

INDIANA GRAIN INDEMNITY BOARD



OFFICIAL MEETING MINUTES

Chairman Melissa Rekeweg called this meeting of the Indiana Grain Indemnity Corporation Board of Directors to order at 9:00 a.m.(EDT) on December 4, 2014. The meeting was held in Assembly Hall D at Indiana Farm Bureau located at 225 S. East St, Indianapolis, Indiana.

QUORUM: Chairman Rekeweg did a roll call of the Board members, stated that there was a quorum present.

PRESENT: The following voting members were present:

Robert Bischoff	Mike Shuter	Terry Vissing
Randy Kron	Michael Silver	
Ron Reichart	Don Villwock	

The following nonvoting members or their representatives present were:

Melissa Rekeweg, Interim Director, Indiana Grain Buyers & Warehouse Licensing Agency
James Schmidt, Deputy Attorney General, representative of the Attorney General
Vicki Pool, Chief Accountant, representative of the Treasurer of State

ABSENT: The voting member absent for the meeting was:

Joseph Kessie	D. Grant Whaley	William Tudor
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RESOURCE The following resource staff present were:

David Bausman, ISDA Director of Policy and Regulatory Affairs
Ben Kenney, ISDA Director of Communications
Ted McKinney, ISDA Director
Melissa Rekeweg, ISDA Deputy Director/IGBWLA Interim Director
Danae Wise, IGBWLA Licensing Officer

The following guests were present:

Matt Schmitt, Agribusiness Council of Indiana
Joe Miller, Rose Acre Farms
Amy Cornell, Attorney, Indiana Farm Bureau
Patrick Pfingsten, Public Affairs Manager, IN Corn Marketing Council/IN Soybean Alliance

MINUTES: Chairman Rekeweg stated that the minutes from the July 22, 2014 meeting had been previously distributed to the board members and asked if there were any changes. M. Silver moved that the minutes of the July 22, 2014 meeting be approved as written. (Second by B. Bischoff) *Motion was carried to approve the minutes as written from the July 22, 2014 meeting.*

FINANCIAL: Financial statements and investment listing for August and September had previously been distributed to the board. Danae Wise will send out the Financial Statement and investment listing for the month of October. V. Pool stated that as of October 31, 2014 the fund balance was \$14,059,110.84.

OLD BUSINESS: Chairman Rekeweg explained to the board that a vote needed to take place to put in effect the Board Member Participation by Electronic Means policy. J Schmitt explained that 1/3 of the Board Members did need to take into consideration voting and non-voting members. This means that 5 board members will need to be physically present at a meeting for a vote to take place and other members can participate by electronic means. Section II A of the policy should reflect that change. The policy will be in effect starting January 1, 2015 and will need to be reviewed on December 31, 2016. ***B. Bischoff motioned that the Participation by Electronic Means policy be accepted (Second by R. Kron). The motion was carried.***

NEW BUSINESS: Amy Cornell gave a presentation on the suggested changes to the Indiana Grain Indemnity Corporation Law and the Indiana Grain Buyers and Warehouse Licensing Agency Law. A vote was needed for the IGIC law but not the IGBWLA law. Before the changes to the law as a whole could be voted on, a vote needed to take place on whether or not an auto trigger should be placed into the IGIC law to start collections. The auto trigger would trigger a collection for the fund if one had not occurred in the previous ten years. ***A motion was made and carried to strike the auto trigger section from the law by M. Shuter (Seconded by R. Kron). The vote to approve the discussed changes to the IGIC law (excluding the auto trigger section) was motioned D. Villwock (Seconded by R. Kron). The motion was carried.***

John Baugh explained Section 19 of the Section-by-Section chart that was handed out.

D. Villwock and Ted McKinney thanked the working group for all their work in gathering information and data for the legislative changes.

M. Silver asked for an update about an evaluation/appraisal of the Dutchland property. Danae Wise is working on getting information on this subject.

ADJOURNMENT: It was motioned that the meeting adjourn by B. Bischoff. (Second by D. Villwock) The meeting adjourned at 10:00 a.m.

Claim forms and travel vouchers for mileage and per diem submitted by:

Robert Bischoff	\$74.64	Ron Reichart	\$107.20
Michael Shuter	\$98.40	Michael Silver	\$104.56
Terry Vissing	\$139.76		

Don Villwock declined submitting a claim for per diem & had no claim for travel.

