Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 21, 2020
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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, 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

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

Board Member(s) Absent: None

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 April 16, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Keller made a motion to approve the minutes as presented. Mr. Behrends 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 May 20, 2020 was $3,489,230.66. 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. Bieri 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 April 30, 2020 financial statements. As of April 30, 2020, the balance in the Investment in State of Iowa Pooled Accounts was $3,530,583.35; the Equity in the Iowa Grain Indemnity Fund was $3,522,822.83; there was a net decrease in the fund for the month of $30,235.74; and there was a fiscal year to date decrease in the fund of $281,562.72. 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. Mr. Sindergard 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: There was none.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, June 18, 2020.

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