

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 21, 2026
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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 21, 2026, in the office of the Grain Warehouse Bureau Chief, Hoover State Office Building, 1305 E Walnut 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
Ryan Johnson Board Member –Grain Industry Rep.	Remsen, Iowa
Dustin McNulty Board Member – Treasurer Rep.	Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Eric Wibholm Board Member – Producer Rep.	Stratford, 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	Hoover State Office Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Hoover 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 2:01 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 board welcomed new member, Eric Wibhol

The chairperson called for any additions or corrections to the April 16, 2026, 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.

The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of May 20, 2026, was \$12,739,421.28. 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. Wibholm seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the April 30, 2026, financial statements. As of April 30, 2026, the balance in the Investment in State of Iowa Pooled Accounts was \$12,740,350.86; the Equity in the Iowa Grain Indemnity Fund was \$12,733,196.38; there was a net increase in the fund for the month of \$24,795.04; and there was a fiscal year to date increase in the fund of \$1,565,422.95. Mr. Litfin explained the Refunds under the Revenues and Assessment category. The Bureau examiners are conducting audit and verifying the bushels purchased and the assessments paid by the licensee. The refunds reflect those overpayments verified by the Bureau. Ms. Shelman inquired about the claims payable section. Mr. Litfin explained that all approved claims have been paid. The remaining claim noted in the financial statement reflects a filed claim that has not been presented to the board. The Bureau is awaiting additional information from the bankruptcy or claimant before proceeding. 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. McNulty made a motion to approve the financial statements. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy updated the board on the three recent grain dealer license suspensions. All were related to the individual licensees failing to submit their financial statement by the April 30, 2026, deadline. Two of the three licenses filed their financial statements, paid the civil penalty and reinstatement fee, and their licenses re-instated. The third company remains suspended until the required financial statements are filed.

Mr. Kennedy also updated the board on the recent legislative session that impacted the Grain Warehouse Bureau. The legislators passed a bill that reverts the financial statement audit requirement back to the language prior to July 1, 2025. This bill is awaiting the Governor's signature. If signed the new law would give the option of submitting an Unqualified audit or a Review type financial statement and posting \$100,000 for authorization to issue credit sale contracts.

Mr. Larson updated the board that the department and board become involved with bankruptcies as the fund will file proof of claims and "step into the producer's shoes" to collect from the bankruptcy for any payments made to the claimants.

The Global bankruptcy continues to wind down as one of the last adversarial claims has been settled with the cattle company and Dave Wilcox were involved with. The settlement amount was approximately \$15,000.

The Hansen Mueller bankruptcy has had some recent activity on rulings with Texas and North

Dakota producers. Most of the Texas claims were denied since the claims were not timely filed. The recent ruling for North Dakota producers was approved under the 557 bankruptcy code. This code section outlines a special process for producers and expedited payment for grain claimants. There is a settlement agreement for some of the North Dakota producers to receive approximately 40% payment rate for grain under this unique process. This process put the grain claimants ahead of all other secured creditors. This process may be interesting for future grain bankruptcy filings.

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 18, 2026.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Johnson made a motion to adjourn. Mr. Behrends 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, May 21, 2026.