



One North Capitol Avenue, Suite 600
Indianapolis, IN 46204
(317) 232-1360
<https://www.in.gov/isda/2352.htm>

To: Indiana Grain Indemnity Corporation Board Members and Guest
Memo: Notice of Board of Directors Meeting and Agenda
When: Thursday April 3, 2025
Where: Indiana Soybean Alliance Building
1st Floor Conference Rooms A-C
8425 Keystone Crossing
Indianapolis, IN 46240

MEETING AGENDA ¹

10:00 AM Call Public Meeting to Order – *Clark Smith*
Roll Call – *Jana Heritier*
Determine Quorum – *Clark Smith*

10:05 AM Chairman’s Welcome – *Clark Smith*

10:10 AM Review and Adopt the minutes of the August 29, 2024, board meeting

10:15 AM Indiana Grain Indemnity Fund – *Clark Smith & Duane Jasheway*

10:25 AM Expiring Board Members Terms and Appointments – *Clark Smith*

10:30 AM SB 461 and HB 1419 Update – *Clark Smith*

11:00 AM IGBWLA Software Development Update

11:15 AM General Public Comment

11:30 AM Adjourn Public Meeting

12:00 PM Executive Session²

1. All meeting agenda times stated in Eastern Daylight Time (EDT)
2. Authorized pursuant to Indiana Code 5-14-1.5-6.1(b)(1) to discuss matters set forth in Indiana Code 26-3-7-6.5(d) and pursuant to Indiana Code 5-14-1.5-6.1(b)(7).



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UNAPPROVED BOARD OF DIRECTORS PUBLIC MEETING MINUTES

DISCLAIMER: *The following minutes of the Indiana Grain Indemnity Corporation Board of Directors public meeting held on Thursday, April 3, 2025, is a preliminary draft of the general substance that was proposed, discussed, or decided during the meeting. These minutes are not yet approved and are subject to revision.*

Date: Thursday, April 3, 2025

Time: 10:00 AM EDT

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

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. Randy Kron
Mr. Ron Reichart
Mr. Peter Schram

Non-Voting Members of the Board Present:

Mr. Daniel Elliott – represented by Mr. Duane Jasheway
Mr. Todd Rokita – represented by Mr. Clarence Leatherbury
Mr. Clark Smith

Members of the Board Absent:

Mr. Dave Howell
Mr. Gary Neese
Mr. Mike Silver
Mr. Kevin Underwood

Resource Staff:

Ms. Renda Green, Officer, Indiana Grain Buyers & Warehouse Licensing Agency - via TEAMS
Ms. Grace Harris, Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Quinton Hayes, Director of Legislative Affairs, Indiana State Department of Agriculture
Ms. Jana Heritier, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Cassidy Kennedy, Indiana State Department of Agriculture - via TEAMS
Mr. Kyle Kramer, Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Don Lamb, Director, Indiana State Department of Agriculture
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture
Mr. Scott Ooley, Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Sierra Paeth, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Kyle Shepherd, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. David Vian, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency - via TEAMS
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

Guests:

Mr. John Baugh, Director of Agricultural Services & Regulations, Purdue University
Mr. Adam Davis
Ms. Katie Hall - via TEAMS



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Mr. Bruce Kettler, Chief Executive Officer / President, Agribusiness Council of Indiana
Mr. Daniel R. Pinkerton
Mr. Todd Rush - via TEAMS
Mr. Andy Tauer - via Teams
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau
Mr. Nathaniel Warenski, State Statistician, USDA, NASS, Great Lakes – via TEAMS

Call to Order: 10:00 AM EDT

Roll Call: Heritier conducts roll call identifying six (6) voting members physically present and three (3) non-voting members of the Indiana Grain Indemnity Corporation (the “Corporation”).

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

Chairman’s Welcome: Clark welcomes all attendees to the public meeting. 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 March 31, 2025. Clark also informs all attendees that 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 agreements (Ind. Code § 26-4-3-8.7) sections of the Grain Indemnity Program statute.

