



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

UNAPPROVED BOARD OF DIRECTORS PUBLIC MEETING MINUTES

DISCLAIMER: *The following minutes of the Indiana Grain Indemnity Corporation Board of Directors public meeting held on Wednesday, July 30, 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: Wednesday, July 30, 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. Jim Douglas
Mr. Dave Howell
Mr. Randy Kron
Mr. Ron Reichart
Mr. Peter Schram
Mr. Kevin Underwood

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. Joe Caffee
Mr. Gary Neese
Mr. Mike Silver

Resource Staff:

Mr. David Bausman, Deputy Director, Indiana State Department of Agriculture
Ms. Jana Heritier, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Ethan Nelson, Inspector Grain Buyers & Warehouse Licensing Agency
Mr. Scott Ooley, Inspector, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Sierra Paeth, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Kyle Shephard, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. David Vian, Inspector, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

Guests:

Ms. Molly Donnell, Indiana Farm Bureau
Mr. Dennis Henry, Indiana Corn and Soy
Mr. Adam Douglas
Mr. Daniel R. Pinkerton
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau

Call to Order: 10:00 AM EDT

Roll Call: Heritier conducts roll call identifying seven (7) 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.



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New Board Member:

Due to health reasons, Mike Silver is no longer able to serve as a member of the IGIC Board.

Agribusiness Council of Indiana sent a letter electronically to the chairman and agency on Friday, July 25, appointing Jason Buck of Kokomo Grain to fill Mike's seat for the rest of his term, through June 30, 2028.

Nominations for IGIC Board Chairman.

Schram made nomination to elect Kevin Underwood as the Board Chairman

Reichert seconded the motion.

Vote to elect Kevin Underwood as Board Chairman: Yes: 8 Opposed: 0, passed without dissent.

Kevin Underwood is elected the IGIC Board Chairman - TERM: July 1, 2025 to July 1, 2026.

Nominations for IGIC Board Vice Chairman.

Howell nominates Jim Douglas as Vice Chairman

Kron elects to nominate Douglas by acclamation. All in favor: 8, Opposed: 0, passed without dissent.

Jim Douglas is elected the IGIC Vice Chairman - TERM: July 1, 2025 to July 1, 2026.

Chairman's Welcome: Chairman Underwood 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: Chairman Underwood asked if there is a discussion or any amendments to the previously distributed April 3, 2025, public meeting minutes and the June 5, 2025, executive session? No discussion. Chairman Underwood asked for a motion to accept minutes. Jason Buck abstained.

Motion made by Kron to approve the minutes as written.

Seconded by Schram and passed without dissent.

Indiana Grain Indemnity Fund: Using the Public Meeting PPT Presentation

- Smith provides an update on the Indiana Grain Indemnity Fund (the "Fund"). As of June 30, 2025, the Fund's balance was \$32,109,216.40, comprised of cash and investments.
- Smith explains for the 12 months ending June 30, 2025, \$465,103.85 in cash, \$31,644,112.55 in investment revenue and there are not any liabilities. The fund earned \$1,430,061.46. As of the fiscal year for the 12 months end the fund's Grain Failure Payouts: \$3,047,0410.49; Travel: \$1,040.66; Supplies \$47.88, net expense total (\$1,617,528.57).

Chairman Underwood asked for a motion to certify the Indiana Grain Indemnity Fund has money in an excess of twenty million dollars (\$20,000,000) on June 30, 2025.

Motion made by Douglas to certify the fund has an excess of \$20,000,000.00.

Seconded by Kron and passed without dissent.

Expiring Board Members Terms and Appointments The following board members' terms will expire on June 30, 2025, and both have been re-appointed by their organizations. Terms are July 1, 2025, through June 30, 2029:



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- 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.

Expiring Board Members Terms and Appointments The following board members' terms will expire on June 30, 2026.

- Mr. David Howell represents the largest Indiana organization representing the interest of corn producers.
- Mr. Ron Reichart appointed by the largest Indiana organization representing the interest of grain and feed dealers in Indiana.

IGBWLA Software Development Update Smith shared the software launched internally to IGBWLA team only. External launch to licensee's is forthcoming. Approximately 50 licensees entered, and the first few weeks of implementation has gone exceedingly well.

SB 461 and HB 1419 Update

Smith gave an update on SB 461 and HB 1419 and changes.

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, withdrew his name to speak.

July 2026 Meeting Date: July 23, 2026, 10:00AM

Chairman Underwood ask for a motion to adjourn the meeting

Motion made by Reichart to adjourn the public meeting.

Seconded by Kron and passed without dissent.

Adjournment: 11:38 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).



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

Name	Amount
Mr. Jason Buck	\$ 32.49
Mr. Mike Buis	\$ 52.92
Mr. Jim Douglas	\$ 49.29
Mr. Dave Howell	\$ 43.51
Mr. Ron Reichart	\$ 64.29
Mr. Peter Schram	\$ 36.26
Mr. Kevin Underwood	\$ 67.62
Grand Total	\$ 346.38

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

Chairman's Signature: _____