

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for January 19, 2023
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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, January 19, 2023, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th 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 2:00 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 December 15, 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. McNulty seconded the motion, and the board approved the motion unanimously.

The chairperson called for any additions or corrections to the January 5, 2023, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends 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 January 18, 2023, was \$ 3,453,961.84. 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. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the December 31, 2022, financial statements. As of December 31, 2022, the balance in the Investment in State of Iowa Pooled Accounts was \$3,453,986.19; the Equity in the Iowa Grain Indemnity Fund was \$2,315,026.27; there was a net increase in the fund for the month of \$6,266.86; and there was a fiscal year to date decrease in the fund of \$1,118,369.05. 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. Kennedy gave update on the two warehouse and grain dealer failures. We approved \$1,101,557.56 value of claims at the January 5, 2023, meeting. To date the Bureau has forwarded \$465,590.21 to the Accounting Department for payment.

We have received 30 claims to date for Global Processing, Inc. The estimated payout is approximately \$4.7 million. The one open storage obligation has been removed from the warehouse by the depositor and he has signed affidavits noting his acceptance of quantity and quality of the grain received.

The meeting for next month will be held in via telephone conference at 2:00 P.M., Thursday, February 16, 2023.

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. 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, January 19, 2023.