

Ken Kuyper retires

after more than 40 years of service

After nearly 44 years of unwavering commitment and dedication, Ken Kuyper, executive vice president and general manager, retired from Corn Belt Power Cooperative May 1.

For decades, Kuyper has been a Corn Belt Power cornerstone, embodying the values of integrity, accountability and excellence. From his beginnings as an electrical engineer July 1, 1980 to leading Corn Belt Power, he has not only witnessed the evolution of the cooperative system, but has also played an integral role in shaping its success.

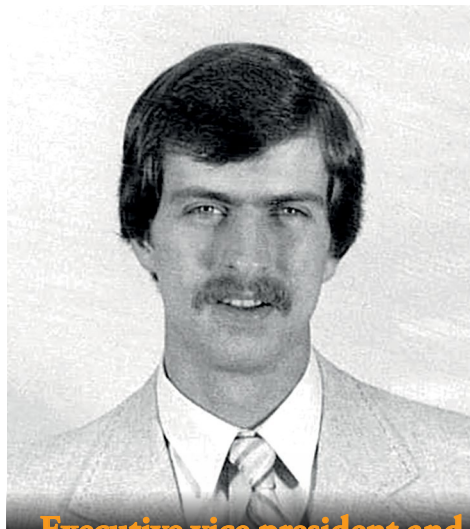
Kuyper's years of service to Corn Belt Power and its member-cooperatives almost didn't happen. However, thanks to a research paper he worked on with Corn Belt Power as a graduate student at Iowa State University, he witnessed firsthand what an electric cooperative career might look like.

"I had several job offers," he said. "Union Electric (Ameren) offered a transmission planning or a Callaway Nuclear Generating Station operating engineer position. Several other organizations offered me a transmission planning or engineering job. As I had already been working with Corn Belt Power and knew a lot of the people who would hire me, I decided this was the place for me."

His love for electrical engineering can be traced back to his childhood.

"I worked in the summers starting when I was 11 for my dad who was an electrical contractor on commercial and industrial buildings," he said. "Those summers and jobs helped form my appreciation for engineering and electricity."

He achieved the position of system engineer in 1984, before taking on a



Executive vice president and general manager retires

Above | Ken Kuyper, executive vice president and general manager, retired April 30 after 44 years of service to Corn Belt Power Cooperative and our member-cooperatives. Kuyper began as an electrical engineer July 1, 1980.



management role in the department in 1986. In 1992, he became vice president, engineering and system operations. In 2007, Corn Belt Power's board of directors named him executive vice president and general manager.

"I've seen a lot in my career at Corn Belt Power," Kuyper said. "Several big ice storms and tornado damage events come to mind. Then, there were a couple of merger attempts that failed. All of which had the potential to drastically change the way Corn Belt Power did business."

Kuyper helped navigate Corn Belt Power's entrance into Basin Electric Power Cooperative and the Southwest Power Pool.

"Our participation in both of these organizations has yielded not only great returns, but also positioned Corn Belt Power

well into the future," he said.

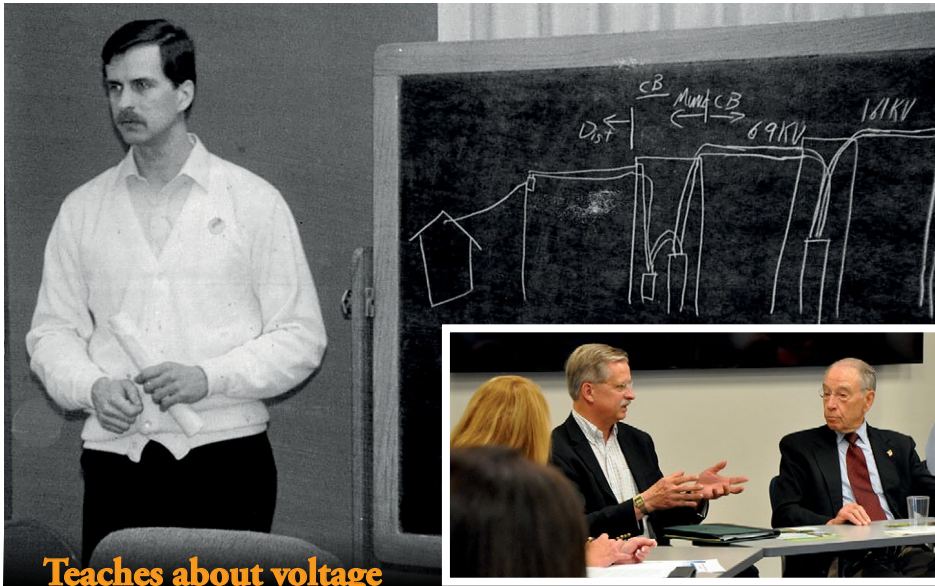
On the future, Kuyper says things are looking bright for the Corn Belt Power system.

