

Position and Candidate Specification



GreenState Credit Union

Chief Executive Officer

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GreenState Credit Union is guided by the mission to serve its members and the community. Organized in 1938, GreenState has grown to be Iowa's largest credit union (20th largest in the US) and one of the top financial institutions in the United States for returning profits to members in the form of better rates and lower fees. The credit union with its low-income designation takes its responsibility to serve the underserved seriously. GreenState is a vital financial institution in Iowa and its legacy of success supports families, businesses, and organizations across a broader geographic footprint in the Midwest, including parts of Illinois, Wisconsin, Nebraska, and South Dakota.

GreenState originated to serve employees of the University of Iowa Hospital. In the late eighties, it converted to a community-charter under the name University of Iowa Community Credit Union. With this charter, it gained the ability to serve residents of Iowa not specifically affiliated with the University or hospital. To eliminate any confusion on whom it could and could not serve, it changed its name to GreenState in 2019. Now, with over 450,000 members across the state of Iowa and surrounding counties in Illinois, Wisconsin, Nebraska, and South Dakota, it is the 20th largest credit union in the country. With \$11.5 billion in assets, GreenState is a full-service institution offering retail deposits and loans, mortgage loans, commercial accounts, insurance services, credit cards, wealth management and trust.

The credit union has grown significantly over the past few years, both organically and through acquisition, and is entering a period of strategic transition as it learns to manage complexity given new regulatory requirements (CFPB) and a broader set of members and communities to serve. GreenState aspires to continue to deliver strong results for members while further strengthening the organization's balance sheet and infrastructure, managing enterprise risk, and fostering future sustainable growth.

KEY GREENSTATE CREDIT UNION FACTS

- At \$11.5 billion in assets, it is ranked 20th nationwide in terms of size.
- There are roughly 900 employees and 450,000 members.
- It has 32 office locations across Iowa, and more recently northern Illinois.
- In the past 12 years, no other bank or credit union has consistently scored as high as GreenState for Return of Member, a performance indicator of how much a financial institution gives back to its members, primarily in the form of better rates on deposits and loans.
- It has been the number one producer of auto and mortgage loans in the state of Iowa for several years.
- It has the second largest commercial loan portfolio of any credit union in the nation.
- This year alone, it will contribute over \$3 million to support local charities.
- GreenState is an innovator of its own [Social Bond Framework](#) in accordance with the Social Bond Principles of as administered by the International Capital Market Association ("ICMA"). Net proceeds of GreenState Social Bond Financing will be allocated to financing loans that promote financial inclusion, socioeconomic advancement, and empowerment of excluded and/or marginalized populations in GreenState's primary geographic markets.
- For more about GreenState's products and services, see [this Guide](#).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Operating efficiency has been the cornerstone of GreenState's business model, keeping cost structure low compared to peer organizations and providing added value for members.
- GreenState has also been investing heavily in upgrading infrastructure, including its digital and online banking platform as well as digital and analytical systems that support lending.
- GreenState had significant earnings power throughout the pandemic nearing \$200M in earnings in 2021 and \$87M in 2022. The strong earnings kept GreenState comfortably above well-capitalized with a Net Worth Ratio of 8.41% in 2022.
- Since 2020, GreenState has experienced loan growth of approximately \$4 billion, of which \$1.1 billion has been inorganic. The credit union completed three bank acquisitions in the past three years including First American Bank (\$539 million), Midwest Community Bank (\$367 million), and Oxford Bank Trust (\$759 million).

CULTURE

GreenState's culture accommodates diverse career expectations and embraces a lean philosophy, varied perspectives, and empowered voices of diverse employees to help serve members and communities. The organization is intentional in ensuring that each member of the GreenState family has an equal opportunity to thrive. GreenState has been recognized by the nation's most credible employer recognition program, Top Workplaces, for the last decade.

