

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 19, 2024
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The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, December 19, 2024, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Travis Knight, Division Director of Consumer Protection & Industry Division president designee, as chairperson.

Attending the meeting in addition to Travis Knight (hereafter “chairperson”) were the following:

Dale Behrends Board Member – Banking Rep.	Guthrie Center, Iowa
Emily Cook Board Member – Producer Rep.	Clarion, Iowa
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
Jacob Larson (Assistant Attorney General for the Fund)	Hoover State Office Building Des Moines, Iowa
Robert Litfin Grain Warehouse Bureau, Accountant	Wallace Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Ryan Johnson

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 P.M. The chairperson noted that this meeting of the Grain Depositors and Sellers Indemnity Fund was being held by telephone conference call since it was impractical for members to travel to a common location for a meeting projected to last only a few minutes.

The chairperson called for any additions or corrections to the November 21, 2024, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. McNulty made a motion to approve the minutes as presented. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of December 18, 2024, was \$7,986,746.88. The chairperson asked if there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Mr. Winter made a motion to approve the treasurer's report. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the November 30, 2024, financial statements. As of November 30, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$6,064,168.13; the Equity in the Iowa Grain Indemnity Fund was \$6,082,821.70; there was a net increase in the fund for the month of \$82,630.98; and there was a fiscal year to date increase in the fund of \$1,386,852.47. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Mr. Behrends made a motion to approve the financial statements. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy updated the board with current Quarter 5 collections. The Bureau has received \$1,984,148.56 for Quarter 5 with nineteen (19) companies yet to file remittances for the quarter. We expect to exceed the \$2.0 million dollar level for the quarter. This would be the highest rate of assessment since collections began.

The Bureau may have a new phone system by the next board meeting. Any changes will be communicated with the board members to make a smooth transition.

Mr. Larson summarized that there is nothing new to report on the Pipeline bankruptcy.

Mr. Larson summarized that there is nothing new to report on the Global bankruptcy. The Trustee continues to seek settlements from the clawback letters.

Mr. Larson informed the board that the United States Attorney's office has indicted David Wilcox, President of Global Processing, Inc. on two felony bankruptcy fraud charges. The trial date has been set for early February 2025. The board will be updated with any new information.

Mr. Larson updated the board on the Scott Larson Global claim appeal. The appeal has been screened by the Iowa Supreme Court of Appeals and parties have requested oral arguments. The court will decide on whether to hear arguments. The final decision may not occur until possibly 2026.

Mr. Behrends inquired about continuing the assessment once fund reaches the \$8 million cap. The assessment and participation fees will run an entire year, September 1, 2024, through August 31, 2025. The board will present a motion to continue the assessment and collections for another year during the April 2025 meeting.

Closed Session: There was no need to enter closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, January

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16, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. McNulty made a motion to adjourn. Ms. Cook seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:15 P.M.

Minutes Submitted by James Kennedy, board administrator, December 19, 2024.