

MEETING OF THE BOARD OF DIRECTORS  
OF  
CHERRYLAND ELECTRIC COOPERATIVE

March 16, 2009

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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 March 16, 2009.

Meeting was called to order at 9:00 a.m. by Sr. Vice President Lautner.

Present: Terry Lautner, Sr. Vice President  
Melinda Lautner, Secretary  
John Pope, Treasurer  
Rick Deneweth  
Betty Maciejewski  
John Olson  
Tony Anderson, General Manager  
Pat Barone, Assistant Secretary

Excused: Tom Van Pelt, President

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

Sr. Vice President Lautner reviewed the board agenda. Motion by Mrs. Lautner, supported by Mrs. Maciejewski and carried to accept the agenda as presented.

Motion by Mr. Olson, supported by Mr. Deneweth and carried to approve the minutes of the regular board meeting held on February 23, 2009.

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

Mr. Wilson reviewed CFC's Member Capital Securities information as presented at last month's meeting. The deadline for investment is May 31, 2009 and it was the consensus of the board to delay any investment until a later date.

The Audit Committee reported they met with the auditors prior to the regular board meeting and received a clean, unqualified opinion letter. The final audited financial statements will be available at next month's board meeting.

Wolverine matters were discussed.

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Board Policy No. 142, Rules of Procedure for Member Comment, was reviewed and discussed. Motion by Mrs. Lautner, supported by Mrs. Maciejewski and carried to approve said policy, as amended.

Board Policy No. 143, Rates and Service Rules, was reviewed and discussed. Motion by Mr. Olson, supported by Mr. Deneweth and carried to approve said policy, as presented.

The board went into executive session at 10:09 a.m. and reconvened at 10:17 a.m.

IRS Form 990 Questionnaire was discussed. When these forms are completed, they should be turned in to Mr. Wilson.

Manager reports were reviewed and discussed. Manager Anderson gave an update on member regulation and the format for next month's meeting. He also reviewed the CEC's draft policy.

The board recessed at 10:53 a.m. and reconvened at 11:06 a.m.

Mr. Eric Baker, President and CEO of Wolverine Power Cooperative, and Mr. Craig Borr, Executive Vice President, joined the meeting in progress to update the board on various Wolverine matters.

The board recessed for lunch at 12:13 p.m. and reconvened at 12:41 p.m.

Motion by Mr. Olson, supported by Mrs. Maciejewski and carried to approve management reports, including the safety report, as presented.

Attorney Chambers report was reviewed.

Upcoming meetings were discussed. Motion by Mrs. Maciejewski, supported by Mr. Pope and carried to authorize Secretary Lautner to execute the Wolverine's Certified List of Delegates of Cherryland Electric Cooperative. Mr. Deneweth was appointed voting delegate.

Motion by Mrs. Maciejewski, supported by Mr. Olson and carried to nominate Manager Anderson and Mrs. Lautner as nominees to the MECA Board. Mrs. Maciejewski was appointed as the alternate. Motion by Mr. Deneweth, supported by Mr. Pope and carried to nominate Mr. Olson and Mrs. Maciejewski as voting delegates at the MECA Annual Meeting.

Mrs. Maciejewski was appointed voting delegate and Mr. Olson as alternate voting delegate as the NRECA voting members.

There being no further business to come before the board, it was moved to adjourn, supported and carried. Meeting adjourned at 1:29 p.m.

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Tom Van Pelt, President

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Melinda Lautner, 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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