



Golden Growers
Cooperative

Memberandum

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COVID-19 Forces Changes to Annual Meeting Content and Format

Chairman Harless opened the 'Virtual' 2020 GGC Annual Meeting under very unusual circumstances. *"We became aware of the rapidly spreading virus and CDC's recommendations not to have gatherings of more than 50 people. A day later, guidelines were changed to limit meetings to 10 people or less. Our Board decided we had no other choice but to take a leadership role by converting our 'in person' meeting to a 'virtual' meeting."*

In addition to the format change, morning short courses and the annual meeting guest speaker did not occur. Members were able to join either online or by conference call. Presentation slides were available on the Golden Growers website.

Thanks to over one hundred fifty members who participated by joining our meeting or sending in their ballots, a quorum was achieved for the official conduct of business.

At the conclusion of the meeting, Harless commented, *"These are unprecedented times for our world, nation, and region. How we looked at things a month ago has changed. There is no doubt that agriculture will be impacted by what we are seeing. A few months from now, we will be in a different place. Hopefully, that place will offer more certainty. In the meantime, please take care of yourselves, your families, and your neighbors. Our organization is all about our members. We intend to see you next year when the flame will be burning a little brighter in all of our lives."*

Keeping the Flame Burning

"Our theme for this year's annual meeting is 'Keeping the Flame Burning'. In connection with this theme, we temporarily changed our logo and colors to reflect the concept. We had a dual purpose for today's theme," opened Harless. *"We wanted to recognize and celebrate twenty-five years since Golden Growers member elected their initial Board of Directors. Second, we wanted to spend some time focusing on the very real issue of natural gas availability in the Wahpeton area."*

"Twenty-five years ago, was an exciting time for the cooperative," stated Harless. *"The ProGold plant was THE major story and attracting it was a top priority for Governors, Legislators, and Mayors. Members anted up \$54 million in equity, and a ground breaking was planned. A flame had been lit. Farmers were looking to climb the ladder of value added agriculture and activities surrounding Golden Growers and ProGold was an inspiration for others who had the same dream."* Harless noted that the flame 'dimmed' but that the leadership of ProGold and that original board identified a path forward that ultimately allowed the cooperative to return over 200% of the original investment to our members. *"We owe a great deal of thanks to those who served on that original board."*



"We seek to keep the flame burning for many years to come," said Harless. He highlighted infrastructure projects, replacement of the Distributive Control System, and repairs to the finish dryer as important as key investments intended position the ProGold plant well into the future. He then went on to discuss the importance of securing reliable and reasonably priced natural gas to keep the flame burning in a 'literal' sense. *"The ProGold plant simply can't be utilized to its full potential. And unless this community shortage is resolved, there can be no discussion of new processing or expansion for the future."*

Harless discussed potential natural gas solutions and the problems associated with each option. The most viable options include: a) a pipeline from Mapleton to Wahpeton supplying Canadian gas originating from the Viking pipeline at a cost of over a million dollars per mile - the Viking pipeline is also Wahpeton's existing supply for natural gas; or b) a less expensive pipeline connecting with the nearby Alliance pipeline with more expensive, unprocessed gas from ND oilfields. *"Anyone tapping into the Alliance line is required to pay a 'wet gas' charge based on the value for those gasses once separated in the Chicago market."* This solution will require an adjustment to this wet gas charge.

After noting the flaring of gas in western ND, Harless mentioned that many communities would love to have access to this wasted natural gas for community development. *"We are hopeful that a solution can be found that encourages greater 'in-state' (ND) usage for unserved and underserved communities."* Harless thanked the Wahpeton Community for hiring a consultant and for the efforts of local legislators, the Governor, and other state leaders for their efforts.

Annual Meeting Honors Retiring Directors

Three directors retire from the Board after twelve years of dedicated service on the Board. All three were elected at a transitional time for the cooperative. ProGold had just executed a new lease with Cargill, the debt was paid off, distributions to members were occurring, GGC converted to a MN 308B Cooperative, and SEC reporting had begun.

Most recently, Glenn Johnson served on the Finance & Audit Committee; Chris Johnson



Glenn Johnson



Chris Johnson



Shaun Beauclair

Chaired the Personnel & Compensation Committee; and Shaun Beauclair Chaired the Strategic Planning Committee and served on the Executive Committee.

"We will miss Glenn Chris and Shaun for their valuable and dedicated service to our cooperative," stated Harless.

Harless and Bot Re-Elected, Board Reduced to Twelve

Golden Growers members *re-elected* Mark Harless (North District) and Richard Bot (South District) at the 2020 Annual Meeting. Pursuant to bylaw changes approved in 2019, the total number of Board members is now twelve. After the 2021 annual meeting, the Board will be reduced to nine members.

Upon re-election, Rick Bot thanked members for their support over the past three years. *"Serving on the board has been a great experience. I've been able to learn more about international trade, the many products made from corn, and how the corn milling industry has changed in my lifetime."*

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A Note from the Executive Vice President

During a brief presentation, Scott Stofferahn stated that the cooperative may be relying more on electronic communication to keep members up to date. Therefore, if a member is not receiving communication by email, they should provide their email address to scotts@goldengrowers.com. Currently 72% of members participate in Direct Deposit. This has significantly reduced administrative time getting payments issued. For those who are not participating, please be sure to cash your checks. Starting in 2020, replacement checks will cost \$25 *unless* the member signs up for Direct Deposit.

Notify GGC of Changes!

Please remember to notify GGC immediately of address, phone number changes, or to report the death of a member. Call us at 701-281-0468 or email scotts@goldengrowers.com.

Important Dates:

June 8 - Last day to submit transfer requests
June 18 - GGC Board Meeting
September 17 - Board Meeting
December 11 - Board Meeting
December 15 - Deadline for 2021 ADA Elections
March 24 - GGC Board Meeting
March 25 - GGC Annual Meeting

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