MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC.
January 28, 2025

A regular meeting of the Board of Directors of Cherry-Todd Electric Cooperative, Inc., was held on the 28th day of January 2025.

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

Roll Call: Directors Meek, Fullerton, Brickner, Tucker, Frederick, Bordeaux, and Antoine were present. Also present was Attorney Jessica Hegge, Manager Tim Grablander, CEO of Rushmore Electric Power Cooperative ("Rushmore Electric") Kory Hammerbeck, and Rushmore Electric Assistant General Manager/Chief Engineering Officer Cory Trapp.

Agenda: Motion to approve the agenda by Frederick, seconded by Brickner. Carried unanimously.

Minutes: Motion to approve the minutes with a typo correction by Brickner. Second by Meek. Carried unanimously.

Rushmore Electric Presentation: Hammerbeck presented a Rushmore Electric update and discussed the Ironwood Substation project. Action on the Ironwood Substation Contract and the WAPA Invoice was tabled until Hammerbeck can gather additional information from WAPA. Hammerbeck and Trapp left the meeting at 11:40 am.

Financial Report: Office Manager Colleen Farley joined the meeting at 11:50 am and presented the financial report. Manager Grablander and Farley discussed the forfeited discount procedure, current issues, and possible solutions. Motion by Fredrick to eliminate the $5.00 forfeit discount charge to start on the March 2025 billing. Second by Fullerton. Yeas by Frederick, Fullerton, Brickner, and Bordeaux. Nays by Meek, Tucker, and Antoine. Motion carried. Farley left the meeting at 12:30 pm.

Check Audit: Directors Antoine and Brickner presented on the check audit and there were no further questions from the Board.

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

Pole Testing: Motion by Frederick, second by Brickner, to accept SunDance PPI 2-year agreement proposal with an option to renew.

Manager Grablander presented the Federated Rural Electric Insurance Exchange update regarding wildfire mitigation. Grablander also presented the changes to America's Electric Cooperatives PAC.

Director Tucker left the meeting at 1:00 pm.

Physical Inventory 2023-2024: Manager Grablander presented the errors that occurred on the 2023-2024 inventory report and how the issues have been adjusted and showed the Board the updated/corrected report.

Attorney Report: Attorney Hegge presented an update on the Sunrise Collection and policy book updates.

Staff Reports: Member Services Manager Chris Rahn entered the meeting at 1:10 pm and presented on the TUC meeting, WARN-GRIP ONE meeting, SDREA member services, REFCU, and consumer

complaints. Chairman Bordeaux declared the Board in executive session at 1:22 pm. The Chairman declared the Board out of executive session at 1:24 pm. Rahn left the meeting at 1:25 pm.

Line Superintendent Mark Iyotte Jr. entered the meeting at 1:26 pm and presented his operations report to the Board. Iyotte Jr. exited the meeting at 1:28 pm.

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

Verizon Offer: Manager Grablander presented an update on the project.

Meeting Reports: Director Meek reported on the SDREA meeting.

New Business: There was no new business.

Motioned by Fullerton, seconded by Brickner, to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 1:45 pm.

(SEAL)

Approved:

President

Attest:

Secretary