

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 20, 2025
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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, March 20, 2025, 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
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: Mike Winter

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 February 20, 2025, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. Mr. Johnson 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 March 19, 2025, was \$9,364,064.19. 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. Behrends 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 February 28, 2025, financial statements. As of February 28, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$8,439,067.41; the Equity in the Iowa Grain Indemnity Fund was \$8,460,922.03; there was a net increase in the fund for the month of \$25,210.61; and there was a fiscal year to date increase in the fund of \$3,764,952.80. 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. Johnson made a motion to approve the financial statements. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board of the closing date of Quarter 6 for the per-bushel assessment. The fund has received \$1,408,236.26 from the quarterly assessment to date. There are still twenty licensees to file and remit. Fifty one percent (51%) of the grain purchased for quarter 6, November 1 through February 28th was assessed.

Mr. Kennedy informed the board that neither the house nor senate bills have been presented for debate.

Mr. Kennedy announced that all three board members with terms expiring April 30, 2025, have been re-appointed by Governor Reynolds. Their terms will expire April 30, 2028. I would like to extend a thank you and appreciation for their commitment to serve on the board.

Mr. Larson reported no new updates on either the Pipeline or Global bankruptcies. Trustees continue to finalize variety of actions to liquidate accounts. The Court of appeals has not set a date for arguments in the Scott Larson claim appeal.

Mr. Knight informed the board that the April meeting will have a vote on the assessment and collection of indemnity fund fees. This vote is required by code to occur prior to May 1st each year.

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, April 17, 2025.

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. Ms. Cook seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:14 P.M.

Minutes Submitted by James Kennedy, board administrator, March 20, 2025.