

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for August 19, 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, August 19, 2021, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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:

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
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: Dale Behrends

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 July 15, 2021 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Keller 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 August 18, 2021 was \$ 3,930,356.38. 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. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the July 31, 2021 financial statements. As of July 31, 2021, the balance in the Investment in State of Iowa Pooled Accounts was \$3,930,808.66; the Equity in the Iowa Grain Indemnity Fund was \$3,931,266.64; there was a net decrease in the fund for the month of \$169.70; and there was a fiscal year to date decrease in the fund of \$169.70. The chairperson asked if there were any questions about the financial statements. The chairperson called for a motion to accept the financial statements. Ms. Goetzinger made a motion to approve the financial statements. Mr. Sindergard 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 general discussion regarding the Pipeline Foods, LLC Indemnity fund claims received and the process to review these claims. The last date to file a claim is November 5, 2021 and to date the bureau has received six claims with an approximate gross value of \$ 381,911.79. The bureau is uncertain if all documentation has been received from Pipeline regarding the outstanding obligations. Procedures were discussed if the indemnity fund payout exceed the fund balance and also if the payout resulted in lowering the fund balance below the \$3 million threshold.

There was also discussion if the board should review claims as they are received or wait and review at the end of the filing period. There was board consensus to wait and review all claims after the filing deadline has been reached. The bureau will continue to send notices to the board as new claim are received and to include an estimated value of the claims received. Prior to the review of all filed claims the bureau will prepare a report to submit to the board with recommendations for each claim along with the value of the recommended Indemnity fund payout to the claimant.

Mr. Larson also gave an update on the public information of Pipeline bankruptcy information. Pipeline is still in Chapter 11 bankruptcy and is still seeking to reorganize. Iowa has filed a joint stipulation with the bankruptcy to address the Iowa producers/sellers that have future delivery contracts and allow the Iowa producers/sellers to market their grain contracts to other buyers. This will be decided in a hearing scheduled for 11:00 am August 20, 2021 along with a cash collateral order requested by the secured creditors.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, September 16, 2021.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Keller made a motion to adjourn. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:48 P.M.

Minutes Submitted by James Kennedy, board administrator, August 19, 2021.