

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for September 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, September 19, 2024, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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
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: Rhonda Shelman

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 August 15, 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.

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The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of September 18, 2024, was \$5,742,905.68. 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. Cook seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the August 31, 2024, financial statements. As of August 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$4,753,960.88; the Equity in the Iowa Grain Indemnity Fund was \$4,768,548.53; there was a net increase in the fund for the month of \$31,341.44; and there was a fiscal year to date increase in the fund of \$72,579.30. 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 that the Quarter 4 assessment period closed August 31, 2024, and we have 18 licensees yet to file their quarterly remittances. All have been informed and most have stated that payments are in the mail. To date we have received \$1,053,947.37 for quarter 4.

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

Mr. Larson updated the board on the Scott Larson Global claim appeal. We have received a copy of Mr. Scott Larson's Appellant's Brief and request for oral argument that was filed on September 10, 2024. The Iowa Attorney General's office is working on filing a response brief.

Mr. Larson updated the board on the Global bankruptcy. The Trustee sent approximately 90 letters out requesting payment for checks cashed within 90 day of the bankruptcy filing date of October 24, 2022. The Bureau has received several calls regarding this situation.

Closed Session: Mr. Behrends made a motion to enter closed session. Mr. Winter seconded the motion, and the board voted unanimously to enter into closed session.

The board re-convened the meeting from closed session at 2:38 P. M. No action was taken in close session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, October 17, 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. Johnson seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:40 P.M.

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