

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for November 17, 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, November 17, 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
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: Mike Winter

This meeting, upon duly prescribed notice, was called to order by the chairperson at 3:00 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 October 20, 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. Ms. Keller 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 November 16, 2022, was \$ 3,443,134.59. 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 October 31, 2022, financial statements. As of October 31, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,443,357.54; the Equity in the Iowa Grain Indemnity Fund was \$2,304,172.83; there was a net increase in the fund for the month of \$6,559.71; and there was a fiscal year to date decrease in the fund of \$1,129,222.49. 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. Behrends seconded the motion, and the board approved the motion unanimously.

Closed Session: There was no reason to go into closed session.

New Business:

Mr. Kennedy updated the board on most recent license suspensions/revocations.

Global Processing, Inc., Kanawha, IA filed Chapter 11 bankruptcy on October 24, 2022. This bankruptcy filing is an incurrence date for depositors/sellers to begin filing claims with the fund.

We continue to receive claims for B & B Farm Store, Inc. and anticipate a few more claims will be received prior to the deadline.

Doug's Feed Store, Inc., Baxter IA was not able to obtain insurance and consented to voluntary revocation of their warehouse license on October 31, 2022. The company has until November 30, 2022, to remove all grain storage obligations from the warehouse. The obligations may be physically removed from the warehouse, transferred to another licensed warehouse, or priced and paid by Doug's.

Mr. Larson briefed the board regarding Pipeline Foods, LLC, and the hiring of outside counsel. The contract between the board and outside counsel has been signed but is awaiting final approval from Iowa's Executive Counsel.

Global's filing of bankruptcy is being monitored through court filings and conversations with Global's attorney. More information will be presented to the board at the December meeting once Global has submitted additional bankruptcy filings.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, December 15, 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 3:10 P.M.

Minutes Submitted by James Kennedy, board administrator, November 17, 2022.