

FOR IMMEDIATE RELEASE

Alceco Members Vote to Merge With First Cooperative Association

New organization will be in place by September 1

Date: July 1, 2021

The members of Alceco, based in Albert City, Iowa, have voted in favor of a merger with First Cooperative Association (FCA) of Cherokee, Iowa. While the legal entity will be located in Cherokee, the combined organization will maintain home offices both there and in Albert City to serve customers.

“We are pleased the Alceco members recognized the many benefits this merger will offer, first and foremost to members of both cooperatives, but also to both employee teams and the communities we serve in northwest Iowa,” said Jim Franzmeier, board chair for Alceco.

The merger vote is the culmination of a process that began in December 2020, with the boards of both cooperatives commissioning a unification study to examine the synergies between the organizations and make recommendations on a potential merger. In April 2021, the combined boards voted unanimously to move forward with a vote by the Alceco members.

“By joining together, the new organization will be one of the leading cooperatives in the region with local management and local board representation,” said Chuck Specketer, FCA board president.

The boards named Troy Upah, current chief executive officer (CEO) of Ag Partners, as CEO of the combined organization. Merle Lyons, current FCA general manager, was named chief operating officer focusing on the 32 grain and agronomy facilities.

“This is an exciting time for our cooperatives and for farmers in northwest Iowa,” noted Upah. “As our industry continues to change at a rapid pace, it is important to keep moving forward with those changes. Through this merger, we will be able to continue to meet the needs of our members and area growers now and well into the future.”

The merger will be effective September 1.

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 22 locations throughout northwest Iowa. For more information, visit firstcoop.com.

About Albert City Elevator, A Cooperative (Alceco)

Alceco, formed in 1905, is an Iowa cooperative based in Albert City, Iowa. 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 agpartners.com.

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