



Businesses across Corn Belt Power's system win Venture Awards

The Iowa Area Development Group (IADG) and its Rural Electric Cooperative partners honored seven distinguished Iowa companies with the Iowa Venture Award at a luncheon held in conjunction with the Iowa Association of Electric Cooperatives' annual meeting, Dec. 1. Of those receiving awards, four businesses on Corn Belt Power Cooperative's system were honored.

Debi Durham, director of the Iowa Economic Development Authority and Iowa Finance Authority, joined IADG as the presenter of the awards.

Shell Rock Soy Processing named business of the year

The company purchased nearly 100 acres in the Butler Logistic Park near Shell Rock to be the site of a startup soybean processing facility.

The Shell Rock Soy Processing (SRSP) complex is now commissioning and will soon be ramping up to full operation. The facility will crush 40 million bushels of soybeans annually, producing 800,000 tons of soybean meal for livestock markets and more than 400 million pounds of soybean oil. SRSP will unload more than 3,000 truckloads of soybeans per month. The organization will employ 50-60 people when fully operational.

Many partners, including Butler County REC and Corn Belt Power Cooperative, supported the development of the Butler Logistics Park, SRSP and other businesses within the complex. Butler County REC also constructed a new substation to meet their needs.

Marker 126 – Prairie Energy Cooperative & Midland Power Cooperative

Marker 126 is a new travel center that recently opened at mile marker 126 on Highway 20 near Fort Dodge. Owners Kevin and Sheila Stumpf had a vision for a travel destination that provides a high end experience for all types of travelers.



Outstanding Business of the Year

Above | Iowa Area Development Group awarded Shell Rock Soy Processing with the Outstanding Business of the Year award at the 2022 Venture Awards Luncheon Dec. 1. Shell Rock Soy Processing is located in the Butler Logistics Park, served by Butler County REC. The processing facility will employ 50-60 people once fully operational and crush 40 million bushels of soybeans annually.

Marker 126 is a family operation, including their daughter and son. Marker 126 opened in September with a slate of ever-expanding amenities. In addition to gas, diesel and offerings of a convenience store, Marker 126 houses Table 126, offering nutritious meals made from locally sourced fresh ingredients, the Brew 126 coffee shop, and a creamery serving ice cream.

Sheila designed the building, and it includes indoor and outdoor seating, a fireplace area with comfortable chairs and a loft for meetings or groups to gather while traveling. Plans are in the works for electric vehicle charging stations, a dog park and a play area for kids. Prairie Energy worked with the Stumpfs throughout the planning and building phase. Prairie Energy, Midland Power and Corn Belt Power supported this facility through their Revolving Loan Funds.

Godbersen Metal Works (G Metal) – Iowa Lakes Electric Cooperative

G Metal was founded in 2019 by Kent and

Jill Godbersen. It is built on a family heritage of quality manufacturing which began in 1965. The company is a metal fabricator specializing in assembly, bending, laser cutting, machining, powder coat painting, warehousing and welding.

They work with multiple metals, including aluminum, stainless steel and steel. G Metal acquired a vacant manufacturing facility in Spencer and immediately made facility improvements and energy efficiency upgrades. They have built a customer base that supports 23 jobs and has the capacity to double as they source additional workers.

Iowa Lakes Electric Cooperative and Corn Belt Power supported G Metal with several technical and financial programs, including a U.S. Department of Agriculture (USDA) Rural Economic Development Loan.

CNI – Midland Power Cooperative

CNI is the newest occupant of the Southview Industrial Park in Iowa Falls. They purchased the *Continued on page 4...*



Above | The Iowa Institute of Cooperatives inducted John Ward, longtime Corn Belt Power and cooperative attorney, to the Iowa Cooperative Hall of Fame Nov. 22. Ken Kuyper, executive vice president and general manager, Corn Belt Power Cooperative and Chuck Soderberg, executive vice president and general manager, Iowa Association of Electric Cooperatives introduced Ward as the latest recipient of the Hall of Fame honor.

Ward inducted into Iowa Institute of Cooperatives Hall of Fame

Retired cooperative attorney John Ward was officially inducted into the Iowa Institute for Cooperatives' Hall of Fame at the IIC annual meeting on November 22 in Ames.

