MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC. February 25, 2025

A regular meeting of the Board of Directors of Cherry-Todd Electric Cooperative, Inc., was held on the 25th day of February 2025.

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

Roll Call: Directors Fullerton, Valburg, Brickner, Tucker, Frederick, Bordeaux, and Antoine were present. Also present was Attorney Jessica Hegge and Manager Tim Grablander.

Agenda: Motion to approve the agenda by Tucker, seconded by Fullerton. Carried unanimously.

Minutes: Motion to approve the minutes by Brickner. Second by Valburg. Carried unanimously.

Financial Report: Office Manager Colleen Farley joined the meeting at 10:18 am and presented the financial report. Farley presented the emergency messaging system they are trying which, hopefully, will eventually be used with the membership. Motion by Frederick to establish emergency messaging system for the Coop through text messaging, second by Tucker. Motion carried unanimously.

2025 Budget: Farley presented on the year end summary for 2024 and how it compares to the 2025 budget estimates. Farley left the meeting at 10:35 am. Motion by Frederick to approve the 2025 Budget, seconded by Antoine. Motion carried unanimously.

Chairman Bordeaux left the meeting at 10:50 am. Vice President Brickner took over the meeting as Chairman.

Check Audit: Manager Grablander presented the check audit and there were no further questions from the Board. Frederick motion to approve the check audit, second by Fullerton, motion carried unanimously.

Frederick left the meeting at 10:55 am.

Power Systems Engineering Rate Discussion: Nick Nelson, Rate and Financial Consultant with Power Systems Engineering, presented the 2024 rate study through Microsoft Teams. Farley, Julie Hall, and Member Services Manager Chris Rahn joined the meeting for the presentation. The focus of the presentation was the revenue requirements for 2025 and moving forward. He also discussed the effects of revenue deferral affecting rate stabilization. Motion by Valburg to approve a 2% rate increase to be implemented in April 2025. Seconded by Antoine. Motion carried unanimously. Farley and Hall left the meeting after the presentation concluded.

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

Frederick rejoined the meeting at 11:45 am.

TUC Meeting: The Board discussed the recent meeting with TUC. Board decided by general consensus to include the minutes of the Cherry Todd and TUC meeting an attachment to Cherry Todd's meeting minutes moving forward.

American Legion/Nebraska Girl State: Fullerton presented a donation request from American Legion to support the Nebraska Girl State program. Motion by Frederick to sponsor in the amount of $425.00, seconded by Valburg. There was discussion among the Board. Antoine discussed a previous donation request to Amaya Martinez in October 2024. Antoine read the relevant portion of the October 2024 minutes to the Board regarding the prior donation request "After discussion, Dir. Antoine moved to donate

$500 to Amanya Martinez toward her costs for attending leadership training in London, UK. Dir. Frederick seconded the motion. On the roll call vote Drs. Frederick, Valburg, Tucker, Meek, and Antoine voted in favor, Dirs. Brickner and Fullerton voted against. Motion approved." No further discussion was had on Fullerton's donation request. On the roll call vote Frederick, Valburg, Tucker, Brickner, and Fullerton voted in favor. Antoine abstained from the vote. Motion carried.

Work Orders, Membership Applications, Membership Refunds, Stock Water Wells Contracts, Etc.: Motion by Tucker and seconded by Fredrick 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.

Manager Grablander discussed the February load curves for Rushmore and Basin.

Bordeaux rejoined the meeting at 12:15 pm and took over as Chairman.

Staff Meeting Reports: Rahn discussed options for the 2025 Annual Meeting, the sale of equipment on auction, the upcoming photo shoot Rushmore promotional materials, scholarships, and details of the DC and Basin youth tours.

Line Superintendent Mark Iyotte Jr. entered the meeting at 12:30 pm and presented his operations report and on the Stake Out Software to the Board. Motion by Frederick to purchase Stake Out Software, seconded by Antoine, motion carried unanimously. Iyotte Jr. exited the meeting at 12:45 pm.

NRECA Annual Meeting: Motion by Frederick, seconded by Brickner, to make Fullerton the voting delegate for the NRECA Annual Meeting. Motion carried unanimously.

Antoine left the meeting at 12:57 pm.

Meeting Reports: Director Fullerton and Frederick reported on the TUC/Cherry Todd joint meeting. Brickner reported on the NREA meeting.

New Business: There was no new business.

Motioned by Brickner, seconded by Fullerton, to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 1:25 pm.

(SEAL)

Approved:

President

Attest:

Secretary