

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for June 16, 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, June 16, 2022, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Colin Tadlock, Chief of Staff of Administration Division president designee, as chairperson.

Attending the meeting in addition to Colin Tadlock (hereafter “chairperson”) were the following:

Dale Behrends Board Member – Banking Rep.	Guthrie Center, Iowa
Lori Goetzinger Board Member – Grain Industry Rep.	Carroll, 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
Dr. Travis Knight Div. Dir. Consumer Protection & Industry Serv.	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: Dustin McNulty

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 May 19, 2022, board minutes. The

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chairperson called for a motion to accept the minutes as presented. Ms. Goetzinger made a motion to approve the minutes as presented. Ms. Keller seconded the motion, and the board approved the motion unanimously.

Mr. McNulty was absent from the meeting but did provide the balance of the fund as of June 15, 2022, was \$ 3,439,294.76. The information has been added to the board minutes

The chairperson called on Olena Derzhayeva to present the May 31, 2022, financial statements. As of May 31, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,437,918.58; the Equity in the Iowa Grain Indemnity Fund was \$3,438,940.39; there was a net increase in the fund for the month of \$767.38; and there was a fiscal year to date decrease in the fund of \$492,495.95. Mr. Kennedy highlighted that the fund received a tax recovery from Larry Frohwein from District Court ruling in March 1990 of \$345.00. 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. Winter made a motion to approve the financial statements. Ms. Goetzinger 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 that the bureau reinstated the warehouse license of St Olaf Ag Sales and Service, Inc. on June 3, 2022, after proof of insurance was provided and civil penalty was paid. The other license suspension remains in effect and the hearing date is re-scheduled for July 20, 2022. IDALS requested the administrative law judge extend the hearing date for the licensee and CPA to complete the financial statements.

The board was informed that Dr. Travis Knight has accepted the position of Division Director of Consumer Protection & Industry Services. Dr. Knight will assume the normal role of chairperson of the board.

Mr. Larson gave an update on the Pipeline Foods, LLC bankruptcy. The bankruptcy liquidation process is ongoing and moving toward the final stages. We are still expecting to receive 100% of the Administrative Priority Claims and a small percentage for the remaining claims.

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

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Keller made a motion to adjourn. Mr. Behrends seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:10 P.M.

Minutes Submitted by James Kennedy, board administrator, June 16, 2022.