



FOR IMMEDIATE RELEASE:

Alceco and First Cooperative Association To Conduct Unification Study

Date: December 8, 2020

The Boards of Directors of First Cooperative Association, Cherokee, IA., and Alceco, Albert City, IA., have signed a Letter of Intent (LOI) to conduct a unification study between the two cooperatives.

Marketplace dynamics are changing dramatically. The Board of Directors of both cooperatives believe this is the right time to conduct this study. Each cooperative is financially strong and can approach the opportunity from a position of strength while ensuring local ownership and control.

By signing the LOI, which is a non-binding agreement, the cooperatives commit only to complete the initial due diligence phase. The leaders from the two organizations will thoroughly evaluate the opportunities that may exist by potentially unifying the two cooperatives.

“Our focus during this process will be centered around identifying ways to generate shareholder value while enhancing our ability to compete in the marketplace by building a stronger foundation for the future”, says Jim Franzmeier, Board Chairman for Alceco.

“We are focused on a long-term pathway of success for our members and customers. This unification study is the right decision at the right time for our shareholders”, stated Charles Specketer, First Cooperative Association Board President.

Once the due diligence process is completed by the Board of Directors and Management Teams, the results of the study will be shared with the patrons.

About First Cooperative Association (FCA)

First Cooperative Association is recognized as the oldest continuously active cooperative elevator in the nation. Farmers Cooperative Elevator of Marcus was first incorporated on December 12, 1887 and FCA was formed in 1997. First Cooperative Association provides products, services, and expertise in agronomy, energy, grain, and feed through its 20 locations throughout NW Iowa. For more information visit www.firstcoop.com

About Albert City Elevator, A Cooperative (Alceco)

Alceco, formed in 1905 is an Iowa Cooperative based in Albert City, IA. Through its solely owned subsidiary Ag Partners, LLC. they provide products, services, and market access in the areas of grain, agronomy, feed, and petroleum. The company’s locations include 17 retail and wholesale agronomy outlets, grain/petroleum facilities, and feed mills throughout Iowa. For more information visit www.agpartners.com

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