

MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

January 29, 2024

The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on January 29, 2024.

Meeting was called to order at 9:03 a.m. by President Schweitzer.

Present: David Schweitzer, President
Gabe Schneider, Sr. Vice President
Valarie Handy, Secretary
Thomas Van Pelt, Treasurer
Terry Lautner (attended virtually)
Melinda Lautner
Dean Adams
Rachel Johnson, CEO
Shannon Beery, Assistant Secretary

Mr. Mark Wilson, CFO; Mr. Frank Siepker, COO; Ms. Deidra Charnes, Director of Human Resources; Ms. Courtney Doyle, Communications & Member Relations Manager; Mr. Greg Jenkins, General Counsel; Mr. Chris Vermeulen, Engineering & IT Manager; Mr. Brad Pavwoski, Controller; and Mr. Jason Rice, Metering Supervisor, joined the meeting.

President Schweitzer reviewed the board agenda. Motion by Mr. Schneider, supported by Ms. Lautner, and carried to approve the agenda, as presented.

Wendy Shaffer did not attend, as planned, for public input. No other members were present for public input.

The December Safety Report was discussed.

The December meeting minutes were discussed. Motion by Mr. Adams, supported by Mr. Schneider, and carried to approve the minutes of the regular board meeting held on December 18, 2023.

The January special meeting minutes were discussed. The board asked to include a general topic as it pertains to Executive Sessions in the minutes of future special meetings. Motion by Ms. Lautner, supported by Mr. Van Pelt, and carried to approve the minutes of the special board meeting held on January 5, 2024.

Mr. Siepker, COO, gave a special presentation on the Cooperative's 5-year construction work plan and answered questions from the board regarding same. The plan seeks to continue improving reliability and member satisfaction through line rebuilding, right of way work, and pole-to-pole maintenance.

Mr. Jason Rice, Metering Supervisor, and Mr. Brad Pavwoski, Controller, outlined the components of a proposed rate change for 2024. The timing and rollout of member communications regarding same

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were also discussed. After Mr. Rice and Mr. Pavwoski answered the board's questions, President, Mr. Schweitzer, commended the work of the team and commented that the proposed rate change was well thought out.

The board recessed for a break at 10:31 a.m. and reconvened at 10:44 a.m.

Managers' reports were reviewed and discussed.

Old business was discussed.

Based upon the September 2023 presentation by Mr. Wilson, CFO, regarding equity management, the board agreed to approve revisions to the Equity Management Policy (#209) and Capital Credit Policy (#137). Motion by Mr. Van Pelt, supported by Ms. Lautner, and carried to approve the revisions to the Equity Management Policy; and motion by Mr. Schneider, supported by Ms. Handy, and carried to approve the revisions to the Capital Credit Policy.

New business was discussed.

The 2024 NRECA Annual Meeting voting delegate and alternate were needed. Motion by Mr. Schneider, supported by Ms. Lautner, and carried to approve Mr. Schweitzer as the 2024 NRECA Annual Meeting voting delegate, with Mr. Van Pelt as the alternate.

Wolverine Power Supply Cooperative matters were discussed.

Mr. Schneider provided an update on MECA. The Michigan energy package webinars were well attended across cooperatives. Mr. Schneider indicated that until there is an updated Unified Service Agreement with Wolverine, MECA will play a supporting role in Energy Waste Reduction matters.

The General Counsel report was discussed.

Upcoming meetings were discussed, including opportunities for board continuing education at future conferences. Several board members plan to attend the MECA Symposium in April 2024.

Cooperative advocacy issues were discussed.

At 11:56 p.m. the board entered Executive Session to discuss employee matters. Motion by Mr. Schneider, supported by Mr. Van Pelt, and carried to enter Executive Session.

At 12:04 p.m. the board ended Executive Session by motion of Mr. Schneider, supported by Ms. 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 12:04 p.m.

David Schweitzer, President

Valarie Handy, Secretary

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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.

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