



SENIOR VICE PRESIDENT / CHIEF FINANCIAL OFFICER

Headquartered in Bismarck, North Dakota, Basin Electric Power Cooperative is a not-for-profit generation and transmission cooperative that provides wholesale power supply and transmission service to 131 rural electric cooperatives across nine states. Basin Electric owns over 2,513 miles of high-voltage transmission facilities, and operates 5,199 megawatts (MW) of generating resources, comprised of coal, gas, oil, renewable, and distributed energy. Basin Electric also has two wholly-owned, for-profit subsidiaries, Dakota Gasification Company (Dakota Gas), and Dakota Coal Company (Dakota Coal). Dakota Gas, gasifies lignite coal and delivers some of the carbon dioxide emissions (CO₂) to produce several value-added products. Dakota Coal controls rights to lignite reserves in North Dakota and provides financing for the Freedom Mine north of Beulah, North Dakota.

In advance of pending retirement, Basin Electric seeks a Senior Vice President / Chief Financial Officer (SVP/CFO) to lead the cooperative's financial, accounting, insurance, and Information Services & Telecommunications (IS&T) functions. The SVP/CFO represents Basin Electric and its subsidiaries in the financial community. He or she directs and develops debt portfolio management activities and represents and defends the cooperative's financial condition before the rating agencies, commercial bankers, investment bankers, and other lenders. The SVP/CFO must facilitate good relations with the financial community and ensure selected investment and commercial banking groups are creditworthy and have the cooperative's best interests, first and foremost. The SVP/CFO must also maintain strong relationships with all internal departments at Basin Electric to assist in defining financial implications of pursuing investment in additional capital projects, the evaluation of alternative strategies, and developing financial forecasts.

The incumbent reports directly to the CEO and General Manager and has broad authority to conduct business matters. The SVP/CFO achieves accountabilities, in part, through the following direct reports:

- Vice President and Chief Information Officer
- Vice President and Controller
- Vice President and Treasurer
- Manager, Risk and Insurance
- Executive Administrative Assistant

ESSENTIAL DUTIES

- Manage all finance and accounting related activities for Basin Electric and its subsidiaries, including focusing on maintaining a strong financial position. Activities include developing innovative financial strategies for the Cooperative and its subsidiaries to assure as low a cost of capital as possible; establishing and implementing cash management policies; supervising investment portfolios and movement of all funds within Basin Electric and subsidiaries' bank accounts with emphasis on full and efficient utilization of cash; assisting in cost/benefit analysis for all major capital expenditures; and reviewing and establishing fiscal guidelines, developing annual and long-range financial forecasts, project budgets and capital budgets for Basin Electric and subsidiaries as needed.

ESSENTIAL DUTIES (continued)

- Manage all accounting activities for Basin Electric and its subsidiaries including developing tax and accounting; preparing corporate federal, state and all other tax returns; manage all audits, financial or tax; and report results of financial transactions to management and outside entities.
- Manage Basin Electric's and its subsidiaries' various insurance programs to protect the Cooperative's assets, margins, and net income from losses; and assist in loss control and prevention activities.
- Support and enhance effective cost management and tracking practices.
- Maintain Basin Electric's creditworthiness to ensure financing of future projects. Evaluate opportunities to support additional investments in capital projects. Develop and implement investment strategies for capital projects. Ensure that every prospective investment meets the scrutiny of the Cooperative's [Guiding Principles](#).
- Oversee the IS&T function, and develop and implement internal and external information technology strategies for Basin Electric and its subsidiaries. Oversee enterprise cyber security and data integrity while maintaining compliance with various laws and regulations, including North

American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP).

THE SUCCESSFUL CANDIDATE

To perform effectively in this position, the SVP/CFO must have skill and leadership in planning, organizing, directing, controlling, and evaluating various financial and accounting strategies; have an understanding of cash, debt and investment management; possess knowledge of tax and insurance strategies; and understand financial accounting methods at a level acquired through the completion of a four-year degree in a finance or accounting related field.

Fully qualified candidates will possess at least ten years of electric utility-related financial and managerial experience that includes oversight and implementation of innovative financial strategies, effective cost control, enterprise risk management, and demonstrated skill serving as principal advisor on major financial transactions. The successful candidate is expected to be a strategic business partner to the Chief Executive Officer and a leader on the senior management team.

