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BOARD OF DIRECTORS MEETING MINUTES

Date: Tuesday, November 12th, 2019

Time: 9:00 AM EST

Location: Indiana State Department of Agriculture Building
1st Floor Conference Room
One North Capitol Avenue
Indianapolis, IN 46204

Type: Public Meeting

Notice Posted in Advance: Yes

Quorum: Satisfied

Meeting Attendees

Voting Members of the Board:

Mr. Bob Bischoff
Mr. Joe Caffee – via phone
Mr. Dave Howell
Mr. Randy Kron
Mr. Ron Reichart
Mr. Mike Silver
Mr. Kevin Underwood

Non-Voting Members of the Board:

Mr. Philip Gordon, Designated Representative for the Attorney General
Mrs. Vicki Pool, Designated Representative for the State Treasurer
Mr. Harry Wilmoth, IGBWLA Director & Chairman of the Board

Excused Members of the Board:

Mr. Mike Buis
Mr. Jim Douglas
Mr. Curtis Hill, Indiana Attorney General
Mrs. Kelly Mitchell, Indiana State Treasurer State
Mr. Mark Wolf

Resource Staff:

Mrs. Heather Crockett, Section Chief, Office of the Attorney General
Mr. Jeff Cummins, General Counsel and Director of Public Affairs, Indiana State Department of Agriculture
Mr. Ross Newton, Deputy Director, Indiana Grain Buyers and Warehouse Licensing Agency
Mrs. Amanda Williams, Grain Licensing Officer, Indiana Grain Buyers and Warehouse Licensing Agency

Guests:

Mr. John Baugh, Director of Ag Services Regulations, Purdue University, College of Agriculture
Mr. Mark Thornburg, General Counsel and Director of Legal Affairs, Indiana Farm Bureau

Call to Order: 9:14 AM EST

Roll Call: Newton conducts roll call that identifies six (6) voting members and (3) non-voting members of the board to be physically present, and one (1) voting member of the board participating via teleconference.

Quorum: Wilmoth states the required quorum of six (6) voting members is met.

Chairman's Welcome: Wilmoth welcomes all attendees to the board meeting and introduces the following new board members:

Mr. Joe Caffee – new appointee for the Indiana Bankers Association. Caffee currently serves as the President and Chief Executive Officer of First State Bank headquartered in Middlebury, Indiana. This is Caffee's first four (4) year appointment and his term will expire on July 31st, 2023.

Mr. Kevin Underwood – new appointee for Indiana Farm Bureau. Underwood is a grain producer located in Tippecanoe County. This is Underwood's first four (4) year appointment and his term will expire on July 31st, 2023. Caffee meets the producer requirement outlined in Indiana Code 26-4-3-2(b).

Review of Previous Board Meeting Minutes: Wilmoth states the minutes from the board meeting held on Tuesday, July 23rd, 2019, had been previously distributed to all members of the Board and asked if any amendments to the minutes need to be made.

Motion made by Kron to approve the previous meeting's minutes as read.
Seconded by Howell and passed without dissent.

Indiana Grain Indemnity Fund Update: Pool provides an update on the Indiana Grain Indemnity Fund (the "Fund"). At the time of this board meeting the Fund's October 31st, 2019, financial documents are not yet finalized and will be posted online as soon as they are made available. As of September 30th, 2019, the Fund's current balance is \$37,532,468.74. This balance accounts for a \$390,625.54 expense for some of the partial payments related to the Dorsett Bros., Inc., grain failure the Board approved to make during its July 23rd, 2019, meeting. There is another \$43,461.76 in Board approved partial payments that have been issued, but still outstanding.

Cline Grain, Inc., Grain Failure Update:

- The following documents are presented to members of the board and attending guests:
 1. Cline Grain, Inc., Final Payment Distribution Comparison Report dated October 30th, 2019
 2. Cline Grain, Inc., Grain Failure Payment Distribution Schedule – Resolution
- Wilmoth uses the Final Payment Distribution Comparison Report dated October 30th, 2019, to show the total number of producers who were over compensated by the Executed Payment Distribution Schedule. He then uses the Grain Failure Payment Distribution Schedule – Resolution spreadsheet to show the Board his proposal on how to address all of the under and over compensated payments associated with this grain failure. Wilmoth's proposal is as follows:
 1. There is \$50,695.04 remaining in proceeds to be distributed.
 2. Using the proceed dollars, the Indiana Grain Buyers and Warehouse Licensing Agency (the "Agency") will issue checks to all of the producers who were undercompensated by the Executed Payment Distribution Schedule. These checks will be for the full dollar amount each respective producer is still owed under the Agency's Resolution Payment Distribution Schedule. This action is expected to result in a total of \$32,376.97 being paid to undercompensated producers.
 3. The Agency will use the remaining \$18,318.07 of proceeds to reduce the dollar amount of those producers who were overcompensated by the Executed Payment Distribution Schedule. Reduction amounts will be determined pro rata using each producer's respective total overcompensation amount as outlined in the Agency's Resolution Payment Distribution Schedule. This action is expected to result in a total of \$2,337.95 left outstanding amongst the overcompensated producers.
 4. The Agency and/or the Indiana Grain Indemnity Corporation (the "Corporation") will not pursue any legal action against the overcompensated producers for their respective dollar amounts still owed. A cost-benefit analysis is expected to result in a negative return value on resources spent to recollect the remaining overcompensated dollars.
 5. The Agency will issue a check to the Corporation in the amount of \$18,318.07 to reduce the amount of the overcompensated payments from the Fund.
- Discussion on the matter as follows:

1. Kron: [Is the Board] setting a precedence that would affect the way the Fund is managed in the future?
Crockett: Since it is a low [dollar value], and we have done a cost-benefit analysis, a court would understand this decision.
Kron: I just want to make sure we don't find ourselves trapped in a box in the future.
Cummins: By going with the [Resolution Payment Distribution Schedule] it shows that we discovered the mistake and that we are making the best possible attempt to make producers whole.
2. Howell: Is [the Indiana Corn Marketing Council (ICMC) and Indiana Soybean Alliance (ISA)] aware of this overpayment issue?
Wilmoth: Yes, both associations are aware and both did receive payments from proceeds and the Fund. However, neither one submitted a Proof of Loss Statement nor were they identified in the Fact and Final Order. They should not have been paid any proceed dollars, and regardless of the situation, neither one should have received money from the Fund.
3. Wilmoth: Referring back to what Heather said at our last meeting, do we send both associations demand letters to make sure we do our part?
Crockett: Because it is a high enough dollar amount, I believe it is worthwhile to pursue. If it is sent from the agency, there is no cost on our end. If it is sent from the Board the Attorney General's office would need a Memorandum of Understanding with the Board and I believe the rate would be about \$150/hour. I also think this letter would be of relatively low cost.
4. Silver: I'm concerned. The Board has engaged the Agency to handle its accounting for us. I want it to reflect in the minutes that the Agency has prepared these recommendations for the Board, and that the Board has acted in good faith upon the information it was presented.
Wilmoth: When I review the Board's past minutes, I find it difficult to determine what fully occurred during those meetings. As your Chairman today, we are working to produce minutes that better reflect the matters we address during our meetings.
Cummins: And your comments themselves are captured in the minutes as well. To recap Mike's point, the Agency has presented this information to the board and that's how the board made its decision.
5. Cummins: I don't want to pivot here, because the subject matter we are discussing is important. But I want to clarify what Harry said earlier about [ICMC and ISA]. It's not that either association wasn't allowed to be a claimant in this grain failure. It's that neither one properly filed a Proof of Loss Statement. Though they would still not have rights to be paid from the Fund, both could have had rights to share in the proceeds. If you would like to move forward with a demand letter, legally it is justifiable. But you need to consider the social cost.
Gordon: A demand letter does not necessarily have to be written in a demanding tone. It is simply putting them on notice and more of a process.
Wilmoth: Please correct me if I am wrong Heather; but we have two (2) years to correct this error from the date it was found?
Crockett: Correct, from the date of discovery. The legal theory would be an unjust enrichment claim because certain parties received funds they shouldn't have. You have two (2) years from discovery to request a refund.
Silver: When was that start date?
Wilmoth: July 10th, 2019. Today, my plan is to have the producer under and over compensation payments corrected in Q1 of 2020. What would the Board like to see happen?
Reichart: This all sounds acceptable from a legal stand point. I would like to defer to Randy and Kevin here. I feel the producers I work with would be understanding of this situation.

It's not a large enough dollar amount to justify an upset. I am in favor of accepting the Resolution Payment Distribution Schedule and forgo recollecting from [ICMC and ISA].

6. Howell: In full disclosure, I feel that I serve both [ICMC and ISA], and my son currently serves on [ICMC] now. I will probably have to stay out of it. In fairness other board members get there elections from producers.

