

**INDIANA GRAIN INDEMNITY BOARD  
OFFICIAL MINUTES  
MAY 24, 1996  
FIRST ANNUAL MEETING**

The first annual meeting of the Indiana Grain Indemnity Board was called to order by Chairman Joseph Pearson on Friday, May 24, 1996, at 9:10 a.m. in the conference room of the Indiana Farm Bureau Corporation Headquarters.

**PRESENT:** The following voting members were present:  
Greg Noble                      Roger Hadley                      Jerry Rulon  
Atlee Oyler                      Ken Klemme                      John Colvin  
Herman Rettinger

The nonvoting members or their representatives present were:  
Project Manager Ron Culler  
Joseph Pearson, Acting Director of Indiana Commodity Warehouse Licensing Agency  
Joyce Brinkman, Treasurer of State  
Michael Frick, Deputy Treasurer

**ABSENT:** Two voting members were absent: William Tudor and Don Villwock  
One non-voting member was absent: The Attorney General or her representative.

**RESOURCE STAFF:** The following resource staff attended:  
Joe Miller                      Cress Hizer                      JoAnn Verbarg  
Mary McCory

**GUESTS:** The guests included representatives of agriculture publications, the radio media, a financial institution, and other agriculture organizations.

The first order of business was approval of the minutes of the April 8, 1996, board meeting. Klemme moved to approve (second by Colvin). **MOTION CARRIED.**

Culler presented a report on the structure and organization of the Grain Indemnity Corporation and gave a synopsis of the statute. He also reported the accomplishments of the Corporation for each meeting in 1995 and 1996.

Noble submitted the financial report. He stated total expenses through May 22, 1996, were \$29,921.93. He moved the board accept the financial report (second by Rettinger). **FINANCIAL REPORT WAS APPROVED.**

Culler presented a projection of activities for the next year.

Pearson called on the Chairman of the nominating committee, Herman Rettinger. Rettinger nominated Don Villwock for the vice-chairman position and Greg Noble for secretary-treasurer and moved the board approve the slate (second by Rulon). **MOTION CARRIED.**

Rettinger moved (second by Klemme) that these officers be elected. **MOTION PASSED.**

The following was agreed to by consensus:

Since the fund was not at \$10,000,000 the board will proceed with the July 1, 1996 assessments.

Since no reentry forms were yet submitted, no action needed.

Since no requests for refunds were submitted, no action required.

Rulon thanked the media for the informational articles that have been published or broadcasted.

Hadley moved to conclude the annual meeting (second by Klemme). MOTION PASSED.

## **BUSINESS SESSION**

Chairman Pearson convened the business session at 10:30 a.m. The first order of business was an update on the mass mailing. Culler stated that over 58,000 farmer brochures were mailed. Out of the 711 grain buyer applications mailed, 251 buyers have registered with 62 of them qualifying for payment of the \$100.00 fee. Reminder notices will be mailed to those who have not replied. A stamped, addressed post card is to be included so that those that do not intend to register can be identified.

Culler presented a draft of the contract for services with the State Treasurer's office. He stated that a memo of agreement would not be enforceable without all signatures of the appropriate state offices. By consensus, it was AGREED that Culler would prepare a contract and route it through the appropriate offices for signatures.

Atlee Oyler presented lock box information. He recommended that bank representatives be invited to the next meeting to make presentations to the board on their individual lock box costs and loan procedures. He also suggested that State Treasurer Joyce Brinkman be invited to present information on the procedure necessary should the board need to borrow money before the remittances are due. He also stated that the following decisions needed to be made at the June meeting:

Who is to sign the resolutions for the bank account(s)?

Who has the authority to borrow for the Corporation?

McCory presented the amended audit agreement for signatures that was approved at the previous meeting. The agreement was signed by Greg Noble on behalf of the Indiana Grain Indemnity Corporation and by Joseph Pearson on behalf of the Indiana Commodity Warehouse Licensing Agency and witnessed by Mary McCory.

Noble distributed an itemized financial report. He also distributed the audit selection process report recommending action be taken at the June meeting.

Atlee moved that the board attain a federal ID number (second by Rulon). MOTION PASSED.

The June board meeting is scheduled for Thursday, June 27, 1996, at 9:00 a.m.

The July board meeting is scheduled for Thursday, July 18, 1996 at 9:00 a.m.

Oyler moved to adjourn (second by Hadley). MOTION PASSED. Meeting was adjourned at 11:45 a.m.

The following handouts are attached for the minute book:

Report of the Structure & Organization  
Report of Activities  
Projected Activities  
Treasurer=s Report

Respectfully submitted,  
Mary McCory  
June 11, 1996