

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for January 20, 2022
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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, January 20, 2022, 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 2:01 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 December 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 January 19, 2022, was \$ 3,509,597.16. 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. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the December 31, 2021, financial statements. As of December 31, 2021, the balance in the Investment in State of Iowa Pooled Accounts was \$3,523,141.99; the Equity in the Iowa Grain Indemnity Fund was \$3,436,913.03; there was a net decrease in the fund for the month of \$217.49; and there was a fiscal year to date decrease in the fund of \$494,523.31. 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. Keller made a motion to approve the financial statements. Mr. Donahe seconded the motion, and the board approved the motion unanimously.

Closed Session: There was no need to enter closed session.

New Business: Mr. Larson updated the board regarding the Pipeline Foods, LLC bankruptcy. The Amended Proof of Claim (POC) was filed prior to the January 10, 2022, deadline. The amount of the POC was \$494,049.15, the total value of claims approved by the board. The company has switched from a reorganization to liquidation under the bankruptcy. The bankruptcy has provided plans for court approval and the court has approved moving forward with the proposed plan. Under the proposed plan the Administrative Priority claims (\$68,101.33) would be paid at 100% of the value and the remaining unsecured claims would be paid at a rate of 1.00% to 1.90% of value. The deadline for voting on this proposed plan is around mid-February 2022.

Mr. Kennedy updated the board on the Indemnity fund claims that had been paid. There are two remaining claims to be paid out. The necessary paperwork has been filed with the Bureau and we are awaiting checks to be issued by Accounting Department.

The Bureau would like to congratulate Jeff Walker our accountant and Bureau employee for 45+ years. He is retiring at the end of the day. We would like to wish him well in his retirement and thank him for all he has done for the Indemnity Fund and Bureau.

There was no other new business to discuss.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, February 17, 2022.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Ms. Goetzinger 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, January 20, 2022.