

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for May 15, 2014
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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, May 15, 2014, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Steve Moline, Consumer Protection and Industry Services Division Director and president designee, as chairperson.

Attending the meeting in addition to Steve Moline (hereafter “chairperson”) were the following:

Tyler Christiansen Board Member—Treasurer Designee	State Capitol Building Des Moines, Iowa
Lori Goetzinger Board Member—Grain Industry Rep.	Ralston, Iowa
Michael Kettwick Board Member—Banking Industry Rep.	Buffalo Center, Iowa
Duane Madoerin Board Member—Grain Industry Rep.	Goldfield, Iowa
Curtis Sindergard Board Member—Producer Rep.	Rolfe, Iowa
Debra Keller Board Member—Producer Rep.	Clarion, Iowa
Jacob Larson (Assistant Attorney General for the Fund)	Lucas State Office Building Des Moines, Iowa
Richard Wahl, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 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 April 17 2014 board minutes. There were no corrections or questions regarding the board minutes. The chairperson called for a motion to accept the board minutes. Mr. Madoerin made a motion to approve the minutes. Ms.

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Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Tyler Christiansen to present the treasurer's report. The balance of the fund as of May 15, 2014 was \$5,565,272.79. 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. Kettwick made a motion to approve the treasurer's report. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the April 30, 2014 financial statements. As of April 30, 2014, the balance in the Investment in State of Iowa Pooled Accounts was \$5,594,741.61; the Equity in the Iowa Grain Indemnity Fund was \$5,729,652.82; there was a net decrease in the fund for the month of \$34,515.18; and there was a fiscal year to date decrease in the fund of \$326,114.52. 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. Ms. Goetzinger made a motion to approve the financial statements. Mr. Madoerin seconded the motion, and the board approved the motion unanimously.

There was no reason for the board to go into closed session.

The chairperson asked for any new business to come before the board. The chairperson and Mr. Wahl welcomed new member Debra Keller to the board. Ms. Keller is representing the grain industry on the board as a grain producer. Ms. Keller shared some biographical information with the board regarding her background and experience.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, June 19, 2014.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Kettwick made a motion to adjourn. Mr. Sindergard seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:12 P.M.

Minutes Submitted by Richard Wahl, board administrator, May 15, 2014