"Corn Belt Power has a great future, and a significant responsibility to enhance the quality of life in our community," he said. "Cooperation and listening to each other will be keys to that success."

When one asks about Kuyper's demeanor, the word "steady" comes to mind.

"In my time at Corn Belt Power, Ken has been the consummate professional," said Ryan Cornelius, vice president, corporate relations. **"Ken, with input from employees and member-systems, always seemed to steadily arrive at the correct answer. If I could sum up Ken's leadership in my *Continued on page 2...***

Kuyper retirement



Teaches about voltage

Above left | Ken Kuyper, engineering and transmission manager, teaches about high voltage lines and transformers during a past Corn Belt Power Cooperative Information Days. **Above right** | Ken Kuyper, executive vice president and general manager, discusses Cooperative efforts with Senator Charles Grassley at Corn Belt Power Cooperative headquarters May 30, 2018.

“Ken came to Corn Belt Power out of college and has dedicated his life and career to the cooperative,” Onken said. “Everything he has done was to make Corn Belt Power stronger, more reliable and a safe electric provider. Ken thought of Corn Belt Power as a family and treated his employees and colleagues like family and gave them the respect and praise to make our organization one of the best. I’d like to thank Ken for his leadership and dedication to getting our cooperative to where it is today.”



Financial stewardship

Above | Ken Kuyper, executive vice president and general manager, left, and Karen Berte, senior vice president, finance and administration, sign documents in October 2013 for Corn Belt Power’s indenture which allowed the cooperative to explore alternative financing providers in addition to the RUS.

Continued from page 1...short time here, it would be with a steady hand.”

Kuyper says it hasn’t always been like that, and he attributes Corn Belt Power’s investment in his and all employees’ continuing education.

“I wasn’t always so steady, but age has helped,” he said. “Corn Belt Power offered numerous opportunities for self-development, and I made a commitment to always be reading leadership books that I would also then recommend to anyone. Continuous learning through life is a good goal for anyone.”

Kuyper’s dedication to his employees and craft aren’t lost on others. Karen Berte, senior vice president, finance and administration, is also soon to retire. She’s spent her entire career at Corn Belt Power with Kuyper.

“There are two things that really stand out to me about Ken,” she said. “He is intelligent and understands our business. Ken is supportive of his staff and allows supervisors to manage their department appropriately. I knew if there was ever an issue, he would support me and my decisions. It has been a pleasure to work with Ken over the years.”

Jacob Olberding, who succeeds Kuyper as executive vice president and general

manager, says he’s been integral in his career development.

“Throughout my career, I have always appreciated Ken’s deep knowledge of the industry, especially his ability to explain how and why things have changed over time,” he said. **“What I admired most is that he supported Corn Belt Power’s employees and its membership.”**

Board president, Dave Onken, says it’s rare to have an employee start their at an organization and never leave. For that, Corn Belt Power’s board is thankful.

For Kuyper, when he wakes up on the first day of retirement, he’s not exactly sure what he’s going to do. His first grandchild was born last year, and his children are spread throughout the country. He’s sure to play the role of grandpa.

“I am sure I will feel like I should get up early and look at the control center report to see what went on overnight, and I will not receive that report,” he said. “It will be a big shift in my mentality.” ■



Kuyper family

Above | Ken Kuyper, general manager and executive vice president, third from left, and his family.

Celebrating Leadership and Excellence

Directors Elected, Employees Honored at Corn Belt Power's Annual Meeting

Corn Belt Power Cooperative convened its 76th annual meeting, themed “Blueprinting for our Future,” at the Starlite Best Western in Fort Dodge on Wednesday, April 3. With nearly 130 attendees present, the event served as a platform for updates on the cooperative’s progress, director elections and a keynote address delivered by Frank Kelly.



Kelly keynotes meeting

Above | Frank Kelly, founder, Fulcrum Macro Advisors, shares about global policy and world markets during his Corn Belt Power Cooperative annual meeting keynote April 3.

