

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 17, 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, March 17, 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:

Monica Bieri Board Member – Grain Industry Rep.	Letts, Iowa
Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, Iowa
Luke Donahe Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
David Steward (Assistant Attorney General for the Fund)	Hoover 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: Dale Behrends, Debra Keller, Curtis Sindergard

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:02 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 February 17, 2022, 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 March 16, 2022, was \$ 3,436,471.86. 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. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the February 28, 2022, financial statements. As of February 28, 2022, the balance in the Investment in State of Iowa Pooled

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Accounts was \$3,436,525.69; the Equity in the Iowa Grain Indemnity Fund was \$3,436,980.28; there was a net increase in the fund for the month of \$23.46; and there was a fiscal year to date decrease in the fund of \$494,456.06. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Mr. Donahe made a motion to approve the financial statements. Ms. Bieri seconded the motion, and the board approved the motion unanimously.

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

New Business: There is no new information to report on the Pipeline Foods, LLC bankruptcy. Mr. Kennedy also congratulated Mr. Donahe on his new position in State of Iowa government and thanked him for his service. A new Treasury designee will join the board in April 2022.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, April 21, 2022.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Goetzinger made a motion to adjourn. Ms. Bieri 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, March 17, 2022.