

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for August 18, 2022  
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, August 18, 2022, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> Street, Des Moines, Iowa, with Travis Knight, Division Director of Consumer Protection & Industry Division president designee, as chairperson.

Attending the meeting in addition to Travis Knight (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
Tracey Feldotto 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: None

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 July 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. Winter seconded the motion, and the board approved the motion unanimously.

The chairperson called on Tracey Feldotto to present the treasurer's report. Ms. Feldotto reported that the balance of the fund as of August 17, 2022, was \$ 3,435,071.23. 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. Goetzinger 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 July 31, 2022, financial statements. As of July 31, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,434,538.15; the Equity in the Iowa Grain Indemnity Fund was \$3,435,556.40; there was a net increase in the fund for the month of \$2,161.08; and there was a fiscal year to date increase in the fund of \$2,161.08. 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. 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 is in the process of warehouse and grain dealer license suspension for failing to pay for grain, grain shortage, and record keeping violations. An overview of what the suspension would mean for the license was described. Also noted was the next step of revocation and incurrence date for the indemnity fund.

Mr. Larson also explained that due to the nature of violations and potential risk to producers and the fund, this was an immediate suspension.

A notice will be sent to the board members once the press release is made public.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, September 15, 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. Keller 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, August 18, 2022.