

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for October 20, 2011
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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, October 20, 2011, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Margaret Thomson, Executive Assistant to Secretary of Agriculture Bill Northey and president designee, as Chairperson.

Attending the meeting in addition to Margaret Thomson (hereafter “Chairperson”) were the following:

Kyle Rice (Board Treasurer Designee)	State Capitol Building Des Moines, IA 50319
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Curtis Sindergard (Board Member & Producer Rep.)	Rolfe, IA 50581
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Joseph Sinclair (Board Member & Industry Rep.)	Albia, IA 52531
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Sharon Smith (Board Member & Producer Rep.)	Knoxville, IA 50138
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Lori Goetzing (Board Member & Industry Rep.)	Ralston, IA 51459
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Richard Wahl, Bureau Chief Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
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Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
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Cheryl Petersen, Secretary Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
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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.

Michael Kettwick and Tim Benton were not available for the meeting.

The Chairperson called for any additions or corrections to the September 15, 2011 Board minutes. There were no corrections or questions regarding the Board minutes. Curtis Sindergard made a motion to approve the minutes. Joseph Sinclair seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Kyle Rice to present the Treasurer's Report. The balance of the Fund as of October 20, 2011 was \$6,782,272.00. Joseph Sinclair made a motion to approve the Treasurer's Report. Sharon Smith seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the September 30, 2011 financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of September 30, 2011 was \$6,818,102.26. The Equity in the Iowa Grain Indemnity Fund as of September 30, 2011 was \$6,799,730.29. There is a net decrease in the Fund for the month of September in the amount of \$33,136.69. There is a fiscal year to date decrease in the Fund as of September 30, 2011 in the amount of \$102,959.97. 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. Curtis Sindergard made a motion to approve the financial statements. Sharon 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.

Richard Wahl announced that a grain examiner retired this month in the Grain Warehouse Bureau. Richard added that he did not know if that position would be filled due to the budget or need for that position. Richard said he would monitor the work schedule to see if the grain examiners are falling behind. Curtis Sindergard inquired about the current total of grain examiners the bureau employs. Richard responded by stating that there are 12 grain examiners and 1 field supervisor. The field supervisor does some exam work and oversees grain examiner field work. This leaves a hole in southwest Iowa. Richard explained that travel expenses would increase as a result of having no examiner located in that corner of the state. Curtis asked Richard if he thought the bureau would be sacrificing any service to the coops with one less examiner. Richard assured the Board that the bureau would have some reduction but would hopefully be able to keep up the mandated number of exams. Sharon Smith asked who retired, and Richard answered that it was Steve DeLong from Denison.

Richard finished by telling the Board that Jeff Walker is finished with "The Annual Report of Expenses & Income for the Grain Indemnity Fund Board". This report will be included in the GIF packets for next month's Board meeting and discussion.

The next regularly scheduled Board meeting will be a telephone conference on Thursday, November 17, 2011 at 2:00 P.M. in Richard Wahl's office at the Henry Wallace State Office Building.

With no further business, the Chairperson asked for a motion to adjourn. Sharon Smith made a motion to adjourn. Curtis Sindergard seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:09 P.M.