The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, September 16, 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:

Monica Bieri  
Board Member – Grain Industry Rep.  Letts, Iowa

Dale Behrends  
Board Member – Banking Industry Rep.  Guthrie Center, 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:  None 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 August 19, 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 September 15, 2021 was $3,930,175.48. 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. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the August 31, 2021 financial statements. As of August 31, 2021, the balance in the Investment in State of Iowa Pooled Accounts was $3,930,087.12; the Equity in the Iowa Grain Indemnity Fund was $3,930,754.75; there was a net decrease in the fund for the month of $511.89; and there was a fiscal year to date decrease in the fund of $681.59. The monthly decrease presented during the meeting was different than the report sent in the board packets. The difference was due to a posting error in “INVESTMENT INCOME”. The Fiscal Year to Date numbers were correct. The chairperson asked if there were any additional 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.

Ms. Keller moved for the board to enter closed session. Ms. Goetzinger seconded the motion. The motion passed unanimously to enter closed session at 2:10 P.M.

The board entered back into open session at 2:24 P.M. Mr. Larson declared that no decisions were made during closed session and only discussion of legal strategies for Pipeline Foods, LLC bankruptcy was brought to the board.

New Business: There has been no additional claims received by the Bureau since the August 19, 2021 board meeting. There was no other new business to discuss.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, October 21, 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. Ms. Bieri seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:30 P.M.