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

## BOARD OF DIRECTORS MEETING MINUTES

**Date:** Friday, July 15, 2022

**Time:** 10:00 AM EDT

**Location:** Indiana Soybean Alliance Building  
First Floor Conference Rooms A-C  
8425 Keystone Crossing  
Indianapolis, IN 46240

**Type:** Public Meeting

**Notice Posted in Advance:** Yes

**Quorum:** Satisfied

### Meeting Attendees

#### Voting Members of the Board Present:

Mr. Mike Buis  
Mr. Joe Caffee  
Mr. Jim Douglas  
Mr. Dave Howell  
Mr. Randy Kron  
Mr. Gary Neese  
Mr. Ron Reichart  
Mr. Peter Schram  
Mr. Mike Silver  
Mr. Kevin Underwood

#### Non-Voting Members of the Board Present:

Ms. Kelly Mitchell – represented by Mr. Duane Jasheway  
Mr. Todd Rokita – represented by Mr. Philip Gordon  
Mr. Harry Wilmoth

#### Resource Staff:

Ms. Heather Crockett, Section Chief, Office of the Attorney General – via Teams  
Ms. Grace Harris, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. Jordan Seger, Deputy Director, Indiana State Department of Agriculture  
Mr. Kyle Shephard, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

#### Guests:

Ms. Amy Cornell, President, Agribusiness Council of Indiana  
Mr. Jeff Cummins, Associate Director for Policy Engagement, Indiana Farm Bureau  
Ms. Shay Doerstler, Special Projects Intern – Soil Conservation, Indiana State Department of Agriculture  
Ms. Leslie Douglass  
Mr. Steve Douglass  
Mr. Hunt Reynolds, Law Clerk, Indiana Farm Bureau  
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau  
Mr. Nathaniel Warenski, State Statistician, USDA, NASS, Great Lakes Region

**Call to Order:** 10:08 AM EDT

**Roll Call:** Williams conducts roll call identifying ten (10) voting members and three (3) non-voting members of the Indiana Grain Indemnity Corporation (“Corporation”) Board of Directors (“Board”) to be physically present.

**Quorum:** Pursuant to Ind. Code § 26-4-3-4(a), Wilmoth confirms the required quorum of six (6) voting members is met.

**Chairman's Welcome:** Wilmoth welcomes all attendees to the public meeting. Pursuant to Ind. Code § 26-4-3-5, he confirms today's public meeting as the meeting of the Board that must be held in July. Pursuant to Ind. Code § 5-14-1.5-4(a), he confirms a copy of today's public meeting agenda is posted at the entrance to the location of the meeting prior to the start of the meeting. Pursuant to Ind. Code § 5-14-1.5-5(a), he confirms the public notice for today's public meeting and executive session was given on July 13, 2022. Wilmoth also informs all attendees today's public meeting is being recorded. He reminds all members of the Board of the conflict of interest; recusal (Ind. Code § 26-4-3-8.5) and violating confidentiality agreement (Ind. Code § 26-4-3-8.7) sections of the Grain Indemnity Program statute.

**Review of Previous Board Meeting Minutes:** Wilmoth states the minutes from the public meeting held on March 30, 2022, 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 Caffee to approve the previous meeting minutes as written.  
Seconded by Reichart and passed without dissent.

**Review of Previous Board Executive Session Memorandum:** Wilmoth states the memorandum from the executive session held on March 30, 2022, had been previously distributed to all members of the Board and asked if any amendments to the memorandum need to be made.

Motion made by Neese to approve the previous executive session memorandum as written.  
Seconded by Underwood and passed without dissent.

**Indiana Grain Indemnity Fund:**

- Wilmoth provides an update on the Indiana Grain Indemnity Fund ("Fund"). As of June 30, 2022, the Fund's total trial balance is \$32,029,315.75 comprised of cash and investments. He explains \$500,000 of the Fund's investments are instantly available for the Board, \$13.5 million will mature over the next five (5) months, \$15 million will mature in 2023, and \$3 million will mature in 2024. He also presents an updated Indiana Grain Indemnity Fund Historical Financials Report to the Board. When compared to its 2020/21 fiscal year, the Fund experienced a year-over-year net decrease of 1.38%.
- Pursuant to Ind. Code § 26-4-4-9, at the July meeting, the Board shall certify the amount of money in the Fund on June 30, 2022.

Motion made by Silver to certify the Fund's total balance is in excess of \$20 million as of June 30, 2022, as long as the Fund's trial balance presented during today's meeting remains unchanged<sup>1</sup>.  
Second by Kron and passed without dissent.

**Expiring Board Member Terms:** Wilmoth informs the Board that Caffee, Douglas, Schram, and Underwood's current terms as board members will expire on June 30, 2023. Written notification will be sent to each member's appointing organization notifying them of their appointee's expiring term and to request an appointee for a four-year term ending on June 30, 2027.

