The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, February 20, 2020, 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

Jacob Larson  
(Assistant Attorney General for the Fund)  
Hoover State Office 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

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:02 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 January 16, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Goetzinger made a motion to approve the minutes as presented. Mr. Sindergard 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 February 19, 2020 was $3,579,250.25. 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. Sindergard made a motion to approve the treasurer’s report. Ms. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the January 31, 2020 financial statements. As of January 31, 2020, the balance in the Investment in State of Iowa Pooled Accounts was $3,617,092.28; the Equity in the Iowa Grain Indemnity Fund was $3,613,374.05; there was a net decrease in the fund for the month of $32,796.46; and there was a fiscal year to date decrease in the fund of $191,011.50. 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. Keller made a motion to approve the financial statements. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

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

New Business: The topic of a law change regarding Grain Indemnity Fund coverage of Deferred Payment Contract purchases. This proposed change has been amended to have the Department conduct a study regarding the long-term continuance of the Fund. The Department must report its findings to the governor and the general assembly by December 15, 2020.

Mr. Larson also informed the board that each member may discuss issues with legislative representatives related to the Grain Indemnity fund personally, but not as a representative on behalf of the Board until the Board votes and appoints a spokesperson.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, March 19, 2020.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Keller made a motion to adjourn. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:18 P.M.