

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for October 21, 2021
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, October 21, 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
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
Olena Derzhayeva, 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: Monica Bieri

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 September 16, 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 October 20, 2021, was \$ 3,929,807.79. 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. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the September 30, 2021, financial statements. As of September 30, 2021, the balance in the Investment in State of Iowa Pooled Accounts was \$3,930,111.76; the Equity in the Iowa Grain Indemnity Fund was \$3,496,208.40; there was a net decrease in the fund for the month of \$434,546.35; and there was a fiscal year to date decrease in the fund of \$435,227.94. The large decrease in the fund is due the booking on the financial statements for the claims received by the bureau. 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. Behrends seconded the motion, and the board approved the motion unanimously.

There was no reason to enter closed session.

New Business: Mr. Larson informed the board of the Proof of Claim filing deadline for the Pipeline Foods, LLC bankruptcy of October 29, 2021. The board will file a broad claim and then file amended claim once the fund has made payments to the claimants. There have been two additional claims filed since the last meeting, bringing the total number of claims filed to eight.

There was no other new business to discuss.

The meeting for next month will be held in person or video conference at 10:00 A.M., Friday November 19, 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 2:29 P.M.

Minutes Submitted by James Kennedy, board administrator, October 21, 2021.