

**EXECUTIVE VICE PRESIDENT & CHIEF EXECUTIVE OFFICER - CENTRAL IOWA POWER COOPERATIVE
DES MOINES AND CEDAR RAPIDS, IOWA**

POSITION PROFILE

The Executive Vice President & Chief Executive Officer (CEO) is responsible for the day-to-day operation of Central Iowa Power Cooperative (CIPCO) and execution of board policies and direction. The CEO reports to a 13-member Board of Directors consisting of one representative from each of 12 member-distribution cooperatives and one representative from the South Iowa Municipal Electric Cooperative Association (SIMECA), a municipal cooperative serving 15 municipalities in Iowa.

The CEO supervises seven direct reports including Vice Presidents leading Finance, Communications & Corporate Relations, Information Technology, Utility Operations, Human Resources, and Portfolio Strategy & Planning departments. CIPCO employs a total of 110 personnel, including a transmission construction team and a portion of employees represented by a bargaining unit.



CONDITIONS AND REQUIREMENTS

CIPCO is in excellent overall condition having accomplished positive strides in its culture, portfolio positioning, board and employee relations, and successful renegotiation of its wholesale member contracts in 2022. Member contracts now offer additional flexibility and extend through 2062.

The organization's most recent strategic plan assisted to focus CIPCO's recent years on the following strategic priorities, all of which CIPCO's team accomplished to the satisfaction of the board:

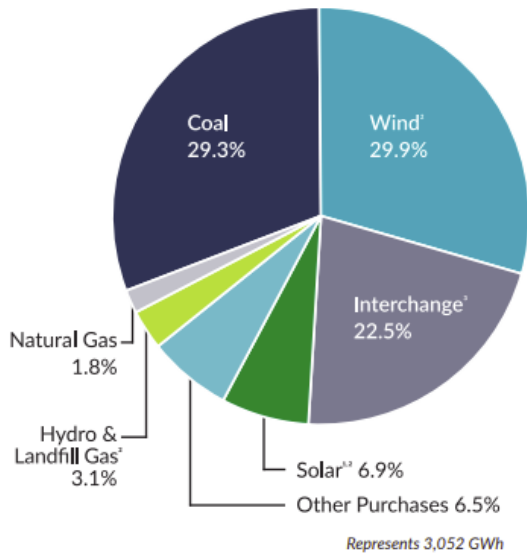
- Portfolio and IRP – driving a diverse portfolio including both traditional and alternative resources to ensure future competitiveness. Reinforcing integrated resource planning efforts.
- Financial Strength – Managing financial position and member rates to align with financial objectives including equity, capital credits, and credit rating considerations.
- Competitive Rates – Maintain competitive rates while targeting opportunities and achieving price signals that are reflective of the MISO market.
- CIPCO System Culture – promoting a culture of transparency, trust, mutual respect, and actively supporting member success.
- Cost Management and Performance Culture – Fostering a culture of continuous improvement to optimize processes, pursue efficiencies, and manage costs.
- Wholesale Power Contract – CIPCO will consider flexibility that could be introduced for the benefit of all members and allow CIPCO to fulfill its purpose.

Upcoming years for CIPCO will likely mirror national power supplier challenges with heavy emphasis toward resource investigation and development of CIPCO's power portfolio and transmission assets, continuing to enhance member and board relations, ensuring the long-term financial and operational health of all cooperatives, maintaining excellent asset reliability, and continuing a trend of stable and competitive rates. The next CEO is expected to bring strengths in member relations, strategic planning, and industry vision to lead the organization through its next iteration of strategic plan development and to guide the organization through execution of the plan.

Ideal candidates will bring exemplary people skills with a natural transparency and collaborative approach to decision making that includes member leadership. The CIPCO Board is attracted to candidates that offer a hands-off management style that encourages decision making and collaboration at all levels of the organizational chart and fosters development of future leaders. Candidates must offer a willingness to serve the members as owners of the G&T. A track record of motivation through goal-identification and tracking as well as a mindset of continuous improvement are

desired. The CIPCO Board currently enjoys an executive team that is willing to present options and invests the time to ensure the board is properly educated on the options and expects this culture to prevail in perpetuity.

The next CEO is expected to invest ample time representing CIPCO externally with applicable industry organizations at the local, statewide, regional, and national levels and to bring opportunities and a higher level of expertise back to the organization. The next CEO should be adept at fostering beneficial relationships with regional utility leadership to enhance the position of CIPCO in the future.



Ongoing closure of baseload generating facilities, including the recent and early closure of a nuclear resource that CIPCO relied upon, continues to be a concern for CIPCO. CIPCO’s increasing reliance on the energy markets is a concern for board members. In addition to replacing these baseload assets in the portfolio, CIPCO is continually increasing its attention and management of the risk inherent in the situation. Candidates with market experience, experience working with third parties such as ACES, and general experience utilizing risk management techniques to quantify risks as decision making tools are desired. Experience with the Midcontinent Independent System Operator (MISO) or a similar RTO/ISO entity is preferred.

Candidates should offer experience managing substantive core functions for a power supply entity that ideally includes management of multiple disciplines of electric utility personnel. A bachelor’s degree in an applicable field is required. An advanced degree or MBA is desired.

