The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, May 20, 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

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 April 15, 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. 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 May 19, 2021 was $3,896,569.30. 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 April 30, 2021 financial statements. As of April 30, 2021, the balance in the Investment in State of Iowa Pooled Accounts was $3,896,674.08; the Equity in the Iowa Grain Indemnity Fund was $3,897,580.43; there was a net increase in the fund for the month of $1,237.85; and there was a fiscal year to date increase in the fund of $435,141.81. 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. Behrends made a motion to approve the financial statements. Ms. Bieri 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. Keller inquired if there were to be funds transferred to the Bureau for reimbursed expenses this fiscal year. Currently for fiscal year 2022 there is a line item in the budget for $350,000 allocated to the Bureau replacing the Grain Indemnity fund transfer.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, June 17, 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. Mr. Behrends seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:08 P.M.