

## Mr. Kim B. Erickson

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### SUMMARY

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- **Highly accomplished**, offering extensive **leadership experience** (Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer) **in all aspects of business**, including operations, sales & marketing, finance & accounting, and administration. **CPA** (inactive license) & **MBA**.
- **Multiple industry experience** in both high-tech and low-tech sectors, including manufacturing (discrete & process), distribution, services and mortgage banking; both **publicly traded** and **privately held**.
- **Breadth of experience** includes: **rapid growth** environments, **distressed situations** (turnarounds & down-sizing), **business development** (operations, sales & marketing), **building teams** (operations, sales, finance), **mergers** (valuations & assimilations), **software implementations & recoveries** (enterprise, operational, financial), **initial public offerings** (two), and **corporate finance** (debt & equity).
- **Leadership style** employed: **set clear, measurable objectives** (you can't manage what you can't measure), **leverage expertise & resources** (trust your team to deliver), **work cross functionally** to maximize results (we're one team, impacted by the actions & decisions of others), and **strive for speed in execution** (focus on the 20% of the activities that address over 80% of the issues and risks). This **results-driven style** has equated into a **lengthy list of accomplishments**.

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### EMPLOYERS, POSITIONS, ACCOMPLISHMENTS

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<b>RESOURCE RECOVERY TECHNOLOGIES, LLC</b> , Minneapolis, Minnesota	February 2007 – March 2010
President & Chief Executive Officer	2008 - 2010
President	2007
Consultant – Full-Time	2007

- A **waste-to-energy process manufacturer** with \$85 million in revenues and **170 employees** (Union Shop) with two processing facilities, four transfer stations and six compost sites. Annually **process 740 thousand tons of waste** into a fuel source used by power plants to generate sufficient **electricity to power 55 thousand homes**. Work under a public/private partnership with county governments in procuring waste. Responsible for the Company's financial success, business development and public image.
- **Recruited by a \$2.6 billion investment group** that bought the Company's operating assets three months prior to my arrival. Hired as a Consultant and shortly thereafter made President. Initial directive was to drive operational efficiencies at the **Union processing plants**. Role quickly grew to include building a management team to support operations, and taking ownership of the P&L and market development. Other significant events during my tenure include a **five month collective bargaining negotiation** and the **sale of two of the three business units**. The remaining facility has stable, long-term waste and fuels supply contracts. With the operational efficiency initiatives firmly in place and the collective bargaining agreements signed, the investors believe that the team in place prior to my arrival is now well positioned to profitably run the remaining facility.

#### Accomplishments

- Notwithstanding the rigid Union work rules at the processing plants, efficiencies were gained resulting in a **26% (\$2.4 million) reduction in annual payroll costs** (excludes benefits & tax savings) **while improving service levels**. Plant output remained constant throughout.
- Achieved significant changes to the **Collective Bargaining Agreement** with two locals. **Streamlined** twenty years of progressively restrictive **work rules, reduced job classes** and **improved job crossover** opportunities to provide the company the flexibility to align staffing with production demands. Negotiations included the substantial **alignment of the divergent practices** of the two locals which eased operational execution and administration.
- Streamlined operational & administrative support functions resulting in a **\$1.3 million reduction in annual administrative personnel costs**.
- Implemented logistical & contractual changes resulting in a **21% (\$2.2 million) annual transportation savings**. These savings were achieved during a period of record fuel costs and near record trucking demand.
- Conducted a **waste swap strategy** with a metro landfill operator and waste hauler to procure additional in-county waste in exchange for out-of-county waste. **Increased** average annual revenue by **\$900 thousand per year** over the three year agreement.
- **Improved waste processing yields** resulting in an increase in annual processing performance **incentives** from the historical average of **\$500 thousand to \$2.0+ million**.

- **Established a corporate communications** function to promote the Company's position & image in a highly sensitive and emotional industry. Developed a website and implemented a target marketing "push" process to strategic decision makers and influencers to "**brand**" the Company's environmental stewardship role.

