

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for October 19, 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, October 19, 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:

Emily Cook
Board Member – Producer Rep.

Clarion, Iowa

Dale Behrends
Board Member – Banking Rep.

Guthrie Center, Iowa

Ryan Johnson
Board Member – Grain Industry Rep.

Remsen, Iowa

Rhonda Shelman
Board Member – Grain Industry Rep.

Wayland, 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

Robert Litfin
Grain Warehouse Bureau Accountant

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: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:02 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 September 21, 2023, board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Shelman made a motion to approve the minutes as presented. Mr. McNulty 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 October 18, 2023, was \$384,099.15. 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. Cook seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the September 30, 2023, financial statements. As of September 30, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$430,024.11; the Equity in the Iowa Grain Indemnity Fund was \$418,030.28; there was a net increase in the fund for the month of \$15,665.62; and there was a fiscal year to date decrease in the fund of \$36,651.11. 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. Shelman 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 need to enter closed session.

New Business:

Mr. Larson gave an update on current litigations. There are still ongoing informal discussions with the Pipeline Foods, LLC bankruptcy. The Global Processing, Inc. bankruptcy is still in litigation and a recent court order to appoint a Chapter 11 trustee has been appealed by Global's attorney. Most of the grain has been sold and the money deposited into a bankruptcy escrow account.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, November 16, 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. Cook 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, October 19, 2023.