

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for May 17, 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, May 17, 2012, in the office of Richard Wahl, Wallace State Office Building, 502 East 9<sup>th</sup> 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:

Jina Bresson (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
Jacob Larson (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
Cheryl Petersen, Secretary Grain Warehouse Bureau	Wallace State Office Bldg. Des Moines, IA 50319

Jeff Walker and Michael Kettwick were unavailable for the Board meeting.

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 April 19, 2012 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 Jina Bresson to present the Treasurer’s Report. The balance of the

Fund as of April 19, 2012 was \$6,703,659.28. Lori Goetzinger 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 Richard Wahl to present the April 30, 2012 financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of April 30, 2012 was \$6,736,674.09. The Equity in the Iowa Grain Indemnity Fund as of April 30, 2012 was \$6,721,261.71. There is a net decrease in the Fund for the month of April in the amount of \$30,543.52. There is a fiscal year to date decrease in the Fund as of April 30, 2012 in the amount of \$181,428.55. Richard noted for the Board's attention that note #4 in the Claims Recoveries Receivable, Item A, is in regards to the Larry Frohwein case. Richard stated that the Grain Warehouse Bureau recently received a notice that Mr. Frohwein is due a State of Iowa Income Tax Return in the amount of \$196.00 dollars. Richard added that since the bureau has an income-offset program with Mr. Frohwein, the bureau is entitled to recover that money. This amount would be less the service charge from the Department of Administrative Services for the Board's benefit. Richard's research in this matter indicates that Mr. Frohwein's outstanding restitution balance is over \$117,000.00 dollars. Richard finished by asking for any questions about Mr. Frohwein's restitution. Joseph Sinclair asked if the balance of the restitution owed the Fund, would be executed on Mr. Frohwein's estate. The Chairperson explained that the Fund should be identified as a creditor in the estate process and therefore would receive notice of the estate. The Chairperson cautioned that this is not always the case. He said if the Board is notified as a creditor, the department would file a claim. The Chairperson finished by saying he can't assure that this would happen. The Chairperson asked if there were any other questions about the financial statements. Hearing none, the Chairperson called for a motion to accept the financial statements. Joseph Sinclair made a motion to approve the financial statements. Lori Goetzinger 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 stated that there was no new business from the Grain Bureau's perspective. The Chairman asked for any other business to come before the Board. Curtis Sindergard expressed a desire to have an in-person Board meeting soon. The general consensus of the Board was to have the July 19, 2012 Board meeting as an in-person meeting. The Chairperson suggested this matter be addressed further at the June 21, 2012 Board meeting.

The Chairperson announced that the next regularly scheduled Board meeting will be a telephone conference on Thursday, June 21, 2012 at 2:00 P.M. in Richard Wahl's office at the Henry Wallace State Office Building.

The Chairperson asked for a motion to adjourn. Curtis Sindergard made a motion. Sharon Smith seconded the motion, and the Board approved the motion unanimously. The Board meeting adjourned at 2:15 P.M.