

# Notes from the Post

## Enduring & Adaptive

Did you know that CBH Coop just closed its fiscal year 2022? Did you know that the local earnings were an all-time high of \$4M? Did you know \$2M will be paid in cash patronage and equity retirements?

As you will read in my bio in this newsletter, my time at CBH began 4 years ago where I was able to meet many patrons and afforded me the opportunity to live and understand the values and desires of CBH CO-OP and its patrons – the primary stakeholder of CBH CO-OP. My work as CEO/GM has been well served by being customer focused, recognize long-term market opportunities, and position the co-op to meet market and customer needs. In my first 100 days as CEO, I connected with other major stakeholders such as bankers, insurance, legal, auditors, key vendors and supply chain entities. CBH has another area of important stakeholders, and they are the management and employees of CBH. I met with all Division leaders to understand their value propositions for the patrons of the co-op and how they were achieving the progression of patron needs and desires.

I had the privilege to deliver the CEO report and financial updates at the Annual Meeting. The news was very positive with earnings and cash back to the patrons being at all-time highs. Also, the co-op has been able to yield extra earnings from every dollar of sales in large part due to the



implementation of checks and balances and technological opportunities. Compliments have been received from the primary bank and the significant stakeholders with a standing offer to participate/assist with growth-related opportunities.

Very high on the priority list was to line up a Strategic Planning Session with the CBH Board and Management which was conducted in January & February. The typical Strategic Planning session would cover bylaws, board policy, patron equity review – all of which have been addressed over the past 2 years. The remaining strategic planning topics would be Mission Statement, Capital Management Program, and assessing the positioning of the co-op to be relevant for its patrons in the future. All of the remaining topics were addressed and there are seven priorities across CBH that were identified as important to progress the cause of the co-op for the benefit of its owner patrons. We have put goals/objectives, metrics/timelines/tracking to these priorities to vet out and pursue.

You have a strong co-op in action that is locally owned and governed, nimble and responsive. Putting it all together ultimately drives annual patronage and, most importantly, equity retirement. I want to thank CBH staff for all the time and effort they consistently put in, helping to drive our success. Thank you to our patrons, as we wouldn't be where we are without your loyalty and support. We look forward to serving you throughout 2023.

co-op to meet market and customer needs.

Todd was raised on a cow/calf and alfalfa production farm in Salem, SD. He attended Southwest Minnesota State University in Marshall, MN, where he earned his Bachelor of Science in Ag-Business. Todd and his bride, Mary, have two sons/daughters-in-law and five grandchildren. They also have numerous family members in the Mitchell and Sioux Falls area, making Sturgis the center of their family life.

"CBH Cooperative has a rich ranch legacy and has had the foresight to band together with peer businesses to become a strong, locally owned cooperative governed by a progressive board. CBH has developed its Agriculture, Propane, Refined Fuels, and Retail core business profit centers to provide staple supplies and innovative products & services across a broad geography. My tenure at CBH has been rewarding, as it is a forward-looking company that has become an early adapter to employing modern techniques into its business model." - Todd



Todd Reif, CEO

## Meet the New CEO

Todd Reif transitioned into the role of CEO for CBH Cooperative on of January 2, 2023. He joined CBH 4 years ago as our Director of Sales, and subsequently, accepted the responsibility as Director of Agriculture soon after his arrival. Prior to CBH Cooperative, Todd was the General Manager at CHS Inc. in southwest Minnesota

and eastern South Dakota, and most recently as General Manager at CHS Inc. in Wisconsin. During these years Todd held leadership roles in various CEO & general manager associations, regional cooperative advisory boards, and was a founding board member of Highwater Ethanol. Todd accredits his success to meeting these simple, attainable guidelines: be customer focused, recognize long-term market opportunities, and position the



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*Brandon Hofer*

## CBH Cooperative's New Director of Agriculture

Many of you may already know Brandon Hofer, as he has been a familiar face around CBH Cooperative for nearly 8 years, having held many different titles. Brandon started out as an applicator/salesperson for the Agronomy department in Belle Fourche, later taking on the role of location manager at Union Center. Eventually he landed back in Belle Fourche as the manager of Feed & Ag, all leading up to him recently accepting the role of Director of Agriculture.

As Brandon settles into his new position, he looks forward to working with our team of managers and salespersons, so that we can best serve our ag customers operating in the vast CBH footprint throughout Montana, South Dakota, and Wyoming. "I've had a strong passion for agriculture from a young age. From growing up on the family farm to obtaining an Ag Systems Management degree in college, I knew I wanted to pursue a career in agriculture, working alongside farmers and ranchers." - Brandon



*Jordan Smith*

## A New Face in Wyoming

CBH Cooperative welcomes Jordan Smith as our Wyoming Operations Manager, supervising the Wyoming Bulk Fuels and Propane departments. Jordan began his career in the petroleum industry soon after graduating from MSU Denver. He has worked as a manufacturer's representative on both the retail and bulk fuel equipment sides of the industry, bringing with him cooperative knowledge and experience. Accompanying Jordan on his

move to Wyoming are his daughter (Sienna) and fiancée (Taylor). "It has been a great pleasure being a part of CBH CO-OP over the past 6 months. I am looking forward to continuing the growth and dedication demonstrated by the community, and those before me."