Kron: This is a tough decision. From the producer side, I agree. On the other, [ICMC and ISA] have had a recent change in their leadership, and what will producers think of it on their end?

7. Cummins: The demand letter preserves our right to recoup the overpayments. It can explain that we found an error, when we found it, and we reserve the right to pursue it.

Gordon: We can separate these two motions. They don't have to pass together.

Wilmoth: The proceeds are the Agency's to deal with. I plan to execute this proposal after the New Year.

Cummins: Its worth getting the Board's approval on this proposal because the Agency is presenting it to make sure [the Board] is alright with taking a loss just over \$2,300.

8. Wilmoth: Does the Board agree with the proposed Resolution Payment Distribution Schedule regarding producers who were under and over compensated?

All six (6) voting members of the board physically present nod their head yes in agreement.

Wilmoth: Let the meeting minutes show that all six (6) voting members of the board physical present in the room agree with the proposed Resolution Payment Distribution Schedule.

Motion made by Reichart to table the matter of mistaken payments that were made to [ICMC and ISA] pertaining to the Cline Grain, Inc., grain failure until the Board's next scheduled meeting.

Seconded by Kron and passed without dissent.

Dorsett Bros., Inc., Grain Failure Update:

- Wilmoth reports of the two (2) Petitions of Review that were filed contesting the Findings of Fact and Final Order issued on May 31st, 2019, (the "Order"), the Agency was able to reach a settlement with one (1) of the petitioners since the Board's last meeting. The Agency was not able to reach a settlement with the second petitioner. All documents associated with that claim have been forwarded to the assigned Administrative Law Judge, Ms. Jodi Stein, Deputy Attorney General in the Indiana Attorney General's Office, for further review. Furthermore, the court appointed receiver, Halderman Farm Management Service, Inc., (the "Receiver") was able to reach a settlement out of court with two (2) of the three (3) proven claimants regarding outstanding balances owed to Dorsett Bros., Inc., for non-grain supplies. At this time, the third is still in litigation and slated for a court hearing in January 2020.
- The following documents are presented to members of the board and attending guests:
 1. Dorsett Bros., Inc., Grain Failure Partial Payment Distribution Log
 2. Dorsett Bros., Inc., Grain Failure Payment Distribution Schedule – No FFO Challenges Update
 3. Dorsett Bros., Inc., Grain Failure Payment Distribution Schedule – With FFO Challenges Update
 4. Halderman Farm Management Service, Inc., letter dated September 26th, 2019
- Wilmoth uses the Grain Failure Partial Payment Distribution Log to show how all of the partial compensation payments the Board approved during its July 23rd, 2019, meeting were processed and issued. The Agency has received a signed Subrogation and Assignment of Claim for Grain, Lienholder Verification Form, and Contact Information Verification Form from the necessary forty-six (46) proven claimants.
- Wilmoth presents the updated No FFO Challenges scheduled to the Board. He explains the Agency has reached a settlement with the Receiver regarding its filed Petition of Review contesting the Order

for DDD Farms, LLC, potential claim amount. The Order stated DDD Farms, LLC, initial proven claim amount for soybeans totaled \$786,278.25. Upon review of the Receiver's petition, DDD Farms, LLC, claim amount for soybeans is increased \$277,648.87. This brings DDD Farms, LLC, adjusted claim amount for soybeans to \$1,063,927.11.

