

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for June 19, 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, June 19, 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:

Jake Friedrichsen Board Member—Treasurer Designee	State Capitol Building Des Moines, Iowa
Lori Goetzinger Board Member—Grain Industry Rep.	Ralston, Iowa
Debra Keller Board Member—Producer Rep.	Clarion, Iowa
Michael Kettwick Board Member—Banking Industry Rep.	Buffalo Center, Iowa
Curtis Sindergard Board Member—Producer Rep.	Rolfe, Iowa
David Steward (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

Duane Madoerin was not available for the meeting.

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 May 15, 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. Sindergard made a motion to approve the minutes. Ms. Keller seconded the motion, and the board approved the motion unanimously.

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The chairperson called on Jake Friedrichsen to present the treasurer's report. The balance of the fund as of June 19, 2014 was \$5,524,399.61. 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 May 31, 2014 financial statements. As of May 31, 2014, the balance in the Investment in State of Iowa Pooled Accounts was \$5,559,750.61; the Equity in the Iowa Grain Indemnity Fund was \$5,694,860.03; there was a net decrease in the fund for the month of \$34,792.79; and there was a fiscal year to date decrease in the fund of \$360,907.31. 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. Kettwick 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. Mr. Friedrichsen informed the board that he was leaving the state treasurer's office and that this was his last meeting. Tyler Christensen will be taking his place as the treasurer's designee.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, July 17, 2014.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Goetzinger made a motion to adjourn. Mr. Kettwick seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:10 P.M.

Minutes Submitted by Richard Wahl, board administrator, June 20, 2014