

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
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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, September 20, 2012, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Margaret Thomson, Executive Assistant to Bill Northey and president designee, as Chairperson.

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

Jake Friedrichsen Board Member—Treasurer Designee 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
Joseph Sinclair Board Member—Grain Industry Rep.	Albia, Iowa
Curtis Sindergard Board Member—Producer Rep.	Rolfe, Iowa
Sharon Smith Board Member—Producer Rep.	Knoxville, 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
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

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 August 16, 2012 Board minutes. There were no corrections or questions regarding the Board minutes. The Chairperson called for a motion to accept the Board minutes. Curt Sindergard made a motion to approve the minutes.

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Lori 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 September 20, 2012 was \$6,573,366.38. 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. Joe Sinclair made a motion to approve the Treasurer's Report. Mike Kettwick seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the August 31, 2012 financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of August 31, 2012 was \$6,608,832.54. The Equity in the Iowa Grain Indemnity Fund as of August 31, 2012 was \$6,590,131.30. There is a net decrease in the Fund for the month ending August 31, 2012 in the amount of \$34,976.80. There is a fiscal year to date decrease in the Fund as of August 31, 2012 in the amount of \$62,558.31. 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. Sharon Smith made a motion to approve the financial statements. Joe Sinclair 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 informed the board that Elmer Wood Co. of Moulton had canceled its warehouse operator license at the end of August and that the company had just reported that all grain storage obligations had been discharged. A bureau examiner will go to Moulton next week to verify this. The company has stated that it plans to keep its grain dealer license to handle farmer delivery contracts for October and November. It appears that after this, the company will go out of business without causing any losses to depositors or sellers.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, October 18, 2012.

There was no further business to come before the Board. The Chairperson asked for a motion to adjourn. Mike Kettwick made a motion to adjourn. Jake Friedrichsen 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, September 20, 2012