

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for February 17, 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, February 17, 2011, in the office of Richard Wahl, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Harold Hommes, Agricultural Marketing Bureau Chief and president designee, as Chairperson.

Attending the meeting in addition to Harold Hommes (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
Michael Kettwick (Board Member & Banking Industry Rep.)	Buffalo Center, IA 50424
Steve Moline (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
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.

Sandy Simpson and Joseph Sinclair were not available for the Board meeting.

The Chairperson called for any additions or corrections to the January 20, 2011 Board minutes. There were no corrections or questions regarding the Board minutes. Curtis Sindergard made a motion to approve the minutes. Michael Kettwick 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 February 16, 2011 was \$7,057,588.89. Sharon Smith 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 January financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of January 31, 2011 was \$7,074,553.89. The Equity in the Iowa Grain Indemnity Fund as of January 31, 2011 was \$7,073,227.03. There is a net decrease in the Fund for the month of January in the amount of \$20,633.23. There is a fiscal year to date decrease in the Fund as of January 31, 2011 in the amount of \$194,606.99.

The Chairperson asked Jeff Walker if he thought the decrease in the Fund was likely to continue. Jeff answered in the affirmative, as he thought the interest rates weren't likely to raise any time soon with the condition of the current economy. 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. Michael Kettwick made a motion to approve the financial statements. Sharon Smith 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 prior to May 1, 2011 the Board will have to make the determination of what the indemnity assessment fees are going to be for the next fiscal year. Richard anticipated that the fees remain at zero as they are currently. Richard expected that the Board would act on this issue next month. He suggested the Board reference Jeff Walker's 2009 "Estimate of Continuing Losses" worksheet for assistance with their decision. Richard said that the Fund is currently a little over seven million dollars and added that these estimates would be pertinent in the Board's decision making. He told the Board that this report can be sent out to any members requesting it.

Richard finished the Board meeting by inviting the Board members to a memorial potluck for former chairperson, John Whipple, who died recently. The memorial is on Tuesday, February 22, 2011 and John Whipple's family will be in attendance. Richard said he would forward the e-mail that IDALS staff received from Deputy Secretary of Agriculture Karey Claghorn, regarding the matter.

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

The next regularly scheduled Board meeting will be a telephone conference meeting on Thursday, March 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

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made a motion to adjourn. Sharon Smith seconded the motion, and the Board approved the motion unanimously.

The meeting adjourned at 2:15 P.M.

Minutes Submitted by Cheryl Petersen, Secretary, February 18, 2011