

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for August 26, 2010
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DATE: August 26, 2010
TO: Members of the Grain Indemnity Fund Board
FROM: Cheryl Petersen, Secretary
RE: Summary of the Minutes August 26, 2010

The Grain Indemnity Fund Board (hereafter “Board” or “Fund”) held a meeting by telephone conference call on Thursday, August 26, 2010, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with John Whipple, Consumer Protection & Industry Services Division Director and president designee, as Chairperson.

Attending the meeting in addition to John Whipple (hereafter “Chairperson”) were the following:

Kyle Rice (Board Treasurer Designee)	State Capitol Building Des Moines, IA 50319
Joseph Sinclair (Board Member & Industry Rep.)	Albia, IA 52531
Curtis Sindergard (Board Member & Producer Rep.)	Rolfe, IA 50581
Sharon Smith (Board Member & Producer Rep.)	Knoxville, IA 50138
Sandy Simpson (Board Member & Industry Rep.)	Onawa, IA 51040
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 2:09 P.M.

Steve Moline was not available for the Board meeting.

The Chairperson called for any additions or corrections to the July 15, 2010 Board minutes. There were no corrections or questions regarding the Board minutes. Sandy Simpson made a motion to approve the minutes. Kyle Rice 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 August 25, 2010 was \$7,221,184.96. Curtis Sindergard made a motion to approve the Treasurer's Report. Sandy Simpson seconded the motion, and the Board approved the motion unanimously.

The Chairperson called on Jeff Walker to present the financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of July 31, 2010 was \$7,250,681.05. The Equity in the Iowa Grain Indemnity Fund as of July 31, 2010 was \$7,238,800.67. There is a decrease in the Fund for the month of July in the amount of \$29,033.35. There is a fiscal year to date decrease in the Fund as of July 31, 2010 in the amount of \$29,033.35. 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. Joseph Sinclair made a motion to approve the financial statements. Curtis Sindergard seconded the motion, and the Board approved the motion unanimously.

There was no reason for the Board to go into closed session.

The Chairman asked for any new business to come before the Board.

Richard Wahl told the Board members that Troy Elevator, Inc. has completed their bankruptcy reorganization and refinancing. He said they are currently meeting the financial licensing requirements and must continue to meet those requirements going forward.

Richard shared that there was no response yet from his phone call to the Governor's Office regarding the appointment of a banking industry official to the Board.

Sharon Smith entered the Board meeting at 2:14 P.M.

The Chairperson asked for any other business. There was none.

The next regularly scheduled Board meeting will be a telephone conference meeting on Thursday, September 16, 2010 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. Sandy Simpson seconded the motion, and the Board approved the motion unanimously. The meeting adjourned at 2:16 P.M.