Kelly, drawing from his extensive experience as a senior executive on Wall Street and in senior government roles, offered profound insights into the global policy landscape and its ramifications on markets worldwide. His perspective enriched the discourse surrounding public policy decision-making and its implications for the



President Onken

Above | Dave Onken, president, board of directors, Corn Belt Power Cooperative addresses annual meeting attendees April 3.

cooperative’s trajectory.

Dave Onken, board president, echoed the sentiment of progress and anticipation for the future in his address to member-cooperatives and representatives from local businesses. Reflecting on the successes of 2023, Onken emphasized the importance of proactive preparation amidst a dynamic and evolving industry landscape.

“This year’s theme perfectly encapsulates the ethos of progress and growth in a world fueled by innovation and unceasing change,” Onken remarked. “As we navigate the ever-evolving landscape of our industry, it becomes increasingly apparent that proactive preparation for the future is essential, all while upholding the high service standards upon which our member-cooperatives depend.”

In his final report at Corn Belt Power’s annual meeting, Ken Kuyper, executive vice president and general manager, reaffirmed the cooperative’s robust operational and financial standing. Emphasizing the enduring principle of cooperation among cooperatives, Kuyper underscored the collaborative spirit that underpins the

cooperative business model. He stressed the collective strength derived from fostering positive relationships within the Corn Belt group and broader cooperative networks, highlighting the shared commitment to success through collaboration.

“Let me remind you of something I’ve been saying for the last 15 or so years,” he said. “We must continue to cooperate among cooperatives. It’s a simple concept. We are better together. In all aspects of our operation, we work with our members and strive to build consensus to make decisions that are in the best interest of everyone. If we continue to operate under the cooperative business model and maintain relationships whether that be at Basin Electric or fostering a positive environment amongst the Corn Belt Power group, we will maintain a successful operations.”

Following reports, Jacob Olberding, Corn Belt Power’s new executive vice president and general manager, presented Karen Berte, Ken Kuyper and Kevin Bornhoft with resolutions of appreciation for their years of service to the organization.

During the meeting, Dale Schaefer, Franklin REC, Larry Rohach, Grundy County REC and Brad Honold, North Iowa Municipal Electric Cooperative Association were unanimously approved to three-year terms.

Following the meeting, the board reorganized and voted to keep officers the same. They are as follows:

- Dave Onken, President
- Dale Schaefer, Vice President
- Jerry Beck, Secretary
- Larry Rohach, Treasurer
- Gary Poppe, Asst. Secretary/Treasurer



Left | Ken Kuyper, executive vice president and general manager, Corn Belt Power Cooperative, recognizes Kevin Bornhoft, retired, vice president, engineering and system operations, and Karen Berte, senior vice president, finance and administration, who will retire this summer, after each having served the co-op for 40-plus years.



April Touchstone Energy Volunteer Challenge winner | Allyson Miller, executive assistant and human resources, Grundy County Rural Electric Cooperative, donated her \$100 prize to Grundy Center Preschool and Childcare.

Corn Belt Power receives 'A' rating

S&P Global Ratings recently affirmed its 'A' issuer credit rating for Corn Belt Power Cooperative. The rating reflects S&P's view of the general creditworthiness of Corn Belt Power under U.S. Cooperative Utility rating criteria.

The rating further reflects Corn Belt Power's strengths, including:

- A strong membership base with nine RECs that have long-term contracts through 2075 that match Corn Belt Power's contract with Basin
- A broad service area economy that is heavily agricultural, with member co-ops serving farms and rural residences, across 41 counties in northern Iowa, where unemployment rates are historically below the nation's
- Rate-setting autonomy, annual review of member rates, and a discretionary power cost adjustment (PCA) mechanism, which offers timely cost recovery; and
- Robust unrestricted cash including undrawn balances under Corn Belt's lines of credit at \$99 million, equivalent to about 290 days of operating expenses for fiscal 2022, which we project will stay at or near current levels through 2028.

Partly offsetting the above strengths, are Corn Belt Power's:

- High reliance on coal-fired generation for 46% of total power supply in 2022, and

- Concentrated customer base, with about 30% of energy sales in 2022 attributable to the REC's top 10 customers, six of which are ethanol refineries, which have more volatile operations and revenue due to the price nature of ethanol and corn in addition to price variations in grains and energy sources.

"This affirmed 'A' rating reflects well on all of us here at Corn Belt Power and that includes our member-cooperatives and their employee teams," said Jacob Olberding, executive vice president and general manager. "Financially, we are strong and well positioned for the future. Having sound finances in today's economy will help us weather future challenges." ■

Corn Belt Power Cooperative **Watts Watt**

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