

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for February 15, 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, February 15, 2024, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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
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 2:00 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 January 18, 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. Ms. Shelman 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 February 14, 2024, was \$2,296,072.94. 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 January 31, 2024, financial statements. As of January 31, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$2,291,097.55; the Equity in the Iowa Grain Indemnity Fund was \$2,239,246.83; there was a net increase in the fund for the month of \$21,380.08; and there was a fiscal year to date increase in the fund of \$1,857,867.66. 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. Mr. Winter seconded the motion, and the board approved the motion unanimously.

Closed Session: There was no need to enter closed session.

#### New Business:

The next quarterly assessment will be due on or before March 15, 2024. The Bureau has updated the process for recording reports and remittances for the next quarterly reporting period.

Mr. Larson gave an update on current litigations. The period for objections to filed claims has been extended to September 2024. There are approximately 6-10 claims left for the bankruptcy to review and the Indemnity fund priority claim is one of these. There is still only informal discussion among the attorneys.

Global Processing: There is a hearing in the next couple of weeks on a proposed sale of the Kanawha, IA, facilities. The District Court denied an appeal from the Debtor in Possession to allow grain contracts to be honored.

The Claim Appeal for Scott Larson Claim has been fully briefed and is awaiting the court to set a hearing date.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, March 21, 2024.

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. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, February 15, 2024.