

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for October 15, 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, October 15, 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:

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| 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, Bureau Chief Grain Warehouse Bureau | Wallace State Office Building Des Moines, Iowa |

Board Member(s) Absent: Dale Behrends and Jacob Larson

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:05 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 September 17, 2020 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Bieri made a motion to approve the minutes as presented. Ms. Keller 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 October 14, 2020 was \$ 3,889,222.78. 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 September 30, 2020 financial statements. As of September 30, 2020, the balance in the Investment in State of Iowa Pooled Accounts was \$3,889,391.91; the Equity in the Iowa Grain Indemnity Fund was \$3,891,721.26; there was a net increase in the fund for the month of \$1,751.17; and there was a fiscal year to date increase in the fund of \$429,282.64. 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. 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 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, November 19, 2020.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Goetzinger made a motion to adjourn. Ms. Keller seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:12 P.M.

Minutes Submitted by James Kennedy, board administrator, October 15, 2020.