

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for August 20, 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, August 20, 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:

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
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: Luke Donahe

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 July 16, 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. Bieri seconded the motion, and the board approved the motion unanimously.

The Treasurer’s representative, Luke Donahe was absent from the meeting. Mr. Donahe was

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contacted at the conclusion of the meeting to obtain the fund balance, \$3,460,571.09 as of August 19, 2020. This information is added to the minutes and will be presented to the board for approval at the September 17, 2020 meeting.

The chairperson called on Jeff Walker to present the July 31, 2020 financial statements. As of July 31, 2020, the balance in the Investment in State of Iowa Pooled Accounts was \$3,460,571.09; the Equity in the Iowa Grain Indemnity Fund was \$3,458,915.62; there was a net decrease in the fund for the month of \$3,523.00; and there was a fiscal year to date decrease in the fund of \$3,523. 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. 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: Mr. Behrends inquired as to the interest rate earned on the fund balance. Mr. Walker explained the account earns interest set by the State of Iowa for all pooled accounts. The interest paid out is based on the interest earned on equities cashed in by the State of Iowa to pay bills and is prorated between the various State of Iowa Pooled Accounts.

Mr. Behrends also inquired as to the reimbursement from the Department from Fiscal Year 2020. This has not been received but is anticipated in August 2020.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, September 17, 2020.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, August 20, 2020.