

MEETING OF THE BOARD OF DIRECTORS  
OF  
CHERRYLAND ELECTRIC COOPERATIVE

June 27, 2011

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The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on June 27, 2011

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

Present: Tom Van Pelt, President  
Terry Lautner, Sr. Vice President  
Melinda Lautner, Secretary  
Rick Deneweth, Treasurer  
Jon Zickert  
Betty Maciejewski  
John Olson  
Tony Anderson, General Manager  
Kerry Kalbfleisch, Assistant Secretary

Mr. Mark Wilson, Chief Financial Officer; Mr. Frank Siepker, Engineering Manager; Mr. Jim Carpenter, Line Superintendent; and Mr. Nick Edson, Key Accounts Representative, joined the meeting.

Mr. Van Pelt opened the quarterly member input session, no members attended.

Mr. Van Pelt closed the member input session and called the regular board meeting to order.

President Van Pelt reviewed the board agenda. No changes were made.

Motion by Mr. Olson, supported by Mrs. Maciejewski and carried to approve the minutes of the regular board meeting held on May 16, 2011.

Mr. Wilson, Chief Financial Officer, reviewed the financials.

Mr. Wilson asked the board to approve the assignment of capital credits as presented in a letter from Harris & Company CPAs. Motion by Mr. Lautner, supported by Mrs. Maciejewski and carried to approve the assignment of capital credits.

Mr. Wilson also advised the board of CFC's line of credit renewal.

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Mr. Siepker gave an update on the outage caused by an accident involving Wolverine and Hydaker employees.

Wolverine and Wolverine Power Marketing matters were discussed.

The new rate sheets were discussed.

Motion by Mr. Deneweth, supported by Mr. Zickert and carried to approve the new rate sheets that reflect the rate changes approved at the April 25<sup>th</sup>, 2011 board meeting.

Mrs. Kalbfleisch presented the changes to Policy 114 – Director Compensation as discussed at May's board meeting. Motion by Mr. Olson, supported by Mr. Deneweth and carried to approve the changes to Policy 114.

There was discussion regarding the need for a Director Education policy. Mr. Anderson will draft a policy for discussion at the next board meeting.

Mrs. Lautner discussed the NRECA Economic Development Committee meeting that she attended.

Mr. Anderson invited the board to review the quarterly revolving loan financials.

The Annual Meeting held on June 16, 2011 was discussed and the board reviewed a draft of the minutes.

The Board recessed for a break at 10:35 a.m. and reconvened at 10:47 a.m.

Manager reports were reviewed and discussed.

Motion by Mrs. Maciejewski, supported by Mrs. Lautner and carried to accept the management reports, including the safety report as presented.

Upcoming meetings were discussed.

The list of certified delegates for the NRECA Region IV Meeting was reviewed. Motion by Mr. Lautner, supported by Mr. Zickert and carried to change the voting delegate to Mrs. Maciejewski and the alternate delegate to Mrs. Lautner.

There being no further business to come before the board, it was moved to adjourn, supported and carried. Meeting adjourned at 11:30 a.m.

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Tom Van Pelt, President

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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.

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