- Discussion on the matter as follows:
 1. Silver: What is the total loss amount for DDD Farms?
Wilmoth: Just over \$1.9 million.
 2. Cummins: The party came to an agreement. They are now eligible to be compensated from the Fund. Recall we approved partial payments for proven claimants that did not appeal the Order, thus making DDD Farms eligible for payment.
 3. Kron: For clarification, who is the owner of DDD Farms?
Wilmoth: The Dorsett Family.
 4. Bischoff: His claim to the Fund has increased, correct?
Wilmoth: That is correct.
 5. Reichart: What amount of land does DDD Farms own?
Wilmoth: According to an online source showing the liquidation of DDD Farms' assets, I believe they owned about 650 acres.
 6. Silver: Was the documentation you reviewed seized upon the surrender of the license?
Wilmoth: Don Dorsett and the Receiver did submit documents that was from the company's accounting software after the date [the Agency] seized files. At the time the license was surrendered, [the Agency] collected all paper scale tickets, and both paper and electronic settlement sheets.
Cummins: I will expand on that. The Agency collected everything it could at that time on December 21st, 22nd, and 23rd, of last year. Then we had a public claims hearing on January 31st, [2019]. Following the public hearing, claimants had a two (2) week window to submit records in a non-adversarial manner. Claimants could submit additional records that would differ from the Agency's findings. We checked, and double checked, to see if anything was outside of the [fifteen (15) month] window. The Agency denied seventeen (17) tickets that could not be reconciled. DDD Farms and all other claimants had the same opportunity to submit records during that two (2) week window following the public claims hearing.
 7. Silver: So the company's records supported the additional documentation that was presented for DDD Farms after the surrender?
Cummins: Yes.
Wilmoth: Yes some were, but not all. I could only match some of the tickets and follow them from the delivery to settlement process. But not all.
Silver: Why were the other seventeen (17) tickets denied?
Wilmoth: They were denied because they were delivered and marked contract. At the day of the failure, Don Dorsett told me there were no outstanding contracts to be paid on.
Silver: Was this substantiated through their records?
Wilmoth: Because the lack of sufficient records we did not accept those seventeen (17) tickets. The tickets said they were delivered as part of a contract but there were no contracts open on the books at the time of the failure to be paid on.
 8. Bischoff: You are assuming he got paid on those seventeen (17) tickets?
Wilmoth: Because the lack of sufficient evidence, I am unable clearly show that DDD Farms did not receive payment for those tickets.
Reichart: He should have an accounts payable.
Wilmoth: Correct. But there was nothing there to show that.
 9. Kron: So all of this went through the appeals process?
Wilmoth: No it did not.

Cummins: They could have went to the [Administrative Law Judge] on this but were satisfied with these findings.

Wilmoth: (holding the Halderman Farm Management Service, Inc., letter) This is the letter that was sent denying those tickets. The Receiver has accepted this letter. The Agency has the signed documents showing they accept and the Administrative Law Judge has issued an Order Dismissing Appeal.

10. Reichart: Without getting to far in the weeds here, can you show what the percentage of loss was for DDD Farms?

Wilmoth: Of the total soybean loss, DDD Farms is about 72%. Of the total corn Loss, DDD Farms is about 70%.

Reichart: Well I don't think there is much to dispute, from an accounting stand point it matches up. Probably the past three (3) of the four (4) failures have been this type of situation. I don't believe the Clines made a claim.

Wilmoth: Records I have reviewed on that matter indicate no one from the Cline family received any compensation payments from proceeds or the Fund.

11. Reichart: What was the price for corn and soybeans?

Wilmoth: Soybeans were priced at \$8.30 and corn was \$3.52. Both prices were determined by taking the average of each grain's respective basis at similar operations within a fifty (50) mile radius of the Dorsett Bros. facility, and using the futures closing price on Friday, December 21st, 2018. The stated total loss amounts do include drying charges and checkoff. No producer, including DDD, was charged drying on soybeans.

12. Silver: Were they discounted at a percent of price for moisture?

Wilmoth: There were no discount charges applied on soybeans. Corn was only discounted for drying. That was it. The company did not set or enforce a discount schedule. I believe the last discount schedule I found was updated sometime in 2013. I would like to ask Ron and Mike, you would discount for something, wouldn't you?

Mike: Yes we would.

13. Wilmoth: Jim is not able to be here today, but he asked a question that I said I would bring up for him. In mid-December, Dorsett Bros., Inc., had a handful of undeposited checks totaling somewhere around \$350,000 for grain it sold and maybe a few other things. On the night he surrendered their grain license, I asked about these checks. I was told all of the checks were deposited into the company's account at First Financial Bank and any checks Dorsett Bros., tried to issue were returned by the bank.

Reichart: I assume they are a first lienholder.

Cummins: The bank had essentially frozen their accounts before the failure. So the checks that were received were applied to the company's debts. I think I know where this is headed so I will go ahead and address the matter. Does the Board have the ability to deny the claim? Yes. The law says the board shall deny the payment of compensation if the claimant's actions have substantially contributed to the claimant's loss. We could say that about [Dorsett Bros., Inc.,] but they are not the claimant. It will probably take Joe Miller, Mark and some others around the table to fix this from a statutory point.

14. Kron: Is there any way the Agency, when reviewing financials or conducting audits, detect these kind of things?

Cummins: I think our Agency audit process pretty clearly identifies if there are red flags at a licensee. It probably doesn't provide a picture of a related farming entity.

