



Memberandum

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June 2022

GGC Board Approves Distribution of \$0.14/Unit

On June 16th, the Golden Growers Board of Directors approved a \$0.14/Unit distribution of \$2,013,762 to members of record as of June 1, 2022.

This distribution will retire a portion of remaining 2019 and 2020 allocated income. With this distribution, the remaining equity credit balance is \$6,505,452 or \$0.42/bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.

The Golden Growers Board reviewed five-year revenue projections related to the current lease agreement and the potential investment requirements of an integrated joint venture with Cargill. The Board concluded that it would be wise to maintain the existing reserve in order to pay for a significant portion of potential capital costs of the JV while maintaining level distributions to members for the next few years.

GGC has issued payments to members totaling \$126,310,529 or 234% of the original investment in the ProGold plant.

Natural Gas Expansion Project On Schedule

On May 27th WBI Energy (MDU Resources Group company) filed a NGA Section 7 application with the Federal Energy Regulatory Commission (FERC). WBI's filing requests authorization to construct, modify, operate and maintain facilities for its proposed Wahpeton Expansion Project.

FERC is anticipated to issue a Draft Environmental Impact Statement (EIS) in September with a Final EIS anticipated in January. Late in 2021 WBI conducted public open houses in Wahpeton and Kindred to explain the project. The 60.5 mile 12-inch pipeline will originate at the Mapleton compressor station and deliver 20.6 million cubic feet of natural gas to the Kindred and Wahpeton communities.

This project, which is vital to ProGold's future, remains on track with an anticipated completion date of November 2024. Additional information may be found at: <https://www.wbienergy.com/projects/wahpeton/>.

GGC-Cargill agreements result in increased unit sale prices

Unit sale prices through FNC Ag Stock, LLC increased by approximately \$2/Unit following the announcement of agreements between Golden Growers and Cargill.

On March 1st, GGC and Cargill became 50/50 partners in ProGold LLC. ProGold will lease its corn milling facility to Cargill through 2026. Under certain conditions Cargill and GGC may enter into an integrated Joint Venture to share profits and losses of the plant, If no agreement is achieved, Cargill will purchase GGC's interest for \$81 million. GGC has 15,490,480 membership units issued and outstanding.

Direct Deposit Participation Required in 2023

At their September meeting, the GGC Board reaffirmed their decision to require Direct Deposit participation starting in 2023. (*Current Participation - 94.3%*)

If a member is not enrolled, their payment will be considered an account payable that will be settled when a member enrolls. Therefore, to receive distribution payments in 2023, a member MUST be enrolled in Direct Deposit.

Questions and Answers about Direct Deposit (ACH)

Q. What happens when I change bank accounts?

A. If you change bank accounts, just write a note to Golden Growers to inform us of the change, attach a new void check or deposit slip, and sign the request. If it is a joint account, please have all members sign the request. You may also download a new Direct Deposit form from the GGC website, complete it and mail it to our office. If you change banks and forget to notify GGC, your payment will be

returned to GGC and we will issue you a paper check with a new form to complete and return to our office.

Q. How will I know when GGC issues a payment?

A. GGC mails a letter to our Direct Deposit participants at the time of payment to inform members that the deposit was issued. The letter requests members to check their account and report any concerns that might arise.

Q. Is Direct Deposit secure?

A. The ACH system (working closely with the Federal Reserve, U.S. Treasury) is one of the most secure payment systems anywhere. Every payment has a tracking history to identify EXACTLY where the payment originated and where it was deposited. Member data is entered on Agvance software residing on a highly secure private virtual server hosted by Amazon Web Services (AWS). Access to GGC's information in Agvance is limited to one person at GGC two individuals at Eide Bailly through Remote Desktop Protocol (RDP) using multiple security features and passwords.

2023 Annual Meeting Elections - WE NEED YOU!

At the 2023 annual meeting, members will elect three Directors. Our Board Chair Mark Harless will reach his term limit, and according to the GGC Bylaws approved in 2019, this Director position for the North District will be for a 2-year term. In addition, two Director positions for 3-year terms will be up for election: One for the Central district; and One At-Large Director.

If you have an interest in serving on the Golden Growers Board, please contact Scott Stofferahn at the Golden Growers office to answer any of your questions about fees, expense reimbursement, time commitment, etc. You may also contact any of our Directors to gain their perspective related to serving on the GGC Board. The district map is here for your reference. If you are located outside of the three state area, you are in the South district. Any member may run for an At-Large Director position.



Make life easy, choose



- No Lost Checks!
- Immediate access to \$\$
- Receive Confirmation Letter

www.goldengrowers.com/membership-information/

June 2022 Memberandum Newsletter



Golden Growers Cooperative
1002 Main Ave. W. Suite 5
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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.

Thinking of Selling or Buying GGC Membership Units?

We often receive calls from members to inquire about buying or selling GGC Membership Units. Members are reminded that all 'arms length' or non-immediate family transfers MUST go through our Qualified Matching Service, FNC Ag Stock, LLC in Grand Forks, ND. At www.fncagstock.com, go to the GGC page and review recent sales, offers to sell, and standing offers to buy. You can find additional information on GGC's website.

Important Dates:

September 7 - Last day to submit transfer requests
September 15 - GGC Board Meeting
October 15 - 2022 Annual Delivery Election in Mail
December 15 - Deadline for 2022 ADA Elections
December 16 - GGC Board Meeting
March 22, 2023 - GGC Board Meeting
March 23, 2023 - GGC Annual Meeting

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