

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. Kassidy 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.



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- 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
Grand Total	\$324.87

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

Chairman's Signature: 

INDIANA GRAIN INDEMNITY CORPORATION
BALANCE SHEET
7/31/2024

ASSETS

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

LIABILITIES AND FUND BALANCE

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

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		-
Total Revenues	\$	<u>71,813.39</u>

Expenses:

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

Net Income/(Expense)	\$	<u>71,813.39</u>
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Fund Balance, 7/1/2024	\$	<u>33,726,744.97</u>
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Current Fund Balance	\$	<u><u>33,798,558.36</u></u>
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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 #
600679	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
600688	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
600689	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
600755	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
600788	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
600789	PRODUCER-PREMIUM FD. BANK OF NEW YORK US TREASURY NOTES	91282CHM6	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	\$1,273,850.69		
600423	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
600465	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
600473	PRODUCER-PREMIUM FD. BANK OF NEW YORK FREDDIE MAC CALLABLE NOTE	3134GXS70	00	08/30/22	02/24/25	\$2,000,000.00 \$2,000,000.00	3.7500 3.7500	\$189,375.00	75111	146
600475	PRODUCER-PREMIUM FD.	3134GXT20	00	08/31/22	11/25/24	\$2,000,000.00	4.0000	\$181,555.56	75111	146

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

<u>Inv No</u>	<u>Investment # / Institution</u>	<u>CUSIP</u>	<u>CO</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Book Value</u>	<u>Coupon Yield</u>	<u>Interest Amount</u>	<u>Fund</u>	<u>TOS #</u>
	BANK OF NEW YORK					\$1,998,800.00	4.0306			
	TYPE OF CALL: One-Time									
				NEXT CALLABLE DATE: 08/25/2024						
600528	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3134GX6Y5	00	11/23/22	05/16/25	\$2,000,000.00	5.2500	\$263,958.33	75111	146
						\$1,999,900.00	5.2500			
	TYPE OF CALL: Quarterly									
				NEXT CALLABLE DATE: 08/16/2024						
600556	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3134GYE99	00	01/27/23	01/27/25	\$1,000,000.00	5.1000	\$103,558.33	75111	146
	FREDDIE MAC CALLABLE NOTE					\$1,000,000.00	5.1000			
	TYPE OF CALL: One-Time									
				NEXT CALLABLE DATE: 10/27/2024						
600572	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130ATVD6	00	01/31/23	09/13/24	\$2,000,000.00	4.8750	\$160,062.50	75111	146
	FEDERAL HOME LOAN BANK BULLET					\$2,000,000.00	4.6250			
	TYPE OF CALL: Bullet									
				NEXT CALLABLE DATE:						
600580	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130AUXW9	00	02/28/23	02/14/25	\$1,000,000.00	4.6500	\$92,612.50	75111	146
	FEDERAL HOME LOAN BANK BULLET					\$997,320.00	4.7940			
	TYPE OF CALL: Bullet									
				NEXT CALLABLE DATE:						
600581	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130AUZC1	00	02/28/23	03/14/25	\$1,000,000.00	4.6250	\$95,711.81	75111	146
	FEDERAL HOME LOAN BANK BULLET					\$994,325.00	4.9170			
	TYPE OF CALL: Bullet									
				NEXT CALLABLE DATE:						
600686	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3130AWBY5	00	06/29/23	06/13/25	\$1,000,000.00	4.7500	\$94,340.28	75111	146
	FEDERAL HOME LOAN BANK BULLET					\$998,640.00	4.8210			
	TYPE OF CALL: Bullet									
				NEXT CALLABLE DATE:						
600687	PRODUCER-PREMIUM FD. BANK OF NEW YORK	3135G05X7	00	06/29/23	08/25/25	\$500,000.00	0.3750	\$4,104.17	75111	146
	FANNIE MAE CALLABLE BULLET					\$456,400.00	4.6740			
	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	*****				\$16,000,000.00 \$15,945,385.00	4.2914 4.4300	\$1,562,822.92		
509	PRODUCER-PREMIUM FD. BANK OF NEW YORK		00	02/28/22	12/31/24	\$4,400,000.00 \$4,400,000.00	5.3400 5.3400	\$676,815.33	75111	146
*****	LOCAL GOVT INVESTMENT POOL TOTAL	*****				\$4,400,000.00 \$4,400,000.00	5.3400 5.3400	\$676,815.33		
*****	TOTAL FOR FUND CODE	*****				\$33,400,000.00 \$33,271,624.81	4.3835 4.5997	\$3,513,488.94		