

MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

June 26, 2023

The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on June 26, 2023.

Meeting was called to order at 9:19 a.m. by President Schweitzer.

Present: David Schweitzer, President
Gabe Schneider, Sr. Vice President
Valarie Handy, Secretary
Thomas Van Pelt, Treasurer
Terry Lautner
Melinda Lautner
Dean Adams
Rachel Johnson, CEO
Dawn Garrock, Assistant Secretary

Mr. Mark Wilson, CFO; Mr. Frank Siepker, Engineering Manager; Ms. Deidra Charnes, Human Resources Director; Mr. Jeff Puffer, Safety Director, Mr. Greg Jenkins, General Counsel, Mr. Jared Anderson, IT Specialist and Mr. Jon Swanson, Journeyman Lineman, joined the meeting.

President Schweitzer reviewed the board agenda. Mr. Van Pelt requested that 9.5 be added to the agenda to discuss a per diem for Mr. Schweitzer's attendance at Wolverine Power Supply Cooperative's Strategic Planning Meeting. Motion by Mr. Adams, supported by Mr. Lautner and carried to approve the agenda, as amended.

No members present for public input.

The May Safety Report was discussed.

The May meeting minutes were discussed. Motion by Ms. Lautner, supported by Mr. Lautner and carried to approve the minutes of the regular board meeting held on May 22, 2023.

Mr. Wilson gave his CFO report.

Managers' reports were reviewed and discussed.

Old business was discussed.

Last month Mr. Jason Rice gave a special presentation on Renewable Energy Rates. The board discussed the details of the various plans and approved the Self-Supply Solar Tariff. Motion by Mr. Schneider, supported by Ms. Lautner and carried to add the Self-Supply Solar Tariff as an additional rate in the Cherryland Electric Cooperative's Rate Book.

Ms. Johnson reported that there are currently 12 new meters in the field along with the required communication devices. Due to a delay in meter availability, the roll out of new meters has been slower than expected.

Ms. Johnson gave an update on the USDA Direct Loan Program. The application of Left Foot Charley has been approved. The loan documents will be forthcoming. Due to a conflict of interest, Valarie Handy, Secretary, will not execute the documents on behalf of Cherryland Electric Cooperative. All USDA documents will be executed by the Assistant Secretary, Dawn Garrock. Motion by Ms. Handy, supported by Mr. Van Pelt and carried that the Assistant Secretary, Dawn Garrock, will sign the USDA loan documents.

An update on the new property was given. At this time there is a delay with the developer regarding water and sewer. An extension to the current contract will be needed.

New business was discussed.

The board reviewed the 2023 Low Income Energy Assistance Funds (LIEAF) program. After some discussion, Ms. Johnson recommended opting out of collecting the fee and to not disconnect members from November 1 to April 15. Motion by Mr. Lautner, supported by Mr. Van Pelt and carried to opt-out of collecting a low-income energy assistance funding factor.

Mr. Wilson presented a National Rural Utilities Cooperative Finance Corporation First Amendment to Revolving Line of Credit and a Certified Copy of Minutes Authorizing Extension of Maturity of Line of Credit. The Amendment and Extension were discussed. Motion by Ms. Lautner, supported by Mr. Schneider and carried to approve the execution of the Amendment and Minutes.

Mr. Wilson presented a Certificate of Resolutions and Incumbency and a Letter of Credit Reimbursement Agreement with National Rural Utilities Cooperative Finance Corporation. The Resolution and Letter of Credit were discussed. Motion by Mr. Schneider, supported by Mr. Van Pelt and carried to approve the execution of the Resolution and Letter of Credit.

Mr. Wilson stated that the Trustee for the Retiree Welfare Benefit Plan would need to be updated from Mr. Anderson to Ms. Johnson. Motion by Mr. Lautner, supported by Mr. Schneider and carried to approve the removal of Mr. Anderson and the addition of Ms. Johnson as a Trustee of the Retiree Welfare Benefit Plan.

