

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for March 21, 2019
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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, March 21, 2019, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Stephen Moline, Director of Consumer Protection & Industry Services and president designee, as chairperson.

Attending the meeting in addition to Stephen Moline (hereafter “chairperson”) were the following:

Monica Bieri Board Member – Grain Industry Rep.	Letts, Iowa
Curtis Sindergard Board Member – Producer Rep.	Rolfe, Iowa
Debra Keller Board Member – Grain Industry Rep.	Clarion, Iowa
Michael Kettwick Board Member - Banking Industry Rep.	Buffalo Center, Iowa.
Stefanie Devin Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Jeff Walker, Accountant Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa
James Kennedy, Acting Bureau Chief Grain Warehouse Bureau	Wallace State Office Building Des Moines, Iowa

Board Member(s) Absent: Lori Goetzinger, Jacob Larson, Assistant Attorney General for the Fund

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.

The chairperson called for any additions or corrections to the February 21, 2019 board minutes. There was no discussion. The chairperson called for a motion to accept the minutes. Ms. Bieri made a motion to approve the minutes as submitted. Mr. Kettwick seconded the motion, and the board approved the motion unanimously.

The chairperson called on Stefanie Devin to present the treasurer’s report. Ms. Devin reported

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that the balance of the fund as of March 20, 2019 was \$ 3,889,916.23. The chairperson asked if there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Ms. Keller made a motion to approve the treasurer's report. Mr. Sindergard seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the February 28, 2019 financial statements. As of February 28, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,919,567.73; the Equity in the Iowa Grain Indemnity Fund was \$3,916,525.37; there was a net decrease in the fund for the month of \$28,119.32; and there was a fiscal year to date decrease in the fund of \$225,061.09. 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. Ms. Bieri made a motion to approve the financial statements. Mr. Kettwick seconded the motion, and the board approved the motion unanimously.

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

New Business: A Fund depletion rate summary report was included with the board packet. Jeff Walker explained that at the projected schedule the fund level at June 30, 2020 would still exceed the \$3,000,000.00 minimum level. An affirmative motion will need to be made at the April 2019 board meeting to reinstate grain indemnity fund assessments.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, April 18, 2019.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Bieri made a motion to adjourn. Mr. Kettwick seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, March 21, 2019.