

**MINNESOTA VALLEY ELECTRIC COOPERATIVE (MVEC)
CHIEF FINANCIAL OFFICER
JORDAN, MINNESOTA**

PROFILE

The Chief Financial Officer (CFO) is a direct report to MVEC's Chief Executive Officer. The CFO oversees the financial and technology departments of the cooperative. The CFO has direct supervision of four of the fourteen team members in the finance and technology departments, including the Senior Financial Analyst, Accounting Supervisor, Corporate Accountant, and Information Technology Supervisor. MVEC employs around 95 full-time personnel.

CONDITIONS AND REQUIREMENTS

MVEC is an electric cooperative that provides electric service to 43,000+ member-owners across a 968 square mile service area that encompasses nine counties. MVEC is a vision and mission driven organization:

Vision: To be a trusted energy partner, loyal to the community now and for future generations.

Mission: To create exceptional member experiences, while safely providing energy at cost.

The Cooperative seeks to achieve its vision and mission through a team culture which prioritizes leadership, character, and integrity. Applicants should expect to provide evidence of alignment and success with the following values and cultural principles:

- Community: Service to our community
- Integrity: Be honest & trustworthy – do the right thing even when it is the difficult choice.
- Learning: Be open to study, teach and reflect
- Fair Process: Participate in decision and move on with a common purpose
- Relationships: Be respectful and understanding with each other
- Action: Move forward united in a shared vision
- Safety and Wellness: Promote and support a culture of safety and wellness



The CFO is a member of the Cooperative's executive team. As a member of the executive team, the CFO is responsible for advancing the Cooperative's vision and mission and to serve MVEC members with a sense of urgency. The CFO has direct responsibility for the financial well-being of the Cooperative. This includes ensuring the Cooperative's overall financial health and recommending strategies to the executive team and Board of Directors for continued financial strength. The CFO will supervise an established, effective, and empowered team of accounting and analytic support professionals.

One of MVEC's driving strategies is to maintain competitive rates at or lower than neighboring utilities. The cooperative's strategies accomplished this goal with rates at 10-15% lower than the local investor owned utility and competitive with regional municipal and cooperative utilities. MVEC has not raised its core utility rate for four years and anticipates rate stability into the future. The current CFO leads MVEC's team engaged

in evaluation of cost-of-service and rate strategy for the organization. Candidates that offer experience with rate analysis and development are desired.

Capital investment has grown by over 60% during the past 10 years due to territory acquisition and system improvements. That annual investment has generally leveled but necessitates a CFO that is capable of understanding the balance between investments to enhance reliability and the need to ensure adequate equity. Candidates able to demonstrate an understanding and ability to partner with utility operations are desired.

MVEC's debt portfolio is primarily comprised of Rural Utilities Service (RUS) debt but also includes smaller portions of CFC and CoBank debt and credit lines. The Cooperative's priority with its debt portfolio has been to maintain a low blended rate which is currently just above 3%. Candidates with an understanding of cooperative debt practices and a track record of developing relationships with RUS, CFC, and CoBank are desired.

MVEC's power supply portfolio is more complex than the common cooperative with three power supply resources that include two G&T cooperatives and an investor owned utility supply contract. Candidates that offer substantive experience evaluating power supply options and opportunities and substantive exposure to RTO or ISO markets from a financial perspective may have an advantage.

MVEC benefits in its financial management with the existence of a margin stabilization fund that offers the capability to roll margins into the next fiscal year. This assists to stabilize rates and absorb unexpected financial strains on the cooperative. The fund is a valuable financial tool to manage the long-term financial stability for the cooperative and its members. Candidates with an understanding of utility accounting and experience with a margin stabilization fund are desired.

Communication and presentation skills are a top priority in the CFO's skill set as this individual is required to work with the Cooperative's Board of Directors, members, communities served, and fellow employees to develop and translate financial position and strategies. Experience providing such presentations, translating the complexities of finance and accounting to professionals in other disciplines, and working with an elected utility governing body is desired.

A bachelor's degree in an applicable field, preferably finance or accounting, is required. An advanced degree and/or CPA is desired.

MINNESOTA VALLEY ELECTRIC COOPERATIVE

MVEC provides electric service to 43,00 members across a 968-square-mile service territory encompassing nine counties and some of the fastest growing population centers in central Minnesota. Scott County alone experienced 45% residential growth since the year 2000. In 2015, MVEC acquired 3,500 customers as one of twelve cooperatives in the territory that purchased electric service territory from Aliant Energy.

MVEC is governed by a nine-member Board of Directors with three members representing each of the Cooperative's three districts. Each board member is elected at the annual meeting and serves a three-year term. ([Board meeting archive](#))

MVEC serves a combination of rural and urban service territory with around 100 key accounts. Customer load is around 60% residential and 40% commercial.

Three large power suppliers including Basin Electric Power Cooperative, Great River Energy, and Alliant Energy comprise MVEC's power supply portfolio. Upcoming changes and opportunities in the agreements with these suppliers will offer MVEC the opportunity to evaluate the option to self-direct a portion of its power supply in the future.



BUSINESS CORE VALUES: SPIRIT OF OUR CO-OP



MVEC Web resources:

<https://www.mvec.net/>

[Annual Report and Bylaws](#) (includes 2019 Financial Report, Operating Statement, and balance sheet)

JORDAN, MINNESOTA

[City Web Site](#)

[City-Data.com Site](#)

TIMELINE

Application Deadline: December 11

First-round web interviews: Completed by January 15

Finalist interview round at MVEC headquarters: Completed by February 5

Start-date for new CFO: March 2021

CONTACT INFORMATION

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A benefits summary is available from Mycoff Fry Partners upon request.