

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for July 15, 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, July 15, 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
Robert Peton, Supervisor 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 June 17, 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. 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 July 14, 2021 was \$ 3,930,628.84. 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. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the June 30, 2021 financial statements. As of June 30, 2021, the balance in the Investment in State of Iowa Pooled Accounts was \$3,929,928.84; the Equity in the Iowa Grain Indemnity Fund was \$3,931,436.34; there was a net increase in the fund for the month of \$827.83; and there was a fiscal year to date increase in the fund of \$468,997.72. The chairperson asked if there were any questions about the financial statements. It was brought to the board's attention that a payment of \$105.00 was collected from Larry Frohwein, President, of Classic Carriers Corporation, d.b.a. Mid-Iowa Brokers. This is from a District court agreement in March 1990. The chairperson called for a motion to accept the financial statements. Mr. Behrends 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 filing of Chapter 11 bankruptcy by Pipeline Foods, LLC of Fridley, MN on July 8, 2021. The company has a warehouse and grain dealer license with a warehouse location in Atlantic, Iowa and grain dealer locations for Fridley, MN, Atlantic, IA, and Cresco, IA. The initial obligation listing presented to the Bureau shows seven producers with approximately \$400,000 gross value of priced unpaid grain. There were no storage obligations presented to the Bureau. All potential claimants were sent the publication notice, claim forms and instructions on completing claim forms. The last day to file a claim is November 5, 2021.

Mr. Larson then informed the board on the claims process and timeline of presenting and approving Indemnity fund claims. Mr. Behrends asked if the process may last over two fiscal years. Mr. Larson responded that it could but the time frame is uncertain at this point in the bankruptcy.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, August 19, 2021.

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. Bieri seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:14 P.M.

Minutes Submitted by James Kennedy, board administrator, July 15, 2021.