

Farmers Cooperative Association, Inc.

Annual Stockholders Meeting

November 9, 2018

The Annual Stockholders dinner meeting of the Farmers Cooperative Association, Inc. was held at the 4-H Activities Center on Friday, November 9, 2018. The buffet meal, consisting of country ham and roast beef was, served at 7:00 P.M. The invocation, was given by Chester Martin, after the welcome by Vice President Cory Crum.

Gracie & Marshall Stephens and fellow 4-Hers led the group in the Pledge of Allegiance to the flag.

After the dinner, Vice President Crum welcomed the group and announced that each member has received a copy of the proof of notice. Are there any additions or corrections to be made to the Proof of Notice?

Ron Holter reported that he noticed a correction to the proof of notice. The board nominated two directors to fill seats tonight: David Moser is filling his own seat and Cory Crum is filling Joe Free's seat.

Vice President Crum announced to please let the Proof of notice show that Cory Crum's name should be added as a nominee to fill Joe Free's seat on the board. Are there any other additions or correction to be made to the proof of notice? If there are no further corrections, the corrected proof of notice will stand as approved.

Each of you, were presented a copy of the minutes from our last meeting. Please take a few moments to look over the minutes of our, last meeting.

Are there any additions or corrections to be made to the minutes of our last meeting? I see none. The minutes of last meeting will stand as approved.

Vice President Crum introduced the directors present. He also, introduced, former Directors Gareth Harshman, and Richard Pry.

Vice President Crum then introduced General Manager, Richard O'Hara, to give his annual report on the Cooperative's activities.

Manager O'Hara reported on the highlights of the good activities that have happened at the Cooperative. New equipment has been installed at the mill. He reported on the increase of a number of ADM products, giving FCA good positioning with a major Feed manufacturer. He expressed his appreciation for the support the Stockholders give their Cooperative.

He then introduced his Management team and thanked them and also, the Board of Directors for their support, William Souders of Smith Elliott Kerns and Company for his insight and suggestions; and also Mike Delauter for his help on the legal matters of the Cooperative. And thanked his wife, and his, Heavenly Father.

Legal Counsel, Mike Delauter reported that the board has accepted Joe Free,s resignation, they nominated Cory Crum to fill Joe's seat on the board. Further, they have nominated David Moser to a one year term, making 14 members.

Legal Counsel Representative, Mike Delauter then gave the qualifications for Directors and then opened the floor for any other nominations, a motion was made by Tommy Smith that nominations cease, seconded by Joe Biser. On a motion by Ron Holter and seconded by Elwood Hipkins this was approved.

Vice President Crum asked for any other old business, there being none, moved to new business.

New business, at this time Cory ask Mike Delauter to come to the podium to discuss the bylaws amendment as mentioned in the proof of notice.

***That Article X, Section 4 of the Bylaws of the Association be restated as follows:***

***Section 4. For purposes of this Article X, net proceeds shall be computed by the Association's accountants, based on the taxable income of the Association, and then the board of directors shall periodically declare patronage refunds as provided in this Article X, and determine the amount and their manner of distribution under Section 2 above (i.e., in either cash or non-cash distributions, or a combination of both). In making such determinations, the board shall take into account (i) the advice and recommendations of its accountants, (ii) the costs and expenses of operations, any dividends paid or to be paid upon capital stock and interest paid or to be paid upon certificates or other evidence of equity in any fund, capital investment or other assets of the Association, (iii) any need to set aside reserves, and (iv) the goals of encouraging and rewarding customer patronage of the Co-op and minimizing the Co-op's income tax liability.***

***Vice President Crum asked for a motion to accept this change, Elwood Hipkins made a motion that was seconded by Judy Smith, and this was approved.***

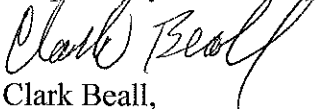
***Cory Crum asked if there was any other new business, there being none, he asked Richard O'Hara and Amy Stephens to come and do the door prizes.***

Vice President Crum thanked everyone for coming and wished them a safe trip home.

Manager O'Hara announced that there was a FCA Junior Portfolio for each one in attendance on their way out.

The meeting adjourned at 8:50 P.M.

Respectfully Submitted,



Clark Beall,  
Secretary

Farmers Cooperative Association, Inc.

Annual Stockholders Meeting

November 8, 2019

The Annual Stockholders dinner meeting of the Farmers Cooperative Association, Inc. was held at the Rocky Ridge Fire Hall on Friday, November 8, 2019. The buffet meal, consisting of Roast Turkey, Baked Ham w/Pineapple Sauce and Fried Oysters was served at 7:00 P.M. The invocation, was given by Richard O'Hara , after the welcome by President Cory Crum.

President Crum led in the Pledge of Allegiance to the flag.

After the dinner, President Crum welcomed the group and announced that each member has received a copy of the proof of notice. Are there any additions or corrections to be made to the Proof of Notice? Hearing none, we will proceed.

Vice President Holter called for dispense of the reading of the Proof of notice 2<sup>nd</sup> by Carol Myers.

It was announced to please let the Proof of notice show that Cory Crum's name should be added as a nominee to fill Joe Free's seat on the board. Are there any other additions or corrections to be made to the proof of notice? If there are no further corrections, the corrected proof of notice will stand as approved.

It was called to Manager O'Hara attention that we have the incorrect minutes at the meeting. It was suggested that the Board of Directors read the minutes at the next Board Meeting.

David Beard made a motion to have the minutes from last year's meeting read at the next Board Meeting and approved, this was 2<sup>nd</sup> by Joe Biser and passed.

Vice President Holter introduced the directors present.

President Crum then introduced General Manager, Richard O'Hara, to give his annual report on the Cooperative's activities.

Manager O'Hara reported on the highlights of the special activities that have happened at the Cooperative. New equipment has been installed at the mill. He reported that the Cooperative received a reward from the Farm Bureau for being a 50 year member.

He expressed his appreciation for the support the Stockholders give their Cooperative. He encouraged the members that they are a best salesmen we have.

He then introduced his Management team and thanked them and also, the Board of Directors for their support, Timothy Peters of Smith Elliott Kerns and Company for his insight and suggestions. And he thanked his wife, and his, Heavenly Father.

In the absence of our Legal Counsel, Mike Delauter, Manager O'Hara reported that there are three members whose terms have completed, they are as follow:

Cory Crum, David Moser and G. Edgar Hawker.

The nominating Committee has recommended: Cory Crum, David Moser and G. Edgar Hawker as nominees. Manager O'Hara then gave the qualifications for Directors and then opened the floor for any other nominations, a motion was made by Elwood Hipkins that nominations cease, seconded by Tommy Smith.

***Mr.Crum asked if there was any other new business, there being none, he asked Clark Beall, and Amy Stephens to come and do the door prizes.***

President Crum thanked everyone for coming and wished them a safe trip home.

The meeting adjourned at 8:50 P.M.

Respectfully Submitted,

Clark Beall,

Secretary