

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 17, 2009
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DATE: December 17, 2009
TO: Members of the Grain Indemnity Fund Board
FROM: Angela Burke Boston, Secretary Designee
RE: Summary of the Minutes December 17, 2009

The Grain Indemnity Fund Board (hereafter “Board” or “Fund”) held a meeting by telephone conference call on Thursday, December 17, 2009, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with John Whipple, Consumer Protection & Industry Services Division Director and president designee, as Chairperson.

Attending the meeting in addition to John Whipple (hereafter “Chairperson”) were the following:

Angela Burke Boston (Board Secretary Designee)	330 Maple St. Des Moines, IA 50319
Steve Larson (Board Treasurer Designee)	State Capitol Building Des Moines, IA 50319
Ed Hershberger (Board Member & Industry Rep.)	Kalona, IA 52247
Tom Kaldenberg (Board Member & Producer Rep.)	Albia, IA 52531
Sharon Smith (Board Member & Producer Rep.)	Knoxville, IA 50138
Sandy Simpson (Board Member & Industry Rep.)	Onawa, IA 51040
Steve Moline (Assistant Attorney General for the Fund)	Lucas State Office Bldg. Des Moines, IA 50319
Richard Wahl, Bureau Chief Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
Cheryl Petersen, Secretary Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319

This meeting, upon duly prescribed notice, was called to order by the Chairperson at 2:03 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 November 19, 2009 Board minutes. There were no corrections or questions regarding the Board minutes. Sharon Smith made a motion to approve the minutes. Ed Hershberger seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Steve Larson to present the Treasurer's Report. The balance of the Fund as of December 16, 2009 was \$6,649,642.29. Tom Kaldenberg made a motion to approve the Treasurer's Report. Sandy Simpson seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of November 30, 2009 was \$6,685,208.78. The Equity in the Iowa Grain Indemnity Fund as of November 30, 2009 was \$7,332,519.16. There is a decrease in the Fund for the month of November in the amount of \$30,792.86. There is a fiscal year to date decrease in the Fund for the five months ending November 30, 2009 of \$142,740.92. The Chairperson asked if there were any questions about the financial statements. Hearing none, the Chairperson called for a motion to accept the financial statements. Angela Burke Boston made a motion to approve the financial statements. Sandy Simpson seconded the motion, and the Board approved the motion unanimously.

The Chairperson asked if there was a reason to go into closed session. Steve Moline recommended going into closed session to discuss Troy Elevator, Inc.

At 2:08 P.M. the Chairperson asked if there was a motion to go into closed session pursuant to Iowa Code Section 21.5 (a) and (c) Angela Burke Boston made a motion to go into closed session. Ed Hershberger seconded the motion, and the Board approved the motion unanimously.

At 2:09 P.M. the Board went into closed session.

At 2:21 P.M. the Chairperson announced that we were back in open session. The financial condition of and the bankruptcy proceedings for Troy Elevator, Inc. was discussed in closed session.

The Chairperson asked for any other business. Steve Larson asked about a pre-filed bill on the Grain Indemnity Fund (GIF) by Senator Kibbe. Richard Wahl explained that The Agribusiness Association of Iowa (AAI) is working on a proposal which moves the license holder fees, primarily based on warehouse capacity, to the grain dealer side based on the amount of the bushels purchased. The Chairperson felt that Senator Kibbe will carry that bill in the Senate Ag Committee.

The Chairperson asked if there were any other issues to discuss. Ed Hershberger inquired about the status of the appeal with the three farmers which occurred about three months ago. Steve Moline stated that the farmers did not appeal the Board's decision and it is now past the time deadline for filing an appeal.

The Chairperson asked for any other business. There was none.

The next regularly scheduled Board meeting will be a telephone conference meeting on Thursday, January 21, 2009 at 2:00 P.M. in the office of Richard Wahl at the Henry Wallace State Office Building.

With no further business, the Chairperson asked for a motion to adjourn. Ed Hershberger made a motion to adjourn. Steve Larson seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:26 P.M.