



Corn Belt Power receives 'A' rating

Kroll Bond Rating Agency affirmed Corn Belt Power's A-Stable rating in August.

The rating reflects Corn Belt Power Cooperative's strong, all-requirements wholesale power supply contracts with its nine members, as well as the all-requirements power purchase contract with Basin Electric Power Cooperative.

Both the power supply and power purchase contracts extend to December 31, 2075. Additionally, KBRA views Corn Belt Power's experienced senior management team, independent rate-setting authority, strong financial performance, and historically stable wholesale cost of power as credit strengths.

Offsetting these strengths is the longer-term pressure on Corn Belt Power's wholesale cost of power, moderately high leverage as measured by long-term debt relative to net fixed assets, and the members' retail revenue concentration in ethanol producing industrial loads.

KBRA notes that the regulatory and environmental risk related to Corn Belt Power's coal-fired generation, the output of which is sold to Basin, has eased under the current federal and regulatory environment which is supportive of most generation resources to sustain reliability and meet projected rapid load growth occurring nationally over the five-year horizon.

The Stable Outlook reflects KBRA's expectation that Corn Belt Power's demand and financial position will remain stable given its long-term contracts with the members, modest load growth (1%-2% per annum) and manageable capex and debt requirements. Corn Belt Power's ability to sell 100% of its generation to Basin and purchase all its power needs from Basin (beyond its hydropower contract) minimizes



Making the grade

Above | Faith Warden, vice president finance and administration, Corn Belt Power, delivers a presentation to Corn Belt Power accountants and a group of member-cooperative accounting staff during an annual accounting networking meeting. Corn Belt Power received an 'A' rating in August from Kroll Bond Rating Agency.

plant operating risk and expenditures.

Conversely, Corn Belt Power is exposed to Basin Electric's wholesale cost of power.



Credit Positives:

- Corn Belt Power's members are contracted to purchase all power requirements from Corn Belt pursuant to take and pay agreements through 2075, beyond the final maturity of long-term debt (2051).
- Corn Belt Power's and its members maintain sound financial performance, supported by independent rate setting authority, exclusive service areas and relatively competitive electric rates.

- Through its membership in Basin Electric and the Southwest Power Pool, Corn Belt Power's operating risk is minimized and its exposure to the electric market volatility is moderated, supporting member wholesale rate stability.

Credit Challenges:

- Corn Belt Power's wholesale cost of power will be pressured upward, as will member power rates.
- Corn Belt Power's members' retail load is moderated concentrated in industrial loads, in particular, the ethanol industry sector (accounting for nearly 22% of member load).
- Moderately high leverage at 76.9% for FY2025, although projected to modestly improve over the five-year horizon given manageable new debt requirements. ■

Corn Belt Power hosts Strategic Planning session



The Cooperative Way

Above | John Harrenstein, mayor, Webster City, takes part in the Corn Belt Power Cooperative strategic planning retreat held in Okoboji August 24-25.

Corn Belt Power Cooperative's board of directors, member-system managers and staff gathered in Okoboji Aug. 24-25 for a two-day strategic planning session focused on the cooperative's future.

Corn Belt Power's strategic planning initiative began earlier this year with a comprehensive survey of member-system boards and managers, Corn Belt Power's board of directors and staff. The survey helped identify key priorities, challenges and

opportunities facing the cooperative.

Following the survey, a planning team consisting of Corn Belt Power staff, two member-system managers and Board President Dave Onken worked to organize and develop the in-person session.

During the two-day retreat, participants examined where Corn Belt Power stands today, discussed a long-term vision for the organization and identified potential obstacles to achieving that vision. The group also worked to establish priorities that will help guide the cooperative's strategic direction in the years ahead.

"Our initial strategic planning session generated a lot of valuable discussion and gave us a clearer picture of where we want to go as an organization," said Jacob Olberding, executive vice president and general manager, Corn Belt Power. "There is still more work to do. We'll regroup with Paulsen, refine what came out of the session and develop a focused, actionable strategic plan that will help guide Corn Belt Power moving forward." ■

Corn Belt Power to welcome new director

After more than 16 years on Corn Belt Power's board of directors, Larry Rohach, Grundy County REC, attended his last meeting August 27.

Grundy County REC director Norbert (Norb) Boyle will take the reigns as the cooperative's newest director.

Norbert and his wife, Lori, live just east of Ackley in German township of Grundy County. They have two daughters, two son-in-laws and five grandchildren. Norb graduated from Iowa State University with a bachelor's degree in Ag Business.

