

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for May 16, 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, May 16, 2019, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9<sup>th</sup> 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
Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, Iowa
Debra Keller Board Member – Grain Industry Rep.	Clarion, Iowa
Michael Kettwick Board Member - Banking Industry Rep.	Buffalo Center, Iowa.
Stephanie 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: Curtis Sindergard and Jacob Larson

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:04 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 April 18, 2019 board minutes. There was no discussion. The chairperson called for a motion to accept the minutes. Ms. Goetzinger made a motion to approve the minutes as submitted. Ms. Keller seconded the motion, and the board approved the motion unanimously.

The chairperson called on Stephanie Devin to present the treasurer’s report. Ms. Devin reported that the balance of the fund as of May 16, 2019 was \$ 3,828,524.58. The chairperson asked if

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there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Mr. Kettwick made a motion to approve the treasurer's report. Ms. Bieri seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the April 30, 2019 financial statements. As of April 30, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,864,030.31; the Equity in the Iowa Grain Indemnity Fund was \$3,861,157.66; there was a net decrease in the fund for the month of \$28,197.81; and there was a fiscal year to date decrease in the fund of \$280,428.80. 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. Keller 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: Ms. Keller inquired of the flood damage and any impact on the indemnity fund. Currently only one grain dealer in Iowa has been impacted by flood waters and there should be no impact to the fund.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, June 20, 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 2:11 P.M.

Minutes Submitted by James Kennedy, board administrator, May 16, 2019.