

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 27, 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, April 27, 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:

Guests: Jared Strong, Reporter, Iowa Capital Dispatch
Grant Menke, Deputy Secretary of Agriculture

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:03 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 March 16, 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. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called for any additions or corrections to the April 3, 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. Mr. Winter 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 April 26, 2023, was \$ 2,363,787.60. 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. Goetzinger made a motion to approve the treasurer's report. Ms. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the March 31, 2023, financial statements. As of March 31, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$2,364,459.57; the Equity in the Iowa Grain Indemnity Fund was \$-717,902.76; there was a net increase in the fund for the month of \$146,902.49; and there was a fiscal year to date decrease in the fund of \$4,151,298.08. 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. Goetzinger made a motion to approve the financial statements. Mr. Winter 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 to vote on the re-instatement of the participation fees and per bushel fee. Administrative rule 21—93.8 has been rescinded effective April 26, 2023, to allow the board to vote to re-instate the fees. Mr. Larson presented to the board a proposed language to use for the motion. Ms. Goetzinger made a motion that the board moved to re-instate the participation fee and participation fee as set forth in the Iowa Code, section 203D.5. Mr. McNulty seconded the motion. If there are changes to the Code by the legislature for a new start date of September 1, 2023, this vote would still apply. The chairperson called for a roll call vote, Behrends- Yes; Goetzinger- Yes; Keller- Yes; McNulty- Yes; Shelman- Yes; Winter-Yes. The board approved the motion unanimously.

Mr. Kennedy informed the board that the Bureau has received 4 claim appeals. Mr. Larson informed the board that no discussion should occur since there is pending action for the appeals.

There was also a question regarding the negative equity in the financial statements presented. Mr. Kennedy informed the board the financial statements are reflective as of March 31, 2023, and the estimated claims value was still being used. The actual claim values approved will be reflected in the April 30, 2023, financial statements.

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Mr. Kennedy also recognized two board members whose terms are expiring April 30, 2023. Lori Goetzing and Debra Keller have served three consecutive terms or nine years on the Grain Indemnity Board. Mr. Kennedy thanked them for their commitment and service to the Grain Indemnity Board and the Iowa Department of Agriculture and Land Stewardship.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, May 18, 2023.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. McNulty made a motion to adjourn. Ms. Kellery seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:22 P.M.

Minutes Submitted by James Kennedy, board administrator, April 27, 2023.