

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for August 15, 2024
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, August 15, 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
Ryan Johnson Board Member – Grain Industry Rep.	Remsen, 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: None

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 1:59 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 July 16, 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. Ms. Shelman 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 August 14, 2024, was \$4,731,299.22. 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. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the July 31, 2024, financial statements. As of July 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$4,724,310.59; the Equity in the Iowa Grain Indemnity Fund was \$4,737,207.09; there was a net increase in the fund for the month of \$41,237.86; and there was a fiscal year to date increase in the fund of \$41,237.86. 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. Cook seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board that all board approved claims from Global Processing, Inc. have been paid. The quarter 4 assessment period closes on August 31, 2024, and remittances are due by September 15, 2024.

Mr. Larson summarized the Pipeline settlement and remaining process of the bankruptcy.

Mr. Larson updated the board on the Global bankruptcy. The Trustee is working on tying up loose ends before calculating any payments to creditors.

Mr. Larson updated the board on the Scott Larson Global claim appeal. The Judge ruled in favor of the board's original decision denying the claim. Mr. Scott Larson's attorney filed a motion to Enlarge and Amend the Courts decision. The Judge issued a denial in this motion and Mr. Scott Larson has filed an appeal with the Iowa Court of Appeals. Scott Larson's attorney will have until September 14, 2024, to file briefs and IDALS will file response within thirty days and hopefully the case will be fully briefed by Thanksgiving, 2024. Final decisions may take six month to a year depending on schedules.

Closed Session: There was no reason to enter into closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, September 19, 2024.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:11 P.M.

Minutes Submitted by James Kennedy, board administrator, August 15, 2024.