



The CORN Connection

Corn, LP

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Construction Update

We now have close to 300 people working at the plant site including Fagen employees and subcontractors. About 90 percent of the concrete has been poured and work has begun on erecting steel and tanks. Winbco has been erecting fermentation tanks and put lids on tanks 1 and 2 June 21st and 22nd. A 200 ton crane lifted the lids as one unit and lowered them right into place for welders to begin attaching. One of two coal silos is complete with the second coming up right behind it. The coal silos are 90 feet tall and will hold a 7 day supply of coal. West of the silos, foundations have been poured for what will hold the bag house. The bag house has a negative airflow system that will collect particulate from the flue gas. West of the bag house concrete pads have been poured 6 feet thick to hold the heat recovery steam generator (HRSG). The HRSG is the boiler for the furnace which weighs 486,000 pounds and will be shipped by trucks with an average load of 139,000 pounds from Oklahoma. Many of the parts for the coal furnace have already been shipped and are starting to be assembled. MidAmerican Energy has begun constructing a substation west of the Highway 3 entrance. Once the substation is completed, Fagan and ICM will run a test burn to make sure the furnace is ready and in working order for the start-up of the plant. West of where the

Continued on page 3

Inside this issue:

<i>Construction Update</i>	1
<i>Corn, LP</i>	1
<i>Construction Photos</i>	2
<i>Construction Photos</i>	3
<i>Plant Manager</i>	3
<i>E85</i>	4

CORN, LP Board of Directors

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Mervin Krauss Gold-Eagle	Director
Duane Vorrie Gold-Eagle	Director
Brian Thome Fagen, Inc.	Director
Ken Ulrich ICM, Inc.	Director

Corn, LP Structure

The ethanol plant will operate under the name Corn, LP. Corn, LP is a limited partnership with three limited partners and one general partner. Central Iowa Renewable Energy, LLC (Corn, LLC) is the general partner. Corn, LLC is made up of a group of investors and was created for the purpose of raising equity to invest in the ethanol plant. Corn, LLC invested all of its assets into Corn, LP in exchange for stock. When Corn, LLC receives dividends from Corn, LP they will be redistributed to the investors of Corn, LLC. Gold-Eagle Cooperative, Fagen, Inc. and ICM, Inc. make up the three limited partners. Anyone investing 2 million dollars or more was made a limited partner and was also given one seat on the board of directors for every 2 million dollars invested. There are 11 directors on the Corn, LP board of directors. Of these directors, 7 represent Corn, LLC and will all be up for reelection at the first annual meeting which will be in November or December. The other 4 directors were appointed by the limited partners. Since Gold-Eagle Cooperative contributed 5 million in assets and infrastructure, they have 2 representatives on the board which were decided upon

Continued on page 2



Fermentation Tanks

This plant will have 4 - 760,000 gallon fermentation tanks. This is the only part of the plant that will utilize a batch process. Everything else will be continuous flow. The first lid was lifted into place on June 21st with the use of a 200 ton crane.



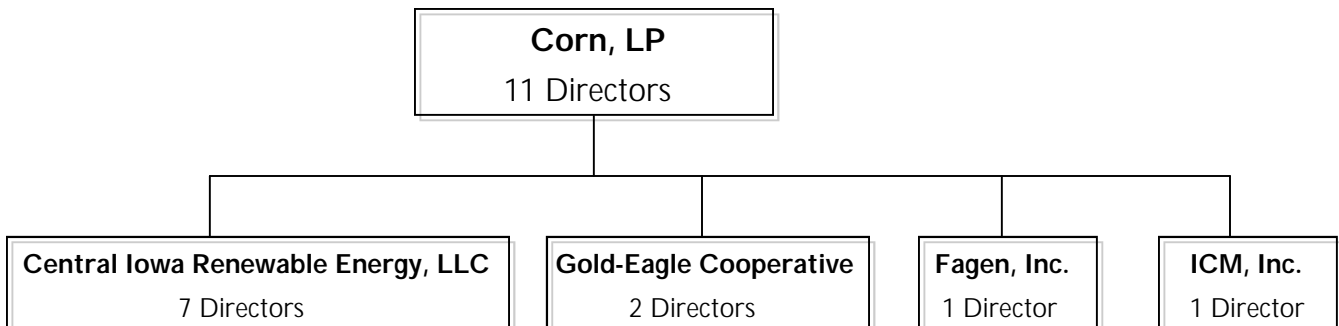
Highway 3 Entrance

This photo was taken on May 5th as Allied Construction nears completion of the Highway 3 entrance and right hand turn lane. Now the plant site is only accessible from Highway 3. Entry from Davis Avenue and Chestnut Street has been severed by dirt work being done on the rail spur.



Continued from page 1

by the Gold-Eagle board of directors. Likewise, Fagen, Inc. and ICM, Inc. each selected one individual to represent their interests on the board of directors. The Fagen and ICM representatives have been able to provide some valuable insight to the project with their experience in the ethanol industry and with prior plant constructions. Ken Ulrich is the VP of Engineering for ICM and will be representing ICM on the board of directors. Ken reviews each finished installation and conducts the initial PHA prior to plant start up. He is also involved with business development and safety audits. Brian Thome will be representing Fagen on the board of directors. Brian joined Fagen in December 2004. Previously, he was a corporate lender at First National Bank of Omaha with responsibility for lending to the ethanol industry. Until Brian took his position, Jim Theodore who is the project manager has been representing Fagen on the board. We have worked closely with Jim throughout the construction process. Jim is in charge of the entire project and has been a big help with anything we've needed. Below is a flowchart outlining Corn, LP and its partners and directors.





