

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 16, 2020
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, April 16, 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
Monica Bieri Board Member – Grain Industry Rep.	Letts, Iowa
Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, Iowa
Debra Keller Board Member – Producer Rep.	Clarion, 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

Board Member(s) Absent: Curt Sindergard

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 March 19, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Bieri made a motion to approve the minutes as presented. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 16, 2020
Page 2

The chairperson called on Luke Donahe to present the treasurer's report. Mr. Donahe reported that the balance of the fund as of April 15, 2020 was \$ 3,525,645.17. 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. Behrends made a motion to approve the treasurer's report. Ms. Bieri seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the March 31, 2020 financial statements. As of March 31, 2020, the balance in the Investment in State of Iowa Pooled Accounts was \$3,554,807.08; the Equity in the Iowa Grain Indemnity Fund was \$3,553,058.57; there was a net decrease in the fund for the month of \$28,718.61; and there was a fiscal year to date decrease in the fund of \$251,326.98. 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. Bieri made a motion to approve the financial statements. Ms. Goetzinger 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 Board discussed reinstatement of the Indemnity Fund Assessment. A Fund depletion rate summary report, cash summary of revenues and expenses, and a history of claims report were included with the board packet distributed for the April 2020 meeting. The fund per bushel assessment would be automatically reinstated if the fund balance falls below \$3,000,000.00. If this occurs during the fiscal year, assessment would begin at the beginning of the state's next quarter. A motion was made to reinstate the Grain Indemnity Fund Assessment by Ms. Bieri and seconded by Ms. Keller. The motion failed unanimously.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, May 21, 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. Ms. Bieri seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:21 P.M.

Minutes Submitted by James Kennedy, board administrator, April 16, 2020.