The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, February 18, 2021, 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

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:  Debra Keller and Curtis Sindergard

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 January 21, 2021 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. 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 February 17, 2021 was $3,891,614.80. 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. Mr. Behrends 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 January 31, 2021 financial statements. As of January 31, 2021, the balance in the Investment in State of Iowa Pooled Accounts was $3,891,614.80; the Equity in the Iowa Grain Indemnity Fund was $3,892,731.21; there was a net increase in the fund for the month of $70.98; and there was a fiscal year to date increase in the fund of $430,292.59. 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. Goetzinger 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: Ms. Goetzinger inquired of the Grain Indemnity Fund Study. The study has been finalized and is awaiting approval from Secretary Naig for release to the public and industry stakeholders. The value of open credit sale contracts as of December 31, 2020 was also given to the board. The Bureau will forward to the Board members copies of the study once approval is received.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, March 18, 2021.

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. Ms. Goetzinger seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:12 P.M.