

MINUTES
ICIA ANNUAL MEMBERSHIP MEETING
JW Marriott, Indianapolis, Indiana
February 8, 2023

The annual meeting of the Indiana Crop Improvement Association was called to order at 8:00 AM, February 8th, 2023 by President Jim Parks. President Parks welcomed the members and guests present and thanked them for attending.

The ICIA Annual Report is available online at the indianacrop.org website. The minutes from the January 26th, 2022 meeting is included in the annual report. The President asked for additions or corrections. A motion by Ryan Campbell and second from Brett Jones were received from the floor, and all voted unanimously to approve the 2022 annual meeting minutes.

Next, the ICIA Examining Committee report was presented by CEO Fung on behalf of Bill Stumph, Chair of the Examining Committee. CEO Fung reported the committee had met in the association office on December 21, 2022 and had carefully reviewed the association's financial records, insurance program, long term investments and other bookkeeping information. The committee made three recommendations. First is to obtain Directors and Officers insurance coverage. Second, ICIA should evaluate additional coverage options for cybercrimes insurance. Third, the committee requests feedback from the Executive committee regarding capital cash balances and cash level objectives in order to determine if the current investment policy requires adjusting. The Examining Committee found all records in proper order and balance. President Parks thanked CEO Fung for his report.

President Parks thanked the retiring directors, John Sturges and Marvin Wiederhold. He explained that he has two more years remaining on the Board and will serve as immediate past President in 2023. President Parks thanked the retiring directors for their years of service and a job well done.

President Parks called upon CEO Fung to present the nominating report. CEO Fung reported the committee met on December 19th, 2022, to slate three directors for 4-year terms. The three directors are David Dunk, Hubner Industries, Brian Marlatt, 1st Choice Seeds and Wade Wiley, Syngenta.

President Parks asked for nominations from the floor. None were offered. A motion to approve the nominations for David Dunk, Brian Marlatt, and Wade Wiley was made. CEO Fung made the motion to cast the ballot for the nominees. It was seconded by Greg Smith. A unanimous vote was received. The newly elected directors were asked to stand for recognition.

The President then called on CEO Fung to present the Secretary/Treasurers report. CEO Fung stated the treasurers report of December 31, 2022 is available in the annual report. ICIA ended last fiscal year on April 30, 2022, posting a net loss of \$627k compared to previous year's net profit of \$603k. Net assets at the end of 2021-22 were \$5.7 million compared to previous year's \$6.6 million.

Despite the financial performance, the team focused on developing new business which created momentum into the current fiscal year 2022-23. CEO Fung reported that thus far, developments in IP Program services, PCR testing, and new Ohio customers have all contributed to business growth. The Board approved a price increase effective June 2022 to cover the increased cost of doing business which also helped improved overall revenue. As of December 31st, 2022, revenue

and net operating income are significantly better than the same time previous year. The 2022-23 budget calls for a break-even year, and ICIA is on track to achieve it.

CEO Fung began with a summary of the field inspection program. Supervisors Logan Cass and Zach Sparks decided to pursue opportunities outside the company in May 2022 just before the corn and soybeans inspection season. Laura Donaldson, Seed Lab Director, was asked to assume additional responsibilities as the interim Field Programs Director. James was pleased to report that under Laura's leadership, the inspection acres were all performed without a single field missed and that the Puerto Rico winter growout program was equally successful. Member feedback was very positive, citing being very pleased with promptness in communication and quality of inspections. At the beginning of January 2023, the team welcomed Jeff Linn as Field Programs Director. He joins ICIA with 15 years of seed production and business experience and is off to a great start. On a separate front, John Zheng, CSO, led the charge in the Identity Preservation programs working to provide a much-needed service to grain processors of non-GMO corn. The number of IP growers and acres in the program are expected to increase in 2023. Over the past 18 months, the Genetics Lab has improved its capacity to reliably produce accurate results with a 3-to-5-day turnaround time. The Genetics Lab continues to grow its PCR testing through business development activities and industry participation. Since the closing of Ohio Seed Improvement Association's seed lab in May 2022, ICIA has met and assisted with the transition of lab testing services in support of the certification program. ICIA's BarLink system makes seed certification easy for the new Ohio members by automatically submitting lab results back to OSIA for them to issue certification tags. CEO Fung is grateful for the opportunity to help provide access to such needed certification services for Ohio seed producers.

