

## CHIEF FINANCIAL OFFICER - EAST RIVER ELECTRIC MADISON, SOUTH DAKOTA

### PROFILE

The Chief Financial Officer (CFO) is a direct report to East River's Chief Executive Officer and supervises four direct reports including the functions of financial planning and analysis, accounting, rates/treasury, supply chain management, power supply, and safety. The CFO will be responsible to provide vision, leadership, and management of all functions within the division and to provide substantive strategic leadership to the organization and its members.

### CONDITIONS AND REQUIREMENTS

East River Electric organized in 1949 and established its headquarters in Madison in 1950. The cooperative and its members joined forces with other cooperatives in the region and were among the driving forces to form [Basin Electric Power Cooperative](#) in 1961. Basin began generating power for its broader membership when its first power plant became active in 1966. East River is now a thriving wholesale power supply cooperative serving [25 members](#) in eastern South Dakota and western Minnesota.



East River's strategic plan is formed through a collaborative effort with its board of directors, maintained consistently, and rebuilt on triannual cycles. The plan emphasizes the core values of integrity, accountability, innovation, commitment to community, and a safe and healthy work environment. Staff's commitment to achieving these goals includes a wide variety of initiatives and action plans but primary themes include leadership on public policy; working together with a common voice and service; organizational excellence; and an ongoing commitment to providing reliable, affordable, and sustainable power.

Like many power suppliers today serving rural areas, East River and its partner power supplier, Basin Electric, are challenged to find an all-inclusive solution to the ideal power supply portfolio of the future. Many of East River's members are motivated by economic development concerns and the growing need to attract and serve new load motivated by carbon management, reliability, and cost. The CFO will be a crucial part of strategy development and execution and will be expected to bring a big picture view of the industry and power supply along with substantive expertise in financial strategy, planning, and analysis as well as utility accounting. A naturally curious, proactive, and engaging personality that can build trust with all parties and be an excellent team member are absolute requirements. Experience with non-finance areas of the division such as safety are desired but not required.

East River utilizes all common forms of electric cooperative lending including Rural Utilities Services (RUS), CoBank, and National Rural Utilities Cooperative Finance Corporate (CFC). The cooperative's debt portfolio is dominated by RUS debt at present due to ease of lending and competitive offerings but is not wedded to a particular lending strategy outside of the most efficient and cost-effective options to serve its members. Experience with common cooperative lenders is desired but candidates should also bring a larger view of the lending community and a flexibility and energy to properly analyze the best options and continuously update debt strategy. Ideal candidates will thoroughly understand the

importance of risk management as a tool to properly analyze the members' risk tolerance in all decision making.

East River is in the third year of a critical \$70 million annual capital investment program. Much of its spending is driven by steady member-growth at around 1.5% as well as enhancing the capabilities of an aging transmission system that includes 260 substations and 3,100 miles of 69 kV and 115 kV line. Candidates with experience planning, guiding, and tracking the financial and accounting parameters of such a critical program and large capital projects are highly desired.

The size and efficiency of the East River organization dictates that the CFO offers the full package of strategic and analytic capabilities and capability to always work in both realms. The CFO is expected to directly support and engage with the Board of Directors to frontline employees and employees of member cooperatives. Exemplary communication skills are required and previous experience working with boards is highly desired. Candidates should offer at least five years of management or supervisory experience in the financial realm and bring a desire to maintain workforce development and succession planning to ensure the health of the division long term.

Candidates should bring substantive experience with rate development and negotiations. The CFO will be a key team member on wholesale rate topics but also as a representative of member cooperatives in their rate work with existing and prospective customers, particularly large industrial loads.

In 2015, East River became a transmission owner in the Southwest Power Pool (SPP) and the cooperative also functions in the Midwest Independent System Operator (MISO) territory. Candidates with experience engaging with regional transmission operators are desired.

#### **MINIMUM QUALIFICATIONS**

- Bachelor's degree in finance, accounting, or a closely related business field.
- Five years of progressively responsible management experience in finance and accounting.
- Demonstrated proficiency with computer technology and exceptional skills with spreadsheet analysis.
- Proven team leader who collaborates and communicates effectively.

[East River's Main Web Site](#)  
[About Us and Annual Report](#)  
[Member Cooperatives](#)  
[Power Supply Network](#)



#### **MADISON, SOUTH DAKOTA**

[City Web Page](#)  
[Wikipedia Page](#)  
[City-Data.com Site](#)

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**Benefits information and other supporting documentation are available upon request to the recruiting agency.**

**TIMELINE**

- Application Deadline – May 31
- By June 25 – On-site interviews completed and top candidate selected
- Targeted July to August 2021 start date

Please submit a resume and cover letter prior to June 4. All materials preferred in a single PDF document if possible.

**Please contact us with questions:**

**Patrick Prouse**

**Senior Recruiter**

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