Randy Kron declined submitting a claim for per diem & had no claim for travel.

Respectfully submitted by Danae D. Wise on December 10, 2014.

**INDIANA GRAIN INDEMNITY CORPORATION
BALANCE SHEET
10/31/2014**

ASSETS

Cash	\$ 24,152.94
Investments	<u>14,034,957.90</u>
Total Assets	<u>\$ 14,059,110.84</u>

LIABILITIES AND FUND BALANCE

Fund Balance	<u>\$ 14,059,110.84</u>
Total Liabilities and Fund Balance	<u>\$ 14,059,110.84</u>

**INDIANA GRAIN INDEMNITY CORPORATION
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2014**

Revenues:

Investment Interest	\$ 11,381.13
Grain Failure Recoveries	\$ -
Producer Premium Revenue	-
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Total Revenues	\$ 11,381.13

Expenses:

Failure Reimbursement	\$ -
Travel	924.64
Supplies	-
Bank Fees	103.21
Legal Fees	-
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Total Expenses	\$ 1,027.85

Net Income/(Expense) \$ 10,353.28

Fund Balance, 7/01/14 \$ 14,048,757.56

Current Fund Balance \$ 14,059,110.84

Fund List: Type = TF
From 11/01/2014 thru 12/31/2075

Inv No	Investment # Institution	Cusip	CO	Purchase Date	Maturity Date	Par Original Cost	Coupon Yield	Interest Amount	Fund	TOS #
63491	PRODUCER-PREMIUM FD. MERCHANTS BANK OF INDIANA		68	07/31/14	01/29/15	\$400,000.00 \$400,000.00	0.3500 .3500	\$707.78	75111	146
63496	PRODUCER-PREMIUM FD. PROVIDENCE BANK		99	08/21/14	02/19/15	\$350,000.00 \$350,000.00	0.2300 .2300	\$406.97	75111	146
63500	PRODUCER-PREMIUM FD. HUNTINGTON NATIONAL BANK, THE		99	09/25/14	03/26/15	\$575,000.00 \$575,000.00	0.1500 .1500	\$436.04	75111	146
	***** CERTIFICATE OF DEPOSIT TOTAL *****					\$1,325,000.00 \$1,325,000.00	0.2315 0.2315	\$1,550.79		
43389	PRODUCER-PREMIUM FD. BANK OF NEW YORK	313313M96	00	03/21/14	11/03/14	\$1,000,000.00 \$999,369.44	0.1000 .1010	\$630.56	75111	146
43778	PRODUCER-PREMIUM FD. BANK OF NEW YORK	313588BJ3	00	09/30/14	02/02/15	\$1,000,000.00 \$999,861.11	0.0400 .0410	\$138.89	75111	146
43787	PRODUCER-PREMIUM FD. BANK OF NEW YORK		00	10/16/14	12/01/14	\$710,000.00 \$709,954.64	0.0500 .0510	\$45.36	75111	146
	***** GOVERNMENT AGY. DISCOUNT NOTES TOTAL *					\$2,710,000.00 \$2,709,185.19	0.0648 0.0658	\$814.81		
43205	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130A0FT2	00	12/11/13	12/11/14	\$2,000,000.00 \$1,999,900.00	0.1700 .1750	\$3,447.22	75111	146
43229	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3135G0RY1	00	12/20/13	11/25/15	\$1,000,000.00 \$1,000,063.33	0.4800 .3700	\$9,400.00	75111	146
43357	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3133EDGCO	00	03/05/14	11/04/15	\$1,000,000.00 \$999,923.94	0.2500 .2550	\$4,229.17	75111	146
43440	PRODUCER-PREMIUM FD. BANK OF NEW YORK		00	04/17/14	03/27/17	\$1,000,000.00 \$1,000,000.00	0.9000 .9000	\$26,875.00	75111	146

