

**Aurora Cooperative Elevator Company
Board of Directors Annual Meeting
Grand Island, NE
February 16, 2022**

Attendance Record

Bill Schuster	Director	Present	Paul McHargue	Director	Present
Brad Kroeger	Director	Present	Paul Mumm	Director	Present
Chris Beins	Director	Present	Robin Bochart	Director	Present
Craig Grams	Director	--	Ryan Sands	Director	Present
Evan Brandes	Director	Present	Scott Elting	Director	Present
John Willoughby	Director	Present	Tobe Duensing	Director	Present
Ken Kozisek	Director	Present	Troy Rainforth	Director	Present

Pursuant to Notice, the 114th Annual Meeting was conducted at the Pinnacle Bank Expo Center at Fonner Park in Grand Island, Nebraska and telecast via Teams on February 16, 2022.

Chairman Schuster introduced the Board of Directors and reviewed the board activities for the year. Next, Chairman Schuster addressed the stockholders and membership and noted the capital projects for the year. He thanked everyone for their business and for attending or viewing the annual meeting online.

The Audit Report was given by Vice Chairman, Evan Brandes. Evan stated that the Committee met in November 2021 with Lutz & Company PC to review the audit. Following the audit completion, the Board of Directors voted to approve the audit.

Carl Smith, CFO, presented the financial report of the fiscal year ending August 31, 2021.

The Governance Committee report was given by committee Chair, Robin Bochart. The committee met in June 2021 and reviewed board policies, articles of incorporation and by-laws. Board Policy 5B relating to the Nominating Committee was discussed and the proposed amended language was sent to the full board for review and approval. The policy change was approved at the Regular Board of Directors Meeting on June 24, 2021. The payout percentage of the Procap Estate option was also reviewed and discussed and sent to the full board for review and approval. The payout percentage increase from 5% to 35% was approved at the Regular Board of Directors Meeting on June 24, 2021.

The Nominating Committee Chair, Paul McHargue, listed the committee members and election slate for the Board of Directors. The ballots were tabulated, and the following persons were elected to serve on the Board of Directors for a three-year term: Robin Bochart, John Willoughby, Tobe Duensing, and Chris Beins.

Chief Executive Officer, Chris Decker gave the management report, speaking on the continued challenges of the pandemic, the Superior East explosion and being appointed as CEO. He spoke on the strategic priorities the cooperative will be focusing on in the coming year.

Chairman Schuster and CEO Decker asked for questions.

Chairman Schuster asked for a motion to adjourn the 114th Annual Meeting of the Aurora Cooperative. A motion was made and seconded. The meeting was adjourned.

Respectfully submitted,



Paul McHargue
Secretary/Treasurer