

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for July 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, July 18, 2019, in the office of the Grain Warehouse Bureau Chief, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa, with Julie Kenney, Deputy Secretary of Agriculture and president designee, as chairperson.

Attending the meeting in addition to Julie Kenney (hereafter “chairperson”) were the following:

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
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: Monica Bieri, Curtis Sindergard

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:00 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 June 20, 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. Devin 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 July 17, 2019 was \$ 3,772,141.34. 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. Mr. Kettwick made a motion to approve the treasurer’s

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

The chairperson called on Jeff Walker to present the June 30, 2019 financial statements. As of June 30, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,807,575.05; the Equity in the Iowa Grain Indemnity Fund was \$3,804,385.55; there was a net decrease in the fund for the month of \$29,602.90; and there was a fiscal year to date decrease in the fund of \$337,200.91. 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. 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: Ms. Devin inquired if the board could meet less frequent. The Bureau will look into this and present options at the next board meeting.

Mr. Kennedy informed the Board that the Indemnity Fund will receive \$13,425.19 for the Crestland Cooperative bankruptcy. The company was a federally licensed warehouse with an Iowa Grain Dealer license that filed bankruptcy on September 26, 2001.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, August 15, 2019.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Keller made a motion to adjourn. Ms. Devin seconded the motion and the board approved the motion unanimously. The meeting adjourned at 2:10 P.M.

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