

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 15, 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, May 15, 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
Mike Winter Board Member – Producer Rep.	New Hampton, 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: Jacob Larson

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:07 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 April 17, 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. Winter 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 May 14, 2025, was \$10,209,141.90. 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. Johnson 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 April 30, 2025, financial statements. As of April 30, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$10,204,220.07; the Equity in the Iowa Grain Indemnity Fund was \$10,228,337.57; there was a net increase in the fund for the month of \$136,970.96; and there was a fiscal year to date increase in the fund of \$5,532,368.34. 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. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board that there has been passage of a bill by both House and Senate related to changes in the Indemnity Fund law. I do not have the specifics of the final bill but will forward to the board once received. The bill would become law upon signature of the Governor. A couple of points of the bill would be to add coverage of defer pricing contracts, still exclude defer payment contracts and raise the cap to \$16 million and the floor to \$8 million. There is no plan to re-institute the collection of fees.

Mr. Kennedy updated the board on the Scott Larson claim appeal. Oral arguments were presented to the Iowa Court of Appeals on May 8, 2025. The panel of three judges had questions for both sides and we now await a ruling. A ruling may be issued by the end of June, but there are no guarantees.

No new updates for Pipeline, Global, or Benson Hill.

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, June 19, 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. Mr. McNulty 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, May 15, 2025.