SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

September 28, 2026

A special meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on September 28, 2026.

Meeting was called to order at 9:00 a.m. by President Schneider.

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

Mr. Brad Pavwoski, CFO; Mr. Frank Siepker, COO; Ms. Deidra Charnes, Director of Human Resources; Ms. Courtney Doyle, Communications & Member Relations Manager; Mr. Jason Hanselman, General Counsel; and Mr. Jason Rice, Rates Analyst, joined the meeting.

President Schneider reviewed the board agenda. He reminded directors and guests that many of the proposals up for vote had previously been discussed in depth. Motion by Ms. Handy, supported by Mr. Adams, and carried to approve the agenda as presented.

President Schneider opened the public meeting regarding the cooperative's proposed rate increase at 9:02 a.m.

Member, David Petrove, was present for public input.

CEO, Rachel Johnson outlined the basis of a proposed new tariff for Prepaid Billing. She reiterated that initial discussions regarding this topic were raised nearly five years ago, however the metering system at that time was unable to accommodate the technology requirements of the offering. Now that the cooperative has fully completed the installation of its advanced metering infrastructure, members may opt into this voluntary billing procedure, which allows for electricity usage to be drawn against a prepaid balance at current residential rates. President Schneider voiced his support for added flexibility for members, with Ms. Lautner noting this option will allow for members to become more aware of their usage. Motion by Mr. Van Pelt, support by Ms. Lautner, and carried to approve the Prepaid Billing Tariff as proposed and documented in Rate Book No. 5, Cherryland Electric Cooperative.

Ms. Johnson provided a summary of a proposed Very Large Load tariff. In development with Wolverine Power Cooperative and Dykema since early spring 2026, this new tariff establishes the process and requirements for members with large loads over 10MW. The board discussed the need to be proactive in protecting the interests of the membership while recognizing the cooperative's

obligation to serve. Motion by Ms. Handy, support by Mr. Lautner, and carried to approve the Very Large Load Tariff as proposed and documented in Rate Book No. 5, Cherryland Electric Cooperative.

Courtney Doyle, Communications & Member Relations Manager, presented an overview of a proposed Smart Thermostat Demand Response Pilot and the associated tariff language required for the rate book. This pilot program comes following the board's 2024 resolution, which opted the cooperative out of third-party aggregation of demand response, and is a result of ongoing collaborative work between Wolverine Power Cooperative's member co-ops to initiate their own demand response programs. Ms. Doyle highlighted the key benefits of the Peak Time Perks program and indicated the smart thermostat pilot would also support Cherryland's energy waste reduction goals. The board posed questions regarding the details of the pilot program and Ms. Doyle and Ms. Johnson answered same. Motion by Ms. Handy, support by Mr. Schweitzer, and carried to approve the Smart Thermostat Demand Response Pilot tariff as proposed and documented in Rate Book No. 5, Cherryland Electric Cooperative.

As detailed by Ms. Johnson, the cooperative's strategic impact plan, developed in early 2025, laid the framework for in-depth rate considerations, including conducting a cost of service study as well as hosting several rate-related meetings with a member focus group. These tools provided valuable insight into the structure of the cooperative's rates, including the types of changes recommended to meet revenue requirements. Jason Rice, Rates Analyst, outlined the proposed rate increases across service types, all of which include no change to the availability charge and an increase to the energy charge, to be reflected on January 2027 bills. Ms. Johnson reiterated the cooperative's position as a leader in affordability and reliability among the state's electric cooperatives and local investor-owned utility. President Schneider indicated it was evident due care had been taken in determining the proposed increase and he voiced his appreciation, on behalf of the board, for being responsive to members' sentiments as related to rates. Motion by Mr. Van Pelt, support by Mr. Adams, and carried to approve the 2027 rate increase as proposed and documented in Section D of Rate Book No. 5, Cherryland Electric Cooperative.

COO, Frank Siepker provided an overview of the cooperative's pole attachment rates and a proposed increase to bring the 45-year-old rates, previously regulated under the Michigan Public Service Commission, in line with today's costs. The increases would recover a fair share of pole costs for internet and fiber providers, creating a level playing field among other utilities' poles attachment rates while continuing to support broadband expansion in northern Michigan. The board posed questions regarding feedback from service providers and Mr. Siepker answered same. Motion by Ms. Lautner, support by Mr. Schweitzer, and carried to approve the Requirements for Pole Attachment tariff as proposed and documented in Rate Book No. 5, Cherryland Electric Cooperative.

President Schneider closed the public meeting at 9:57 a.m.

Gabe Schneider, President

Melinda Lautner, 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.

