

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for June 15, 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, June 15, 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
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
David Steward (Assistant Attorney General for the Fund)	Hoover State Office Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Dustin McNulty- Treasurer’s Designee,
Olena Derzhayeva, Accountant IDALS

Guests: Jared Strong, Reporter, Iowa Capital Dispatch

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 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 May 18, 2023, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Winter made a motion to approve the minutes as presented. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called for any additions or corrections to the May 26, 2023, board minutes for the appeals hearing. 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 for any additions or corrections to the May 26, 2023, board minutes for the closed session meeting. 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 Mr. Kennedy to present the treasurer's report. Mr. Kennedy reported that the Treasurer's designee, Samita Basnet forward the balance of the fund as of June 14, 2023, was \$663,106.29. 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. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on Mr. Kennedy to present the May 31, 2023, financial statements. As of May 31, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$660,640.84; the Equity in the Iowa Grain Indemnity Fund was \$370,822.85; there was a net increase in the fund for the month of \$4,614.10; and there was a fiscal year to date decrease in the fund of \$3,062,572.47. 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. Shelman seconded the motion, and the board approved the motion unanimously.

Closed Session: There was no reason to go into closed session.

New Business:

Mr. Knight updated the board on the Administrative Law Judge's appeal drafts. The final version are expected within another week. These will be presented to the board for approval upon completion. Mr. Kennedy informed the board of upcoming area industry meetings to give updates on the implementation of the Fund's collection of fees and assessments.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, July 20, 2023.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Winter made a motion to adjourn. Mr. Behrends seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:10 P.M.

Minutes Submitted by James Kennedy, board administrator, June 15, 2023.