

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for July 16, 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 Tuesday, July 16, 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:

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 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 June 20, 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 July 15, 2024, was \$4,740,221.94. 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 June 30, 2024, financial statements. As of June 30, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$4,727,823.53; the Equity in the Iowa Grain Indemnity Fund was \$4,695,969.23; there was a net increase in the fund for the month of \$1,222,038.38; and there was a fiscal year to date increase in the fund of \$4,314,590.06. 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. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

#### New Business:

Mr. Kennedy presented the final bill from Bielli & Klauder, LLC, the outside counsel hired for the Pipeline Foods, LLC bankruptcy. The bill presented is for \$1755.00 and brings the total to \$10,450.00, which was slightly above the original board approved amount of \$10,000.00. The fund settled with the bankruptcy to reduce the administrative priority claim to \$5,489.70 and maintain the approximately \$494,000.00 total claim amount. The Bureau has received the check and deposited this week. We continue to wait to see if there are any additional payments received for the Pipeline bankruptcy. Mr. Behrends made a motion to approve payment of \$1,755.00 to Bielli & Klauder, LLC. Mr. Winter seconded the motion, and the board approved the motion unanimously.

Mr. Larson summarized the Pipeline settlement and remaining process of the bankruptcy.

Mr. Larson updated the board on the Global bankruptcy. The judge approved a settlement that allowed the bank to take the Kanawha, Iowa property and some of the funds from grain sales. The bank will relinquish other claims made against the bankruptcy. The Trustee will continue to try and liquidate any remaining assets and may claw back some previous payments. The Trustee conducted an examination of Dave Wilcox and Mr. Wilcox pleaded the 5<sup>th</sup> amendment right on each question.

Mr. Larson updated the board on the Scott Larson Global claim appeal. The Judge ruled in favor of the board's original decision denying the claim. Mr. Scott Larson's attorney filed a motion to Enlarge and Amend the Courts decision. The Judge issued a denial in this motion and Mr. Scott Larson will have thirty days to file an appeal with the Iowa Court of Appeals.

Mr. Behrends inquired of the final remaining claim to pay from the Global failure. Mr. Kennedy has been working with the claimant to file the correct and necessary documents to process payment. It is hopeful the check will be issued by July 24, 2024.

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Closed Session: There was no reason to enter into closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, August 15, 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. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:14 P.M.

Minutes Submitted by James Kennedy, board administrator, July 16, 2024.