



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 Guests  
Memo: Notice of Board of Directors Meeting and Tentative Meeting Agenda  
When: Thursday July 18, 2024  
Where: Indiana Soybean Alliance Building  
First Floor Conference Rooms A-C  
8425 Keystone Crossing  
Indianapolis, IN 46240

## TENTATIVE MEETING AGENDA <sup>1</sup>

- 9:00 AM Call Public Meeting to Order – *Mr. Clark Smith*  
Roll Call – *Ms. Jana Heritier*  
Determine Quorum – *Mr. Clark Smith*
- 9:05 AM Chairman’s Welcome – *Mr. Clark Smith*  
Introduction of new board member(s)  
Clark Smith – Director of Indiana Grain Buyers and Warehouse Licensing Agency
- 9:10 AM Adoption of the March 27, 2024 public board meeting minutes
- 9:15 AM Certification of the March 27, 2024 executive session memorandum
- 9:20 AM Indiana Grain Indemnity Fund – *Mr. Clark Smith*  
Certify Indemnity Fund June 30, 2024 balance
- 9:35 AM Expiring Board Members Terms – *Mr. Clark Smith*
- 9:40 AM IGBWLA Preliminary Plan of Action Update – *Mr. Clark Smith*
- 9:45 AM IGBWLA Director’s Report – *Mr. Clark Smith*
- 10:10 AM General Public Comment
- 10:15 AM Adjourn Public Meeting
- 10:45 AM Executive Session<sup>2</sup>

1. All meeting agenda times stated in Eastern Daylight Time (EDT)
2. An executive session will be 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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## **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, March 27, 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:** Wednesday, March 27, 2024

**Time:** 10:30 AM EDT

**Location:** Indiana Soybean Alliance Building  
First Floor Conference Rooms A-C  
8425 Keystone Crossing  
Indianapolis, IN 46240

**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. Dave Howell  
Mr. Randy Kron  
Mr. Gary Neese  
Mr. Ron Reichart  
Mr. Peter Schram  
Mr. Mike Silver  
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. Harry Wilmoth

#### **Members of the Board Absent:**

#### **Resource Staff:**

Ms. Jana Heritier, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. Kyle Kramer, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture  
Mr. Scott Ooley, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Sierra Paeth, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. John Remington, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. Kyle Shepherd, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

#### **Guests:**

Mr. Bruce Kettler, Chief Executive Office/President, Agribusiness Council of Indiana  
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau  
Ms. Anne Valentine, Chief of Staff, Office of the Lieutenant Governor

**Call to Order:** 10:43 AM EDT

**Roll Call:** Heritier conducts roll call identifying ten (10) voting members and three (3) non-voting members of the Indiana Grain Indemnity Corporation (the “Corporation”) Board of Directors (the “Board”) to be physically present.

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

**Chairman’s Welcome:** Wilmoth 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 21, 2024. He confirms no members of the Board are participating in today’s meeting via teleconference. Wilmoth also informs all attendees 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. Wilmoth introduces Leatherbury as the new designated representative for Indiana Attorney General Rokita.

**Adoption of the Previous Public Board Meeting Minutes:** Wilmoth states the minutes from the public meeting held on July 20, 2023, had been previously distributed to all members of the Board and asked if any amendments to the minutes need to be made.

Motion made by Howell to adopt the previous public board meeting minutes as written.

Seconded by Kron and passed without dissent.

**Certification of the Previous Board Executive Session Memorandum:** Wilmoth states the memorandum from the executive session held on July 20, 2023, had been previously distributed to all members of the Board and asked if any amendments to the memorandum need to be made.

Amendment: Under the Members of the Board Absent section, change “Ms. Joe Caffee” to “Mr. Joe Caffee.”

Motion made by Caffee to adopt the previous executive session memorandum as amended.

Seconded by Kron and passed without dissent.

#### **Indiana Grain Indemnity Fund:**

- Wilmoth provides an update on the Indiana Grain Indemnity Fund (the “Fund”). As of February 29, 2024, the Fund’s balance was \$33,377,692.08 comprised of cash and investments. He explains since July 1, 2023, the Fund has generated \$962,397.40 in investment revenue and expensed a total of \$369.17.
- Wilmoth informs the Board that the \$53,675 reimbursement payment it approved to issue to the Indiana State Department of Agriculture during its July 20, 2023, public meeting, has not yet been expensed and will be paid before the end of the current fiscal year.
- Using the [Public Meeting PPT Presentation](#) he outlines the Fund’s current investment maturities and potential investment strategy.

**Expiring Board Members Terms and Appointments:** Wilmoth reminds the Board that Buis and Silver’s current terms as members of the Board will expire on June 30, 2024. He explains their respective appointing associations have provided written confirmation reappointing each of them to serve on the

Corporation’s Board for a new term of four years. Their next term will begin on July 1, 2024, and expire on June 30, 2028.

**House Enrolled Act 1623 (2023) Update:** Wilmoth updates the Board on House Enrolled Act 1623 that passed the Indiana Generally Assembly during the 2023 legislative session.

**IGBWLA Preliminary Plan of Action Update:** Using the Public Meeting PPT Presentation, Wilmoth updates the Board on the progress the Indiana Grain Buyers and Warehouse Licensing Agency (the “Agency”) has made on the Preliminary Plan of Action that was presented during its July 20, 2023, public meeting.

