MINUTES OF BOARD OF DIRECTORS MEETING
CHERRY-TODD ELECTRIC COOPERATIVE, INC.
May 26, 2023

Call to Order: The meeting was called to order at 10:00 AM. All directors were present.

Video Conference Eide Bailey: The meeting began with a video conference call with Derick Larson of Eide Bailey who presented the annual audit report. He is recommending an increase in depreciation on facilities due to an increase in removal costs. The revenue deferral plan has been approved. Motion by Director Yellow Eagle, second by Director Brickner to accept the audit report as presented.

Agenda: Motion by Director Meek, second by Director Yellow Eagle to approve the agenda. Motion Approved.

Minutes: Motion by Director Fullerton, second by Director Meek to approve the minutes of the June board meeting. Motion approved.

Financial Report: Office manager Farley presented the financial reports as printed in Call to Order.

Check Audit: The check audit was performed by Director Tucker and President Bordeaux. There were no issues and selected checks were adequately explained.

Report to the Board: Manager Grablander presented the report to the board as printed in Call to Order.

The following resolution approving the margin allocation was made by Director Antoine, seconded by Director Fullerton, all of the directors voting in favor, none opposed, resolution adopted:

RESOLUTION ALLOCATING
2022 MARGINS

BE IT RESOLVED by the Board of Directors of Cherry-Todd Electric Cooperative, Incorporated, that the margin of income over expenses for the year 2022 in the amount of $1,183,519.91 representing margins of $165,382.07 from the Cooperative and $1,018,137.84 in the G & T capital credits, be allocated to the patrons in accordance with the by-laws.

CFC: Mgr. Grablander noted that the CFC annual meeting would be held in Seattle. No delegates were chosen. There was a brief discussion of a request for support for the CFC Cooperative Integrity Fund. Motion by Director Meek, Second by Director Valburg, motion approved.

Auditing Firm: Discussion of Eide Bailey proposal of a 3-year contract for the annual audits. Motion by Director Yellow Eagle, second by Director Fullerton, motion approved.

Hog Operation Aid to Construction: Mgr. Grablander informed the board that based on past experience, he was recommending a 75% aid to construction. The general consensus of the board was to accept the Manager's recommendation.

NRECA National Board: after some discussion the Board decided to support Jim Preston for the position.

RESCO: Director Yellow Eagle is seeking election to the board.

Staff Reports:

Mark Iyote reported that irrigation season had started, approximately 2500 poles had been tested with a projection that 5 to 6 thousand would be completed this year, and that live data was now in place allowing him to monitor work progress in real time.

Chris Rahn: Chris reported that the annual meeting would be held as a drive by meeting in the school parking lot in Valentine on September 9th. Water heater sales were up. Chris attended the Rushmore credit union board meeting. New 15-character passwords are going to be implemented.

Common Motion: Approval of Work Order Inventories, Memberships, Capital Credit Retirements, moved by Director Fullerton, seconded Director Brickner, motion approved.

Meeting Reports: Director Brickner reported on the NREA meeting, CFC investment rates, Federated Insurance premiums increase, the NREA attorneys moving their offices, and attempts to lower costs for the magazine.

There being no further business to come before the meeting President Bordeaux declared the meeting adjourned.

Approved:

President

Attest:

Secretary

05/05/2023 10:01:28 am

RUS Form 219 Inventory Of Work Orders

Period: MAR 2023 System Designation: 42041

Inventory : 541

Budget Loan	Project	Amount
1	- 101	3,033.63
1	- 102	11,725.00
1	- 602	3,033.73
1	- 702	9,320.96
1	0000	0.00
	Total:	27,113.32

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