Maintenance Shop

Construction of the maintenance shop took place the week of June 13th. This building will house the Maintenance Department. In the foreground steel is erected for the Process Building. This is where the conversion process will begin and will also house the plant manager, control room and laboratory.



Coal Silos

One of 2 coal silos has been completed. Although it may look like it is leaning, it is within 1/4 inch of being plumb and is 90 feet tall. In the lower left corner you can see foundations that will hold 3 rotary drum dryers for drying of the DDGS. The dryers will come in by truck with each one weighing 280,000 pounds and 77 feet in length.



Continued from page 1

the furnace will be is the energy center which houses the 3 steam tube dryers. DDGS will be run through all 3 of the dryers before coming out at 10% moisture. Once dried, DDGS will then be conveyed to the storage building located east of the coal silos. From here they can be loaded onto trucks or directly into rail cars. Peterson Contractors are already preparing the site where the rail spur will be. The track will arch in from both the north and south side never exceeding a 12 degree turn. After turning to the east it will branch off into 4 separate tracks with separate tracks for ethanol and DDGS load-out. At this stage of the construction visual changes can be seen daily. By the time this newsletter goes out the photos will be outdated. To see updated photos of the plant construction log onto cornlp.com and click on the "watch the building of the ethanol plant from your home" link to the camera. A new photo is generated every 5 minutes.

Plant Manager Hired

Corn, LP has hired Andy Miller from Vinton, Iowa to take the position of Plant Manager. Andy has 17 years of experience in the corn milling industry, most recently as the plant manager of Pine Lake Corn Processors in Steamboat Rock, Iowa. While at Pine Lake Andy was responsible for construction completion, safety plan implementation, quality program development, environmental compliance, production planning and hiring of the entire staff. Andy will start his position on Monday, July 11 and will have his office at Gold-Eagle Coop until the ethanol plant and his permanent office are ultimately completed. We are excited to have Andy on the team and look forward to working with him.



E85 is a renewable fuel made by blending 85% ethanol with 15% gasoline. Automobiles that can run on E85 are called flexible fuel vehicles. Flexible fuel vehicles differ mainly from regular automobiles by the addition of a fuel sensor that detects the ethanol/gasoline ratio. The sensor reads the fuel blend and adjusts the fuel injection and ignition timing accordingly to allow for any blend of ethanol from 0% to 85%. Manufacturers began making flexible fuel engines standard on certain models in 1998. Daimler Chrysler, Ford, General Motors, Isuzu, Mazda, Mercedes Benz, Mercury, and Nissan all manufacture vehicles capable of running on E85 fuel. Ethanol has been shown to reduce harmful hydrocarbon and benzene emissions compared to vehicles running on gasoline. E85 also has a higher octane rating than regular



gasoline. Regular gasoline has an octane of 87 compared to E85 with an octane rating of 113. Another benefit of burning E85 is the cheaper cost per gallon. With gas prices at record highs and ethanol close to record lows consumers can expect to see cost savings at the pumps. Gasoline with a 10% blend of ethanol should retail for 6 to 11 cents less than regular gas, and E85 as much as 70 cents less per gallon. Skeptics point out that ethanol can reduce fuel economy. There are many variables that can relate to fuel mileage but the most current information suggests a decrease in mileage by approximately 2%. Thus a vehicle averaging 30 MPG would still average 29.4 MPG. The lost mileage is more than offset by the cheaper price in fuel. Below are the fueling stations offering E85 in Iowa.

Pronto Store 100 Hwy 12 Akron, IA 51001	Kum & Go 2801 E 13th Ave Ames, IA 50014	MFA Oil, Petro-Card 24 Hwy 5 South Centerville, IA 52544	Fill & Food-Total 701 32nd Ave Council Bluffs, IA 51501	Renewable Fuels, Inc. 1106 Main Emmetsburg, IA 50536	Galva Holstein Ag, LLC 1583 Market Ave Galva, IA 51020
Ampride 121 N Floyd Ave Hinton, IA 51024	Cenex Ampride-Humboldt 1301 10th Ave North Humboldt, IA 50548	Corner Stop 102 N Lake Lake Mills, IA 50450	Farmers Exchange Coop 400 S Market St Lake Park, IA 51347	Heart of Iowa Coop Cenex Lincoln Hwy & 600th Ave Nevada, IA 50201	
Northern Coop Services 620 Central Ave Northwood, IA 50459	Sinclair Highway Service 206 8th St SE Hwy 10 Orange City, IA 51041	Cenex Convenience Store 310 8th St Orange City, IA 51401	Lyon County Coop 102 Ave West Rock Rapids, IA 51246	Mex-Citgo 1602 10th St Rock Valley, IA 51247	
Sioux City Phillips 66 200 1st Street Sergeant Bluff, IA 51054	Coop Gas & Oil 153 N Main St Sioux Center, IA 51250	Cenex 701 4th Ave W Spencer, IA 51301	Heart of Iowa Coop Cenex Market and Broad St Story City, IA 50248	Texaco Highway 34 4305 W Mt Pleasant St West Burlington, IA 52655	

Central Iowa Renewable Energy's Mission Statement:
To successfully add value to locally grown grains which will profit our investor owners and area grain and livestock producers while benefiting our local communities through economic growth.



Visit Our Web Site

www.cornlp.com

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