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MEETING OF THE BOARD OF DIRECTORS
OF
CHERRYLAND ELECTRIC COOPERATIVE

September 28, 2026

The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on September 28, 2026.

Meeting was called to order at 10:05 a.m. by President Schneider.

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

Mr. Brad Pavwoski, CFO; Mr. Frank Siepker, COO; Ms. Courtney Doyle, Communications & Member Relations Manager; Ms. Deidra Charnes, Director of Human Resources; Mr. Jason Hanselman, General Counsel, Mr. Adam Bahri, Data Analyst; Mr. Chris Vermeulen, Engineering & IT Manager; Ms. Sonya Sias, Member Services Supervisor; and Mr. Mike Stave, Billing Specialist, joined the meeting.

President Schneider reviewed the board agenda. Motion by Ms. Lautner, supported by Ms. Handy, and carried to approve the agenda.

President Schneider called for a motion of the Consent Agenda. Motion by Mr. Lautner, support by Mr. Adams, and carried to approve the Consent Agenda.

No members were present for public input.

Upcoming meetings were discussed.

Ms. Johnson provided an update on the cooperative's Strategic Impact Plan, highlighting significant progress during its first 18 months, including foundational work in data analytics, forecasting, artificial intelligence, and new headquarters development. With much of this initial work completed, the focus will shift toward ongoing annual objectives and implementation. The board discussed the importance of change management as the cooperative prepares for its new headquarters and agreed that semiannual updates would be sufficient going forward.

Ms. Beery and Mr. Van Pelt provided an update on the policy committee’s review of the cooperative’s bylaws and led an initial discussion regarding proposed amendments to same. The

committee will continue its review and is anticipated to bring final recommendations to the board in December.

At 10:41 a.m. the board entered Executive Session to discuss power supply. Motion by Ms. Handy, supported by Mr. Schweitzer, and carried to enter Executive Session.

At 10:55 a.m. the board ended Executive Session by motion of Ms. Lautner, support by Mr. Schweitzer, and carried.

Mr. Pavwoski and Ms. Johnson provided an update on Wolverine Power Cooperative's power supply and equity management strategy. They discussed a proposed rate stabilization mechanism intended to reduce future volatility in wholesale power costs. The strategy would also support equity growth and future capital credit retirements. The board posed questions regarding the strategy and Ms. Johnson answered same. Mr. Schweitzer acknowledged the benefit of this mechanism for the cooperative's financial forecasting. The proposed mechanism has been approved by Wolverine's board and remains subject to regulatory approval.

The August board report and July financials were discussed.

The facilities report was reviewed and discussed. Construction permits continue to be approved, with the final review of remaining township and state permits underway. Earthwork has begun, and Cunningham-Limp's project superintendent and job trailer are onsite. Staff will be meeting with the design team to discuss furniture, fixtures, and equipment in the coming weeks.

The general counsel report was reviewed and discussed.

Ms. Johnson discussed her CEO report. She provided an update on the Economic Development Loan Program, including recent borrower activity, project visits, and new loan inquiries. Ms. Johnson also highlighted recent community and advocacy engagements, which included discussions with state legislators regarding issues affecting the cooperative's members. She noted Cherryland continues to work with MECA and Wolverine on legislative and regulatory matters affecting electric cooperatives and power supply. Finally, she advised the board of upcoming travel plans.

The board recessed for a break at 11:59 a.m. and reconvened at 12:05 p.m.

Mr. Pavwoski presented a proposal for 2026 capital credit retirement. He discussed the cooperative's strong equity position, which allows for the funding of a retirement while continuing to meet financial requirements of the new headquarters project. President Schneider expressed support for maintaining the cooperative's retirement schedule and commended Mr. Pavwoski for his work. The board posed questions regarding unclaimed capital credits and Ms. Johnson answered same. Motion by Mr. Lautner, supported by Mr. Schweitzer, and carried to approve a 2026 capital credit retirement not to exceed $591,807.97. Credits will appear on members' December bills.

Wolverine Power Cooperative matters were discussed.

President Schneider provided an update on MECA, including ongoing advocacy efforts related to the proposed Mop Up Michigan ballot initiative and the association's upcoming annual meeting in November.

Board member updates were discussed. Mr. Lautner and Mr. Van Pelt shared highlights from the recent NRECA Regions 1 & 4 Meeting, noting improvements in the meeting format and the quality of presentations.

There being no further business to come before the board, it was moved to adjourn, supported, and carried. Meeting adjourned at 12:19 p.m.

Gabe Schneider, President

Melinda Lautner, 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.