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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:

Name	Amount
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
Grand Total	\$570.36

Adopted by the Board during its meeting on: 7 / 18 / 2024

Chairman’s Signature: 