

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for December 15, 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, December 15, 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
Mike Winter Board Member – Producer Rep.	New Hampton, 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 November 17, 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. Ms. Goetzinger 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 December 14, 2022, was \$ 3,447,567.08. 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. Winter 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 November 30, 2022, financial statements. As of November 30, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,447,680.88; the Equity in the Iowa Grain Indemnity Fund was \$2,308,759.41; there was a net increase in the fund for the month of \$4,586.58; and there was a fiscal year to date decrease in the fund of \$1,124,635.91. 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 reason to go into closed session.

#### New Business:

Mr. Larson gave an update on the Pipeline Foods, LLC case. The Iowa Executive Counsel has approved the hiring of outside counsel to represent the board in the Pipeline bankruptcy case. Mr. Larson has contacted the outside counsel to move forward on the Administrative Priority claims dispute with Pipeline.

There has been communication with Global Processing's attorney regarding the grain in storage and other topics related to the Global bankruptcy.

Mr. Kennedy updated the board on the claims process for B & B Farm Store, Inc., Jesup, IA. The deadline to file a claim is December 18, 2022. The Bureau has received 39 claims at a 90% value of approximately \$1,095,000. There are 8 individuals that could still file claims.

We are receiving claims for the Global Processing, Inc. bankruptcy. The filing deadline for Global is February 21, 2023. We will wait until the filing deadline expires before any claims are reviewed.

A special meeting has been set for January 5, 2023, at 10:00 am to review all claims for B & B Farm Store, Inc. This will be an in-person meeting with video conference available for those unable to attend in person.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, January 19, 2022.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:12 P.M.

Minutes Submitted by James Kennedy, board administrator, December 15, 2022.