

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 19, 2020
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, March 19, 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 Industry Services president designee, as chairperson.

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

Dale Behrends Board Member – Banking Industry Rep.	Guthrie Center, Iowa
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 2:03 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, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Sindergard made a motion to approve the minutes as presented. Ms. Keller 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 March 18, 2020 was \$ 3,548,204.85. The chairperson asked if

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 19, 2020
Page 2

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. Ms. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the February 29, 2020 financial statements. As of February 29, 2020, the balance in the Investment in State of Iowa Pooled Accounts was \$3,583,671.34; the Equity in the Iowa Grain Indemnity Fund was \$3,581,777.18; there was a net decrease in the fund for the month of \$31,596.87; and there was a fiscal year to date decrease in the fund of \$222,608.37. The chairperson asked if there were any questions about the financial statements. Mr. Behrends asked about the reinstatement of the assessment. Information was given out regarding the assessment reinstatement procedure outlined in the Code. It was also brought up that the last assessment period ended in June 1988. The vote on reinstating will occur during the April 2020 board meeting. Additional information will be distributed to the board. After discussion, the chairperson called for a motion to accept the financial statements. Ms. Goetzinger made a motion to approve the financial statements. Mr. Behrends 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 Senate File Study request for Grain Indemnity Fund coverage of Deferred Payment Contract purchases. The Department will conduct a study regarding the long-term continuance of the Fund and the risk level of adding coverage for Deferred Payment Contracts. The Department must report its findings to the governor and the general assembly by December 15, 2020.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, April 16, 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. Behrends seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:18 P.M.

Minutes Submitted by James Kennedy, board administrator, March 18, 2020.