

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

November 3, 2022

A special meeting of the Board of Directors of Cherryland Electric Cooperative was held via Zoom on November 3, 2022.

Meeting was called to order at 7:01 p.m. by President Schweitzer.

Present: David Schweitzer, President
 Melinda Lautner, Sr. Vice President
 Gabe Schneider, Secretary
 Thomas Van Pelt, Treasurer
 Terry Lautner
 Valarie Handy
 Tony Anderson, General Manager
 Dawn Garrock, Assistant Secretary
 Rachel Johnson, Member Relations Manager
 Frank Siepker, Engineering Manager
 Mark Wilson, CFO

The purpose of the meeting was to discuss a land acquisition for a future home for Cherryland Electric Cooperative.

The board reviewed a Buy and Sell Agreement, Purchase Agreement and a Property Evaluation of the parcel commonly known as a 40 +/- acre development parcel on Rennie School Road, Traverse City, Michigan, part of Tax Number 2805032001-00. The board authorized Tony Anderson, General Manager, to negotiate the purchase price within a range of \$1.5 to \$1.6 million contingent upon the completion of a due diligence process/satisfaction of certain conditions including but not limited to obtaining the mineral rights to said land, rezoning, signage rights, and certain site preparations. Motion by Mr. Lautner, supported by Mr. Van Pelt and carried to approve the negotiation of the purchase price within a range of \$1.5 to \$1.6 million contingent upon the above referenced due diligence process and subsequently execute a Purchase Agreement with those terms.

There being no further business to come before the board, it was moved to adjourn, supported and carried. Meeting adjourned at 7:29 p.m.

David Schweitzer, President

Gabriel Schneider, 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 special meeting of the Board of Directors of said Cooperative and each and every step taken and performed thereat.
