MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
CHERRY TODD ELECTRIC COOPERATIVE INC.

A regular meeting of the Board of Directors of Cherry Todd Electric Cooperative Inc. was held on Tuesday the 29th day of October 2024, at the offices of the cooperative in Mission, South Dakota.

Call to order: the meeting was called to order at the hour of 10:05 AM, by Pres. Bordeaux.

Rollcall: all of the directors were present at the opening of the meeting.

Minutes: the minutes of the September 2024 meeting were approved on motion of Dir. Brickner seconded by Dir. Fullerton, with all of the directors voting in favor thereof.

Financial reports: Office Manager Farley was called into the meeting to present the financial reports. She began her report by informing the board that she had recently received additional training including training on new procedures and reports they could be generated automatically. Office Manager Farley reported that the bookkeeper position is being offered internally prior to advertising outside of the cooperative. She requested that the board approve write-offs of approximately $2358.49 in bad debt followed by a brief discussion of application of capital credits to bad debts. She noted that she would prefer being able to apply the total member capital credits at the time the debt was written off rather than applying them as they become due. Follow-up will be made to determine if this can be done.

Check audit: the check audit was carried out by Dir. Brickner and Pres. Bordeaux. Pulled checks were discussed and explanations given. All explanations were satisfactory and there were no discrepancies.

Manager's report: Manager Grablander presented his reports to the board including monthly income, expenses, and collections, including forfeited discounts.

> **Forfeited discounts**: Dir. Brickner raised the question of whether the forfeited discount program was worth continuing. The issue is to be discussed again at a subsequent meeting following additional study.
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> **Nebraska radio tower**: Manager Grablander informed the board that Verizon had made inquiries about being able to place antennas on the Cooperative's

Nebraska tower. During the discussion Dir. Frederick moved that the Cooperative look into the possibility of purchasing the land the tower is on. The motion was seconded by Dir. Brickner and was approved with all directors voting in favor.

Rates: Manager Grablander informed the board of the Rushmore rate increase and WAPA's plan to send out a new rate order in November. Dir. Antoine suggested that the consumers be given notice of the probable rate increases in order to prepare them for the increases.

Rate study: Dir. Meek, seconded by Dir. Brickner, moved that the manager be authorized to contact Power Engineering about an additional rate study. Motion approved.

SDREA: Dir. Frederick moved that the SDREA annual dues be paid, seconded by Dir. Antonie. Motion approved.

Donations: After discussion, Dir. Antoine moved to donate $500 to Amaya Martinez toward her costs for attending leadership training in London, UK. Dir. Frederick seconded the motion. On roll call vote Dirs. Frederick, Valburg, Tucker, Meek and Antoine voted in favor, Dirs. Brickner and Fullerton voted against. Motion approved.

Staff Reports: Chris Rahn's report primarily focused on the Basin tour which appeared to be a success and much appreciated by those able to participate. Mark Iyotte presented a written report outlining current work and status of equipment order.

Common Motion: Approval of work order inventories, new memberships, membership refunds and changes, and capital credit retirements was moved by Dir. Antoine, seconded by Dir. Brickner, Motion. Motion Approved.

Meeting Report: Dir. Meek presented a written report on SDREA. Dir. Brickner reported that the Rushmore Board had approved its budget within the normal ranges.

Adjournment: Motion by Dir. Brickner second by Dir. Frederick to adjourn. Motion approved and meeting adjourned.

Approved:

Justin Brick

V.P. President

Attest:

Jerry J. Fullato

Secretary