15. Reichart: My concern is this: when protecting the farm, how do we police the farming entity and business relation. There are a lot of parallels to Cline Grain here.

Kron: Were both operations essentially ran by the same individual or people?

Wilmoth: Yes, principals for both entities are the same.

Kron: Is there any legal way to say since they were the same managers that they were acting the same?

Crockett: There is a theory on piercing the corporate veil, but it's usually very difficult to prove. You have to show that one entity has so much control over the other, they are essentially alter egos. You could not link them unless you could deem one from parent to subsidiary. Keep in mind the compensation payments are not going back to the individuals. Their money will go to the Receiver, then to the bank. It's hard for auditors to know this type of information at the time of an audit. If a company wants to hide it, they are going to hide it. Does that answer your question?

Kron: Yes.

Cummins: I think this is a prime issue where we need to sit down and evaluate our laws. With an evolving industry, are we guarding our producers and the Fund against potential risk? Likewise, potentially give us more legal tools. Regarding the question posed about going after the claim for the Receiver. It could make us feel better about Dorsetts, but we would be going back to the bank and fighting with them.

16. Reichart: Although we should worry about all of them, it seems like those entities that have a farming operation tied to them have been one of our biggest challenges.

Silver: There is a market segment here that is causing a lot of grief for the grain industry. If we don't make a decision today, is there a time frame to remit payment under this agreement? And under this agreement are we committed to do it now?

Cummins: There is no time frame on the settlement agreement. Compensation only has to be paid after it has been approved by the Board.

17. Howell: How many licensees that also farm do you have in the State?

Wilmoth: I will have to get back to you on that question. During our last review the Agency has 224 Licensees. I would like to add that the Agency receives quite a few calls from grain producers interested in being a licensed grain buyer, but that's because empty grain bins don't make money.

Motion made by Silver to take a ten (10) minute recess.

Seconded by Howell and passed without dissent.

Meeting Reconvenes: 11:00 AM EST

- Discussion on the matter resumes:

18. Crockett: In a bankruptcy, all debt goes away. In a receivership, the debt does not go away, it allows creditors to collect on their receivables and notes. The elevator, farm, and other entities are not going to exist. But the Dorsetts may still owe other debts outside of the receivership. If the Board is considering to table this matter, my office could research if there is any potential in piercing the corporate veil or fraud. This may not address all amounts, but if they committed fraud on a claim that shouldn't be there, we could potentially pursue a case. I cannot guarantee there will be any evidence or being able to win a court case to recuperate proceeds. Are there any questions I can answer?

19. Reichart: Who is involved with the receivership?

Crockett: I believe the way it was filed all of the entities: DDD Farms, Dorsett Bro., Inc., and one with a personal guarantee are in one (1).

20. Reichart: If they are all together, that seems like an admission they are working as all for one and one for all.

Crocket: That maybe, we would have to find out. It may be that each one of them has a piece of the debt. I can look back on what has been filed, but that would have to be some discovery that would need to be done.

21. Reichart: What happens to the other producers that are impacted by this?

Wilmoth: The way I have determined partial payments thus far, all Board approved claimants are paid 70% assuming all petition challenges are unsuccessful. That amount totals \$434,087.30 and has already been processed. In addition to that, the Agency paid 90% of claimant proceeds assuming all petition challenges are successful. Following this payment schedule should require the Agency and the Corporation to issue a second compensation payment to everyone involved. I do not plan on processing a second payment until both Petitions of Review have been fully settled.

Motion made by Kron to table making a partial compensation payment for DDD Farms, LLC, claim until the Board's next scheduled meeting.

Seconded by Reichart and passed without dissent.

- Wilmoth presents Invoice No. 2019-0001 from the Agency for the amount of \$3,131.21 to the Board. He is asking the Corporation to help cover half of certain expenses accrued to date for the Dorsett Bros., Inc., grain failure. Expenses are for the enforcement of the Fund, record keeping relating to the Fund's payments, and processing Board approved partial payments.

Motion made by Silver for the Board to approve full payment of Invoice No. 2019-0001.

Seconded by Bichoff and passed without dissent.

Action Item: E-mail invoice to Pool and Mrs. Mitzi Moss, Controller for the Indiana Lieutenant Governor's Office, requesting journal entries be made to transfer \$3,131.21 from the Corporation's administrative expense account to the Agency's fund.

