

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for October 17, 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, October 17, 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:

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: Dale Behrends

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:00 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 September 19, 2024, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Winter made a motion to approve the minutes as presented. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

The chairperson called for any additions or corrections to the September 19, 2024, CLOSED SESSION 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. Cook 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 October 16, 2024, was \$6,096,440.48. 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. Ms. Shelman 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 September 30, 2024, financial statements. As of September 30, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$5,916,677.04; the Equity in the Iowa Grain Indemnity Fund was \$5,934,872.58; there was a net increase in the fund for the month of \$1,166,324.05; and there was a fiscal year to date increase in the fund of \$1,238,903.35. 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. Winter made a motion to approve the financial statements. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board that the Bureau has received one additional indemnity fund claim for Global Processing. This claim is the result of the Bankruptcy Trustee's claw back letter. The Bureau will process the claim and present to the board at the November 2024 meeting. Mr. Kennedy also informed the board of the recent AGRO (Association of Grain Regulatory Officials) conference in Oklahoma. Also attending was Field Supervisor, Bradley Gremmer. We networked with other Warehouse or Grain Dealer regulators and found that other states are dealing with similar problems as Iowa.

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 has filed a response brief, is awaiting a response from the claimant, and waiting for decision from court whether oral arguments will be heard.

Mr. Larson updated the board on the Global bankruptcy. The Iowa Attorney General's (AG) office has connected with other agencies regarding the clawback letters producers received from the Trustee. The AG's office is limited since it can't offer legal advice to the general public or other agencies. The AG's office has also reached out to the Trustee about potential hardships producers may incur due to timing and payout amount.

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, November 21, 2024.

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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. Mr. Johnson seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:13 P.M.

Minutes Submitted by James Kennedy, board administrator, October 17, 2024.