ANNUAL MEETING

September 20, 2025

The Annual Meeting of the Members of Cherry-Todd Electric Cooperative, Incorporated was held September 20, 2025, at the Ben Reifel Auditorium, Mission, Todd County, South Dakota, at 10:00 a.m., CDT, pursuant to notice of the meeting mailed to all Members of the Cooperative.

The meeting was called to order by President Shawn Bordeaux, who presided. Jerry Fullerton acted as Secretary of the meeting.

The President led the Members in reciting the Pledge of Allegiance and the playing of the Lakota Flag Song. Marrles "Jack" Moore presented the invocation.

The President reported to the Members present that a total number of 129 Members had registered at the meeting, which represented over 50 Members of the Cooperative in person, and that a quorum was therefore present. The meeting was qualified to proceed with the business before it. The President then instructed the Secretary to keep a complete list of all Members registered at the meeting and to attach an annex to the Minutes of this meeting, a list showing names and addresses of the Members so registered, together with their Member Count.

The President called for a motion to waive the reading of the Notice of Meeting with Proof of Mailing and for the approval of the Minutes of the Annual Meeting of the Members held September 14, 2024, without being read, as copies had been sent to all Members of the Cooperative. That motion was duly made and seconded. Motion carried. The President then directed the Secretary to annex to the Minutes of this meeting a copy of the Notice of the Meeting ("Notice").

The President called for a motion to approve the applications for membership in the Cooperative. That motion was duly made and seconded. Discussion was had by Ronald Neiss regarding wanting to see a full list of memberships for approval. The motion carried.

The Treasurer's Annual Report was given by Treasurer Whitney A. Meek by video presentation. There were questions from a Member regarding the most recent audit findings. These questions were answered by Meek to the satisfaction of the Members.

Manager Grablander introduced the employees of the Cooperative. Manager Timothy W. Grablander presented the Manager's Annual Report. There were staff reports given by video presentations by Line Superintendent Mark Iyotte Jr., Office Manager Colleen Farley, and Member Services Manager Chris Rahn. There were Member questions regarding water heaters and load control. These questions were answered by Manager Grablander to the satisfaction of the Members.

Attorney David Larson presented the attorney's report and then announced that the next order of business would be the election of three Directors from the Todd County District for a three-year term. The Notice on Meeting contained a statement of the number of Directors to be elected and the names and addresses of the candidates. The Notice indicated that Shawn Bordeaux, Shakira Rattling Leaf, Noah "Sandy" Tucker, and Glen Yellow Eagle of Mission, South Dakota had been nominated by petition to fill the offices of Director from the Todd County District.

Attorney Larson thereupon called for balloting for the Director elections and declared the polls open.

After counting the ballots cast for the offices of Director from the Todd County District, it was reported to the President, who declared to the Membership that the following candidates received the following number of votes for the offices of Director from the Todd County District:

NAME	NUMBER OF VOTES RECEIVED
Shawn Bordeaux	85
Shakira Rattling Leaf	75
Noah "Sandy" Tucker	106
Glenn Yellow Eagle	74

The canvassing committee members certified by their Certificate of Election, a copy of which is attached to these minutes, that Shawn Bordeaux, Shakira Rattling Leaf, and Noah "Sandy" Tucker were elected to the offices of Director from the Todd County District for a three-year term.

Chad Reisenauer presented a report on behalf of Basin Electric Power Cooperative.

Corey Trapp presented a report on behalf of Rushmore Electric Power Cooperative.

Travis Jansen presented a report on behalf of the Tribal Utilities Commission.

No items of unfinished business were introduced by the Members, nor were any motions made. No new items of business were introduced by the Members, nor were any motions made.

There being no further business to come before the meeting, the President asked for a motion to adjourn, which was made and seconded. Motion carried, and the meeting was thereupon adjourned.

SECRETARY

(CORPORATE SEAL)

ATTEST:

PRESIDENT

CERTIFICATE OF ELECTION

Cherry-Todd Electric Cooperative, Inc.
ANNUAL MEETING
Saturday, September 20, 2025

TODD COUNTY Directors
(3- year Term)

Three candidates elected.

Name	Number of Votes Received
Shawn Bordeaux	85
Shakira Rattling Leaf	75
Noah "Sandy" Tucker	106
Glen Yellow Eagle	74

The undersigned, being first duly sworn on oath, do hereby certify that the above tally is a full, true, and accurate recording of the votes cast for each of the candidates for the position of Todd County Director.

