

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for September 15, 2011
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “Board” or “Fund”) held a meeting by telephone conference call on Thursday, September 15, 2011, 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:

Kyle Rice (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
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.

Tim Benton was not available for the Board meeting.

The Chairperson called for any additions or corrections to the September 15, 2011 Board minutes. There were no corrections or questions regarding the Board minutes. Curtis Sindergard

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for September 15, 2011
Page 2

made a motion to approve the minutes. Joseph Sinclair 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 September 15, 2011 was \$6,816,427.35. Michael Kettwick 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 Jeff Walker to present the August financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of August 31, 2011 was \$6,857,322.04. The Equity in the Iowa Grain Indemnity Fund as of August 31, 2011 was \$6,832,866.98. There is a net decrease in the Fund for the month of August in the amount of \$35,916.30. There is a fiscal year to date decrease in the Fund as of August 31, 2011 in the amount of \$69,823.28. 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. Kyle Rice 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 other business to come before the Board. There was none.

The next regularly scheduled Board meeting will be a telephone conference on Thursday, October 20, 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. Sharon Smith made a motion to adjourn. Kyle Rice seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:07 P.M.

Minutes Submitted by Cheryl Petersen, Secretary, September 15, 2011