



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

## BOARD OF DIRECTORS PUBLIC MEETING MINUTES

**DISCLAIMER:** The following minutes of the Indiana Grain Indemnity Corporation Board of Directors public meeting held on Thursday, August 29, 2024, 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, August 29, 2024

**Time:** 10:00 AM EDT

**Location:** Indiana State Library  
History Room  
315 West Ohio Street  
Indianapolis, IN 46202

**Type:** Public Meeting

**Notice Posted in Advance:** Yes

**Quorum:** Satisfied

### Meeting Attendees

#### Voting Members of the Board Present:

Mr. Joe Caffee  
Mr. Jim Douglas  
Mr. Dave Howell  
Mr. Randy Kron  
Mr. Peter Schram  
Mr. Mike Silver – via TEAMS  
Mr. Kevin Underwood – via TEAMS

#### 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. Mike Buis  
Mr. Gary Neese  
Mr. Ron Reichart

### Resource Staff:

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. Don Lamb, Director, Indiana State Department of Agriculture  
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture - via TEAMS  
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 - via TEAMS

### Guests:

Mr. John Baugh, Director of Agricultural Services & Regulations, Purdue University  
Ms. Linda Caley  
Mr. Robert Caley  
Mr. Bruce Kettler, Chief Executive Officer / President, Agribusiness Council of Indiana  
Mr. Joe Miller, Rose Acres General Counsel  
Mr. Todd Rush - via TEAMS  
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau  
Mr. Nathaniel Warenski, State Statistician, USDA, NASS, Great Lakes – via TEAMS



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

Call to Order: 10:03 AM EDT

**Roll Call:** Heritier conducts roll call identifying four (4) voting members physically present, two (2) voting member of the board participating via teleconference 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 August 27, 2024. He confirms two members of the Board are participating in today's meeting via teleconference. 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 July 18, 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 five (5) voting members of the Indiana Grain Indemnity Corporation (the "Corporation") to be physically present, and two (2) voting members of the board participating via teleconference.

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

**Certification of the Previous Board Executive Session Memorandum:** Smith states the memorandum from the executive session held on July 18, 2024, had been previously distributed to all members of the Board and asked if any amendments to the memorandum need to be made.

**Roll call vote to certify and accept the Executive Session Memorandum:** Heritier conducts roll call identifying five (5) voting members of the Indiana Grain Indemnity Corporation (the "Corporation") to be physically present, and two (2) voting members of the board participating via teleconference.

Motion made by Douglas to certify the previous executive session memorandum as written.  
Seconded by Kron 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"). Previous fiscal year the Fund's balance was \$33,726,744.97, comprised of cash and investments.



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

- Smith gives an update on the Indiana Grain Indemnity Fund (the "Fund"). As of July 31, 2024, the Fund's balance was 33,798,558.36, comprised of cash and investments.
- Smith explains since June 30, 2024, the Fund has generated \$71,813.39 in investment revenue and the previous fiscal year's expenses totaled \$54,665.76.

**Salamonie Mills, Inc., Grain Failure:** Smith asks the board for a motion to pay the 80% partial payment request for the Salamonie Mills, Inc., Grain Failure:

**Roll Call vote to pay the 80% partial payment request for the Salamonie Mills, Inc., Grain Failure:** Heritier conducts roll call identifying five (5) voting members of the Indiana Grain Indemnity Corporation (the "Corporation") to be physically present, one (1) voting member of the board participating via teleconference, and (1) one member abstained.

Motion made by Howell to pay the 80% partial payment request for the Salamonie Mills, Inc., Grain Failure.

Seconded by Douglas and passed without dissent.

**General Public Comment:** As of the start of today's public meeting members of the public submitted a request to address the Board. Mr. Joe Miller

**Motion to adjourn the meeting via Roll Call:** Heritier conducts roll call identifying five (5) voting members and three (3) non-voting members of the Indiana Grain Indemnity Corporation (the "Corporation") to be physically present, and two (2) voting members of the board participating via teleconference.

