

MEETING OF THE BOARD OF DIRECTORS

OF

CHERRYLAND ELECTRIC COOPERATIVE

March 17, 2008

The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on March 17, 2008.

Meeting was called to order at 10:10 a.m. by President Van Pelt.

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

Excused: John Pope, Treasurer

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

President Van Pelt reviewed the board agenda.

Motion by Mr. Olson, supported by Mr. Lautner and carried to approve the minutes of the regular board meeting held on February 18, 2008.

Upcoming meetings were discussed. Mr. Olson and Mrs. Maciejewski were both approved to attend the NRECA Legislative Conference.

Mrs. Lautner and Mrs. Maciejewski gave a report on their attendance at the NRECA Annual Meeting.

Mr. Cragg showed a PowerPoint presentation on the after hours call center (CallNet Call Center Services) that Cherryland will be switching to in the next 2-3 months.

Mr. Eric Baker, President and CEO of Wolverine Power Cooperative, and Mr. Al Ernst, attorney at Dykema Gossett, joined the meeting in progress.

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The board went into executive session at 10:49 a.m. and reconvened at 12:24 p.m.

The board recessed for lunch at 12:25 p.m. and reconvened at 12:57 p.m.

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

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 board minutes were discussed. All ventures seem to be on track. Mr. Olson gave an updated report on Spartan Energy.

Manager Anderson reported that Wolverine is working on a rewrite of the All Requirements Contract.

The upcoming Wolverine annual meeting was discussed. President Van Pelt was appointed voting representative for the Wolverine annual meeting.

There was no legal report this month.

Manager reports were reviewed and discussed. Manager Anderson reported the next member forum will be held at Cherryland's headquarters on Saturday, May 10th, from 10:00 a.m. - 2:00 p.m.

Mrs. Lautner reported the dedication ceremony for the Leelanau County Courthouse will be held on Sunday, May 18th, at 1:00 p.m.

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

Mr. Wilson, CFO, presented the FASB 106 Report for the fiscal year ending December 31, 2007. It was the consensus of the board to conduct the review every 2 years.

Manager Anderson made a request to hold the May board meeting on Tuesday, May 20th, instead of Monday, May 19th, if at all possible. This will be discussed at next month's board meeting.

The board went into executive session at 2:07 p.m. and reconvened at 2:17 p.m.

There being no further business to come before the board, it was moved to adjourn, supported and carried. Meeting adjourned at 2:18 p.m.

Tom Van Pelt, President

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.