Signature — Printed Name: De Ann Eastman-Jensen

Signature — Printed Name: Amber Krogman

Signature — Printed Name: Amanda Riley

Signature — Printed Name: Cheryl Pomeroy

Signature — Printed Name: Madonna Medicine Bear

Signature — Printed Name: Loren Buettner

Signature _____ Printed Name _____ JH

JH Signature _____ Printed Name _____

Subscribed and sworn to before me this 20th day of September, 2025.

(Notary Seal)

JESSICA HEGGE
NOTARY PUBLIC
SOUTH DAKOTA

Jessica Hegge
Notary Public, South Dakota
My Comm. Exp. 1/16/31

Shawn Bordeaux

44

Shakira R.L.

35

Noah S. Tucker

61

Glen Y Eagle

41

Medicine Bear

Cheryl Pomani

Lorai T Swetlner

Shakira	Shawn	Noah	Glen
𝍸 𝍸	𝍸 𝍸	𝍸 𝍸	𝍸 𝍸
𝍸 𝍸	𝍸 𝍸	𝍸 𝍸	𝍸 𝍸
𝍸 𝍸	𝍸 𝍸	𝍸 𝍸	𝍸 𝍸
𝍸 𝍸	𝍸 𝍸	𝍸 𝍸	𝍸
	𝍸	𝍸	
40	41	45	33

Amanda Riley
Dean Eastjensen
Stella Kaffle

CERTIFICATE OF ELECTION
RECOUNT

Cherry-Todd Electric Cooperative, Inc.
ANNUAL MEETING
Saturday, September 20, 2025

TODD COUNTY Directors
(3- year Term)

Three candidates elected.

Name	Number of Votes Received
Shawn Bordeaux	85
Shakira Rattling Leaf	76
Noah "Sandy" Tucker	106
Glen Yellow Eagle	75

A recount of the ballots cast at the September 20, 2025 Annual Meeting for the office of TODD COUNTY Directors (3- year Term) having been requested by candidate Glen Yellow Eagle, the undersigned, being first duly sworn on oath, do hereby certify that the above tally is a full, true, and accurate recording of the votes cast for each of the candidates for the position of Todd County Director.

Signature — Calvin E. Walk Jr
Printed Name

Signature — PAULA ANTOINE
Printed Name

Signature — ROSE Cordier
Printed Name

Subscribed and sworn to before me this 7th day of October 2025.

(Notary Seal)



Notary Public, South Dakota
My Comm. Exp. 1/16/31

OFFICIAL NOTICE

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
ANNUAL MEETING SATURDAY MORNING, SEPTEMBER 20, 2025
MEETING BEGINS AT 10:00 AM, CDT
Registration begins at 9:00 AM, CDT
Ben Reifel Auditorium – Todd County High School
118 E Denver Dr, Mission, South Dakota

In accordance with Article III, Section 3 of the by-laws of the Cooperative, you are hereby notified that the Annual Meeting of the Cooperative's members will be held on September 20, 2025 10:00 a.m. CDT at Ben Reifel Auditorium, Todd County High School, Mission, SD.

The principal business that will be conducted at the Annual Meeting consists of the following:

1. Report of the number of members present, in person, in order to determine the existence of a quorum.
2. Reading of the notice of the meeting and proof of due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Voting on applications for membership.
4. Reading of unapproved minutes of Annual Meeting of members and the taking of necessary action thereon.
5. Presentation and consideration of reports of officers, directors and committees.
6. Election of Three (3) Todd County Directors - 3 Year Term,

   a) In connection with the Election of Directors scheduled for this meeting the following members, listed alphabetically, have filed nomination petitions for the three (3) Todd County Directors - 3 Year Term.

Shawn Bordeaux	PO Box 283 Mission, SD 57555
Shakira Rattling Leaf	PO Box 752 Mission, SD 57555
Noah "Sandy" Tucker	PO Box 1116 Mission, SD 57555
Glen Yellow Eagle	PO Box 422 Mission, SD 57555

7. Unfinished Business
8. New Business
9. Adjournment

A copy of the unapproved minutes of the September 14, 2024 Annual Meeting of the members was published in the July 2025 Connections Magazine.

Dated this 21st day of August, 2025.

_____
Jerry Fullerton, Secretary

REGISTRATION: Ben Reifel Auditorium, Todd County High School, 118 E Denver Drive, Mission, SD 57555. Registration begins at 9:00 a.m. Central Daylight Time. Be sure to bring your registration card (bottom of this page) with you. This card is needed to obtain a ballot and register for attendance prizes.

This institution is an equal opportunity provider and employer

REGISTRATION CARD

Detach this portion and bring it with you to the Annual Meeting. You must have this card to vote at the Annual Meeting.

