MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
CHERRY-TODD ELECTRIC COOPERATIVE INC.
July 26, 2023

Call to order: the meeting was called to order at 10:05 AM. All Directors were present with the exception of Amanda Antoine.

Agenda: there were no additions to the agenda. Motion by Director Yellow Eagle , second by Director Fullerton, Motin approved.

Ironwood Substation: Corey Trap from Rushmore Electric attended the meeting to discuss the Ironwood substation. The reason for the substantial increase in cost over the initial estimate is the addition of a ring bus as required by WAPA. The ring bus was not included in the original estimate. Because of the cost increase additional funding sources will be investigated including the possibility of a special RUS loan.

Minutes: motion by Director Meek, second by Director Tucker to approve the minutes subject to correction of "jointed" for joined and elimination of capital credit discussion.

Financial Reports: Colleen Farley presented the financial report to the board.

Report to the Board: manager Grablander presented the report to the board.

Check Audit: Directors Meek and Tucker conducted the check audit. Satisfactory explanations were given by manager Grablander and there were no discrepancies noted.

Manager's Report:

Ironwood substation. After some discussion Director Yellow Eagle made a motion to pursue funding alternatives including PACE program, RUS, and CFC, and to go forward with the letter of intent seconded by Director Tucker. Motion approved.

Capital Credits: Colleen reentered the meeting to present information to the board regarding capital credit retirement. After some discussion Director Valburg moved to accept the 70% retirement option second by Director Brickner. Moton approved.

Basin Revenue Requirements: A brief discussion was had concerning Basin revenue requirements. No action taken.

RESCO Director: Director Yellow Eagle is up for election to the RESCO board. Motion by Director Meek second by Director Fullerton to support Director Yellow Eagle for the position.

IBEW Negotiations: There was a general discussion of the negotiations. Director Yellow Eagle moved to implement the 6% pay increase immediately, retroactively to July 1, while discussions continue on standby and call out. Motion approved.

Meeting Reports: Director Meek reported briefly on the SDREA Meeting. There were no other reports.

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

Approved:

President

Attest:

Secretary

RUS Form 219 Inventory Of Work Orders

Period: MAY 2023 System Designation: 42041

Inventory : 543

Budget Loan	Project	Amount
1	- 102	6,747.91
1	- 702	13,979.79
	Total:	20,727.70

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