

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 19, 2019
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, December 19, 2019, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Maury Noonan, Regulatory Division Director of Consumer Protection and Science Services president designee, as chairperson.

Attending the meeting in addition to Maury Noonan (hereafter “chairperson”) were the following:

Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, Iowa
Debra Keller Board Member – Producer Rep.	Clarion, Iowa
Curtis Sindergard Board Member – Producer Rep.	Rolfe, Iowa
Luke Donahe Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa
James Kennedy, Acting Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Monica Bieri and Jacob Larson

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 November 21, 2019 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Keller made a motion to approve the minutes as corrected. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Luke Donahe to present the treasurer’s report. Mr. Donahe reported that the balance of the fund as of December 18, 2019 was \$ 3,643,320.65. 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. Goetzinger made a motion to approve the treasurer’s report. Mr. Sindergard seconded the motion, and the board approved the motion

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 19, 2019
Page 2

unanimously.

The chairperson called on Jeff Walker to present the November 30, 2019 financial statements. As of November 30, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,679,077.87; the Equity in the Iowa Grain Indemnity Fund was \$3,677,209.81; there was a net decrease in the fund for the month of \$27,506.74; and there was a fiscal year to date decrease in the fund of \$127,175.74. The chairperson asked if there were any questions about the financial statements. Hearing none, the chairperson called for a motion to accept the financial statements. Ms. Goetzinger made a motion to approve the financial statements. Mr. Donahe seconded the motion, and the board approved the motion unanimously.

There was no reason for the board to go into closed session.

New Business: There were none.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, January 16, 2020.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Goetzinger made a motion to adjourn. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:06 P.M.

Minutes Submitted by James Kennedy, board administrator, December 19, 2019.