

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for January 19, 2012
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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, January 19, 2012, 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 Treasurer Designee)	State Capitol Building Des Moines, IA 50319
Curtis Sindergard (Board Member & Producer Rep.)	Rolfe, IA 50581
Joseph Sinclair (Board Member & Industry Rep.)	Albia, IA 52531
Sharon Smith (Board Member & Producer Rep.)	Knoxville, IA 50138
Lori Goetzinger (Board Member & Industry Rep.)	Ralston, IA 51459
Michael Kettwick (Board Member & Banking Industry Rep.)	Buffalo Center, IA 50424
Tim Benton (Assistant Attorney General for the Fund)	Lucas State Office Bldg. Des Moines, IA 50319
Richard Wahl, Bureau Chief Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319
Cheryl Petersen, Secretary Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319

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 December 15, 2011 Board

minutes. There were no corrections or questions regarding the Board minutes. Sharon Smith made a motion to approve the minutes. Jake Friedrichsen 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 January 19, 2012 was \$6,842,425.44. Curtis Sindergard made a motion to approve the Treasurer's Report. Michael Kettwick seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the December financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of December 31, 2011 was \$6,867,931.96. The Equity in the Iowa Grain Indemnity Fund as of December 31, 2011 was \$6,853,558.71. There is a net decrease in the Fund for the month of December in the amount of \$27,994.16. There is a fiscal year to date decrease in the Fund as of December 31, 2011 in the amount of \$49,131.55. 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. Lori Goetzinger 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 discussed proposed legislation for the current legislative term. He added that he did not have an actual bill draft to share with the Board at this time. Richard explained that Secretary Northey requested the bureau chiefs go over their statutes and look for obsolete or restrictive language. Richard told the Board of some proposed changes to the bureau's statutes. The Iowa licensed grain warehouse operators must currently file their certificate of insurance 15 days prior to the insurance policy's expiration date. Richard said that removing this 15 day requirement, allows the grain warehouse operator more time to obtain quotes from other Iowa licensed insurance companies. Richard reasoned that with the advent of instant communication technology that is available today (ie. faxing and emailing,) this change will be possible. Another proposed change to the grain warehouse insurance, would be the deletion of the certified mail requirement for cancelled or non-renewed insurance policies. Richard added that this procedure can be done by regular mail.

Another proposed change being considered would allow "In Trust Transfers of Grain" to other warehouse operators outside of the state of Iowa, as long as there are licensing programs and comparable coverage in those other states. Richard added that this comes up infrequently.

Richard raised the possibility of eliminating the anti-discrimination clause in the grain warehouse statute. As currently drafted and approved by Secretary Northey this section was eliminated. However, this matter is debatable, and the legislature may not automatically accept it.

Richard said the grain dealer and grain indemnity Code chapters were updated to give the terms & definitions uniformity between the three different chapters of the Code. He added there were no significant changes in any of those three statutes. Richard finished by explaining that he had

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worked with the IDALS Administration and the legislative bill drafter, but that there has been no legislation introduced as of today. Richard assured the Board members that he would forward a copy of the bill whenever it gets introduced.

The Chairman asked for any other business to come before the Board. There was none.

The Chairperson announced that the next regularly scheduled Board meeting will be a telephone conference on Thursday, February 16, 2012 at 2:00 P.M. in Richard Wahl's office at the Henry Wallace State Office Building.

The meeting adjourned at 2:12 P.M.

Minutes Submitted by Cheryl Petersen, January 19, 2012