**QAL, INC.**, Minneapolis, Minnesota

May 2003 – February 2007

Chief Operating Officer

2004 - 2007

Vice President Of Operations

2003 - 2004

Consultant / Interim Chief Financial Officer – Full-Time

2003

- A retail packaging **manufacturer/printer** with \$25 million in revenues and two manufacturing facilities. Customers are based in North America, Latin America and Europe. **Responsibilities included** manufacturing, sales & marketing, purchasing, information technology, logistics, quoting, finance, accounting and human resources. **Twelve direct reports** with responsibility for **80** of the 100 employees.
- **Recruited by a private equity group** which had an equity interest in the Company (a turnaround), and subsequently hired by the Company's founder. Initial directive was to **re-establish** reporting **credibility** with the Board of Directors and debt holders. Subsequently, focused on **improving cash flow, reducing operating costs, increasing manufacturing productivity** (without impacting its exceptional product quality or service levels), and **building** a new **sales team to market** its **premier product lines**.
- The private equity group's agreement with QAL was for a period of five years, which came to term in the Fall of 2006. I was aware of this situation when I joined the Company in May of 2003 but accepted the assignment because of the personal growth opportunities it presented to me. I left after the recapitalization and transition were completed.

#### Accomplishments – Operations, Sales & Administration

- **Implemented a business enterprise software solution.** The sophistication of the implementation resulted in numerous **paradigm shifts and changed business practices**: fully integrated versus autonomous systems, cross functional dependencies, procedural compliance, data capturing disciplines and workload redistribution. The most complex initiative was updating manufacturing routings, standards and bills of materials.
- **Reduced manufacturing payroll by 11%** over a twelve month period while retaining a customer **service level rating of 99.2%** on time & complete, and **99.5%** product quality rating. Reduction was achieved through the development of business practices and measurements that instilled an optimized workforce philosophy. **Ongoing process improvements** have resulted in **changed work rules** and **cross training** so as to provide flexibility in redeploying resources where needed, **reduced setup times**, and **seamless shift changes**.
- **Established an autonomous sales group** with both a unique customer base and **highly disciplined & targeted marketing strategy** from that of the Company's core business. This team is focused on **marketing** the Company's **premier product lines**.
- **Established and led** cross functional **process improvement teams** in the areas of **production, quality, information systems** and **materials**. By definition, these teams were formed to identify, prioritize and resolve cross functional issues. But the greatest value of these teams was an awareness of and sensitivity to the issues impacting another department's ability to perform.
- **Improved inventory turnover** on raw materials **from 8 to 12 turns** over a period of twelve months. Improvement was achieved by assigning materials management ownership and the development of plant-wide measurements and initiatives. **Ongoing process improvements** have increased inventory turnover to **16 turns**.
- **Consolidated the two Minneapolis locations, reducing** the manufacturing, warehouse and administrative **footprint by 41%**, and providing an annual hard-cost **savings of \$365 thousand**. A 30% manufacturing and warehouse space reduction was achieved by reducing inventory through increased turns, improving product flow through the plant, analysis and disposition of inactive and low value tooling, and disposal of low value production equipment. Reduction in administrative space was achieved through an improved floor plan.

#### Accomplishments – Finance & Accounting

- **Successfully recapitalized** the Company, which concluded the **four year turnaround initiative**. The private equity group **retained 100% of their investment** and the Company's founders emerged with a **financially stable Company**. My role in this recapitalization was four-fold: 1) **Lead the due diligence** process for the division that was sold 2) **Negotiated** key elements of the **sales agreement** 3) **Arranged new debt financing** for the surviving entity and 4) **Developed & executed** the **transition plan**.

