

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

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
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: Mike Winter

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 December 14, 2023, 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 January 17, 2024, was \$2,287,430.49. 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. Johnson 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 December 31, 2023, financial statements. As of December 31, 2023, the balance in the Investment in State of Iowa Pooled Accounts was \$2,269,688.79; the Equity in the Iowa Grain Indemnity Fund was \$2,217,866.75; there was a net increase in the fund for the month of \$1,752,090.63; and there was a fiscal year to date increase in the fund of \$1,836,487.58. The chairperson asked if there were any additional questions about the financial statements. Ms. Shelman inquired about the refunds on the Statement of Revenues and Expenditures. Mr. Kennedy explained that the refund amounts relate to new license applications that estimate the first year purchases and the if the actual purchases are less, a refund is issued to the licensee. The chairperson called for a motion to accept the financial statements. Mr. McNulty 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:

An invoice from outside counsel, Bielli & Klauder, LLC for time spent on the Pipeline Foods, LLC bankruptcy was presented for payment. The invoice is for \$5,335.00 and the board originally approved expenditures up to \$10,000 during the October 20, 2022, board meeting. Ms. Shelman moved to pay the legal expenses of \$ 5,335.00 to Bielli & Klauder, LLC. Ms. Cook seconded the motion, and the board approved the motion unanimously.

Mr. Kennedy updated the board on the collection of the participation and assessment fees for the Grain Indemnity fund. All of the Quarter 1 assessment reports and fees have been collected. The total amount of quarterly assessments collected was \$ 1,646,499.16 and 62.1% of the licensees used the new on-line payment portal. We had 15 companies file late and were assessed a \$10/day penalty amounting to a total of \$830.00.

The next quarterly assessment will be due on or before March 15, 2024.

Mr. Larson gave an update on current litigations. There have been no changes on the Pipeline Foods, LLC bankruptcy litigation.

Global Processing: A Chapter 11 Trustee has been appointed by the Judge in the Global Processing, Inc. bankruptcy. There has been a motion filed to convert to Chapter 7. The Trustee will be working on winding down and liquidating assets.

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, February 15, 2024.

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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. Behrends seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:17 P.M.

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