Membership # _____

Name _____

Address _____

Registration 9:00 A.M., CDT – September 20, 2025
Ben Reifel Auditorium, Todd County High School
118 E Denver Dr, Mission, SD 57555

PRIZE DRAWING

Detach this portion and bring it with you to register for the prize drawing. Must be present to win.

Membership # _____

Name _____

Address _____

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
INCOME AND EXPENSE STATEMENT
FOR YEAR 2024

	2024	2023
REVENUE:		
Farms / Residential	8,017,386	7,886,588
Seasonal (Pumps)	761,740	766,244
Irrigation Sales	3,474,264	2,157,079
Small Commercial	2,005,678	1,701,170
Large Commercial	1,183,794	1,119,252
Street Lights	208,707	193,578
Other Operating Revenue	-95,663	410,106
(Connects, Disconnects, Service Charges, Other Sales & Revenue)		
TOTAL REVENUE	15,555,906	14,234,017
EXPENSES:		
Cost of Power	8,323,932	7,219,060
Operations	1,612,715	1,753,740
Maintenance	519,235	491,489
Consumer Accounting & Collecting	514,747	457,033
Consumer Service & Sales Expense	309,848	293,267
Administration & General Expense	1,343,754	1,201,560
Depreciation	1,805,564	1,761,918
Taxes	159,948	192,180
Interest Expense	909,589	861,348
Contributions	33,750	14,276
TOTAL EXPENSES	15,533,082	14,245,871
PATRONAGE CAPITAL CREDITS - MARGINS		
Operating Margins	22,824	-11,854
Non-Operating Margins (interest)	366,130	405,088
Non-Operating Margins (resale)	17,175	30,207
Rushmore Electric & Other Margins	639,591	754,080
TOTAL MARGINS	1,045,720	1,177,521
WHERE OUR 2024 DOLLAR CAME FROM:		
Farms / Residential	51.54%	55.41%
Others	48.46%	44.59%
TOTAL	100.00%	100.00%
WHERE OUR 2024 DOLLAR WENT:		
Cost of Power	53.59%	50.67%
Operations & Administration	27.68%	29.46%
Depreciation	11.62%	12.37%
Taxes	1.03%	1.35%
Interest	5.86%	6.05%
Margins	0.22%	0.10%
TOTAL	100.00%	100.00%

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
BALANCE SHEET
AS OF DECEMBER 31, 2024

	2024	2023	2024	2023
ASSETS:				
Total Utility Plant	63,200,115	59,833,692		
Less: Reserve for Depreciation	26,826,846	25,500,564		
Net Utility Plant (Utility Plant - Less Reserve for Depreciation)			36,373,269	34,333,127
CASH AND INVESTMENTS:				
Cash on Hand in Banks	495,239	517,254		
Investments (Bonds, Certificates of Deposit & Other)	3,551,777	3,057,307		
Total Cash & Investments			4,047,016	3,574,561
OTHER ASSETS:				
Investment in Associated Organizations	12,323,766	11,624,267		
Accounts Receivable	1,509,783	1,387,881		
Materials and Supplies	1,089,846	1,192,786		
Prepayments	0	0		
Current & Accrued Assets	207,156	293,304		
Deferred Debits	0	0		
Total Assets			55,550,836	52,405,927
LIABILITIES:				
Total Obligations to RUS	26,006,613	23,546,466		
Long Term Debt - Other (C.F.C. & CoBank)	5,066,029	5,576,787		
Net Obligation to RUS, CFC & CoBank			31,072,642	29,123,253
Taxes & Accrued Liabilities	338,883	294,563		
Deferred Credits (Consumer Energy Pmts & Deferred Revenue)	3,668,676	3,566,712		
Consumer Deposits	112,700	117,900		
Accounts Payable	1,561,802	698,519		
Total Amount We Owe			36,754,703	33,800,947
EQUITY:				
Patronage Capital & Other Equities	18,796,133	18,604,980		
Total Margin & Equities			18,796,133	18,604,980
Total Liabilities & Equities			55,550,836	52,405,927

866.999.6472
701.667.1936
www.nisc.coop

CERTIFICATE OF MAILING

This is to certify that Annual Meeting Notices for Cherry-Todd Electric Co-op, Inc., totaling 3,206 pieces, were deposited in the U.S. Mail on 9/3/2025, at the O'Fallon, MO 63366 Post Office.

National Information Solutions Cooperative

By: Kim Hopl

Sworn to before me this 14th *day of* October, *2025*

Holly Blair
Notary Public

HOLLY BLAIR
Notary Public - Notary Seal
Montgomery County - State of Missouri
Commission Number 17402980
My Commission Expires Dec 26, 2025