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

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:

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 November 19, 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 December 15, 2021, was $3,684,110.39. 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 November 30, 2021, financial statements. As of November 30, 2021, the balance in the Investment in State of Iowa Pooled Accounts was $3,930,644.42; the Equity in the Iowa Grain Indemnity Fund was $3,437,130.52; there was a net decrease in the fund for the month of $53,457.99; and there was a fiscal year to date decrease in the fund of $494,305.82. 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. Ms. Bieri seconded the motion, and the board approved the motion unanimously.

Mr. Behrends moved for the board to enter closed session. Ms. Keller seconded the motion. The motion passed unanimously to enter closed session at 2:08 P.M.

The board entered back into open session at 2:42 P.M. Mr. Larson declared that no formal decisions were made during closed session and only discussion of legal strategies for Pipeline Foods, LLC bankruptcy was brought to the board.

New Business: Mr. Kennedy updated the board on the Indemnity fund claims that had been paid. There are three remaining claims to file the necessary documents for the checks to be issued. Two claimants have expressed that the documents will be filed in early January 2022.

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 January 20, 2022.

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. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:45 P.M.