

**NEW HAMPSHIRE ELECTRIC COOPERATIVE
CHIEF FINANCIAL OFFICER
PLYMOUTH, NEW HAMPSHIRE**

PROFILE

The Chief Financial Officer (CFO) reports directly to the cooperative's President/Chief Executive Officer and supervises approximately 11 people in the Financial Services Department. Currently, functions within the Financial Services department include a controller, corporate risk and compliance, administration, financial analysis, rate and revenue administration, and multiple accounting positions. The CFO also has responsibility for the Consumer Accounts department. As NHEC implements its strategic plan and transforms its business model in response to changes being experienced by the industry, there will be opportunities to reshape the services the department provides the organization.

The CFO is expected to serve as a strategic partner and advisor to the CEO, Senior Management Team, and the NHEC Board of Directors on all matters pertaining to the business strategy and financial planning for the cooperative. The CFO oversees annual audits, FEMA audits, equity and debt management programs, budgets, policies to help implement the corporate strategy and supervise departmental personnel with an eye toward continuous improvement and best practices. In addition, the CFO provides leadership and direction to ensure financial controls, the development of relevant business information, accurate accounting systems, and timely financial plans. Dependent upon the background of the successful candidate, other functions could be reorganized under the management of the CFO as business needs change.

CONDITIONS AND REQUIREMENTS

The NHEC CFO position is a unique opportunity to engage with a team of committed professionals dedicated to serving the needs of the cooperative's members. NHEC's diverse service territory, changes in member needs and expectations, and the organization's commitment to excellence and evolution offer the CFO considerable personal and professional opportunity and the chance to provide leadership to one of the premier cooperatives in the nation. The cooperative is proud of its history, particularly accomplishments in the past 15 years that include establishing a strong financial position, advancement in technology such as deployment of advanced metering infrastructure throughout its service territory, development of a robust approach to electric vehicles (including purchase incentives, EV charger rebates, and time of use rates), utility scale solar and battery storage projects, significant safety performance advances, and development of a culture that encourages employee engagement and initiative in helping the cooperative achieve its strategic goals.

In October 2018, the Board of Directors approved an updated Strategic Plan with clear, concise and comprehensive goals and execution plans for the organization that include the following strategic priorities:

- Establishing "Voice of the Member" as a core working principle to expand the cooperative's efforts to understand member needs, expectations, and behaviors regarding energy services, products and related trends and technologies and to help shape the design of the cooperative's program offerings.
- Achieving an industry leading member satisfaction score.
- Creation of a transactive energy business model to enable members to take advantage of the diverse energy resource choices becoming available in the marketplace.
- Adding 17 GWh of new electric load from beneficial electrification programs by 2022.
- Organizational Effectiveness to create a more innovative, nimble and responsive cooperative to ensure successful implementation of the strategic plan and respond to rapidly changing member expectations.

In addition to the above goals, the strategic plan outlines Financial Stability as one of the four key areas of focus for the organization. NHEC seeks to evolve its financial services department to ensure it is able to provide the strategic financial support needed as the organization contemplates significant capital investments in the infrastructure needed to succeed in a rapidly changing industry and to improve alignment with the strategic plan's focus on a pricing structure that is more consistent with the transactive energy model.

NHEC seeks a candidate who can provide leadership in the key fundamental areas such as budgeting, audit, accounting, and finance, but will also be a strategic leader who focuses on the big picture of the organization and assists the CEO and senior team in change management. CFO candidates should display a track record of providing leadership to subordinate staff as a mentor and to peer divisions of the cooperative to help the team succeed in the execution of the strategic plan.

Candidates should offer substantive experience in the broad category of modern utility finance and a substantive understanding of utility accounting that includes FERC accounting. Familiarity with FASB requirements is also desired. Candidates should have at least ten years of supervisory experience that includes more than one of the critical functions of finance and accounting in a utility environment. Debt and investment management experience, including a preference for experience with common cooperative lenders and utility debt portfolio management, is desired. NHEC is a 100% borrower with the National Rural Utilities Cooperative Finance Corporation (CFC).

One of the primary indications of NHEC's improved financial position is the board's desire to begin returning capital credits to the membership in 2020. This would mark NHEC's first foray into returning capital credits to its members. Diligent work is in-progress to prepare the organization for this landmark event, including internal training, data cleanup and system testing, consideration of a retirement methodology, financial forecasting and development of a member education and communications plan. Candidates with related experience leading stakeholders through the capital credits program development process and/or those having executed successful capital credits programs may have an advantage.

Candidates should offer exemplary written and oral communications skills in addition to presentation experience. Experience working with publicly elected governing bodies or community leaders is desired as is experience working with utility customers. Rural utility experience is not required but experience in such an environment could be advantageous.

A bachelor's degree in economics, finance, accounting, or business administration is required. A master's degree or MBA is desired. Certifications in utility finance or accounting are also desired. Candidates will be expected to demonstrate an understanding of GAAP. A CPA designation is a plus but not a requirement.

General retail-level rate design and cost-of-service experience is desired as the CFO is likely to be one of the primary strategists for future rate design and cost-of-service studies.

