

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 18, 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, May 18, 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
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

Guests: Jared Strong, Reporter, Iowa Capital Dispatch

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 April 27, 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 May 17, 2023, was \$1,033,473.98. The chairperson asked if there were any questions about the treasurer’s report. Hearing none, the chairperson called for a motion

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to accept the treasurer's report. Mr. Behrends made a motion to approve the treasurer's report. Mr. Winter seconded the motion, and the board approved the motion unanimously.

The chairperson called on Olena Derzhayeva to present the April 30, 2023, financial statements. As of April 30, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$1,104,790.96; the Equity in the Iowa Grain Indemnity Fund was \$366,208.75; there was a net increase in the fund for the month of \$1,084,111.51; and there was a fiscal year to date decrease in the fund of \$3,067,186.57. The chairperson asked if there were any additional questions about the financial statements. Ms. Derzhayeva explained the large monthly increase was due to reducing the booked claim values from estimated to actual value of approved claims. 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 most recent information of the implementation of the grain indemnity fund fees. There has been a bill passed by Iowa Senate and House that is awaiting signature by Governor Reynolds. The bill has a provision that delays the start date of fee implementation to September 1, 2023.

Mr. Kennedy informed the board that the Bureau has hearing date for the four appeals, May 26, 2023 beginning at 9:00 am.

Mr. Kennedy informed the board that no notification has been received regarding the appointment of two new board members.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, June 15, 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. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:08 P.M.

Minutes Submitted by James Kennedy, board administrator, May 18, 2023.