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<sup>1</sup> The total trial balance of \$32,029,315.75 that was certified by the Board during this public meeting has been confirmed to be the accurate total amount of money in the Fund as of June 30, 2022.

**Salamonie Mills, Inc., Grain Failure:**

- Wilmoth provides an update on the Salamonie Mills, Inc., grain failure. To date, the Board has approved and issued \$4,515,708.53 in partial payments to 119 proven claimants. Of all partial payments issued, approximately 99.6% of issued checks have been deposited by the eligible claimants.
- The Indiana Grain Buyers and Warehouse Licensing Agency (“Agency”) received and accepted a request from Mr. Tom Reed to voluntarily withdraw his petition for review from the Office of Administrative Law Proceedings. Mr. Reed is still eligible for a reimbursable loss. Wilmoth asks the Board for approval to pay Mr. Reed eighty (80) percent of his proven claim as stated in the Agency’s Findings of Fact and Final Order issued on October 26, 2020, totaling \$111,402.86.

Motion made by Douglas for the Board to approve a partial payment being made from the Fund to Mr. Reed in the amount of \$111,402.86.

Second by Howell and passed without dissent.

Action Item: Within the next ninety (90) calendar days, mail Subrogation and Assignment of Claim for Grain Document and create a partial payment to Mr. Reed who has voluntarily withdrawn his petition for review disagreeing with the Agency’s Findings of Fact and Final Order issued on October 26, 2020, assuming all remaining petitions for review are unsuccessful.

- The Agency continues to work through eleven (11) remaining petitions for review related to this grain failure. If these petitioners are unsuccessful, eight (8) are still eligible for certain compensation amounts as stated in the Agency’s October 26, 2020, Findings of Fact and Final Order. Under this scenario, the Agency estimates a request to the Fund for approximately \$2 million for the eight (8) eligible petitioners.

**ISDA/IGBWL Support Update:** Seger provides the Board with an overview of the Agency, its operations, and annual budget. He also outlines certain preparations being made for ISDA’s biennium budget request for the 2023 legislative session.

**IGBWL Performance Review:** Seger updates the Board on the IGBWL performance review. He explains a contract has been executed with Crowe, LLP, to conduct a gap analysis of the Agency and provide recommendations.

**IGBWL Director’s Report:** Wilmoth reports the following:

- Grace Harris joined the Agency in June 2022 as a compliance officer. The Agency is expecting another compliance officer to join the team in August 2022.
- The Agency created an information packet highlighting some of the new deferred pricing law changes that went into effect July 1, 2022, as a result of HEA 1483 (2021). The Agency coordinated with fifteen (15) external agriculture stakeholder organizations to help distribute the information packet to producers, licensees, and financial professionals.
- He asks the Board if field peas could be considered a grain under the statutory definition. Overall board consensus is field peas should not be considered as grain by the Agency.
- Using the Public Meeting Presentation, Wilmoth updates the Board on the Agency’s annual revenue, and Indiana’s grain industry breakdown.

**Board Member Training & Confidentiality Agreement:** Using the Public Meeting Presentation, Wilmoth reviews certain parts of Indiana’s Open Door Law (Ind. Code § 5-14-1.5), Indiana Grain Buyers and Warehouse Licensing and Bonding Law (Ind. Code 26-3-7), and Grain Indemnity Program (Ind. Code 26-4)

with the Board. He then asks all board members to read and sign the Board Member Confidentiality Agreement, Conflict of Interest Acknowledgement and Agreement, and Open Door Law Acknowledgement and Agreement presented to them.

**General Public Comment:** Prior to the start of the meeting, Ms. Leslie Douglass submitted a written request, and was given, an opportunity to address the Board. Ms. Douglass addresses the Board about the different funds available for proven claimants in the event of a grain failure, the IGBWLA performance review, and the Indiana Grain Indemnity Fund and collected producer premiums.

**Adjournment:** 11:49 AM EDT

Motion made by Reichart to adjourn the public meeting.  
Seconded by Underwood and passed without dissent.

**Executive Session:** Immediately following the public meeting, an executive session was held for a discussion of records classified as confidential by state or federal statute (Indiana Code 5-14-1.5-6.1(b)(7)) pursuant to Indiana Code 26-3-7-6.5(d).

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

Name	Amount
Mr. Mike Buis	\$ 52.23
Mr. Joe Caffee	\$140.24
Mr. Jim Douglas	\$ 49.29
Mr. Dave Howell	\$ 43.41
Mr. Gary Neese	\$ 57.92
Mr. Ron Reichart	\$ 62.82
Mr. Peter Schram	\$ 35.97
Mr. Mike Silver	\$ 46.55
Mr. Kevin Underwood	\$ 67.72
<b>Grand Total</b>	<b>\$556.15</b>

Adopted by the Board during its meeting on: 11 / 03 / 2022

Chairman's Signature: Harry Wilmoth