The SVP/CFO must demonstrate effective verbal and written communication skills with the ability to inspire confidence and engender trust and respect.



BASIN ELECTRIC POWER COOPERATIVE

Basin Electric is an electric generation and transmission cooperative corporation governed by an 11-member Board of Directors, serving member-owners in North Dakota, South Dakota, Montana, Wyoming, New Mexico, Colorado, Nebraska, Minnesota, and Iowa. Basin Electric's power supply resources are composed of its own generating facilities and contractual power purchase arrangements. Basin Electric owns and operates transmission assets, some of which are a part of the Southwest Power Pool and others which are jointly-owned.

Basin Electric's load grew almost 50% in the last decade, and 80% of this growth was met with wind, natural gas, and market purchases. To meet member needs, Basin Electric continues to evaluate its generation resource mix and is committed to operating their existing coal facilities as responsibly as possible for as long as they remain a viable resource to the membership. In addition, the Cooperative has a continued commitment to incorporate other energy resources into its portfolio when it makes economic sense and does not adversely affect reliability.

In 2015, Basin Electric made the strategic decision to join the Southwest Power Pool (SPP) a 14-state transmission organization in which participants buy and sell power. In early 2021, Basin Electric went live with SPP's Western Energy Imbalance Service (WEIS) market. WEIS is a real-time market that takes advantage of a diverse mix of generating resources to optimize the use of the western interconnection transmission system while minimizing overall costs for the participants' end-use customers.

Basin Electric is the lowest-priced generation and transmission cooperative in the region, a valuable benefit to the communities they serve. A rate decrease went into effect January 1, 2020, and the ten-year financial forecast shows stable rates throughout. During 2020, Basin Electric's average Class A rate was 61.4 mills per kilowatt-hour.

Basin Electric displayed its financial strength and stability during the COVID-19 global

pandemic. Basin Electric was able to rely on existing cash balances and liquidity available through the Member Investment Program to pay bills when the short-term markets were not as accessible. As a result, Moody's Investors Service affirmed its A3 rating with a stable outlook, while Fitch Ratings and Standard & Poor's Rating Services affirmed their A ratings with a stable outlook. The rating agencies pointed to the membership's ability to financially weather the disruption caused by the pandemic, Basin Electric's robust liquidity position and financial strength, and healthy member relations.

Basin Electric's total utility operating revenue for 2020 was \$1.7 billion and consolidated net margin and earnings was \$75.2 million. As of December 31, 2020, total assets of Basin Electric and its subsidiaries was \$7.6 billion, and Basin Electric's equity-to-asset ratio was 20.2%. Since 1966, Basin Electric has allocated almost \$1.4 billion in patronage capital credits to its members. More information on Basin Electric can be found at:

<https://www.basinelectric.com/index>

THE COMMUNITY

Located in the South-Central part of the state, Bismarck is the capital of North Dakota with a metropolitan population around 125,000. Bismarck offers rich natural and cultural history dating back to the late 1800's when the Northern Pacific Railway reached the Missouri River. The region boasts national and state parks, extensive exercise trails, hunting, fishing, and other outdoor activities. The City also offers eclectic dining and entertainment venues. Energy plays a significant role in the growth of Bismarck as major energy companies are pursuing development of oil, coal, and synthetic fuels in the region. More recently, data processing, customer service centers, and medical centers have emerged in the area. The cost-of-housing in Bismarck is estimated at 115.3% of the national average, with a median home cost close to \$307,000. More information can be found at <https://www.bismarcknd.gov/>.

COMPENSATION, BENEFITS AND RELOCATION

Basin Electric offers a competitive total compensation and benefits package, which will be commensurate with candidates' qualifications and experience. The employees of Basin Electric participate in a 401(k) defined contribution retirement plan. Basin Electric matches 3% for every 1% of employee contributions up to 15%. Relocation assistance will be negotiated and deferred compensation may be considered.

TO APPLY

The position will remain open until filled. Interested candidates should submit a resume and cover letter, by **February 1, 2022** to the following email. (Early responses welcome and appreciated.)

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Basin Electric Power Cooperative is an Equal Opportunity Employer

