

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for July 21, 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, July 21, 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:

Jake Friedrichsen (Board Treasurer Designee)	State Capitol Building Des Moines, IA 50319
Curtis Sindergard (Board Member & Producer Rep.)	Rolfe, IA 50581
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

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.

Joseph Sinclair was not present for the meeting.

The Chairperson called for any additions or corrections to the June 16, 2011 Board minutes. There were no corrections or questions regarding the Board minutes. Curtis Sindergard made a motion to approve the minutes. Sharon Smith 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 July 21, 2011 was \$6,883,968.47. Michael Kettwick made a motion to approve the Treasurer's Report. Curtis Sindergard seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the June financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of June 30, 2011 was \$6,919,473.14. The Equity in the Iowa Grain Indemnity Fund as of June 30, 2011 was \$6,902,690.26. There is a net decrease in the Fund for the month of June in the amount of \$29,881.62. The net decrease in the fund for the fiscal year ended June 30, 2011 is \$365,143.76. 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. Jake Friedrichsen 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 remarked upon the tremendous amount of wind storm damages that took place the prior week. Great amounts of commercial and on-farm grain storage were damaged and destroyed in Marshall, Tama and Benton Counties. Recent remarks in the media indicates the possibility of poor corn crops in the area as well.

Curtis Sindergard asked about the status of the ethanol plant that was thinking about an Iowa warehouse operator license, as documented in the minutes of the prior meeting. Richard Wahl confirmed that the ethanol plant abandoned the discussion and was pursuing getting a federal warehouse operator license instead.

The next regularly scheduled Board meeting will be a telephone conference on Thursday, August 18, 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. Curtis Sindergard made a motion to adjourn. Michael Kettwick seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:14 P.M.

Minutes Submitted by Richard Wahl, July 21, 2011