- **Re-established credibility** in the Company's ability to provide accurate **historical financial statements** and supportable **forward looking information**. The Board of Directors and debt holders required more accurate and supportable financial presentations, and clearer communication of uncertainties & risk issues.
- **Implemented cost accounting practices** to provide improved customer & product family **profitability information**, and **production feedback**. Previous systems couldn't provide management with the information necessary to understand margin fluctuations or plant inefficiencies in either a timely or accurate manner.

#### INTERIM BUSINESS CONSULTING ENGAGEMENTS

January 2002 – April 2003

- **Conducted** market analyses (needs assessment, market sizing, market opportunity, competitive assessment), and marketing & channel strategies.
- **Sabbatical**. From January to August 2002, took advantage of my time off after liquidating Midwest Systems to reconnect with my family. Conducted some networking during this period to assess job market conditions & opportunities.

#### MIDWEST SYSTEMS, INC., Minneapolis, Minnesota

April 1998 – December 2001

Vice President Of Operations and Chief Financial Officer

2000 - 2001

Chief Financial Officer & Vice President, Finance

1998 - 2000

- A consulting, implementation & integration firm specializing in **enterprise-level network, network security and storage solutions**, with \$50 million in revenues and two facilities. **Responsibilities included** logistics, information technology, finance, accounting, and human resources. **Four direct reports** with responsibility for **15** of the 65 **employees**.
- The Company was **transitioning to a new business model** during the last eighteen months of my tenure; **converting from a centralized** information systems reseller & integrator **to a decentralized** consulting, implementation and integration firm. Unfortunately, severely depressed conditions in the technology marketplace (the "Y2K Tech-Bubble") and the economy in general resulted in a drastic revenue decline. This made continuing operations unsustainable.

#### Accomplishments – Finance & Accounting

- **Re-established credibility** in the Company's **finance and accounting functions** with its management and secured lender. Financial results were released prior to my arrival & contained several serious errors. Restated results and implemented controls to ensure ongoing accuracy.
- **Implemented credit & collections processes** which **improved receivables aging** from 60+ days to 40 - 44 days, reduced 90+ days aging from \$1.0+ million & 17% of receivables to virtually \$0, and **reduced bad debts** to under 0.25% of sales.
- **Automated & streamlined** the **collateral reporting** required by the Company's secured lender. **Reduced** daily and monthly reporting **workload** by **87%** and 62%, respectively.

#### Accomplishments - Operations & Administration

- **Implemented** a seamless company-wide "back-office" **business software solution**, including procurement, warehouse & logistics, human resources, accounting and reporting modules.
- **Reduced warehouse/logistics personnel by 33%** with no impact to service levels.
- **Implemented purchasing/procurement processes** which resulted in essentially **\$0 of uncommitted inventory**.
- **Implemented** company-wide "**back to the source**" **accountability processes** for customer & supplier related problem resolution that **improved customer/supplier satisfaction**, service levels, productivity and cash flow.
- **Downsized** and changed the layout of the Company's **corporate facility** to be better aligned with its new decentralized, customer facing and customer education business model. **Nineteen month ROI**.
- **Developed a recruiting department** & related processes that improved hiring quality, timing, efficiency and accountability.
- Co-sponsored the **upgrade & re-implementation** of the Company's **customer relationship management ("CRM") software** module.
- **Developed** sales force & solution consultant **compensation plans** which were **profitability-based & aligned with the Company's objectives**; actions were substantially within employee's control and were financially rewarding.

**INTERIM BUSINESS CONSULTING ENGAGEMENT**

January 1998 – March 1998

- Conducted an **engagement** for an **organization that overextended its cash flow. Recruited by the Company's secured lender.** Responsibilities included implementing cost reductions, accelerating collections, cleaning up financial reporting and serving as liaison to the client's secured lender.

