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

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:  Jacob Larson

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 June 18, 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. Ms. Bieri 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 July 15, 2020 was $3,458,170.99. 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. Goetzinger made a motion to approve the treasurer’s report. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the June 30, 2020 financial statements. As of June 30, 2020, the balance in the Investment in State of Iowa Pooled Accounts was $3,464,220.99; the Equity in the Iowa Grain Indemnity Fund was $3,462,438.62; there was a net decrease in the fund for the month of $29,294.48; and there was a fiscal year to date decrease in the fund of $341,946.93. 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. Ms. Bieri 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 brought up the signing of House file 2643 by Governor Reynolds and that the line item funding for the Bureau to replace the Grain Indemnity Fund reimbursement of fees. A recommendation was made that the board move to cease the reimbursement of funds totaling $352,260 annually. Mr. Sindergard moved that the Board cease the annual $352,260 payment to the Grain Warehouse Bureau. Ms. Keller seconded the motion, and the board approved the motion unanimously.

Mr. Kennedy also informed the board that the reimbursement from the Grain Warehouse Bureau for FY 2020 will occur prior to the closing of the department’s fiscal year end books.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, August 20, 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. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:10 P.M.