Fund List: Type = TF
From 11/01/2014 thru 12/31/2075

Inv No	Investment # Institution	Cusip	CO	Purchase Date	Maturity Date	Par Original Cost	Coupon Yield	Interest Amount	Fund	TOS #
43445	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130A14S4	00	04/21/14	06/24/16	\$1,000,000.00 \$1,000,000.00	0.5500 .5500	\$12,145.83	75111	146
43475	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130A13V8	00	04/29/14	04/29/15	\$1,000,000.00 \$999,881.00	0.1250 .1400	\$1,267.36	75111	146
43557	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130A1U97	00	06/17/14	07/01/15	\$1,000,000.00 \$1,000,000.00	0.1925 .2070	\$2,026.60	75111	146
43579	PRODUCER-PREMIUM FD. BANK OF NEW YORK	45905UPD0	00	06/23/14	03/23/16	\$1,000,000.00 \$999,250.00	0.4400 .4800	\$7,810.00	75111	146
43756	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3133EDNY4	00	09/24/14	02/26/16	\$1,000,000.00 \$1,001,754.44	0.5200 .4250	\$7,511.11	75111	146
*****	GOVT AGENCY COUPONS TOTAL	*****				\$10,000,000.00 \$10,000,772.71	0.3798 0.3677	<u>\$74,712.29</u>		
*****	TOTAL FOR FUND CODE	*****				\$14,035,000.00 \$14,034,957.90	0.3049 0.2965	<u>\$77,077.89</u>		

**INDIANA GRAIN INDEMNITY CORPORATION BOARD OF DIRECTORS:
BOARD MEMBER PARTICIPATION BY ELECTRONIC MEANS**

Pursuant to Ind. Code § 5-14-1.5-3.6, the Indiana Grain Indemnity Corporation Board of Directors (hereafter, the “Board”) adopts the following Policy regarding electronic participation by Board members during a Board meeting. This Policy was adopted by the board at its meeting of December 4, 2014, to be effective January 1, 2015.

I. PREAMBLE

This Policy is promulgated with the intent and applied so as to:

- A. Balance the ease of Board member access to and participation in orderly proceedings, especially where there are occurrences that pose impediments to physical attendance;
- B. Follow Ind. Code § 5-14-1.5-3.6, and any amendments thereto, in a manner consistent with the requirements of the Open Door Law;
- C. Aid in the recruitment of Board members on a statewide basis whose ability to participate electronically in some meetings would further enhance the attainment and maintenance of balanced geographical representation; and
- D. Encourage Board members to physically attend meetings whenever possible.

II. POLICY PROVISIONS

A. At least 1/3 of all Board members (5 members) must be physically present at the designated meeting site for the Board meeting.

B. Where multiple Board members request electronic participation for a Board meeting, and there is the possibility the Board may not have the required number of Board members physically present at the Board meeting site, the Board’s Chair shall determine which Board members may attend the Board meeting via electronic means pursuant to this Policy.

C. A Board member is required to obtain prior authorization to participate electronically under this Policy.

- 1. A Board member wishing to attend a meeting via electronic means shall notify the Board’s Chair no later than 48 hours before the scheduled start of the Board meeting, unless exigent circumstances make travel to the meeting location unsafe or impractical. In that case the authorization must be requested from the Chair at least 4 hours in advance of the Board meeting.

D. A Board member participating via electronic means may do so by telephone, computer, video conferencing, or any other method of communication that allows for simultaneous communication and is capable of being recorded by members of the public present at the designated meeting site.

E. A Board member participating in a meeting via electronic means pursuant to this policy is not required to do so in a setting that is open to the public.

F. The Chair with the assistance of the Attorney General or his designated representative is delegated to supervise and coordinate electronic participation pursuant to this Policy by the Board members.

G. Each Board member must physically attend at least one (1) Board meeting annually. Physical attendance must occur at the annual July Board meeting. A Board member is not precluded from attending via electronic means pursuant to this Policy until such Board member physically attends a Board meeting in a calendar year.

1. For a Board member appointed or designated after the beginning of a calendar year, the appointed or designated Board member must physically attend a board meeting within the calendar year during which the Board member was appointed or designated.

H. A Board member participating via electronic means under this Policy is considered present at the Board meeting and may vote at the Board meeting on any matter.

I. A Board member participating via electronic means may cast the deciding vote on any matter properly before the Board.

J. Where at least one (1) Board member is participating via electronic means pursuant to this Policy, all votes of the Board will be taken by roll call.

K. This Policy does not create a right for the public to observe and record an executive session of the Board conducted pursuant to I.C. § 5-14-1.5-6.1, or any other applicable law.

III. REVIEW AND AMENDMENT

This Policy shall sunset and terminate on December 31, 2016 unless amended or renewed earlier by the Board.

This Policy shall remain in full force and effect unless amended by the Board in an open meeting.