

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for September 19, 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, September 19, 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 Maury Noonan, Regulatory Division Director of Consumer Protection and Science Services president designee, as chairperson.

Attending the meeting in addition to Maury Noonan (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
Curtis Sindergard Board Member – Producer Rep.	Rolfe, Iowa
Luke Donahe 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: Jacob Larson

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 August 15, 2019 board minutes. The chairperson called for a motion to accept the minutes as presented. Ms. Keller made a motion to approve the minutes as corrected. Ms. Bieri 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 September 18, 2019 was \$ 3,726,792.36. The chairperson asked

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

The chairperson called on Jeff Walker to present the August 31, 2019 financial statements. As of August 31, 2019, the balance in the Investment in State of Iowa Pooled Accounts was \$3,754,822.17; the Equity in the Iowa Grain Indemnity Fund was \$3,747,447.63; there was a net decrease in the fund for the month of \$27,115.14; and there was a fiscal year to date decrease in the fund of \$56,937.92. 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: Mr. Sindergard inquired as to the time frame of filling the Banking representative position on the board. Names will be submitted to the Secretary of Agriculture who will then make a recommendation to the Governor for appointment.

The meeting for next month will be held by telephone conference call at 2:00 P.M., Thursday, October 17, 2019.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Sindergard made a motion to adjourn. Mr. Donahe 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, September 19, 2019.