MINUTES OF A MEETING OF
THE BOARD OF DIRECTIONS OF
CHERRY-TODD ELECTRIC COOPERATIVE, INC.
August 23, 2022

The regular meeting of the directors was held at the headquarters of the cooperative at Mission South Dakota commencing on the 23rd day of August 2022.

Call to order: the meeting was called to order by Dir. Brickner in the absence of the Pres. Bordeaux. The following directors were present, Yellow Eagle, Brickner, Fullerton, Meek, and Tucker. The following were absent: Bordeaux, Valburg, and Frederick. Director Frederick was intending to participate online but connection could not be made.

Agenda: Director Tucker requested that a discussion of SRS issues be added to the agenda. Director Yellow Eagle moved adoption of the agenda with that addition, seconded by Director Fullerton, motion approved.

Minutes: Director Fullerton approved adoption of the minutes, seconded by Director Yellow Eagle. Motion approved.

Financial Reports:

Colleen entered the meeting to present the financial reports and printed in Call to Order.

Theresa entered the meeting to report on the write-offs, which were somewhat down.
Director Yellow Eagle moved that the list of write offs be approved with the exception of White Eagle Academy. Director Tucker seconded. Motion approved.

Manager Grablander presented the board with a proposed "Resolution of the Board of Directors Authorizing the Amendment and Restatement of the Retirement Security and/or 401(k) Pension Plan..." Director Yellow Eagle moved adoption of the plan as printed in Call to Order, seconded by Director Fullerton. Motion approved and Resolution adopted.

Lori Hansen from Eide Bailey met with the board by phone to review the Form 990.

Director Meek moved approval of the Form 990, seconded by Director Tucker. Motion approved.

Manager Grablander presented the request for CFC voting delegate and nominating committee. Director Bricker was selected as voting delegate. The board directed that Gary Fish receive the cooperative's vote.

Director Yellow Eagle moved that the cooperative's vote for the Federated board position be given to Jerry Lewis. Seconded by Director Tucker. Motion approved.

Director Tucker made the common motion for approval of work order inventories, memberships, refunds and estate capital credits as printed in Call to Order. Seconded by director Fullerton. Motion approved.

Director Tucker moved that the special meeting on the bylaws be moved back to November in White River. Seconded by director Fullerton. Motion approved.

Manager Grablander requested a motion to surplus Unit 58 and the Explorer. Motion by Yellow Eagle, seconded by Fullerton, motion approved.

Meeting Reports:

Director Meek reported on SDREA. They are looking at dues increase. Manager search is proceeding.

Director Fullerton reported on NREA safety committee CDL issues, 5% staff wage increase and fraudulent check issue.;

Director Bricker reported on NREA and Rushmore. Funds are being made available for EV charging and money to be received from the inflation reduction bill. Rushmore forecasts a 5.8% fixed cost increase.

There being no further business to come before the meeting, director Yellow Eagle moved adjournment, seconded by Director Fullerton. Motion approved, meeting adjourned.

Approved:

President

Attest:



Secretary

09/29/2022 4:36:54 pm

# RUS Form 219 Inventory Of Work Orders



Period: AUG 2022 System Designation: 42041

Preliminary 202208

Inventory : 535

| Budget Loan | Project | Amount |
|---|---|---|
| 1 | - 101 | 2,830.96 |
| 1 | - 102 | 20,635.56 |
| 1 | - 602 | 10,553.38 |
| 1 | - 607 | 65,979.24 |
| 1 | - 702 | 20,230.61 |
| 1 | 0000 | 0.00 |
| 1 | 702 | 64,261.84 |
| | **Total:** | 184,491.59 |

## 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