MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC. August 26, 2025

A regular meeting of the Board of Directors of Cherry-Todd Electric Cooperative, Inc., was held on the 26th day of August 2025.

Call to Order: The meeting was called to order at 10:05 am by Vice Chairman Brickner.

Roll Call: Directors Fullerton, Brickner, Tucker, Valburg, and Meek were present. Also present was Manager Tim Grablander and Rick Nelson with NREA.

Agenda: Motion to approve the agenda with the addition of Mission Substation Update by Meek, seconded by Valburg. Carried unanimously.

Minutes: Motion to approve the minutes by Valburg. Seconded by Tucker. Motion carried unanimously.

Attorney Hegge, Director Antoine, and Chairman Bordeaux entered the meeting at 10:08 am.

NREA Board Visit: Rick Nelson gave a report and update on NREA. Nelson exited the meeting at 10:54 am.

Financial Report: Office Manager Colleen Farley joined the meeting at 10:55 am and presented the financial report. Farley left the meeting at 11:10 am.

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

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

Rushmore Electric Federal Credit Union: Motion by Antoine, seconded by Fullerton, to adopt the updated Corporate Certificate with Rushmore Electric Federal Credit Union. Motion carried unanimously.

Aid to Construction Policy Update: Manager Grablander presented his suggestions to the Board for an update to the Aid to Construction/Line Extension Policy. The Board will take the suggestions into consideration and reevaluate at the next Board Meeting.

Executive Session: Chairman Bordeaux declared the Board in executive session at 12:27 pm. The Board exited executive session at 12:43 pm. Motion by Antoine to refund Scott Krogman for a payment made over the aid to construction costs. Seconded by Valburg. Motion carried unanimously.

Manager Compensation: The Board reentered executive session at 12:44 pm to discuss manager compensation. Antoine left the meeting at 1:10 pm. The Board exited executive session at 1:18 pm. There was a motion by Brickner to increase Manager Grablander's salary by 4%. Second by Valburg. Motion carried unanimously. The Board also instructed the Cooperative staff to start contributing 3% of Manager Grablander's salary to the deferred compensation fund.

Work Orders, Membership Applications, Membership Refunds, Stock Water Wells Contracts, Etc.: Motion made by Brickner and seconded by Valburg to accept the stated new memberships, cancelled 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 1:20 pm to present their reports. Iyotte presented an estimate from Friest Tree Experts LLC for vegetation management. Motion by Meek, seconded by Tucker, to request a proposal from Friest Tree Experts LLC with a budget of $100,000 for vegetation management for 2025. Iyotte left the meeting at 1:38 pm.

Meek left the meeting at 1:38 pm.

Rahn presented equipment and annual meeting updates. Rahn exited the meeting at 1:52 pm.

Mission Substation Update: Manager Grablander presented an update. The backup transformer has still not arrived.

Attorney Report: Attorney Hegge gave the attorney's report.

Meeting Reports: There were no meeting reports.

New Business: There was no new business.

Motioned by Valburg, seconded by Brickner, to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 2:30 pm.

(SEAL)

Approved:

President

Attest:

Secretary