**ARDEN INDUSTRIAL PRODUCTS, INC.,** St. Paul, Minnesota

April 1990 – December 1997

Chief Financial Officer &amp; Vice President, Finance

1990 - 1997

- A **publicly traded national distributor** with **\$90 million in revenues**, four facilities and 360 employees. **Responsibilities included** corporate finance, accounting & reporting (SEC & management), investor relations, purchasing, information technology, and customer demand-pull / line-delivery designs & negotiations. **Four direct reports** with responsibility for up to **21 employees.** **Conducted an initial public offering** of this family-owned Company with the CEO (founder's son).
- **Revenues grew from \$40 million to \$90 million** during my tenure. The **Company evolved** from a business model where 100% of its revenues were that of a **ship-to-order** distributor **to** one where over 50% of its revenues were derived from **demand-pull & line-delivery.** A competitor acquired the Company in August 1997. I was asked to consider becoming the CFO of the combined companies (**combined revenues of \$250 million**). I declined, but stayed to assist in the transition.

*Accomplishments - Finance & Accounting*

- **Led**, with the CEO (founder's son), the Company through an **initial public offering**, including selection of the investment banker, preparation of the prospectus, and presentations to the investment community.
- **Negotiated several debt financing arrangements**, including a previously unobtainable bridge loan, and the establishment of a new, highly successful banking relationship.
- **Automated the collection notification** process for **7,000 customers.**
- **Improved payables and collection productivity** by approximately **40%.**
- **Developed** fully integrated intra-branch transfer and work-in-process **tracking systems.**
- **Directly contributed to the successful merger** with Park-Ohio by developing enterprise **valuation models** used during the evaluation process, facilitating the financial & risk assessment portions of the **due-diligence** process, and direct participation in a four month **post-merger transition** process.

*Accomplishments – Operations, Administration, Sales & Marketing*

- **Led** the **recovery of a failed business enterprise software implementation.** Basic software functionality was restored in approximately seven days. Improved data integrity, service levels and productivity followed.
- **Developed**, for a large industrial customer, a **demand-pull / line-delivery system** for one of its facilities. Worked with the customer's personnel to identify processes & information requirements, and assign responsibilities. **Customer recognized Arden Industrial**, in front of its other suppliers, **for the achievement.**
- **Developed individualized customer profitability models**, working with and challenging sales & marketing to rethink how accounts are serviced in order to meet customer expectations while achieving profitability objectives.
- **Executed** the Company's **first wall-to-wall physical inventory** in its eighteen year history, including the implementation of **bar coding** for all products and locations.
- **Implemented corporate productivity, cost containment, cash flow, and service level measurements** which knocked down interdepartmental barriers caused by conflicting objectives, and **effected a financial turnaround.**
- **Developed procurement processes** that resulted in the initial disposition of **\$2.1 million** of inventory and the implementation of the Company's **first material requirements planning models.**
- **Developed sales database & reporting tools** that resulted in a more focused and productive sales force, customer selection process and consistency in revenue reporting.
- **Redesigned the retirement plans** that resulted in a **30% reduction in benefit and administrative costs**, and improved or maintained retirement benefits for every employee class.
- **Established a data backup system**, which provided improved data inquiry, reduction in backup media, more timely backups, redundancy drives, and elimination of a night operator.
- **Analyzed and managed** the Company's baseline **risk exposure** in contract management, product liability, SEC compliance, and employment / OSHA regulations.

**KNUTSON MORTGAGE CORPORATION**, Minneapolis, Minnesota

September 1986 – April 1990

First Vice-President and Corporate Controller

1987 - 1990

Vice-President and Corporate Controller

1986 - 1987

- A **publicly traded national mortgage banking** firm with \$65 million in revenues, \$370 million in annual originations, \$250 million in assets, a \$10 billion servicing portfolio, eighteen offices and 405 employees. **Responsibilities included** accounting, reporting and debt financing (\$258 million line of credit), and corporate-wide operational initiatives. Integral in the **preparation of the initial public offering prospectus**.
- **Revenues grew from \$30 million to \$65 million** during my tenure. The Company experienced a mortgage-rate-driven economic cycle where **loan originations doubled**, then subsequently dropped by approximately 50% from peak levels. I eventually left the Company to become CFO at Arden Industrial Products.

