MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC.
July 26, 2022

A regular meeting of the board of directors of Cherry-Todd Electric Cooperative, Inc., was held on the 26th day of July 2022.

CALL TO ORDER: The meeting was called to order by Chairman Bordeaux at 10:10 am.

ROLL CALL: Directors present in person were Bordeaux, Fullerton, Brickner, Yellow Eagle, and Meek. Directors Fredrick and Tucker appeared by Webex. Also present were Manager Grablander, Office Manager Farley, and Attorney Hegge.

AGENDA: Manager Grablander requested that an executive session and an appearance by OFFER be added to the agenda. There was a motion to approve the agenda as amended by Brickner, seconded by Fullerton. The motion carried unanimously.

MINUTES: There was a motion to approve the June 2022 minutes by Meek, seconded by Brickner. Motion carried unanimously.

FINANCIAL REPORT: Office Manager Farley presented the Financial Report.

CAPITAL CREDIT RETIREMENT: Office Manager Farley presented options to the Board regarding capital credit retirement for 2022. Motion by Yellow Eagle, seconded by Meek, to pay $988,400.00 in capital credit retirement. The motion carried unanimously. The Board requested Manager Grablander and Office Manager Farley research and provide additional information regarding capital credit payment options and strategies.

Office Manager Farley exited the meeting.

CHECK AUDIT: Directors Tucker and Meek presented. There were no questions or concerns.

MANAGER REPORT: Manager Grablander presented his report and went over Cooperative business.

CO-BANK DIRECTOR ELECTION: Fullerton made the motion for the Cooperative to cast it's vote for Christopher C. Priotrowski. Seconded by Yellow Eagle. Motion passed unanimously.

BASIN ELECTRIC: Manager Grablander presented Basin Electric's midyear capital credit retirement, bill credit, and decrease in the Basin rate for 2023.

ATTORNEY REPORT: Attorney Hegge presented her report.

OFFER: No one appeared on behalf of OFFER as scheduled. OFFER had previously wrote down their concerns and requests for information. OFFER expressed concern regarding the two hour voting time frame and requested that the voting time be extended significantly. This request was considered by the Board and no action was taken. OFFER requested member voting numbers for 2018 and 2021 and attendance records for Directors at Board Meetings. This information will be provided to OFFER as requested.

ANNUAL MEETING MEMBER GIFT: Frederick made a motion to increase the cash member gift to $30.00. Seconded by Tucker. Motion passed unanimously.

STAFF REPORTS: Chris Rahn briefly reported the annual meeting preparations. There were no other staff reports.

Director Frederick excited the meeting.

DIRECTOR ATTENDANCE: The Board had discussed ending Webex meetings at a previous Board meeting and requiring in person attendance once again. The Board approved this plan by general consensus at a previous Board meeting. Due to inconsistencies, the Board decided formal action was appropriate. Motion by Yellow Eagle that Directors must be present in person to receive their per diem for meeting attendance. Second by Brickner. Motion passed unanimously.

WORK ORDERS, MEMBERSHIP APPLICATIONS, MEMBERSHIP REFUNDS, STOCK WATER WELL CONTRACTS, ETC.: Fullerton motioned, seconded by Yellow Eagle, to accept the attached stated new memberships, canceled memberships plus refunds of said membership fees, refund capital credits allocated on the books to heirs or legatees of deceased patrons, stock water well and irrigation contracts, and work order resolutions as presented. Motion carried unanimously.

EXECTIVE SESSION: The Board entered into executive session at 12:34 PM and exited executive session at 12:49 PM.

MEETING REPORTS: Directors Meek and Fullerton presented on the Board Leadership Seminar. Manager Grablander presented on the Manager's Meeting. There were no other meeting reports.

NEW BUSINESS: There was no new business.

UPCOMING MEETING DATES: The regular August Board Meeting will take place on August 23, 2022, at 10:00 AM.

Yellow Eagle motioned, seconded by Brickner, to adjourn the meeting. Motioned carried unanimously. Meeting adjourned at 1:01 PM.

(Seal)

Approved:

President

Attest:

Secretary

RUS Form 219 Inventory Of Work Orders

Period: JUN 2022 System Designation: 42041

Inventory : 533

Budget Loan	Project	Amount
1	- 102	13,941.23
1	- 602	11,247.73
1	- 603	3,618.20
1	- 607	83,124.80
1	- 6070	6,488.80
1	- 702	16,853.11
1	0000	0.00
	Total:	135,273.87

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) DATE

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY FIRM

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER