MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC. December 23, 2025

A regular meeting of the Board of Directors of Cherry-Todd Electric Cooperative, Inc., was held on the 23rd day of December 2025.

Call to Order: The meeting was called to order at 10:08 am.

Roll Call: Directors Meek, Fullerton, Brickner, Valburg, Frederick, Bordeaux, and Tucker were present. Also present were Attorney Jessica Hegge, Manager Tim Grablander, and Travis Jansen, RST Tribal Utilities Executive Director.

Agenda: Motion to approve the agenda by Fullerton, seconded by Brickner. Motion carried unanimously.

Power Systems Engineering Rate Study: Nick Nelson with Power System Engineering joined the meeting telephonically at 10:10 am and presented the 2026 Rate Design Update. Nelson concluded his presentation and left the meeting at 11:00 am. The Board discussed what other cooperatives have done for rate structure changes and increases. Motion by Frederick to approve an 8% rate increase to take effect on January 1, 2026. Seconded by Fullerton. Motion carried unanimously.

Director Rattling Leaf entered the meeting at 10:21 am.

Minutes: The November Board Meeting Minutes were reviewed, and Frederick made the motion to approve the minutes with the correction of a typo as presented in the Board packet. The motion was seconded by Brickner and carried unanimously.

Financial Report: Office Manager Colleen Farley joined the meeting at 11:27 am and presented her financial report. There was discussion regarding the margins. Farley left the meeting at 11:39 am.

Manager's Report: Manager Grablander presented his report to the Board.

Check Audit: Frederick and Fullerton presented on the check audit. The explanations provided were satisfactory, and there were no further questions from the Board.

SDREA Voting Delegate: Motion by Frederick, seconded by Fullerton, for Meek to be appointed as the voting delegate. Motion carried unanimously. Motion by Frederick to have Fullerton be appointed as the alternate voting delegate, seconded by Meek, motion carried unanimously.

NRECA PowerXchange: Manager Grablander presented the meeting information to the Board for their consideration and possible attendance.

Basin Capital Credits: Manager Grablander presented the final breakdown of the capital credits to be paid by Basin.

2026 Native American Bill Credit: Manager Grablander presented a Basin Electric Power Cooperative Memo regarding an increase in the WAPA allocation through the Native American Bill crediting program. This rate will take effect on January 1, 2026, but is still subject to RUS approval.

Executive Session: Declared in executive session at 12:00 pm. Declared out of executive session at 12:10 am.

Attorney Report: Attorney Hegge gave her report to the Board.

Work Orders, Membership Applications, Membership Refunds, Stock Water Well Contracts, Etc.: Meek motioned, seconded by Brickner, to accept the stated new memberships, canceled memberships plus refunds of said membership fees, refund capital credits allocated on the books to heirs or legatees of deceased patrons, stock well, irrigation contracts, and work order resolutions as presented in the Board packet. Motion carried unanimously.

Staff reports: Line Superintendent Mark Iyotte Jr. and Member Services Manager Chris Rahn entered the meeting at 12:20 pm. Iyotte gave updates on current projects and exited the meeting at 12:22 pm.

Rahn discussed scheduling a joint trip with the Cooperative and TUC to Basin as we did last year. Rahn also gave an update on scholarships and the youth tour. Rahn exited the meeting at 12:36 pm.

Meeting Reports: Meek presented on SDREA's Meeting. Brickner reported on NREA, Mid-west, and Rushmore Electric's Meetings. Fullerton added to the discussion regarding the NREA and Mid-west Meetings. Rattling Leaf and Bordeaux reported on the RST SRD Meeting. There were no other meeting reports.

New Business: There was no new business.

Brickner motioned, seconded by Frederick, to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 1:03 pm.

(SEAL)

Approved:

President

Attest:

Secretary