

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 14, 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, December 14, 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
James Kennedy, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Dustin McNulty and Robert Litfin

Guests: None

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 November 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. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on James Kennedy to present the treasurer’s report. Mr. McNulty reported via email to Mr. Kennedy that the balance of the fund as of December 13, 2023, was \$1,208,929.43.

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. Behrends 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 James Kennedy to present the November 30, 2023, financial statements. As of November 30, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$517,616.44; the Equity in the Iowa Grain Indemnity Fund was \$465,776.12; there was a net increase in the fund for the month of \$18,931.81; and there was a fiscal year to date increase in the fund of \$84,396.95. 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. Winter 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 need to enter closed session.

New Business:

Mr. Larson gave an update on current litigations. There have been no changes on the Pipeline Foods, LLC bankruptcy litigation. A Chapter 11 Trustee has been appointed by the Judge in the Global Processing, Inc. bankruptcy. The Trustee will be working on winding down and liquidating assets. The Trustee will be working to capture as many assets as possible for the estate. The attorney for Scott Larson Claim has filed briefs with the District Court. Funds attorneys will be filing responsive briefs.

Mr. Kennedy updated the board on the collection of the participation and assessment fees for the Grain Indemnity fund. Approximately 50% of the licensees have paid to date. This is the reason for the higher balance of the fund in the Treasurer's report. The last day to file remittances without a late penalty is December 15, 2023.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, January 18, 2024.

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. 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, November 16, 2023.