MINUTES OF A REGULAR
MEETING OF THE BOARD OF DIRECTORS
CHERRY-TOOD ELECTRIC COOPERATIVE, INC.
(November 29, 2022)

A regular meeting of the board of directors of Cherry-Todd Electric Cooperation, was held on the 29th day of November 2022, at the offices of the cooperative in the City of Mission, South Dakota.

Call to Order: The meeting was called to order at 1:03 p.m.

Roll Call: All directors were present.

Agenda: The Agenda as appearing in the "Call to Order" was approved with the addition WAPA Rates.

Minutes: Minutes of the October meeting were approved as presented.

Financial Report: Collen Farley presented the financial reports as printed in the call to order. It was reported that Basin would be making a $100 mill bill credit, with Rushmore to receive $3,942,131.47 of the credit. Cherry-Todd is to receive 11.42% or $450,387.47 of the credit. How to handle the credit will be discussed at the December meeting.

Report to the Board: Mgr. Grablander presented the report to the board as printed.

Check Audit: The check audit was performed by Directors Tucker and Yellow Eagle. Questioned checks were explained, and there were discrepancies.

Eide Bailey Engagement Letter: The 2023 engagement letter for Eide Bailey's audit services was presented to the meeting. A copy is in Call to Order. The proposed engagement calls for a new hourly rate. There was a brief discussion of obtaining other proposals. Final action will be taken at the December meeting.

City of Mission Donation Request: The City of Mission is requesting a donation for the swimming pool. Director Tucker suggested that consideration be deferred to the December meeting and that in kind services also be considered.

SDREA Annual Meeting: The SDREA annual meeting will be held January 12th and 13th. Voting Delegate will by Director Meek, alternate Director Brickner. Other directors intending to attend with be Directors Bordeaux, Tucker, Fullerton, and Valburg.

Employee Bonuses: The board discussed giving a one time employee bonus. Director Yellow Eagle moved that the employees be given a $1500 bonus, seconded by Director Tucker. All directors voting in favor of the motion was approved.

Christmas Gift: In addition to the bonus Director Yellow Eagle moved to give the employees a $250 Christmas gift card. Seconded by Director Valburg. All directors voting in favor of the motion was approved.

Chris Rahn made a presentation to the board regarding scholarships. Five schools will be included.

Director Valburg moved approval of Work Order Inventories, Membersips, Refunds, and Estate Capital Credits seconded by Director Brickner. Motion approved.

Board Reports: Director Meek reported on SDREA, new Executive Director will start December 5th. Director Brickner reported on Rushmore, costs are increasing, esp. employee costs. Also, the Rushmore Board stipend was increased. Directors Tucker and Bordeaux reported on the Basin meeting and mentioned that deferred revenue would be increased.

Midwest Meeting: Director Fullerton will be the voting delegate.

WAPA Rates: Mgr. Grablander handed out a copy of the proposed WAPA rates. Rates will be increased but somewhat offset by the Basin credit.

There being no further business, the meeting was declared adjourned at 4:25.

(Seal)

Approved:

President

Attest:

Secretary

11/21/2022 11:40:26 am

RUS Form 219 Inventory Of Work Orders

Period: OCT 2022 System Designation: 42041

Inventory : 537

Budget Loan	Project	Amount
1	- 102	9,355.95
1	- 602	9,198.07
1	- 607	160,597.10
1	- 702	60,016.78
1	0000	0.00
	Total:	239,167.90

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