



**Great Falls Development Authority
President & CEO Succession Plan**
Adopted 3/7/19

I. Introduction

The Board of Directors of the Great Falls Development Authority (GFDA) employs a President & Chief Executive Officer (CEO) to lead the organization, hire and supervise staff, and work to achieve the organization's mission under the strategic direction and oversight of the Board. The CEO also serves as President & CEO of High Plains Financial (HPF) under a management agreement between the two organizations.

The CEO works for the entire Board of Directors. As representatives of GFDA investors and partners, the Board will take care throughout any succession process to inform and engage the GFDA staff, investors, partners, community leaders and local media.

This Succession Plan is a roadmap for the GFDA Board to use when the need arises. It assumes that the HPF Board will concur in actions taken by the GFDA Board. The plan includes both a planned and an unplanned or emergency departure from the organization in order to ensure that GFDA is prepared to respond to either situation.

II. Overview

This plan includes two main sections. The first plan (Section III) assumes a planned, orderly transition where GFDA is given sufficient time to recruit the CEO's successor prior to the incumbent's departure. The second (Section IV) outlines the steps that GFDA will take in the event of an unplanned or emergency situation where the CEO cannot perform his/her duties or chooses to leave the organization without a significant notice period.

III. Planned Succession

This plan establishes the steps for succession of the CEO to ensure an orderly transfer of duties. The Chair of GFDA will implement this plan at the time the incumbent CEO notifies the Board of his/her intention to resign and agreement to stay with the organization until a successor is named.

Immediately upon receipt of the CEO's notice of resignation or retirement, the Chair will appoint a Search Committee composed of the following five members.

- 1) GFDA Chair (Chair, Search Committee)
- 2) GFDA Immediate Past Chair
- 3) GFDA Vice Chair
- 4) GFDA Treasurer
- 5) HPF Chair

Active candidates for the CEO position are not eligible to serve on the Search Committee. If for this or any other reason, any of the individuals listed above cannot serve on the Committee, the Chair of the Search Committee shall appoint a member of the GFDA Executive Committee as a replacement. There will be at least one Director of HPF on the Search Committee. If the GFDA Chair is an active candidate for the CEO position, the Vice Chair of GFDA will serve as Chair of the Search Committee.

The current CEO and the Search Committee Chair will designate a GFDA staff person to staff the Search Committee. The staff person shall not be an active candidate for the CEO position.

The Committee will be responsible for the following: advertising the position, reviewing candidate applications, selecting candidates for interviews, interviewing candidates and nominating a candidate to the Board for its approval. The Search Committee may choose to retain an executive search firm, in which case it will be responsible for selecting the search firm, interviewing candidates recommended by the firm and nominating a final candidate for approval.

Once a candidate has been approved by the GFDA Board, the Search Committee, with the assistance of GFDA's legal counsel, will develop the incoming CEO's contract for approval by the Executive Committee.

If possible, GFDA will have the incoming CEO overlap with the incumbent CEO for a period of several months to ensure a smooth transition. During this time the incoming CEO will attend Executive Committee and other selected Board and committee meetings. In addition to or instead of this overlap, GFDA may retain the former CEO as a consultant for up to a one-year period following the termination of his/her employment to ensure a smooth transition.

IV. Unplanned Emergency Succession Plan

This plan takes effect should the incumbent CEO notify the Board of his/her intention to resign from the position and vacate it within a short time frame, or if the position becomes vacant due to illness or death.

As the CEO makes executive decisions on a daily basis, this plan addresses contingencies should the CEO unexpectedly depart or be unable to perform the duties of the office for fifteen (15) consecutive days. Unable to perform the duties of office is defined as the CEO not being able to be contacted and make decisions by phone, fax, or e-mail for any reason including but not limited to illness, disability or death. This does not apply to pre-approved planned leaves of absence such as an extended vacation.

If the CEO leaves the organization unexpectedly or is unable to perform the duties of the office, the GFDA Chair, Immediate Past Chair, Vice Chair and HPF Chair shall develop an interim leadership structure to ensure that the activities of both organizations continue during this period. The interim leadership structure shall be submitted to the GFDA Board for review and approval.

The interim structure will be in effect until:

1. The incumbent CEO is capable of resuming the duties of the CEO or
2. The Board hires a new CEO

If the CEO has resigned from the position or the position has been vacated due to death, a Search Committee will immediately begin a search for a successor as described above. If the CEO is not able to fulfill the essential functions of the position for reasons of disability for a period of one hundred and twenty (120) days or more, the Board may begin a search to replace the CEO.

The above plans will be reviewed by the GFDA Executive Committee every three years to determine if they still meet the needs of the organization and provide sufficient contingencies to ensure the smooth and continued operation of GFDA and HPF.

IV. Considerations for CEO Selection

As an economic development organization, GFDA recognizes that economic development is a profession requiring extensive training and experience. Preference will be given to candidates who have earned the Certified Economic Developer (CEcD) certification from the International Economic Development Council.

GFDA is a relatively small non-profit organization, however, its operations are complex and involve a wide array of expertise. In addition to economic development, candidates should have demonstrated excellence in non-profit administration, federal grant management, and economic development lending.