Motion made by Douglas to adjourn the public meeting.

Seconded by Schram and passed without dissent.

**Adjournment:** 10:33 AM EDT

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

Name	Amount
Mr. Joe Caffee	\$169.54
Mr. Jim Douglas	\$45.57
Mr. Dave Howell	\$54.29
Mr. Peter Schram	\$55.47
<b>Grand Total</b>	<b>\$324.87</b>

Adopted by the Board during its meeting on: 04 / 03 / 2025

Chairman's Signature:

A handwritten signature in black ink, appearing to read 'CL', is placed over a horizontal line representing the signature space.

**INDIANA GRAIN INDEMNITY CORPORATION**  
**BALANCE SHEET**  
**7/31/2024**

**ASSETS**

Cash	\$ 526,933.54
Investments	<u>33,271,624.82</u>
<b>Total Assets</b>	<b><u>\$ 33,798,558.36</u></b>

**LIABILITIES AND FUND BALANCE**

Fund Balance	<u>\$ 33,798,558.36</u>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 33,798,558.36</u></b>

**INDIANA GRAIN INDEMNITY CORPORATION  
STATEMENT OF OPERATIONS  
FOR THE 1 MONTH ENDING 7/31/2024**

**Revenues:**

Investment Interest	\$	71,813.39
Producer Premium Revenue		-
Claimant Over Advance Return		-
<b>Total Revenues</b>	<b>\$</b>	<b>71,813.39</b>

**Expenses:**

Grain Failure Payouts	\$	-
Travel		-
IGBWLA Performance Review Reimbursement		-
Supplies		-
Bank Fees		-
<b>Total Expenses</b>	<b>\$</b>	<b>-</b>

**Net Income/(Expense)** \$ 71,813.39

**Fund Balance, 7/1/2024** \$ 33,726,744.97

**Current Fund Balance** \$ 33,798,558.36

Fund List: Type: All Funds  
From 08/01/2024 thru 12/31/2075

Inv No	Investment # / Institution	CUSIP	Purchase Date	Maturity Date	Par Book Value	Coupon Yield	Interest Amount	Fund	TOS #
6000679	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTES	91282CGA3	00 06/26/23	12/15/25	\$2,000,000.00 \$1,976,093.75	4.0000 4.5160	\$200,666.67	75111	146
6000688	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTE	91282CGA3	00 06/29/23	12/15/25	\$1,000,000.00 \$988,085.94	4.0000 4.5160	\$100,000.00	75111	146
6000689	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTES	91282CDN8	00 06/29/23	12/15/24	\$1,000,000.00 \$942,851.56	1.0000 5.1070	\$14,861.11	75111	146
6000755	PRODUCER-PREMIUM FD. BANK OF NEW YORK	91282CGR6	00 01/26/24	03/15/26	\$3,000,000.00 \$3,020,390.63	4.6250 4.2860	\$300,239.58	75111	146
6000788	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTES	91282CHY0	00 04/02/24	09/15/26	\$3,000,000.00 \$3,008,192.93	4.6250 4.6040	\$345,333.33	75111	146
6000789	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTES	91282CHV6	00 04/02/24	07/15/26	\$3,000,000.00 \$2,990,625.00	4.5000 4.6430	\$312,750.00	75111	146
***** TREASURY NOTE TOTAL *****					\$13,000,000.00 \$12,926,239.81	4.1731 4.5580	<u><u>\$1,273,850.69</u></u>		
6000423	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK	3130ASTL3	00 08/01/22	08/01/24	\$1,000,000.00 \$1,000,000.00	3.6000 3.6000	\$73,100.00	75111	146
6000465	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK CALLABLE NOTE	3134GXP65	00 08/25/22	08/25/25	\$2,500,000.00 \$2,500,000.00	4.0000 4.0000	\$304,444.44	75111	146
6000473	PRODUCER-PREMIUM FD. BANK OF NEW YORK FREDDIE MAC CALLABLE NOTE	3134GXST0	00 08/30/22	02/24/25	\$2,000,000.00 \$2,000,000.00	3.7500 3.7500	\$189,375.00	75111	146
6000475	PRODUCER-PREMIUM FD.	3134GXT20	00 08/31/22	11/25/24	\$2,000,000.00	4.0000	\$181,555.56	75111	146

