

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 20, 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, March 20, 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
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Lori Goetzinger Board Member—Grain Industry Rep.	Ralston, Iowa
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Michael Kettwick Board Member—Banking Industry Rep.	Buffalo Center, Iowa
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Duane Madoerin Board Member—Grain Industry Rep.	Goldfield, Iowa
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Curtis Sindergard Board Member—Producer Rep.	Rolfe, Iowa
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Sharon Smith Board Member—Producer Rep.	Knoxville, Iowa
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Jacob Larson (Assistant Attorney General for the Fund)	Lucas State Office Building Des Moines, Iowa
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Richard Wahl, Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa
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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 February 20, 2014 board minutes. There were no corrections or questions regarding the board minutes. The chairperson called for a motion to accept the board minutes. Ms. Smith made a motion to approve the minutes. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jake Friedrichsen to present the treasurer's report. The balance of the fund as of March 20, 2014 was \$5,628,631.98. 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. Sindergard made a motion to approve the treasurer's report. Mr. Kettwick seconded the motion, and the board approved the motion unanimously.

The chairperson called on Mr. Wahl to present the February 28, 2014 financial statements. These were prepared by Jeff Walker. As of February 28, 2014, the balance in the Investment in State of Iowa Pooled Accounts was \$5,664,306.13; the Equity in the Iowa Grain Indemnity Fund was \$5,798,897.05; there was a net decrease in the fund for the month of \$35,140.44; and there was a fiscal year to date decrease in the fund of \$256,870.29. 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. Mr. Madoerin made a motion to approve the financial statements. Ms. Smith 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. Wahl reminded the board members that the decision on assessments for the next fiscal year had been tabled from the prior month and that a decision was needed. Mr. Wahl gave a simple estimate of expected assessment results should it be enacted. Starting with \$5,666,760 at June 30, 2014 and an annual assessment amount of \$4,697,386 divided into four equal quarters, it was estimated that the eight million dollar cap would be reached after the second quarterly assessments were received by January 15, 2015. The third quarterly assessments would already be underway so that quarter would run and the assessment would end at March 31, 2015, with the fund balance at approximately \$9,189,799 on April 15, 2015. All amounts are best-guess estimates and did not take into account the fact that grain is not marketed evenly throughout the year. However, it did appear to demonstrate that an assessment would not run a full year.

Mr. Madoerin started a discussion about the matter and a consensus that an assessment should not be put in place quickly formed among the board members. The chairperson guided the board on parliamentary procedure in how to proceed with the vote. Mr. Sindergard made a motion to put the assessment in place on July 1, 2014. Mr. Kettwick seconded the motion. The board voted against the motion unanimously and the motion failed.

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

There was no further business to come before the board. The chairperson adjourned the meeting at 2:18 P.M.