

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for February 16, 2023
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, February 16, 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 January 19, 2023, 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. 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 February 15, 2023, was \$ 2,810,521.28. 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 January 31, 2023, financial statements. As of January 31, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$3,213,069.16; the Equity in the Iowa Grain Indemnity Fund was \$2,324,769.09; there was a net increase in the fund for the month of \$9,742.82; and there was a fiscal year to date decrease in the fund of \$1,108,626.23. 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. Behrends 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 updated the board on the process of rescinding Iowa Administrative Rule, 93.8. The Department has started the rule making process and the board must vote to approve of the Department's proposed rulemaking actions. Ms. Keller moved to approve of the Department's proposed request to rescind Iowa Administrative Rule, 93.8. Mr. Winter seconded the motion. Further discussion outlined a conflict between Code of Iowa requirements for the board to vote to re-instate the fees if the fund level drops below \$3 million. The Administrative Rule, 93.8 prohibits the board to vote to re-instate the fees. The board approved the motion unanimously.

One additional claim was filed for the B & B Farm Store, Inc. failure. Mr. Michael Weber filed a claim prior to the filing deadline. The originally filed claim form was missing a notarized signature and proper tax identification information. The Bureau has received the proper documents and presents to the board for approval, claim number W-3814-29 in the amount of \$22, 082.87. This claim is representing four outstanding warehouse receipts. Mr. McNulty moved to approve claim number W-3814-29 for \$22,087.87. Ms. Goetzinger seconded the motion. The board approved the motion unanimously.

Mr. Kennedy noted that there are thirteen claimants left to file the necessary paperwork to receive the check for their approved claim. The claimants have a five-year period to return the necessary paperwork documents for payment.

Mr. Larson updated the board on the status of Pipeline Foods, LLC bankruptcy. Mr. Larson has officially notified the bankruptcy of objection to the bankruptcy's claim to disallow the Boards filing of Administrative Priority claims. The bankruptcy has stated that an objection will be filed,

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for February 16, 2023
Page 3

and they will proceed with litigation.

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

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. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting adjourned at 2:17 P.M.

Minutes Submitted by James Kennedy, board administrator, February 16, 2023.