

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for July 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, July 21, 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
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
Dustin McNulty 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
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: Rhonda Shelman

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 June 16, 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. Mr. Behrends 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 July 20, 2022, was \$ 3,433,142.29. The chairperson asked if there

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were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Ms. Keller made a motion to approve the treasurer's report. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the June 30, 2022, financial statements. As of June 30, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,439,464.83; the Equity in the Iowa Grain Indemnity Fund was \$3,433,395.32; there was a net decrease in the fund for the month of \$5,545.07; and there was a fiscal year to date decrease in the fund of \$498,041.02. 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. Keller 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 grain dealer license of Earling Grain & Feed, Inc. on July 20, 2022, after financial statements were received and civil penalty was paid.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, August 18, 2022.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Winter 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, July 21, 2022.