GREENSTATE CREDIT UNION LEADERS



Fred Mims, Board Chair

Fred Mims is a former Associate Director of Athletics with the University of Iowa Department of Intercollegiate Athletics. Before his retirement he also served as the Interim Director of the University of Iowa's Center for Diversity and Enrichment. Fred was first elected to the UICCU board in 2001 and currently serves as the board's chair. He has been involved in numerous civic activities including the boards of Neighborhood Centers of Johnson County, MECCA, Hawkeye Area Council of Boy Scouts of America, the Iowa City Chamber of Commerce, the Community Corrections Improvement Association, and the Iowa City Human Rights Committee. Fred is a current judicial appointee to the Iowa Sixth Judicial District Department of Correctional Services. On the national scene he has served on the boards of the National Association of Athletic Academic Advisors, the Big Ten Conference Sports Management Committee, and the NCAA Division 1A Certification Committee. Fred has received numerous recognitions for his service including being the recipient of the University of Iowa's Distinguished Catalyst Award, recipient of the NCAA Division 1A Athletic Directors Association's Dr. Gene Hooks Award and recognized by the African American Museum of Iowa. Fred and his wife Susan have four children.



Lynsey Engels, Board Vice Chair

Lynsey Engels is president of Mel Foster Co.’s real estate brokerage division. Prior to advancing into this role in 2013, she was a Realtor® for 12 years. As president, she spearheaded the modernization of several of the company’s offices into boutique style spaces that integrate technology and utilize flexible workspaces for agents who work remotely. Lynsey is currently serving on the board of directors for the John Deere Classic, Trinity Foundation, GreenState Credit Union, and is involved with the Grant Wood Elementary School PTA. She coaches in the Bettendorf Soccer Association, is a sustaining member of Junior League of the Quad Cities, and a member of Brainstormers, a real estate industry group. As co-chair of Color the Quad Cities 5K run from 2013 to 2016, she helped raise over \$250,000 for charities that serve children and families in the Quad Cities. She has been instrumental in raising funds for the Robert Young Center Children and Adolescent Services to help make a difference for children and families struggling with depression, anxiety, and suicidal thoughts. From 2005 to 2009, Lynsey was a Make-A-Wish gala committee member and wish grantor. She volunteered for Junior Achievement from 2005 to 2009. In 2007, Lynsey was recognized as a Quad City Area Leader under 40. Lynsey and her husband, Marc, have three daughters and live in Davenport, Iowa.

GreenState Credit Union seeks to recruit an experienced, inspiring CEO who will enhance the operational performance of the credit union and continue to give great return to members. The successful candidate will evolve the near- and long-term strategy in close partnership with the Board and understand the need for financial stabilization in this volatile economic environment. The future leader will put members at the center of what they do and understand the critical, unique role that GreenState plays in the community. GreenState prides itself on its active role in the community, considering the community one of its key stakeholders along with members and employees. The future CEO will step into the role with pride and be a visible leader and very external facing. GreenState has grown significantly both organically and through acquisition, creating innovative financing programs with positive impact for communities within its footprint. To continue its mission of putting members first, GreenState seeks a CEO who will partner with the Board and lead the senior management team to strengthen the organization's infrastructure, manage enterprise risk and foster future sustainable growth in a time of volatility.

They will embed a culture of enterprise risk management and accountability at the credit union. Critical to the CEO's success will be their ability to inspire followership, be an empowering and empathetic leader, and reinforce a culture of integrity, collaboration, trust, and transparency.

The CEO is expected to reside in the footprint of the credit union, with easy access to the headquarters in North Liberty.

KEY RELATIONSHIPS

Reports to GreenState Credit Union Board of Directors

Direct reports Chief Administrative Officer
Chief Credit Officer
Chief Commercial Officer
Chief Financial Officer
Chief Legal Officer
Chief Information Officer
Chief Marketing Officer
Chief Mortgage Officer
Chief Operating Officer
SVP, Account Resolutions
SVP, Corporate Oversight

Other key relationships Members
Community Leaders
Regulators

KEY RESPONSIBILITIES

The incoming Chief Executive Officer will be responsible for all aspects of the business. Listed below is a subset of responsibilities for the future leader.

