

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 19, 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:

Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Debra Keller Board Member – Producer Rep.	Clarion, Iowa
Rhonda Shelman Board Member – Grain Industry Rep.	Wayland, Iowa
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
Colin Tadlock Chief of Staff, Iowa Dept. of Ag	Wallace Building Des Moines, 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, Lori Goetzinger

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 April 21, 2022, 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. Mr. McNulty 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 May 18, 2022, was \$ 3,437,183.63. 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. Winter made a motion to approve the treasurer's report. Ms. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the April 30, 2022, financial statements. As of April 30, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,437,345.56; the Equity in the Iowa Grain Indemnity Fund was \$3,438,173.01; there was a net increase in the fund for the month of \$552.49; and there was a fiscal year to date decrease in the fund of \$493,263.33. 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. McNulty made a motion to approve the financial statements. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

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

New Business:

Mr. Kennedy informed the board of the bureau initiating license action against a warehouse and grain dealer. The warehouse failed to provide proof of insurance and a hearing date is scheduled for June 6, 2022.

The grain dealer failed to submit required financial statements by April 30, 2022, and a hearing is scheduled for June 20, 2022.

Chairman, Mr. Noonan informed the Board that Colin Tadlock, Chief of Staff for the Iowa Department of Agriculture and Land Stewardship will be assuming the Chairperson role. Mr. Noonan has accepted a position in the private sector.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, June 16, 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. Keller seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:08 P.M.

Minutes Submitted by James Kennedy, board administrator, May 19, 2022.