Inv No	Investment # / Institution	CUSIP	CO Purchase Date	Maturity Date	Par Book Value	Coupon Yield	Interest Amount	Fund	TOS #
	BANK OF NEW YORK				\$1,998,800.00	4.0306			
600528	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3134GX6Y5	00 11/23/22	05/16/25	\$2,000,000.00 \$1,999,900.00	5.2500 5.2500	\$263,958.33	75111	146
	TYPE OF CALL: One-Time				NEXT CALLABLE DATE: 08/25/2024				
600556	PRODUCER-PREMIUM FD. BANK OF NEW YORK FREDDIE MAC CALLABLE NOTE	3134GYE99	00 01/27/23	01/27/25	\$1,000,000.00 \$1,000,000.00	5.1000 5.1000	\$103,558.33	75111	146
	TYPE OF CALL: Quarterly				NEXT CALLABLE DATE: 08/16/2024				
600572	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK BULLET	3130ATVDF6	00 01/31/23	09/13/24	\$2,000,000.00 \$2,000,000.00	4.8750 4.6250	\$160,062.50	75111	146
	TYPE OF CALL: One-Time				NEXT CALLABLE DATE: 10/27/2024				
600580	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK BULLET	3130AUXW9	00 02/28/23	02/14/25	\$1,000,000.00 \$997,320.00	4.6500 4.7940	\$92,612.50	75111	146
	TYPE OF CALL: Bullet				NEXT CALLABLE DATE:				
600581	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK BULLET	3130AUZC1	00 02/28/23	03/14/25	\$1,000,000.00 \$994,325.00	4.6250 4.9170	\$95,711.81	75111	146
	TYPE OF CALL: Bullet				NEXT CALLABLE DATE:				
600686	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK BULLET	3130AWBY5	00 06/29/23	06/13/25	\$1,000,000.00 \$998,640.00	4.7500 4.8210	\$94,340.28	75111	146
	TYPE OF CALL: Bullet				NEXT CALLABLE DATE:				
600687	PRODUCER-PREMIUM FD. BANK OF NEW YORK FANNIE MAE CALLABLE BULLET	3135G05X7	00 06/29/23	08/25/25	\$500,000.00 \$456,400.00	0.3750 4.6740	\$4,104.17	75111	146
	TYPE OF CALL: Bullet				NEXT CALLABLE DATE:				

Fund List: Type - All Funds  
From 08/01/2024 thru 12/31/2075

Inv No	Investment # / Institution	CUSIP	CO	Purchase Date	Maturity Date	Par Book Value	Coupon Yield	Interest Amount	Fund	TOS #
*****	GOVT AGENCY COUPONS TOTAL	*****				\$16,000.00/0.00	4.2914			
						\$15,945.38/5.00				
						\$15,945.38/5.00	4.4300	\$1,562,822.92		

509 PRODUCER-PREMIUM FD.  
BANK OF NEW YORK

\*\*\*\*\* LOCAL GOVT INVESTMENT POOL TOTAL \*\*\*\*\*

\*\*\*\*\* TOTAL FOR FIND CODE \*\*\*\*\*

00	02/28/22	12/31/24	\$4,400,000.00	5,3400	\$676,815.33	75111	146
			\$4,400,000.00	5,3400			

\$4,400,000.00	5,3400	\$676,815.33
\$4,400,000.00	5,3400	

\$33,400,000.00	4.3835	\$3,513,488.94
\$33,271,624.81	4.5997	