

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 21, 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, March 21, 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:

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| 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: Emily Cook

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 February 15, 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. Winter 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 March 20, 2024, was \$2,994,768.00. 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. Johnson made a motion to approve the treasurer's report. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the February 29, 2024, financial statements. As of February 29, 2024, the balance in the Investment in State of Iowa Pooled Accounts was \$2,302,318.51; the Equity in the Iowa Grain Indemnity Fund was \$2,250,857.57; there was a net increase in the fund for the month of \$11,610.74; and there was a fiscal year to date increase in the fund of \$1,869,478.40. 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:

Mr. Larson gave an update on current litigations.

Pipeline Foods, LLC: The Liquidating Trustee did not agree with IDALS's opinion of priority claim status. The outside counsel the Board hired is researching cases for our support. There has been only informal discussions or correspondence among the attorneys.

Global Processing:

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

The bankruptcy case continues to plod along in Chapter 7 liquidation.

Mr. Kennedy informed the board that the second quarter assessment filing period ended March 15, 2024. The fund has collected \$ 1,062,846 to date for quarter two assessment. There are still 11 licensees to file reports/remittances. Approximately 60% of the licensees paid using the on-line payment portal. This is comparable to the first quarter.

The board will need to vote on maintaining the assessment at the April 18th meeting. This is an annual vote. The assessment and participation fees must run for a full year, September 1 through August 31.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, April 18, 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. Behrends seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:11 P.M.

Minutes Submitted by James Kennedy, board administrator, March 21, 2024.