IGBWLA Director's Report: Wilmoth speaks on the following items:

- The Agency has officially launched its new software application *Integrity*. In launching the new program the Agency did a lot of work to cleanup and better organize its data. Today the Agency has oversight of approximately 220 licensees that operate more than 400 facilities across Indiana.
- During its March 27th, 2019, meeting the Board unanimously approved for the creation of a committee that would collaborate with the stakeholders of the Indiana grain industry to better understand the business model of grain merchandisers with no physical assets in the State. Seven (7) individuals have been selected to serve on the committee and Wilmoth has received firm commitments from each one. The committee is comprised of members of the Board, grain merchandisers, and grain producers. The first committee meeting date has not been set at this time; however, Wilmoth says he is planning to meet in February 2020. Committee members are:
 1. Mr. Gabe Ayers – Clunette Elevator Co., Inc.
 2. Mr. Jim Douglas – IGIC Board Member & Douglas Farms, Inc.
 3. Mr. Philip Gordon – IGIC Board Member & Deputy Attorney General, Advisory Division
 4. Mr. Dean Lamb – Lamb Farms, Inc.
 5. Mr. Don Lamb – Lamb Farms, Inc.
 6. Mr. Ryan Martin – Cargill, Inc.
 7. Mr. Harry Wilmoth – Chairman of the Board & IGBWLA Director
- Three (3) Agency team members attended the Association of Grain Regulatory Officials (AGRO) 2019 Conference. Wilmoth reports attending the conference has already proven to be beneficial as the Agency has already exchanged a few conversations with its counterparts in Kentucky and Wisconsin since returning. The conference was also an efficient way for the Agency to learn about other

attending state's grain industry, procedural and statutory changes, and the challenges counterparts are currently facing.

- The Agency continues to work on strengthening its lines of communication with licensees. This year it:
 1. has created new mail notifications that better reflect the State's statutory requirements and the Agency's licensing procedures,
 2. will launch the first installment of its new Grain License Reference Guide in December, and
 3. Wilmoth has individually met with thirty-three (33) of the Agency's licensees.
- The following two (2) board members appointment terms expired on July 31st, 2019. Both board members were reappointed by their respective organizations to continue in their current positions.
 1. Bischoff with the Indiana Seed Trade Association (Agribusiness Council of Indiana) will continue to represent the interests of the seed trade in Indiana. This will be Bischoff's third consecutive four (4) year appointment to the Board and his new term will expire on July 31st, 2023.
 2. Douglas with Indiana Soybean Alliance will continue to exclusively represent the interests of soybean producers in Indiana. Douglas was originally appointed to the Board in October of 2016 to fulfill the time remaining on his organization's initial appointee's term. This will be Douglas' first four (4) year appointment to the Board and his term will expire on July 31st, 2023.
- The following two (2) board members are retiring from their positions on the Board this year.
 1. Pool is retiring from her position on the Board as she has decided to retire from the Indiana State Treasurer's Office in December of 2019. Pool has served on the Board for eleven (11) years managing the Corporation's official financial documents and helping the Agency process compensation payments. The Corporation and Agency thank Pool for her years of service and dedication to Hoosier grain producers.

Motion made by Silver for the Board to issue a Resolution in Recognition and Profound Appreciation of Distinguished Service to Pool.

Seconded by Reichart and passed without dissent.

Action Item: Create and present service recognition award to Pool for her eleven (11) years of service to the Corporation.

2. Mr. Don Villwock has decided to retire from his position on the Board at the conclusion of his most recent term that expired on July 31st, 2019. Villwock served on the Board for twenty-four (24) years representing Hoosier farmers in all Corporation matters. The Board and Agency thank Villwock for all of the time and knowledge he has given to both organizations.

Motion made by Kron for the Board to issue a Resolution in Recognition and Profound Appreciation of Distinguished Service to Villwock.

Seconded by Silver and passed without dissent.

Action Item: Create and present service recognition award to Villwock for his twenty-four (24) years of service to the Corporation.

Adjournment: 11:50 AM EST

Motion made by Silver to adjourn the meeting.

Seconded by Reichart and passed without dissent.

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

Name	Amount
Mr. Bob Bischoff	\$ 23.03
Mr. Dave Howell	\$ 43.47
Mr. Ron Reichart	\$ 51.91
Mr. Mike Silver	\$ 51.30
Mr. Kevin Underwood	\$ 54.49
Grand Total	\$224.20

Minutes submitted by: Ross Newton

Adopted by the Board during the meeting on: 02 / 28 / 2020

Chairman's Signature: Harry Wilmoth