Mr. Schweitzer, President, was invited to attend the Wolverine Power Supply Cooperative Strategic Planning Meeting on June 22, 2023. Mr. Van Pelt, Treasurer, led the discussion regarding per diem for Mr. Schweitzer's attendance. Motion by Mr. Lautner, supported by Mr. Adams and carried to approve per diem for Mr. Schweitzer's attendance at the Wolverine Power Supply Cooperative Strategic Planning Meeting.

The board recessed for a break at 10:41 a.m. and reconvened at 10:55 a.m.

At 10:58 a.m. the board entered into Executive Session to discuss future power supply. Motion by Mr. Schneider, supported by Mr. Van Pelt and carried to enter Executive Session.

At 11:40 a.m. the board ended Executive Session by Motion of Mr. Schneider, supported by Ms. Lautner and carried to end Executive Session.

Wolverine Power Supply Cooperative matters were discussed.

Mr. Schneider provided an update on MECA and the Strategic ADHOC committee. The committee will meet in July and August and will provide a recommendation in November or December, based on its findings.

The General Counsel report was discussed.

Upcoming meetings were discussed.

Cooperative advocacy issues were discussed including the energy package that will most likely pass this year. It will be important for Cooperatives to defend their position and continue with the cooperative messages. The package is calling for a 100% clean energy standard, EWR packages, mandatory MEAP and Co-op regulation.

At 12:14 p.m. the board entered into a second Executive Session. Motion by Ms. Handy, supported by Mr. Schneider and carried to enter Executive Session.

At 12:39 p.m. the board ended Executive Session by Motion of Mr. Schneider, supported by Mr. Lautner and carried to end Executive Session.

There being no further business to come before the board, it was moved to adjourn, supported, and carried. Meeting adjourned at 12:39 p.m.

David Schweitzer, President

Valarie Handy, Secretary

We, the undersigned directors of the Cherryland Electric Cooperative, do hereby approve, ratify, and conform to all respects of the above and foregoing minutes of this regular meeting of the Board of Directors of said Cooperative and each and every step taken and performed thereat.

MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

June 26, 2023

The organizational meeting of the Board of Directors of Cherryland Electric Cooperative was held at the offices of Cherryland Electric on June 26, 2023.

Meeting was called to order at 9:07 a.m. by President Schweitzer, who served as chairman of the meeting for the purpose of electing officers of the Cooperative.

Present: David Schweitzer, President
Melinda Lautner, Sr. Vice President
Gabe Schneider, Secretary
Thomas Van Pelt, Treasurer
Valarie Handy
Terry Lautner
Dean Adams
Rachel Johnson, CEO
Mark Wilson, Assistant Treasurer
Dawn Garrock, Assistant Secretary

Motion by Mr. Schneider, supported by Ms. Lautner, and carried to dispense with the reading of the minutes of the organizational meeting held on June 17, 2022.

Mr. Schweitzer expressed interest in retaining the position of President until December 2023. After discussion, Mr. Schweitzer agreed to retain the position of President until June 2023. Motion by Mr. Van Pelt, supported by Mr. Lautner and carried to approve Mr. Schweitzer as President of the board through June 2023.

Nominations were requested for the office of Senior Vice President. Ms. Lautner and Mr. Schneider both expressed an interest in this position. These being the only two candidates, a secret ballot was cast, resulting in Mr. Schneider being elected to the office of Senior Vice President.

Nominations were requested for the office of Secretary. Ms. Handy expressed an interest in this position. This being the only candidate, Motion by Mr. Schneider, supported by Mr. Schweitzer and carried to elect Ms. Handy as Secretary.

Nominations were requested for the office of Treasurer. Motion by Mr. Lautner, supported by Mr. Schneider and carried to re-elect Mr. Van Pelt as Treasurer.

Upon motion duly made, supported and unanimously carried, Ms. Johnson was elected Executive Vice President, Mr. Wilson was elected Assistant Treasurer and Ms. Garrock was elected Assistant Secretary.

Motion by Mr. Schneider, supported by Mr. Van Pelt, to adjourn the organizational meeting.

This being the only business to come before the board, the meeting was adjourned at 9:18 a.m.

Gabe Schneider, Secretary

Approved this 26th day of
June, 2023

David Schweitzer, President