

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for January 20, 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, January 20, 2011, in the office of Richard Wahl, Wallace State Office Building, 502 East 9<sup>th</sup> Street, Des Moines, Iowa, with Karey Claghorn, Deputy Secretary of Agriculture and president designee, as Chairperson.

Attending the meeting in addition to Karey Claghorn (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
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 2:01 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.

Steve Moline, Sandy Simpson, and Sharon Smith were not available for the Board meeting.

The Chairperson called for any additions or corrections to the December 16, 2010 Board minutes. There were no corrections or questions regarding the Board minutes. Joseph Sinclair made a motion to approve the minutes. Michael Kettwick 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 January 20, 2011 was \$7,078,346.57. Curtis Sindergard made a motion to approve the Treasurer’s Report. Michael Kettwick seconded the motion, and the Board approved the motion

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unanimously.

The Chairperson called on Jeff Walker to present the December financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of December 31, 2010 was \$7,107,904.84. The Equity in the Iowa Grain Indemnity Fund as of December 31, 2010 was \$7,093,860.26. There is a net decrease in the Fund for the month of December in the amount of \$35,250.28. There is a fiscal year to date decrease in the Fund as of December 31, 2010 in the amount of \$173,973.76. 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. Kyle Rice made a motion to approve the financial statements. Joseph 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.

Curtis Sindergard asked Richard Wahl for clarification on claims payable that are outstanding. Curtis inquired if older outstanding claims are resolved five years from the date of the recent legislative action or from the date of the submitted claim. Richard Wahl replied that in five years the claims would be "null and void." Richard went on to say that any claims in place before the enactment of the law, the five years would start from the enactment of that law. He projected that all older outstanding claims would be resolved by the year 2014. Richard also discussed that Claims Recovery Receivable (on notes to the financial statement) could be condensed without a Board vote. This was agreeable to Curtis Sindergard and Michael Kettwick and would be discussed further with all the Board members before the end of the current fiscal year.

Richard finished the meeting by mentioning that Board members Sandy Simpson and Sharon Smith's terms on the Board were expiring on April 30, 2011. Since both Board members were unavailable for the meeting, the Board will further discuss this matter next month.

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

The next regularly scheduled Board meeting will be a telephone conference meeting on Thursday, February 17, 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. Joseph Sinclair seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:15 P.M.

Minutes Submitted by Cheryl Petersen, Secretary, January 21, 2011