

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 21, 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, April 21, 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
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Curtis Sindergard Board Member – Producer Rep.	Rolfe, Iowa
Jacob Larson (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,
Guests Present:	Rhonda Shelman

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:05 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 March 17, 2022, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. McNulty 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 Dustin McNulty to present the treasurer’s report. Mr. McNulty reported that the balance of the fund as of April 20, 2022, was \$ 3,438,175.60. 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 Olena Derzhayeva to present the March 31, 2022, financial statements. As of March 31, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,437,055.60; the Equity in the Iowa Grain Indemnity Fund was \$3,437,620.52; there was a net increase in the fund for the month of \$640.24; and there was a fiscal year to date decrease in the fund of \$493,815.82. 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. Goetzing 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: Mr. Larson informed the board that there is not much new on the Pipeline Foods, LLC bankruptcy. The bankruptcy is still going through the liquidation plan.

Mr. Kennedy informed the board of the annual vote to re-instate the grain indemnity assessments. This is an annual vote and not directly impacted by the balance of the fund. It is the recommendation of Secretary Naig that the re-instatement of the assessment be voted against. The Secretary believes there are procedures in place if the fund falls below the minimum requirement and re-instatement is automatically put in place and an affirmative vote would not be in the best interest of the fund and producers. Mr. Sindergard made a motion to re-instate the grain indemnity assessment beginning July 1, 2022. Mr. McNulty seconded the motion and the board unanimously voted Nay and the motion failed.

Mr. Kennedy recognized the outgoing members of the board, Curtis Sindergard and Monica Bieri. Mr. Sindergard has served on the Indemnity Board since May 1, 2010, and Ms. Bieri has served on both the Peer Review Panel and Indemnity Board since the 1990's. The Bureau appreciates the time and efforts the members have given to serve. Their knowledge of the grain industry has been valuable to the board's decisions.

Mr. Kennedy introduced one new member, Rhonda Shelman, of Agri-Way Partners, LLC, Wayland, IA as the new Warehouse Operator Representative. Mike Winter, New Hampton, IA will serve as the new Producer Representative.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, May 19, 2022.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. McNulty made a motion to adjourn. Ms. Bieri seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:17 P.M.

Minutes Submitted by James Kennedy, board administrator, April 21, 2022.