

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 18, 2021
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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, March 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
Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, 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: Debra Keller, Monica Bieri, 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 February 18, 2021 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Goetzinger made a motion to approve the minutes as presented. Mr. Sindergard 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 March 17, 2021 was \$ 3,891,546.31. 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. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the February 28, 2021 financial statements. As of February 28, 2021, the balance in the Investment in State of Iowa Pooled Accounts was

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\$3,891,652.79; the Equity in the Iowa Grain Indemnity Fund was \$3,892,503.27; there was a net decrease in the fund for the month of \$227.94; and there was a fiscal year to date increase in the fund of \$430,064.65. 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. Sindergard 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: Mr. Kennedy informed the board of the passing of former Division Director and Board chairperson, Steve Moline on March 14, 2021.

There was also discussion of the Grain Indemnity Fund study related to additional fund coverage, increasing per claimant amount and fund levels needed for additional coverage. The Bureau will keep the Board apprised of any additional discussion.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, April 15, 2021.

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. Goetzinger seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:18 P.M.

Minutes Submitted by James Kennedy, board administrator, March 18, 2021.