Adoption of the Previous Public Board Meeting Minutes: Smith states the minutes from the public meeting held on August 29, 2024, had been previously distributed to all members of the Board and asked if any amendments to the minutes need to be made.

Roll call vote to adopt public meeting minutes: Heritier conducts roll call identifying six (6) voting members of the Indiana Grain Indemnity Corporation (the “Corporation”) to be physically present.

Motion made by Kron to adopt the previous public board meeting minutes as written.
Seconded by Buis and passed without dissent.

Certification of the Previous Board Executive Session Memorandum: Smith states there was not an executive session held on August 29, 2024.

Indiana Grain Indemnity Fund: Using the Public Meeting PPT Presentation

- Smith provides an update on the Indiana Grain Indemnity Fund (the “Fund”). As of February 28, 2025, the Fund’s balance was \$31,711,523.86, comprised of cash and investments.
- Smith explains since the fiscal year July 1, 2024 to February 28, 2025, the Fund has generated \$1,032,506.38 in investment revenue and the expenses totaled \$3,047,727.49. As of the fiscal year July 1, 2024, to June 30, 2025, the fund’s net expense total (\$2,015,221.11).



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Salamonie Mills, Inc., Grain Failure: Smith provides an update on the anticipated outstanding payments. There are two outstanding Salamonie Mills, Inc. claimants. On August 29, 2024, there was a partial payment of \$3,047,041.49. The remaining 20% partial payments outstanding to those 8 claimants total \$761,760.36. All other outstanding partial payments total \$448,826.67.

Expiring Board Members Terms and Appointments The following board members' terms will expire on June 30, 2025:

- Mr. Randy Kron will be re-nominated by INFB for term ending 2029.
- Mr. Gary Neese will be re-nominated by IBA for a term ending in 2029.

SB 461 and HB 1419 Update

Smith gave an update on the status of SB 461 and HB 1419 and some currently proposed changes. The bill is still making its way through the Indiana legislative process.

IGBWLA Software Development Update Smith provided an update on the IGBWLA software development and a preview of the functionality, as of March 2025.

General Public Comment: As of the start of today's public meeting members of the public submitted a request to address the Board. Daniel R. Pinkerton

Motion to adjourn the meeting via Roll Call: Heritier conducts roll call identifying six (6) voting members and three (3) non-voting members of the Indiana Grain Indemnity Corporation (the "Corporation") to be physically present.

Motion made by Caffee to adjourn the public meeting.
Seconded by Kron and passed without dissent.

Adjournment: 11:30 AM EDT

Executive Session: Following today's 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	\$ 52.92
Mr. Joe Caffee	\$151.90
Mr. Jim Douglas	\$ 49.29
Mr. Ron Reichart	\$ 64.29
Mr. Peter Schram	\$ 36.26
Grand Total	\$354.66

Adopted by the Board during its meeting on: ____ / ____ / ____

Chairman's Signature: _____



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BALANCE SHEET

2/28/2025

ASSETS

Cash	\$ 457,785.65
Investments	<u>31,253,738.21</u>
Total Assets	<u>\$ 31,711,523.86</u>

LIABILITIES AND FUND BALANCE

Fund Balance	<u>\$ 31,711,523.86</u>
Total Liabilities and Fund Balance	<u>\$ 31,711,523.86</u>



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INDIANA GRAIN INDEMNITY CORPORATION STATEMENT OF OPERATIONS FOR THE 8 MONTHS ENDING 2/28/2025

Revenues:

Investment Interest	\$ 1,032,506.38
Producer Premium Revenue	-
Claimant Over Advance Return	-
Total Revenues	<u>\$ 1,032,506.38</u>

Expenses:

Grain Failure Payouts	\$ 3,047,041.49
Travel	686.00
IGBWLA Performance Review Reimbursement	-
Supplies	-
Bank Fees	-
Total Expenses	<u>\$ 3,047,727.49</u>

Net Income/(Expense)	<u>\$ (2,015,221.11)</u>
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Fund Balance, 7/1/2024	<u>\$ 33,726,744.97</u>
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Current Fund Balance	<u>\$ 31,711,523.86</u>
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