CEO Fung continued by explaining the improvements in systems and processes internally over the last couple years. The company has completed a full year on its new computer system, Vault, which enables smooth sample flow from receiving to the lab bench. Members are able to easily submit samples and retrieve test results. Lab directors, Laura Donaldson and Matheus Benatti, and their supervisors, have been working hard to improve operating discipline and work processes. Training and proficiency testing are also at the core of their improvements. Two lab technicians have been promoted to full-time specialist positions with greater responsibilities, Eric Pouliot as Genetics Lab DNA Specialist, and Brooke Stinson as Seed Lab Specialist.

Looking ahead, CEO Fung is encouraged by their efforts increasing the reliability of their operations while growing the business. They continue to collaborate with industry members and counterparts to raise the bar on lab testing and field services. CEO Fung believes continued investment in people, equipment, and technology, will create value for ICIA and its members. He thanked the Association members for their support and asked for their feedback and suggestions.

President Parks provided the President's report. He said it has been an honor and pleasure to serve as President and help write another chapter in ICIA's long legacy of serving Indiana and American Agriculture. He believes this chapter will be recognized as a time when ICIA turned the corner on some very real challenges and set the course for a promising future.

With the departure of two key field program supervisors, President Parks recognized the leadership, especially Laura Donaldson, for taking on additional Field Program Director responsibilities to achieve 100% completion of field inspections. He also commented on the good progress ICIA is making in diversifying service offerings and gaining new customers.

President Parks further commented on ICIA's greatest asset, its talented people. Jeff Linn joins ICIA as the new Field Programs Director, while two hourly technicians earned promotions to become specialists in their respective labs, Eric Pouliot and Brooke Stinson. Chief Science

Officer, John Zheng has become the VP-elect in 2023 and in line to become the President of Analytical Excellence for Industry Collaboration (AEIC), an organization whose mission includes harmonization of laboratory testing. President Parks also recognized Susan Overdorf for exemplary service to ICIA and for her Herculean efforts in putting together the 2023 Corn Belt Seed Conference.

President Parks reported that ICIA is on track to return to profitability in the current fiscal year, after posting a loss in the previous. New services, additional customers, pricing adjustments and continued focus on delivering on the basics in lab and field, all attribute to the improvement in financial health. The financial systems are also undergoing improvements with new chart of accounts, business units, and period comparisons.

President Parks commented that the ICIA staff is embarking on an ambitious marketing program with a new website as one of its key outcomes. He said that ICIA will continue to adapt to the realities of the market that include state-of-the-art services for the farm-to-table movement up and down the food chain, and implementation of sustainable practices in agriculture that reduce our carbon footprint. President Parks reassured the members the original mission of providing the best possible service of the time to customers, members, enabling them to provide high quality products to Indiana, the United States, and the World. He thanked the Board and members of the Executive Committee for their efforts, partnership, and great friendship along the way.

President Parks announced that after considerable thought and discussion, Marshall Martin has decided he will not assume the office of President but rather continue staying on the Executive Committee (EC) as Director-at-Large. Vice President-elect, Gene Kassmeyer, will become the incoming President-elect. There will be a vacancy for the VP position where the Board will seek to fill by Q2. Jim Parks will continue on the EC as Past President. Bernie Engel will remain in the EC as the liaison to Purdue University, and Brett Jones is slated to join the EC as Director-at-Large.

President Parks relayed a message from Gene Kassmeyer. Gene expressed his apologies for his absence due to a prior commitment. He very much looks forward to serving as the 2023 President of ICIA Board of Directors and working with everyone to take on new challenges and opportunities.

In Gene's absence as incoming President of ICIA, CEO Fung thanked President Parks and presented him a gavel plaque and a folded, framed Indiana flag commemorating his year of service as ICIA President.

President Parks called for old business. There was none. He then called for new business. There was none. He reminded the new board members to attend the ICIA Board of Director's meeting scheduled for Wednesday, February 9th, 9:00 AM – 12:00 PM.

A motion for the meeting to be adjourned was made from the floor. It was seconded, and the meeting was so adjourned at 8:45 AM.

Respectfully submitted,



James Fung
Chief Executive Officer