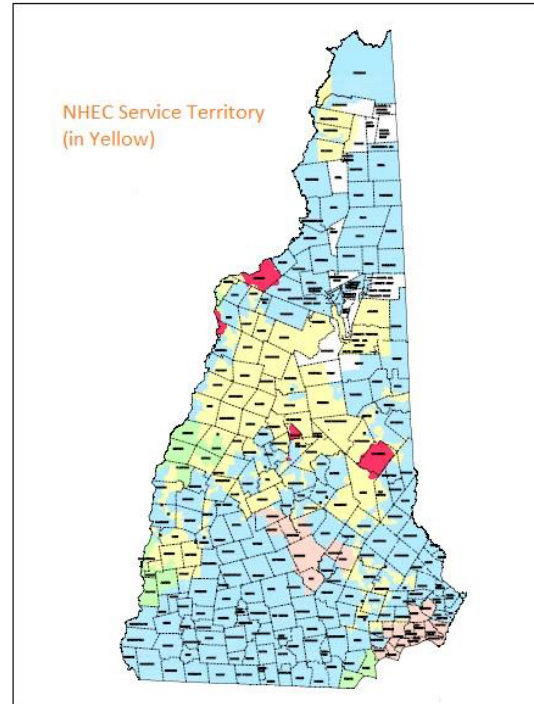
NHEC manages its own power supply procurement activity and one of the cooperative's mottos is *Putting the Power in Your Hands*. Without the support of a large Generation & Transmission (G&T) cooperative, NHEC employs a small power resources staff that requires financial and accounting support. The requirement to support such a function brings an additional desire that candidates offer familiarity with issues related to power supply procurement and related rate impacts.

Experience with NISC software would be an additional advantage to candidates.

NHEC

NHEC is governed by an eleven-member Board of Directors elected by cooperative members. Directors serve three-year staggered terms with three-to-four seats up for election annually.

The NHEC CEO directs 200+ employees with direct reports that include an Executive Assistant, and five Vice Presidents leading the departments of Operations, Engineering, Member Services and Public Affairs, Energy Solutions and Facilities, Finance and Rates, and Power Resources & Access. Two additional direct reports that the Director of Information Technology and the Director of Human Resources. NHEC is a member-owned and controlled electric distributor serving approximately 83,000 members in 115 towns and cities. The cooperative's statement of purpose, vision, mission, and values is shown below. NHEC maintains over 5,500 miles of energized line that traverse nine of the 10 counties in New Hampshire. Headquartered in Plymouth, the Cooperative serves members in nine operating districts: Colebrook, Sunapee, Andover, Plymouth, Meredith, Conway, Alton, Ossipee, and Raymond.



Our Purpose

To serve our members

Our Vision

Our members will have the energy they need, the information they want and a partner they can trust.

Our Mission

Our mission is to provide our members the ability to access affordable, reliable electric service options that support and simplify their lives.

Our Values

We will hold ourselves to our values without compromise in everything we do and will encourage others to do so as well.

Member-Focused: Our sole purpose is to serve our members. We consistently focus on how we can best meet their needs.

People Matter: We will show respect and empathy for others, work safely at all times, and consider the impact of our actions on the individual directly affected as well as the community at large.

Integrity: We are consistently and reliably honest and ethical in everything we do, keeping our commitments to each other, our members, and others we deal with.

Main Web Site - <http://www.nhec.com/>
[News and Events](#)
[2018 Form 990](#)
[2018 Audited Financial Report](#)
[T&D World Article on NHEC's Dynamic Pricing Pilot](#)

LAKES REGION OF NEW HAMPSHIRE

The Lakes Region of New Hampshire offers outstanding variety of life and is a wonderful place to raise a family. It is known for its focus on education through resources such as Plymouth State University, top elementary and regional high schools, and offers excellent private primary and secondary schools in surrounding towns, including regionally well-known boarding schools. Speare Memorial Hospital in Plymouth offers 24-hour emergency care and many other quality medical services. The Lakes Region is centrally located in the middle of the state and serves as the hub to both a number of major lakes (Winnepesaukee, Winnisquam, Newfound and Squam), the Pemigewasset and Baker Rivers, excellent rock climbing and hiking opportunities, alpine and nordic skiing at numerous major ski resorts and other recreational opportunities (including boating, fishing, hunting, biking, motorcycling) in the White Mountains area of New Hampshire. The Lakes Region is within a two-hour drive to Boston and less than a two-hour drive to the New Hampshire seacoast. Manchester-Boston Regional Airport is an hour from NHEC's headquarters in Plymouth.

Other Helpful Web Links:

www.lakesregion.org
www.nh.gov
City-Data.com information on Plymouth: <http://www.city-data.com/city/Plymouth-New-Hampshire.html>
Plymouth Web Site - <http://www.plymouth-nh.org/>
Wikipedia Page - http://en.wikipedia.org/wiki/Plymouth,_New_Hampshire
Chamber Web Site - <http://www.plymouthnh.org/>
Central New Hampshire Chamber of Commerce - <https://www.centralnh.org/?v=7516fd43adaa>
Plymouth State University - <http://www.plymouth.edu>

COMPENSATION & BENEFITS

NHEC offers a competitive compensation and benefit package. Compensation includes a base salary as well as a Success Sharing Plan that is linked to strategic goals using a Balanced Scorecard methodology. Benefits include a pension plan, 401K savings plan, disability and travel accident insurance, as well as health, dental, and vision insurance. Life insurance is provided as well as the opportunity to purchase supplemental life insurance for the employee, spouse, and children. There is also the option to participate in a Roth IRA, Homestead Mutual Funds, and deferred compensation. A generous paid leave practice consists of a combination of vacation, personal, holiday, and sick time.

TIMELINE

July 10 – Application Deadline

August 12, 13, and/or 14 – On-Site Interviews with Semi-Finalist Candidates

August 23 – Second Visit with Finalist Candidates
September – Successful candidate begins employment

CONTACT INFORMATION

Joyce Gallo
Senior Recruiter
Mycoff Fry Partners LLC
jgallo@mfpllc.us
(800) 525-9082

Scott Fry
Managing Director
Mycoff Fry Partners
sfry@mfpllc.us
(800) 525-9082 xt5