**IGBWLA Director’s Report:**

- Using the Public Meeting PPT Presentation, Wilmoth informs the Board about recent Agency operations and staff changes.
- Wilmoth informs the Board this will be his last meeting as Chairman of the Corporation’s Board and of his resignation as Director of the Agency effective July 5, 2024.

**General Public Comment:** As of the start of today’s public meeting no members of the public submitted a request to address the Board.

**Adjournment:** 11:53 AM EDT

Motion made by Silver to adjourn the public meeting.  
 Seconded by Schram and passed without dissent.

**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:

<b>Name</b>	<b>Amount</b>
Mr. Mike Buis	\$ 52.92
Mr. Joe Caffee	\$151.90
Mr. Jim Douglas	\$ 49.29
Mr. Dave Howell	\$ 43.51
Mr. Gary Neese	\$ 57.33
Mr. Ron Reichart	\$ 64.29
Mr. Peter Schram	\$ 36.26
Mr. Mike Silver	\$ 47.24
Mr. Kevin Underwood	\$ 67.62
<b>Grand Total</b>	<b>\$570.36</b>

Adopted by the Board during its meeting on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Chairman’s Signature: \_\_\_\_\_



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## BOARD OF DIRECTORS EXECUTIVE SESSION MEMORANDUM

**Date:** Wednesday, March 27, 2024

**Time:** 12:00 PM EDT

**Location:** Indiana Soybean Alliance Building  
First Floor Conference Rooms A-C  
8425 Keystone Crossing  
Indianapolis, IN 46240

**Type:** Executive Session

**Notice Posted in Advance:** Yes

**Quorum:** Satisfied

The Board of Directors of the Indiana Grain Indemnity Corporation met in executive session on Wednesday, March 27, 2024. Mr. Harry Wilmoth, Chairman of the Board, called the executive session to order at 12:20 PM EDT. Attendance for this executive session is as follows:

**Voting Members of the Board Present:**

Mr. Mike Buis  
Mr. Joe Caffee  
Mr. Jim Douglas  
Mr. Dave Howell  
Mr. Randy Kron  
Mr. Gary Neese  
Mr. Ron Reichart  
Mr. Peter Schram  
Mr. Mike Silver  
Mr. Kevin Underwood

**Non-Voting Members of the Board Present:**

Mr. Todd Rokita – represented by Mr. Clarence Leatherbury  
Mr. Harry Wilmoth

**Members of the Board Absent:**

Mr. Daniel Elliott – represented by Mr. Duane Jasheway

**Resource Staff Present:**

Ms. Jana Heritier, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. Kyle Kramer, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture  
Mr. Scott Ooley, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Sierra Paeth, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. John Remington, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency  
Mr. Kyle Shephard, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency  
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

The Indiana Grain Indemnity Corporation Board of Directors hereby certifies the topics of discussion during this executive session were in accordance with Ind. Code § 26-3-7-6.5(d), and pursuant to Ind. Code § 5-14-1.5-6.1(b)(7), for a discussion of records classified as confidential by state or federal statute.

This executive session was adjourned at 1:07 PM EDT.

Adopted by the Board during its meeting on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Chairman’s Signature: \_\_\_\_\_

**INDIANA GRAIN INDEMNITY CORPORATION**  
**BALANCE SHEET**  
**6/30/2024**

**ASSETS**

Cash	\$ 426,191.58
Investments	<u>33,300,553.39</u>
<b>Total Assets</b>	<b><u>\$ 33,726,744.97</u></b>

**LIABILITIES AND FUND BALANCE**

Fund Balance	<u>\$ 33,726,744.97</u>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 33,726,744.97</u></b>

**INDIANA GRAIN INDEMNITY CORPORATION**  
**STATEMENT OF OPERATIONS**  
**FOR THE 12 MONTHS ENDING 6/30/2024**

**Revenues:**

Investment Interest	\$ 1,365,746.88
Producer Premium Revenue	-
Claimant Over Advance Return	-
<b>Total Revenues</b>	<u>\$ 1,365,746.88</u>

**Expenses:**

Grain Failure Payouts	\$ -
Travel	939.53
IGBWLA Performance Review Reimbursement	53,675.00
Supplies	51.23
Bank Fees	-
<b>Total Expenses</b>	<u>\$ 54,665.76</u>

**Net Income/(Expense)** \$ 1,311,081.12

**Fund Balance, 7/1/2023** \$ 32,415,663.85

**Current Fund Balance** \$ 33,726,744.97

Fund List: Type = TF, All Funds  
From 07/01/2024 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>
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 \$3,019,553.57	4.5000 4.6430	\$312,750.00	75111	146
*****	TREASURY NOTE TOTAL *****					\$13,000,000.00 \$12,955,168.38	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 07/01/2024 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									
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									
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									
600572	PRODUCER-PREMIUM FD. BANK OF NEW YORK FEDERAL HOME LOAN BANK BULLET	3130ATVD6	00	01/31/23	09/13/24	\$2,000,000.00 \$2,000,000.00	4.8750 4.6250	\$160,062.50	75111	146
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
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
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
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
*****	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	5.3200 5.3200	\$674,280.44	75111	146

Fund List: Type = TF, All Funds  
 From 07/01/2024 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>
*****	LOCAL GOVT INVESTMENT POOL TOTAL	*****				\$4,400,000.00	5.3200	\$674,280.44		
						\$4,400,000.00	5.3200			
	***** TOTAL FOR FUND CODE *****					\$33,400,000.00	4.3809	\$3,510,954.05		
						\$33,300,553.38	4.5971			