The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, September 17, 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, Bureau Chief  
Grain Warehouse Bureau  
Wallace State Office Building  
Des Moines, Iowa

Board Member(s) Absent:

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 August 20, 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 September 16, 2020 was $3,886,968.82. 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. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the August 31, 2020 financial statements. As of August 31, 2020, the balance in the Investment in State of Iowa Pooled Accounts was $3,886,968.82; the Equity in the Iowa Grain Indemnity Fund was $3,889,970.09; there was a net increase in the fund for the month of $431,054.47; and there was a fiscal year to date increase in the fund of $427,531.47. The fund received reimbursement for the Bureau expenses and also the legal fees charged by the Attorney General’s Department. 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. Keller 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: There was no new business brought before the board.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, October 15, 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. Ms. Bieri 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, September 17, 2020.