

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 16, 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, March 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
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 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 February 16, 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 March 15, 2023, was \$ 2,387,048.95. 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. Ms. Keller 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 February 28, 2023, financial statements. As of February 28, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$2,469,998.47; the Equity in the Iowa Grain Indemnity Fund was \$-866,035.25; there was a net decrease in the fund for the month of \$3,190,804.34; and there was a fiscal year to date decrease in the fund of \$4,299,430.57. The chairperson asked if there were any additional questions about the financial statements. Mr. Kennedy informed the board that even with negative equity, a positive cash balance is necessary to pay any claims. At no time may the fund pay out more than the actual cash balance. The chairperson called for a motion to accept the financial statements. Mr. McNulty 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 the process of claim payout for B & B Farm Store. There are three claims yet to be paid once the claimant sends the necessary subrogation and creditor release forms to the Bureau. The total value of these claims is \$6,377.42.

Mr. Kennedy noted that the Bureau has received forty-six claims for Global Processing, Inc. The value of the claims received is \$3,221,494. The Bureau is in the process of reviewing the claims and will be ready to present them to the board in a special meeting the first week in April. The special meeting will be held April 3, 2023, at 10:00 AM via video conferencing or in person at the Wallace Building. The date had to be changed from discussion in the meeting due to in availability of the main conference room.

Mr. Larson gave an update on the Pipeline Foods, LLC litigation. Mr. Larson contacted the Pipeline bankruptcy liquidating trustee to state that the board disagrees with their assessment of the priority status of claims filed. Communications between the bankruptcy, Mr. Larson and the fund's outside counsel are still in the informal stage. Mr. Larson is working with Mr. Kennedy and the outside counsel to draft a formal response to the bankruptcy's initial assessment.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, April 27, 2023. Note the special date due to the required vote on re-instatement of the assessment.

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. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:12 P.M.

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