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<https://www.in.gov/isda/2352.htm>

ZERO CAPACITY SPECIAL COMMITTEE MEETING MINUTES

Date: Friday, February 14th, 2020

Time: 10:00 AM EST

Location: Hussey-Mayfield Memorial Public Library
Hoffman Meeting Room (1st Floor)
250 N 5th St
Zionsville, IN 46077

Type: Public Meeting

Notice Posted in Advance: Yes

Quorum: Not Satisfied

Meeting Attendees

Members of the Committee Present:

Mr. Gabe Ayers
Mr. Jim Douglas
Mr. Philip Gordon
Mr. Ryan Martin
Mr. Aaron Sheller
Mr. Harry Wilmoth

Excused Members of the Committee:

Mr. Dean Lamb
Mr. Don Lamb

Guests:

Mr. Jeff Cummins, Associate Director of Policy Engagement, Indiana Farm Bureau
Mr. Russ Curry, Lead Designer, Agnetic, LLC
Mr. Ryan Locke, Deputy Treasurer and General Counsel, Office of the Indiana Treasurer of State

Call to Order: 10:10 AM EST

Roll Call: Wilmoth conducts roll call that identifies six (6) voluntary members of the committee to be physically present.

Quorum: Not satisfied as less than six (6) voting members of the Indiana Grain Indemnity Corporation Board of Directors were present. All committee members may only serve as a volunteer for the Indiana Grain Indemnity Corporation ("Corporation"), and shall not have any voting authority in any business matters pertaining to the Corporation.

Chairman's Welcome: Wilmoth welcomes all attendees to the committee meeting and introduces each appointed member of the committee and attending guest.

Review Special Committee Charter: Wilmoth distributes copies of the committee's charter to all present members and explains the structure, objectives, and responsibilities of the committee.

Open Group Discussion:

- Revisiting and redistributing education about the Indiana grain indemnity program to producers.
- Understanding the true risk of grain that is marketed to third parties via direct ship programs. Need to dissect the ripple effect of an end user who becomes insolvent that in turn could cause a

truck house to become insolvent because payment wasn't made from end user to the truck house in time.

- Are bonding requirements for licensees fairly set amongst the four different types of grain licenses issued by the Indiana Grain Buyers and Warehouse Licensing Agency ("Agency")? Are bonds relative to the amount of grain business an individual licensee conducts?
- It appears licensees that do not own and/or operate any physical storage assets within Indiana always receive notice of a grain audit. Whereas licensees with physical assets in Indiana are subject to unannounced audits from the Agency.
- The Agency's ability to conduct audits via API access (or credentials) on cloud based accounting. Being able to leverage technology to access data in order to perform better audits on licensees.
- The Agency should look at both a licensee's financial and legal structure to better understand its comprehensive risk.
- Do licensees of the Agency have any personal obligation/interest in protecting the Indiana Grain Indemnity Fund ("Fund")? Would this help mitigate the risk exposure to the Fund and insolvent grain companies?
- Promotion of the strengths and services offered by independent country elevators operating in Indiana's grain industry. Concerns about the stereo types of country elevators failing could make producers wary to do business with solvent independents.
- As a regulatory unit of state government, the Agency needs to identify the following:
 - (1) Where did the Agency come from?
 - (2) Where is the Agency today?
 - (3) What is in the Agency's future?

Adjournment: 12:13 PM EST

The following travel vouchers for mileage reimbursement were submitted after the meeting was adjourned:

Name	Amount
Mr. Gabe Ayers	\$ 92.72
Mr. Jim Douglas	\$ 44.54
Mr. Ryan Martin	\$ 42.26
Mr. Aaron Sheller	\$ 21.43
Grand Total	\$200.95

Minutes submitted by: Harry Wilmoth

Adopted by the Board during the meeting on: 07 / 22 / 2020

Chairman's Signature: Harry Wilmoth