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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 Thursday, July 18, 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, July 18, 2024

Time: 9:00 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. Jim Douglas
Mr. Dave Howell
Mr. Randy Kron
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. Clark Smith

Members of the Board Absent:

Mr. Joe Caffee
Mr. Gary Neese

Resource Staff:

Mr. Quinton Hayes, Director of Legislative Affairs, Indiana State Department of Agriculture
Ms. Jana Heritier, Analyst, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Don Lamb, Director, Indiana State Department of Agriculture
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture
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. John Baugh
Ms. Linda Caley
Mr. Robert Caley
Ms. Heather Crockett
Ms. Leslie Douglass
Mr. Steve Douglass
Mr. Henry Hehner
Mr. Dennis Henry, Indiana Soybean Alliance
Ms. Mandy Hite
Mr. Jerry Hite

Mr. Cress Hizer
Mr. Dean Kratzer
Ms. Diane Kratzer
Mr. Phil Pasko
Ms. Jean Pasko
Ms. Ainsley Peterson
Ms. Regina Pinkerton
Mr. Daniel R. Pinkerton
Ms. Chantel Rammel, Indiana Soybean Alliance
Mr. Tyler Starkey
Mr. Mark Thornburg, Executive Director Legal Affairs, Indiana Farm Bureau

Call to Order: 9:00 AM EDT

Roll Call: Heritier conducts roll call identifying eight (8) 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), 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 July 16, 2024. He confirms no 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 March 27, 2024, 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 Kron to adopt the previous public board meeting minutes as written.
Seconded by Howell and passed without dissent.

Certification of the Previous Board Executive Session Memorandum: Smith states the memorandum from the executive session held on March 27, 2024, had been previously distributed to all members of the Board and asked if any amendments to the memorandum need to be made.

Motion made by Underwood to certify the previous executive session memorandum as written.
Seconded by Silver and passed without dissent.

Indiana Grain Indemnity Fund:

- Smith provides an update on the Indiana Grain Indemnity Fund (the "Fund"). As of June 30, 2024, the Fund's balance was \$33,726,744.97 comprised of cash and investments. He explains since

June 30, 2024, the Fund has generated \$1,311,081.12 in investment revenue and expensed a total of \$54,665.76.

- Smith informs the Board that the \$939.53 reimbursement payment for travel, IGBWLA Performance Review Reimbursement: \$53,675.00; and supplies \$51.23, and the Board approved to issue to the Indiana State Department of Agriculture during its March 27, 2024, public meeting.
- Smith asked the Board for a motion to certify that the Indiana Grain Indemnity Fund has an excess of more than 20 million dollars as of June 30, 2024.

Motion made by Silver that the fund has an excess of 20 million dollars.
Seconded by Schram and passed without dissent.

Expiring Board Members Terms and Appointments: Smith reminds the Board that Kron and Neese's current terms as members of the Board will expire on June 30, 2025.

IGBWLA Preliminary Plan of Action Update: Using the Public Meeting PPT Presentation, Smith updates the Board on the progress of the Indiana Grain Buyers and Warehouse Licensing Agency (the "Agency").

- Using the Public Meeting PPT Presentation, Smith informs the Board that the Agency's staff positions have been filled and except for the potential third Assistant Director position the Agency is fully staffed.
- Technology – Smith and the IGBWLA staff are working with software developers on the discovery of software design.

IGBWLA Director's Report:

- Smith shared information about his professional career and his family.

General Public Comment: As of the start of today's public meeting members of the public submitted a request to address the Board. Mr. Robert Caley, Ms. Leslie Douglass, Mr. Daniel R. Pinkerton and Ms. Jean Pasko.

Adjournment: 10:37 AM EDT

Motion made by Douglas to adjourn the public meeting.
Seconded by Kron 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. Jim Douglas	\$49.29
Mr. Dave Howell	\$43.51
Mr. Ron Reichart	\$64.29
Mr. Peter Schram	\$36.26
Mr. Mike Silver	\$47.24
Mr. Kevin Underwood	\$67.62
Grand Total	\$361.13

Adopted by the Board during its meeting on: 8 / 29 / 24

Chairman's Signature: 