During his 56-year career at Sullivan

& Ward, John served as legal counsel for several of Iowa's electric cooperatives and attended more than 500 cooperative annual meetings before retiring in 2020.

Ken Kuyper, executive vice president and general manager, Corn Belt Power and

Chuck Soderberg, executive vice president and general manager, IAEC, introduced Ward during his induction ceremony.

"When looking back on his career of serving electric cooperatives, one project John is most proud of was being involved in the licensing of the Duane Arnold Energy Center near Cedar Rapids," said Kuyper during the induction. "Iowa's only nuclear power plant was commissioned in 1975 and is now being decommissioned after 45 years of service. John is also proud to have assisted electric cooperatives with mergers and consolidations that continue to benefit member-consumers today."

Ward along with the law firm of Sullivan & Ward proudly calls over 30 electric cooperatives their clients. He was integral in founding the Electric Cooperative Bar Association, and by being selected by the National Rural Electric Cooperative Association to serve as a national instructor for legal seminars. He continued in that role for 15 years.

IIC established the Iowa Cooperative Hall of Fame in 1999. Since that time, 51 individuals have been selected to receive this award. This distinction recognizes the extraordinary service to Iowa cooperatives provided by these individuals throughout the course of their public and private lives. ■

Ver Mulm begins Corn Belt Power career

Brian Ver Mulm started at Corn Belt Power Cooperative, November 28 as a control operator at Wisdom Station.

Brian previously worked for Eaton Hydraulics and Safco in Spencer.

He and his wife, Laura, live in Spencer and have four children, Kate, Tristin, Izzy and Ally. Welcome Brian!

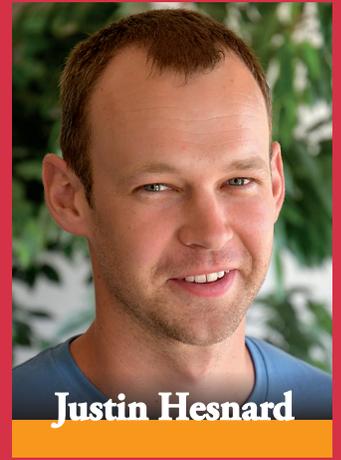


Brian Ver Mulm

Hesnard now a journeyman lineman

As of December 1, Justin Hesnard completed the on-the-job-training and coursework to become a journeyman electrician.

Justin is a member of the Hampton electrical maintenance crew and began his Corn Belt Power career in 2009. Congratulations Justin!



Justin Hesnard

Keeping the lines of communication open

Corn Belt Power Cooperative, Midland Power Cooperative, Calhoun County Electric Cooperative Association, Raccoon Valley Electric Cooperative, Iowa Lakes Electric Cooperative and Prairie Energy Cooperative hosted the annual Fort Dodge area legislator breakfast Dec. 20.

The group met with Senator Jesse Green, Senator Dennis Guth, Senator Tim Kraayenbrink, Representative Mark Thompson and State Representative Mike Sexton.

The group discussed various issues including an all-of-the-above power supply, cost effective energy efficiency, electric vehicles, renewable energy siting and land use prohibitions, the establishment of solar cooperatives and deregulation of electric service territories.

On power supply, Iowa's electric cooperatives are driving innovation in areas such as community solar, wind, battery storage and carbon capture. Collectively, America's electric co-ops have reduced carbon emissions by 17 percent from 2005-2021 and continue to incorporate clean energy projects where it makes sense for our member-consumers.

In addition to a diverse energy portfolio, in 2021, Iowa's electric cooperatives invested more than \$11.6 million on new and existing energy-efficiency programs for homes, farms, and businesses in their service areas. The well-established strategy of cooperatives' energy-efficiency programs is to ensure that member-consumers have access to cost-effective, energy-efficiency programs that help member-consumers better manage their electricity consumption and are beneficial to the environment.

On potential deregulation, Iowa's electric co-ops believe strongly that our service territory laws should be protected. For years, Iowa's electric cooperatives have served rural residents and businesses, even when larger investor-owned utilities wouldn't. Any infringement on existing service territory laws would be wrong. Economics with a cost-based focus must be part of any conversation.