Accomplishments – *Finance & Accounting*

- **Prepared** schedules used in the completion of the **initial public offering prospectus**.
- **Developed an automated reconciliation process** of like-type data generated from two independent information systems. Resulted in the **elimination of errors** due to double entry in operations.
- **Improved** the timeliness of **month-end financial reporting** from approximately **twenty to five days**, while **reducing** the finance & accounting **staff from eleven to seven employees**.
- **Implemented cash controls** to monitor cash flow, resulting in improved cash utilization and **interest spread**.
- **Developed payable controls** & procedures that **improved** the **timeliness** and **accuracy** of both the recording and payment of transactions.

Accomplishments - *Operations*

- **Developed an integrated loan funding and tracking system** for mortgage originations. Previous systems were fully autonomous and aligned by function. The new system was process and cross-matrix driven. Efficiencies and accuracy increased substantially, resulting in a significant reduction in employee resources and improved availability of accurate information to all departments within the company, including: loan production, underwriting, secondary marketing and mortgage servicing. Dramatically **improved** new mortgage **service levels, data integrity, productivity** and **cash flow**.
- **Developed a collateral tracking** system that **improved** the **accuracy, timeliness** and **consistency** of data utilized by senior management, operations, and accounting in performing their respective responsibilities.

**HOFFMANN ELECTRIC**, St. Paul, Minnesota

November 1985 - September 1986

Corporate Controller

- An **electrical contractor** with \$10 million in revenues. Reported to the President. **Responsibilities included** finance, accounting, information technology and payroll. I left the Company when Knutson Mortgage, a former client of mine while I was in public accounting, approached me to join their organization.

## Accomplishments

- **Improved** the flow, recording, and filing of **accounting information**, resulting in a **staff reduction** from **twelve to nine employees**, while improving the timeliness and accuracy of interim financial information.
- **Changed** the Company's **method of accounting for uncompleted contracts**, resulting in a significant one-time tax savings and improved interim contract performance information.
- **Implemented zero-balance and controlled disbursement accounts**, resulting in improved cash flow and reduced interest charges.

**MCGLADREY AND PULLEN**, St. Paul, Minnesota

May 1978 - November 1985

Auditor through Audit Manager

1978 - 1985

- A **national public accounting firm** specializing in small to mid-cap companies. **Responsibilities included** financial audits, tax preparation & audits, business consulting and staff administration. Client base included manufacturing, distribution, mortgage banking, processed foods, construction, and banking. I left the Company to join Hoffmann Electric, a client of mine.

## Accomplishment

- **Selected** as one of only three **Computer Audit Specialists** out of a staff of 50 professionals. Responsibilities included gaining in-depth knowledge of operating systems, data flow, systems controls, and audit software.

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OTHER INFORMATION

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Master of Business Administration, Finance – University Of St. Thomas 1993  
Certified Public Accountant 1980  
Bachelor of Science Degree in Public Accounting, with honors – St. Cloud State University 1978

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**ACCOMPLISHED**

Chief Executive Officer  
President  
Chief Operating Officer  
Chief Financial Officer  
Public Accountant (Manager)  
CPA & MBA  
(inactive license)

**MULTIPLE INDUSTRY EXPERIENCE**

Publicly Traded & Privately Held  
Companies  
Manufacturing (discrete & process)  
Distribution, Services,  
Mortgage Banking  
High-Tech & Low-Tech Sectors

**BREADTH OF EXPERIENCE**

Rapid Growth Environments  
Distressed Situations  
(Turnarounds & Downsizing)  
Business Development  
(Operations, Sales & Marketing)  
Building Teams (Operations, Sales, Finance)  
Mergers (Valuations & Assimilations)  
Software Implementations & Recoveries  
(Enterprise, Operational, Financial)  
Initial Public Offerings (Two)  
Corporate Financing (Debt & Equity)

***Results-Driven Style Has Equated Into A Lengthy List Of Accomplishments***