MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF
CHERRY-TODD ELECTRIC COOPERATIVE, INC.
June 27, 2023

Call to Order: The meeting was called to order by President Bordeaux at 10:05.

Roll Call: All of the directors were present. In addition, Pat Hecox, NREA President, and Rick Nelson, NREA General Manager were present as guests.

President Hecox and General Manager were allowed to make a presentation to the board as part of an effort to reach out and personally visit each of the NREA Members.

Agenda: Motion by Director Antoine, seconded by Director Meek to approve the agenda as printed in Call to Order. Motion Approved.

Office Manager Farley: Presented the financial report to the board as printed in call to order.

Managers Reports: Manager Grablander presented the Report to the Board.

Check Review: The check review and been made by Directors Fullerton and Brickner. Manager provided an explanation for each of the checks that had been pulled for review. There were no discrepancies noted.

As part of that report Form 990 was reviewed by the Board. Following an opportunity to review Form 990, Director Yellow Eagle moved approval of the form as presented, seconded by director Fullerton. Motion approved.

Ironwood Substation: Manager Grablander reported to the board that the current projected cost of the Ironwood Substation greatly exceeded the initial investment and questioned whether the increased investment was justified. Motion by Director Yellow Eagle, Seconded by Director Tucker to have Manager Grablander inquire about the possibility of terminating the project and to report to the board.

Attorneys Report: Attorney Larson discussed the upcoming labor negotiations including current settlements, and the desirability of negotiating for a paid standby in order to address the current call out problems, joined by Manager Grablander. The board gave their general approval to attempting to negotiate a standby provision.

A discussion was made to change the policy regarding unclaimed capital credits to have them become paid in capital to the cooperative rather than escheat to the State of South Dakota. Motion by Director Yellow Eagle, second by Director Meek, motion approved.

Motion by Director Valburg, second by Director Yellow Eagle to approve the Memberships, Stock Wells, Irrigation Contracts, Membership refunds and changes, and Capital Credit Retirements, all as printed in Call to Order.

Meeting Reports: Director Brickner and President Bordeaux both reported on the Rushmore meeting. There was a brief discussion of the employment of a grant writer for Rushmore.

There being no further business to come before the meeting, the meeting was adjourned.

Approved:

By _____
President

Attest:

_____
Secretary

RUS Form 219 Inventory Of Work Orders

Period: APR 2023 System Designation: 42041

Inventory : 542

Budget Loan	Project	Amount
1	- 101	28,180.61
1	- 102	36,713.18
1	- 602	96,170.39
	Total:	161,064.18

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