

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for October 20, 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, October 20, 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
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: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 12:30 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 September 15, 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 Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of October 19, 2022, was \$ 3,439,164.78. 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. Behrends made a motion to approve the treasurer's report. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the September 30, 2022, financial statements. As of September 30, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,439,216.88; the Equity in the Iowa Grain Indemnity Fund was \$2,297,613.12; there was a net increase in the fund for the month of \$1,626.79; and there was a fiscal year to date decrease in the fund of \$1,135,782.20. 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. Keller made a motion to approve the financial statements. Mr. Winter seconded the motion, and the board approved the motion unanimously.

#### New Business:

Mr. Kennedy informed the board of two license suspensions since the last meeting. The bureau suspended the warehouse license for Doug's Feed Store, Inc., Baxter, Iowa on October 11, 2022, for failing to provide proof of stock insurance. The revocation hearing date has been set for November 1, 2022.

The bureau also suspended the warehouse and grain dealer licenses for Global Processing, Inc., Kanawha, Iowa on October 6, 2022, for failing to submit financial statements and insufficient funds to pay unpaid grain obligations. The revocation hearing date has been set for November 15, 2022.

Mr. Larson briefed the board regarding Pipeline Foods, LLC and the filing of Proof of Claims and Administrative Priority Claims. Mr. Larson had additional information to present to the board regarding potential Pipeline litigation. Mr. Behrends moved to enter closed session and Mr. Winter seconded the motion. The motion passed unanimously, and the board entered closed session at 12:41 pm.

The board re-entered open session at 1:10 pm and all board members were present. Mr. Behrends moved to retain outside counsel for Pipeline Foods, LLC bankruptcy liquidation matters. Ms. Keller seconded the motion and the motion passed unanimously.

Mr. Kennedy then updated the board on the claim filing process for B & B Farm Store, Inc. To date there has been approximately \$908,000 worth of claims filed with the bureau.

Closed Session: The board entered closed session at 12:41 pm and left closed session at 1:09 pm. Separate closed session minutes have been submitted.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, November 17, 2022.

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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. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 1:15 P.M.

Minutes Submitted by James Kennedy, board administrator, October 20, 2022.