CHERRY-TODD ELECTRIC COOPERATIVE, INC.
MINUTES OF THE BOARD OF DIRECTORS
November 23, 2021

The regular meeting of the Board of Directors of Cherry-Todd Electric Cooperative, Incorporated was held November 23, 2021 at 10:00 am CST at the Corporate Office, Mission, SD.

CALL TO ORDER: The meeting was called to order at 10:07 AM by President Bordeaux.

ROLL CALL: All Directors were present-Noah Tucker, Jerry Fullerton, Dan Valburg, Glen Yellow Eagle, Shawn Bordeaux, Whitney Meek, Wayne Frederick, and Justin Brickner. Also in attendance were General Manager, Timothy Grablander; and Office Manager, Theresa Benda.

AGENDA: Motion by Yellow Eagle, seconded by Frederick to approve the agenda. Motion carried.

MINUTES: Motion by Meek, seconded by Frederick to approve the October 28, 2021 meeting minutes. Motion carried.

FINANCIAL REPORT: Office Manager Benda presented the financial reports. No questions were asked. Benda also mentioned projections for margins at year end.

MISCELLANEOUS RECEIVABLES: General Manager Grablander presented the miscellaneous receivable report. It was noted some of the credits on the accounts were generally from pre-payments of water heaters attached to the DRU water heater program. Grablander reported there are approximately 1000 DRUs installed throughout the system. The program is working well.

CHECK AUDIT: Valburg, Tucker, and Brickner reviewed the following checks numbered 70258, 70290, 70286, 70,300, 4692 DD, 70289. They reported to the Board all checks seem to be appropriate. There were a few larger bills which were referenced to the ditch witch, and a digger truck.

MANAGER'S REPORT: General Manager Grablander reviewed with the Board the following reports: Board Report, Manager's Report, Investment Report, New Construction Report, Bank Statements, and the Outage Report.

Grablander also presented to the Board a remittance advice explaining the retirement of the remaining 2004 capital credits, and 1.212% of the 2005 capital credit balance from Basin Electric Power Cooperative. The cash payment to Cherry-Todd Electric will be $361,056.46.

It was also noted that Basin Electric Power Cooperative maybe providing a bill credit for 2021. Grablander estimated approximately $100,000.00.

MID-WEST ELECTRIC CONSUMERS ASSOCIATION MEETING: The meeting will be held in Denver, CO. Those in attendance will be Brickner, sponsored through Rushmore Electric, Bordeaux, and Frederick. Frederick will be the voting delegate.

STAFF REPORTS: Office Manager Benda reported on advertising for staff positions. Manager of Member Services Rahn reported on Vehicle Repairs, the increase in water heater prices, Christmas party, and the update to the SDREA Directory. Rahn also visited about Safety in the Schools presentations. Several of the Board members stated they would help getting him into the schools for the safety presentations.

BECHTOLD LOTS: The purchase of the Bechtold lots was discussed. After a lengthy discussion on what occurred in prior years it was determined Cherry-Todd Electric should purchase the six lots as negotiated. Motion by Frederick, seconded by Yellow Eagle to purchase the six lots at a price of $10,000 each referenced as 25, plus direct General Manager Grablander to negotiate with daughter of Mr. Bechtold, Crystal McGuire, for an additional two lots. Motion Carried.

SDREA ANNUAL MEETING: The SDREA annual meeting in January 13th-14th, 2022 in Pierre, SD. Meek's position has expired. Motion by Yellow Eagle, seconded by Tucker to propose Meek be re-elected for the SDREA position. Motion Carried.

The following directors will be attending the SDREA Annual Meeting: Valburg, Brickner, Meek, and Bordeaux. Motion by Brickner, seconded by Yellow Eagle, Valburg will be the voting delegate for the SDREA meeting, with Brickner being the alternate. Motion Carried.

RESIDENTIAL LEASE SYMPOSIUM: A residential lease symposium will be held on December 1-2, 2021 sponsored by Sicangu Oyate Land Office and Tribal Land Enterprises. Grablander reported Line Superintend Iyotte, Office Manager Benda, and Manager of Member Services Rahn will be in attendance to report on respective requirements for electrical services with Cherry-Todd Electric Cooperative.

DONATIONS: The White River High School Graduating Class of 2022 requested a donation to fund graduation expenses. Motion by Yellow Eagle, seconded by Valburg to approve a donation in the amount of $150.00. Motion Carried.

CERTIFICATE: A certificate was presented to Fullerton for the completion of the first section of the CCD certification.

ACRE MEMBERSHIP: General Manager Grablander provided to the Directors envelopes in order to remit their respective 2021 ACRE dues.

WORK ORDER INVENTORIES, MEMBERSHIPS, REFUND OF MEMBERSHIPS, AND ESTATE RETIREMENTS: Motion by Valburg, seconded by Fullerton, to approve the work order

MEETING REPORTS: Fullerton, Bordeaux, Brickner, and Yellow Eagle reported on the Basin Annual Meeting. Comments were the meeting was very informative, and the networking always seems to be productive.

Brickner reported the hiring of Kory Hammerbeck as CEO for Rushmore Electric Cooperative replacing Vic Simmons.

MISCELLANEOUS ITEMS: Motion by Valburg, seconded by Brickner, Beef Certificates will be given to staff for Christmas. Motion Carried.

Motion by Yellow Eagle, seconded by Tucker to adjourn the meeting. The meeting adjourned at 12:40 PM CST.

(Seal)

Approved:

President

Attest:

Secretary