

MEETING OF THE BOARD OF DIRECTORS

OF

CHERRYLAND ELECTRIC COOPERATIVE

April 21, 2008

The regular meeting of the Board of Directors of Cherryland Electric Cooperative was held at the Cooperative office in Grawn, Michigan on April 21, 2008.

Meeting was called to order at 9:57 a.m. by President Van Pelt.

Present: Tom Van Pelt, President
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

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. Wolverine Symposium discussion was added to Special Presentations. The board agenda was accepted, as amended.

Motion by Mrs. Maciejewski, supported by Mrs. Lautner and carried to approve the minutes of the regular board meeting held on March 17, 2008.

Upcoming meetings were discussed. The Annual Meeting will be held on Wednesday, June 11, 2008 at Wuerful Park and the regular June board meeting will be held on Monday, June 23, 2008.

President Van Pelt and Mrs. Maciejewski gave a report on their attendance at the NRECA Directors' Conference. Mr. Olson questioned the need for a policy on renewables.

The board discussed various topics presented at the Wolverine Symposium.

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

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Mr. Wilson, Chief Financial Officer, gave the board an update on the PSCR rate and the possibility of reducing this factor in future member billings. It was the consensus of the board to leave the PSCR factor where it is and discuss again at the July board meeting.

Attorney Chambers reviewed his written report with the board and entertained any questions they had. He also reviewed a preliminary draft of the revisions to the All Requirements Wholesale Power Contract.

The board recessed for lunch at 12:07 p.m. and reconvened at 12:34 p.m.

President Van Pelt reported that the Wolverine Power Marketing held its annual meeting and is now up to a 7 person board.

Manager reports were reviewed and discussed. Manager Anderson gave an update on the Gray Road substation. Manager Anderson also discussed the Homestead Value Fund. It was the consensus of the board to leave the investment of these funds up to management.

Manager Anderson presented the information on the CFC Integrity Fund. Manager Anderson was authorized to contribute 5% not to exceed \$2,500.00 to be used for All Energy Purposes.

Annual Meeting campaigning was discussed. Motion by Mr. Olson, supported by Mr. Pope and carried to suspend the distribution of campaign literature and signs at the meeting location of Wuerful Park for a period of one year. President Van Pelt and Mr. Deneweth abstained.

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

Manager Anderson discussed the request from NRECA for a contribution to the NRECA International Foundation. It was the consensus of the board to authorize a one-time contribution in the amount of \$500.00.

Motion by Mrs. Maciejewski, supported by Mr. Olson and carried to go into executive session. The board went into executive session at 1:22 p.m. and reconvened at 2:23 p.m.

There being no further business to come before the board, it was moved to adjourn, supported and carried. Meeting adjourned at 2:24 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.

