

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for April 18, 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, April 18, 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:

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| Monica Bieri Board Member – Grain Industry Rep. | Letts, Iowa |
| Lori Goetzinger Board Member – Grain Industry Rep. | Ralston, 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. |
| Luke Donahe Board Member – Treasurer Designee | State Capitol Building Des Moines, Iowa |
| Jacob Larson (Assistant Attorney General for the Fund) | Hoover State Office 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: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:03 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 March 21, 2019 board minutes.

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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. Ms. Goetzinger seconded the motion, and the board approved the motion unanimously.

The chairperson called on Luke Donahe to present the treasurer's report. Mr. Donahe reported that the balance of the fund as of April 17, 2019 was \$ 3,862,742.87. 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 March 31, 2019 financial statements. As of March 31, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,892,160.30; the Equity in the Iowa Grain Indemnity Fund was \$3,889,355.47; there was a net decrease in the fund for the month of \$27,169.90; and there was a fiscal year to date decrease in the fund of \$252,230.99. 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. Goetzinger made a motion to approve the financial statements. Ms. Bieri seconded the motion, and the board approved the motion unanimously.

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

New Business: The Board discussed reinstatement of the Indemnity Fund Assessment. A Fund depletion rate summary report was included with the board packet distributed for the March 2019 meeting. The fund per bushel assessment would be automatically reinstated if the fund balance falls below \$ 3,000,000.00. If this occurs during the fiscal year, assessment would begin at the beginning of the state's next quarter. A motion was made to reinstate the Grain Indemnity Fund Assessment by Mr. Sindergard and seconded by Ms. Bieri. The motion failed unanimously.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, May 16, 2019.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Kettwick made a motion to adjourn. Ms. Goetzinger seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:11 P.M.

Minutes Submitted by James Kennedy, board administrator, April 18, 2019.