- Work with both the executive team and the Board to develop a strategic vision based on the current market environment and outlook for the next chapter of GreenState.
- Manage the credit union's balance sheet and growth objectives in alignment with said strategy. Maintain close and consistent oversight of day-to-day operational aspects of the credit union with an emphasis on the balance sheet and loan portfolio.
- Build a strong operating infrastructure with regard to risk management, control, audit and compliance to support both current scale and future sustainable growth. This includes institution of processes, procedures, and technology to create multiple lines of defense and hold leaders accountable for risk as part of their performance.
- Foster and model a culture of transparency, consistency, and frequent communication/interaction amongst the Board and the senior leadership team, inclusive of financial and operating data.
- Maintain senior regulatory relationships, and ensure that the credit union is always in compliance with its regulatory requirements at the state and federal levels (NCUA, IDCU, CFPB).
- Build upon GreenState's competitive advantages of scale, culture of innovation and mission of serving its membership and communities, especially those underserved.
- Lead a cohesive executive leadership team and develop, mentor, and inspire them in their leadership of others. Upgrade senior talent through development and recruitment. Remain intentional in attracting, engaging, developing, and retaining diverse talent; create a more inclusive environment that leverages diversity effectively.
- Invest in digital innovation and the digital future of the credit union and its membership.
- Serve the main stakeholders (Board, employees, members, and the community) with integrity each day. Make them central to the mission.
- Take pride in being the CEO of a critical institution within close-knit Midwestern communities and attend and sponsor events in those communities as needed.

DESIRED OUTCOMES

- **MISSION RENEWAL** – Refocused mission of GreenState as an essential institutional leader in member and community service.
- **LEADERSHIP TEAM & BOARD** – Build strong relationships amongst the senior leadership team and Board.
- **FINANCIAL STABILIZATION & STRATEGIC POSITIONING** – Stabilize the credit union's financial condition in terms of balance sheet, capital ratios, loan portfolio and position the organization appropriately for navigation through short-term volatility in performance.
- **REGULATORY COMPLIANCE EXCELLENCE** – Bring the organization into full compliance with its regulatory commitments at the state and federal levels (NCUA, IDCU, CFPB).
- **ROBUST OPERATING INFRASTRUCTURE** – Build a strong operating infrastructure regarding risk management, controls, audit, and compliance to support both current scale and future sustainable growth.
- **TRANSPARENCY & RISK MANAGEMENT** – Embed a culture of operating transparency and enterprise risk management at GreenState which fosters multiple lines of defense and holds leaders accountable for risk as part of their performance.

IDEAL EXPERIENCE

Financial & Risk Acumen

Deep understanding of balance sheet, financial analysis, asset management, risk identification and mitigation. Able to make informed decisions to optimize financial performance while safeguarding stability and reputation and maintain credibility with senior staff and regulators.

Credit Union Experience

From institutions larger than \$10 billion; has successfully navigated regulatory environment for expanding organizations, implementing robust internal controls for growth management. Has comprehensive understanding of credit unions' value proposition in comparison to banks; and demonstrated a history of delivering substantial returns to members.

Operations Expertise

Demonstrates a strong operating orientation with a track record in establishing and maintaining tight operational and risk processes in volatile and regulated environments. Lead change, accountability, and analytics while collaborating effectively with the Board, COO and CFO.

Community and Stakeholder Engagement

Ability to forge and nurture trusted and credible relationships with the Board, employees, regulators, and community leaders. Ties to the Midwest is a plus, as appreciation and understanding of the Midwestern culture and value is imperative.

Change Management

Has experience or ability to guide substantial organizations through periods of volatility, demonstrating capability in navigating challenges and instill a culture of transparency and accountability.

CRITICAL LEADERSHIP CAPABILITIES

Acting Strategically

- Explains specifically how changes in competitors, clients, market segments, and sociopolitical issues affect Greenstate's stakeholder communities.
- Translates broad corporate strategies into clear, specific objectives and plans for unit and individuals.
- Thinks ahead when defining organizational strategy.

Leading People

- Collaborates with the Board and senior management to problem solve, discuss challenging issues as a united front.

- Inspires, motivates, and aligns leadership teams, the board, and individuals at all levels to foster followership and execute collectively toward a shared vision and purpose.

Driving Results

- Sets continually higher goals that are ambitious but realistic for self and team, geared to organizational objectives.

OTHER PERSONAL CHARACTERISTICS

- Integrity to the highest degree
- Mission-driven
- Passion for member-owned institutions