

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for June 18, 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, June 18, 2020, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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:

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| Dale Behrends<br>Board Member – Banking Industry Rep.        | Guthrie Center, Iowa                              |
| Monica Bieri<br>Board Member – Grain Industry Rep.           | Letts, Iowa                                       |
| Lori Goetzinger<br>Board Member – Grain Industry Rep.        | Ralston, Iowa                                     |
| Debra Keller<br>Board Member – Producer Rep.                 | Clarion, Iowa                                     |
| Curtis Sindergard<br>Board Member – Producer Rep.            | Rolfe, Iowa                                       |
| Luke Donahe<br>Board Member – Treasurer Designee             | State Capitol Building<br>Des Moines, Iowa        |
| Michael Naig<br>Secretary of Agriculture                     | Wallace State Office Building<br>Des Moines, Iowa |
| Jacob Larson<br>(Assistant Attorney General for the Fund)    | Hoover State Office Building<br>Des Moines, Iowa  |
| Jeff Walker, Accountant<br>Grain Warehouse Bureau            | Wallace State Office Building<br>Des Moines, Iowa |
| James Kennedy, Acting Bureau Chief<br>Grain Warehouse Bureau | Wallace State Office Building<br>Des Moines, Iowa |

Board Member(s) Absent: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 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 May 21, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. 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 June 17, 2020 was \$ 3,457,957.85. 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. Keller 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 May 31, 2020 financial statements. As of May 31, 2020, the balance in the Investment in State of Iowa Pooled Accounts was \$3,493,693.80; the Equity in the Iowa Grain Indemnity Fund was \$3,491,733.10; there was a net decrease in the fund for the month of \$31,089.73; and there was a fiscal year to date decrease in the fund of \$312,652.45. 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. Behrends 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: Mr. Kennedy introduced Secretary Naig who discussed House File 2643 that was passed by legislators and is awaiting signature by Governor Reynolds. The bill appropriates \$350,000 from the general fund to the Grain Warehouse Bureau. This is to replace the funding received from the Grain Indemnity Fund. The bill also ceases any implementation of assessments or participation fees under 203D(5) related to existing licensees through March 1, 2021. All fees would still be collected from new applicants under 203D(3). Secretary Naig also informed the board that the current years funding level of \$352,260 will be repaid from the Department to the fund. Mr. Sindergard thanked Secretary Naig for his work in getting the funding. Ms. Bieri inquired of the status of covering Deferred Payment Contracts under the fund. The Department is conducting a study in conjunction with Iowa State University to determine feasibility of adding coverage of deferred payment contracts. Ms. Bieri also asked about changing the exam fee structure and making it more equitable.

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