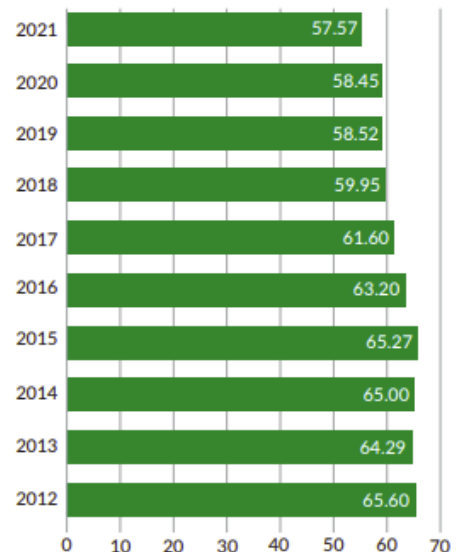
CENTRAL IOWA POWER COOPERATIVE (CIPCO)

CIPCO formed in 1946 as a member-owned and not-for-profit power supply cooperative. Through its member-owners, CIPCO serves a population above 300,000, which includes nearly 13,000 commercial and industrial accounts and a peak around 615 MW. Member-owner power requirements are met through a portfolio of resources including generating facilities owned and operated by CIPCO, jointly owned power generating plants operated by others, and power purchase contracts. Generating facilities are fueled by coal, natural gas including the relatively new Summit Lake facility, and fuel oil along with a variety of renewable resources that provided 36.8% of the cooperative’s needs in 2021. CIPCO’s legal address is in Cedar Rapids, the location of most of the staff. Offices in Des Moines house some of the executives and staff.

In 2021, CIPCO produced energy sales of 2.9 million MWh with total operating revenue of \$184 million and a net margin of nearly \$9 million. The cooperative returned over \$120 million in patronage capital to member distribution systems over its history. Total assets are just under \$900 million and the average system rate was 57.57 in 2021.

All-requirements wholesale member contracts now permit members to receive the greater of 5 MW or 5% of their power requirements from other sources.

AVERAGE SYSTEM RATE
in mills/kWh



CIPCO is not a member of MISO but has access to the MISO market through an affiliation with Alliant. CIPCO owns or leases 1,920 miles of transmission that includes 630 miles of 34 kV, 923 miles of 69 kV, 18 miles of 115 kV, and 257 miles of 161 kV along with 38 transmission substations. CIPCO now employs an 11-employee transmission construction crew.

2021 Financial ratios include a debt service coverage (DSC) of 1.61, Margins for interest (MFI) of 1.78, and an equity-to-asset ratio of 25.96%. CIPCO is rated 'A' by both Standard & Poor's and Fitch.

CIPCO's 5-year Integrated Resource Plan is available to download [at this link](#).

Iowa does not have a Renewable Portfolio Standard (RPS), but it does have a Renewable Portfolio goal.

More information on CIPCO: www.cipco.net - [2021 Annual Report](#)



Wapello Solar



Independence Wind

RELOCATION AND BENEFITS

CIPCO will cover the customary cost of relocation of household goods and will support some other costs of relocation including house hunting trips.

CIPCO provides a full complement of employee health care options, dental and vision plans, life insurance, and disability options among other support programs. The cooperative offers the Hawkeye Retirement Plan, a defined benefit pension plan. Employees become vested for the employer-paid accrued benefits after the completion of five years of service. The Plan provides a monthly benefit based upon the Plan's benefit formula. Reduced benefits are available to those retiring before age 62. Payment options are available to provide continuing benefits to a surviving spouse. Upon retirement, a \$2,500 death benefit becomes available to designated beneficiary upon death of retiree. Eligibility: Completion of one year of employment in which at least 1,000 hours were worked. The plan is effective on the 1st day of the quarter following employee meeting eligibility requirements.

A 401 (k) Plan allows employees to defer up to 100% of company paid compensation on pre-tax or after-tax basis annually. There is an IRS annual limit on the amount of contributions that can be made. You are able to direct the investment of the retirement account balance by choosing among several investment options. In addition, CIPCO will

match 50% of the first 7% of the pay you contribute to the plan. CIPCO matches both employee pre-tax and after-tax contributions. CIPCO'S employer match is a pre-tax contribution. Your investment choices, beneficiary election, or personal information may be changed at any time at www.principal.com or at 1-800-547-7754 using TeleTouch prompts. Changes in your deferral percentage may be made anytime throughout the year. You are fully vested in the company contributions immediately after joining the Plan. Eligibility: First day of month following date of employment. Must be 18 years of age or older. Auto-Enrollment: Once eligible, new employees will be auto-enrolled in the plan at a 7% deferral rate. Contributions will be pre-tax and will be invested in the Principal Lifetime Fund closest to the employee's retirement age. Annually on July 1st, your enrollment deferral rate will automatically increase by 1% per year until a 10% deferral rate is reached. If you make any elections or changes to your plan after you have been autoenrolled (contribution amounts, change to Roth contribution, etc.) you will no longer be enrolled in the automatic 1% annual increase. If you wish to opt-out of the plan or annual automatic 1% increase visit www.principal.com and change the deferral amount one week prior to the dates referenced above. Administrator: Principal Financial Group

A detailed benefits summary is available upon request.

WEB LINKS FOR DES MOINES, IOWA

[Wikipedia Page](#)

[City-Data.com Page](#)

[City of Des Moines Page](#)

[Trip Advisor Page](#)

TIMELINE

- Resumes preferred by March 24 - Resumes and cover letters preferred in PDF format.
- Semi-finalist virtual interviews completed by April 24
- Finalist interviews completed by May 12
- New CEO begins employment between mid-May and mid-June 2023

CONTACT INFORMATION

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