"We want to thank our legislators for taking the time to discuss issues facing electric cooperatives and members at the end of the line," said Ryan Cornelius, vice president, corporate relations, Corn Belt Power. "Open dialogue is important. It goes beyond just one morning and one breakfast. We know we can count on our local elected officials throughout the year. We appreciate that relationship". ■



Legislative breakfast

Above | Jim Gossett, chief executive officer, Raccoon Valley Electric Cooperative, speaks to legislators and cooperative representatives during the annual Fort Dodge Legislative Breakfast at the Starlite Best Western December 20.

Another "A" rating for Corn Belt Power

S&P Global Ratings recently affirmed its 'A' issuer credit rating for Corn Belt Power.

The rating reflects S&P's view of the general creditworthiness of Corn Belt under criteria for rating U.S. Cooperative Utilities.

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

- Strong membership base with nine RECs that have long-term contracts through 2075 that match Corn Belt's contract with Basin

- Broad service area economy that is heavily agricultural, with member co-ops serving farms, and rural residences, across 41 counties in northern Iowa, which has historically exhibited an unemployment rate below the national average

- Rate-setting autonomy, annual review of member rates, and discretionary power cost adjustment (PCA) mechanism, which offers timely cost recovery

- Robust unrestricted cash including undrawn balances under Corn Belt's lines of credit at \$88.7 million, equivalent to 254 days of operating expenses for fiscal 2021, which we project will stay in line with recent trends and potentially increase in the long term as management plans to increase its credit facility when it matures in 2025

Partly offsetting the above strengths, in S&P's view, are Corn Belt Power's:

- High reliance on coal-fired generation for 42 percent of total power supply in 2021

- Concentrated customer base, with about 20 percent of revenue in 2021 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

- Decline in FCC to an adequate level at 1.1x in fiscal 2021, which we project will stay between about 1.06x and 1.1x during the next five fiscal years

The stable outlook reflects our view that Corn Belt Power's liquidity will provide the cooperative with financial flexibility to meet obligations, while the contract with Basin shields Corn Belt Power from operational and financial exposures.

"This affirmed 'A' rating reflects well on all of us here at Corn Belt Power and that includes our member-cooperatives," said Ken Kuyper, executive vice president and general manager. "Financially, we are strong and well positioned for the future and any obstacles we might face." ■

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15 Dennis Anderson

20 Jennifer Arndorfer

15 Brittany Dickey

5 Devin Chesler

15 Cody Montgomery

5 Jaylen Heinz

5 Jon Myer

20 Ryan Conlon

25 Darcy Holland

25 Jeremy Stattelmann

15 Jon Zeman

30 Mike Finnegan

2022. Service Awards



December Touchstone Energy Volunteer Challenge winner | Curtis Caboth, lineman, Iowa Lakes Electric Cooperative, donated his \$100 prize drawing to Mrs. Tokheims's classroom at Alta Elementary.



The power of human connections

During the Christmas season, Corn Belt Power employees worked together to raise money and donated items for the Humboldt-area Adopt-a-Family program. With money left over from the Adopt-a-Family initiative, Corn Belt Power made cash donations to food pantries in Clay, Franklin, Humboldt and Palo Alto counties. Pictured at left: Jennifer Arndorfer, human resources specialist, Corn Belt Power Cooperative wraps gifts for Adopt-A-Family.

Venture Awards recognize Businesses

Continued from page 1 24,000-square-foot speculative building for the new facility. CNI is a national distributor of crop protection products, including seed, seed treatments and micronutrients, serving its 400 independent retailers across 1,200 locations in 44 states. The Iowa Falls distribution center is the first in Iowa and will allow for continued growth in the Midwest. This location will also house a bulk packaging facility, office and meeting space.

The speculative building was built as a partnership between Iowa Falls Area Development Corporation, Midland Power, Corn Belt Power and the City of Iowa Falls. It was built to market the city to prospective businesses like CNI. ■

Corn Belt Power Cooperative Watts Watt

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