

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for July 17, 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, July 17, 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:

Luke Donahe 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
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

Board member Debra Keller was not present.

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 June 19, 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. Goetzinger made a motion to approve the minutes. Mr. Kettwick seconded the motion, and the board approved the motion unanimously.

The chairperson called on Luke Donahe to present the treasurer’s report. The balance of the fund as of June 17, 2014 was \$5,517,895.04. 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

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report. Mr. Madoerin 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 Richard Wahl to present the June 30, 2014 financial statements. As of June 30, 2014, the balance in the Investment in State of Iowa Pooled Accounts was \$5,547,250.04; the Equity in the Iowa Grain Indemnity Fund was \$5,682,260.87; there was a net decrease in the fund for the month of \$12,599.16; and there was a decrease in the fund of \$373,506.47 for the fiscal year ended June 30, 2014. 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. Kettwick made a motion to approve the financial statements. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

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

There was no new business to come before the board.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, August 21, 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. Madoerin seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:09 P.M.

Minutes Submitted by Richard Wahl, board administrator, July 17, 2014