

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for November 16, 2023
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, November 16, 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 2:01 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 October 19, 2023, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. McNulty made a motion to approve the minutes as presented. Ms. Cook 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 November 15, 2023, was \$367,062.14. 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. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the October 31, 2023, financial statements. As of October 31, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$360,602.09; the Equity in the Iowa Grain Indemnity Fund was \$446,844.31; there was a net increase in the fund for the month of \$28,814.03; and there was a fiscal year to date increase in the fund of \$65,465.14. 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 need to enter closed session.

New Business:

Mr. Larson gave an update on current litigations. There are still ongoing informal discussions with Pipeline Foods, LLC bankruptcy regarding the administrative priority claims. Global Processing, Inc. bankruptcy is still in litigation and there has been a move from Debtor in Possession to a court appointed independent Chapter 11 Trustee. There are some ongoing appeals and there is a motion pending for the sale of the property. There have been dates set for briefings in the Scott Larson Claim appeal. There may be a court ruling by Summer 2024.

Mr. Kennedy updated the board on the new on-line portal for reporting and payments for license renewals and grain indemnity fund payments. We will begin receiving the quarterly assessments December 1, 2023.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, December 14, 2023.

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 2:13 P.M.

Minutes Submitted by James Kennedy, board administrator, November 16, 2023.