He currently works as an ag loan officer

for Greenbelt Bank & Trust in Iowa Falls. In his free time, Norb enjoys camping with friends and family and going to activities for his grandchildren.

Norb is also a volunteer firefighter with the Ackley Fire Department, where he has served for 25 years, and volunteers with various community activities in Ackley and Iowa Falls. The Boyles are members of First Presbyterian Church in Ackley. Norb has been a director on the REC board since 2012, serving in various roles.

Welcome, Norb! You can read more about Larry Rohach's cooperative director career in a future Watts Watt newsletter. ■



Norb Boyle

New operator begins at Wisdom Station

Jacob Sweet began his Corn Belt career Aug. 17 as a control operator at Wisdom Station. Sweet is a graduate of Hawkeye Community College.

As a control operator, duties include:

- Operate boilers, turbines, generators and plant auxiliary equipment in an electric generating station.
- Perform work that includes day-to-day operation as well as maintenance, cleaning

and security of the generation facilities while the units are offline.

- Log accurately operating data and report abnormal or defective conditions for corrective action.
- Test, monitor and work with all plant water cycles and systems.

Sweet was previously employed at DEMCO in Spencer for the past two and a half years. Welcome to Corn Belt Power, Jacob. ■



Jacob Sweet

Corn Belt Power closes loans in Graettinger, Rockwell City

The Graettinger Economic Development Council started in 1985 as a non-profit corporation to improve their community. They have worked on many projects, including their most recent project where they purchased a Homes for Iowa home to address the need for housing in their community. Iowa Lakes Electric Cooperative and Corn Belt Power Cooperative each loaned \$75,000 from their revolving loan funds.

Homes for Iowa's goal is to provide state of the art training and re-entry employment assistance to successfully reintegrate incarcerated men with society while constructing quality homes for Iowans.

This is the fifth Homes for Iowa house that GEDC has purchased with the help of revolving loan funds from Iowa Lakes Electric Cooperative and Corn Belt Power.

In addition, Calhoun County ECA and Corn Belt Power teamed on a loan with Bauer-Oswald, LLC. Steven Oswald and Warren Bauer are entering business together as father-in-law and son-in-law. Funds are being used for the business acquisition of Manson Auto Parts. Calhoun County ECA loaned \$50,000 and Corn Belt Power loaned \$75,000.

Manson Auto Parts has been in business for 30 years. With the current owner retiring, Bauer-Oswald LLC is pursuing the buyout and plan to own and operate the store as full-time partners. They will also retain the two existing employees, and the project is expected to create one full-time job. ■



Auto parts store acquisition

Above | Corn Belt Power Cooperative and Calhoun County ECA teamed to provide revolving loan fund loans to Bauer-Oswald, LLC. Photographed from left during the check presentation is Keaton Hildreth, general manager, Calhoun County ECA, Steven Oswald, Nicold Oswald, Debra Bauer, Warren Bauer, Stacy Cirks, development finance director, Corn Belt Power.



Homes for Iowa

Above | Stacy Cirks, right, finance development director, Corn Belt Power Cooperative, and Doug Vlasman, second from left, Iowa Lakes Electric Cooperative present revolving loan fund checks to Steve Stroud, JR Brown and Karen Spies for a new Homes for Iowa project.



Above | Marena Fritzler, middle, Corn Belt Power Cooperative, and Humboldt residents, Kris and Craig Christensen, imitate the Touchstone Energy logo at the State Fair booth August 14.



August Touchstone Energy Volunteer Challenge winner | Norb Boyle, director, Grundy County REC and Corn Belt Power Cooperative, won this month's Volunteer Challenge. He donated his \$100 prize to the Ackley Fire Department.

State Fair booth highlights Safety

The Touchstone Energy Cooperatives of Iowa had another successful booth throughout the fair inside the 4-H Exhibits Building. This year's Make Your Mark theme gave fairgoers plenty of ways to get involved, from crayons and electrical safety coloring pages for kids to a statewide map where visitors could mark their hometowns. The booth also gave employees a great opportunity to visit with fairgoers about Iowa's electric cooperatives, careers in the co-op world and the importance of staying safe around electricity. ■



Above | Fairgoers color electrical safety pages and sport 4-H exhibitor tshirts adorned with the Touchstone Energy Cooperatives of Iowa logo.



Above | Angela Catton, NIPCO, shares safety tips with Iowa State fairgoers at the Touchstone Energy Cooperatives of Iowa booth Aug. 13.

Corn Belt Power Cooperative Watts Watt

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