

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for August 15, 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, August 15, 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:

Monica Bieri Board Member – Grain Industry Rep.	Letts, Iowa
Lori Goetzinger Board Member – Grain Industry Rep.	Ralston, Iowa
Debra Keller Board Member – Producer Rep.	Clarion, Iowa
Michael Kettwick Board Member - Banking Industry Rep.	Buffalo Center, Iowa.
Curtis Sindergard Board Member – Producer Rep.	Rolfe, 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 2:01 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 July 18, 2019 board minutes. There was an error regarding the previous meeting date. The chairperson called for a motion to accept the minutes with noted change. Ms. Bieri made a motion to approve the minutes as corrected. Ms.

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Keller 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 August 14, 2019 was \$ 3,747,944.85. 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. Sindergard made a motion to approve the treasurer's report. Mr. Kettwick seconded the motion, and the board approved the motion unanimously.

The chairperson called on Jeff Walker to present the July 31, 2019 financial statements. As of July 31, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,777,674.54; the Equity in the Iowa Grain Indemnity Fund was \$3,774,562.77; there was a net decrease in the fund for the month of \$29,822.78; and there was a fiscal year to date decrease in the fund of \$29,822.78. 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. Ms. Keller seconded the motion, and the board approved the motion unanimously.

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

New Business: Chairperson Kenney brought up the request from Ms. Devin regarding the frequency of meetings. The Chairperson, after discussion with the Secretary of Agriculture and Bureau personnel decided that the Board will continue to meet on a monthly basis by telephone conference unless an in person meeting is requested by the Chairperson.

Mr. Kettwick announced his retirement from his bank employment and will also retire from the appointment as a Banking Industry Representative on the Board.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, September 19, 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. Bieri 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, August 15, 2019.