

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 18, 2024
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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, April 18, 2024, 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
Emily Cook Board Member – Producer Rep.	Clarion, Iowa
Ryan Johnson Board Member – Grain Industry Rep.	Remsen, Iowa
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, 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 Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: None

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 1:59 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 March 21, 2024, 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. Johnson 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 April 17, 2024, was \$3,476,010.00. 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 March 31, 2024, financial statements. As of March 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$3,435,788.13; the Equity in the Iowa Grain Indemnity Fund was \$3,388,072.01; there was a net increase in the fund for the month of \$1,137,214.44; and there was a fiscal year to date increase in the fund of \$3,006,692.84. 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. McNulty 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. Kennedy briefed the board on the Quarter 2 collections of the per bushel assessment. There has been \$1,090,330.47 collected for Quarter 2 assessments.

Mr. Kennedy informed the board that a motion is needed for the board to vote on maintaining the Grain Indemnity Fund participation fee and per-bushel assessment for the upcoming year beginning September 1, 2024. Mr. Kennedy informed the board that it is recommended by the Department to keep the participation fees and per-bushel assessments in effect for the next period of September 1, 2024, through August 31, 2025. Mr. Behrends made a motion to maintain the participation fees and per-bushel assessments as set forth in Iowa Code, section 203D.5 for the period of September 1, 2024, through August 31, 2025. Mr. McNulty seconded the motion and the board approved the motion unanimously.

Mr. Larson gave an update on current litigations.

The Claim Appeal for Scott Larson Claim has been fully briefed and oral arguments are set for April 22, 2024.

Pipeline Foods, LLC: The outside counsel the board hired is still researching cases and have not presented their findings.

Global Processing:

The Chapter 7 trustee is working through liquidating Global's assets and may be pursuing action against creditors and banks.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, May 16, 2024.

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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. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:12 P.M.

Minutes Submitted by James Kennedy, board administrator, April 18, 2024.