

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
April 21, 2020

The Tell City Electric Department Board of Directors met via a Zoom Conference call at 4:00 P.M. All members were present except for Duane Poole. JB Land presided.

Superintendent Dixon was in attendance as was Paige Schank for the Department. Zoom conferencing was utilized due to the social distancing regulations set forth by the Governor of Indiana related to the COVID-19 pandemic. Further noted that the March 17, 2020 TCED Board of Director's Meeting was cancelled as it was in the midst of the uncertainty in the beginning of the COVID-19 outbreak.

There being no changes to the agenda, Mr. Malone motioned to approve the agenda as presented, Ms. Noble seconded. The motion passed 4-0. Mr. Daum was not present at the time of this vote.

Minutes from the January 21, 2020 and the February 18, 2020 meetings were presented in written form. Being no corrections, Mr. Kohnert made a motion to approve the minutes, Mr. Malone seconded and the motion passed 4-0. Mr. Daum was not present at the time of this vote.

Committees

Human Resources: The Department has been accepting applications for Mack Cail's position, as Mr. Cail will be retiring mid-June 2020. There is currently an interview to take place on Friday, April 24, 2020 via Zoom Conferencing with a candidate for this position. The Department has also interviewed two candidates for the open lineman position, but due to the COVID-19 pandemic, they have delayed the hiring for this position.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Due to there not being a quorum present at the February meeting and there being no March meeting held, The Financial Matters and the Liquidity Reports presented were for the months of January, February, and March. Mrs. Schank noted that the March billing did include the increased rates as approved in the prior year for consumption beginning in February 2020. Also noted was an increase in the transfer figure to the Loan Liquidation Reserve. This reserve is used to pay the principal for the AMI loan annually and due to not transferring money to the reserves in March (as there was no meeting), it was needed to transfer two months' worth of funds to stay on track for the December loan payment figure. The Board inquired if we should transfer additional money to the other three reserve funds to make up for the lack of transfers in March. Mrs. Schank advised not to transfer additional funds as there are three large items that will impact the Department's cash flows in the upcoming month(s) including: payment of the Digger Derrick truck, HVAC replacement, and PILOT to the City. The Department has received the new digger derrick truck and will be paying the invoice in April, while trading in the old truck to Altec as well. The Board also inquired of the payment made to Windward Heights (and the 4H Fairgrounds). This payment is an annual payment to lease property which has a tower located. We then rent out the tower space monthly to PSC/QWireless. Mr. Malone motioned to approve the reserve transfers to the four reserve accounts: \$55,500.00 to the Operating Reserve, \$11,250.00 to the Expansion Reserve, \$1,700.00 to the Waupaca Substation Reserve and \$19,986.94 to the Loan Liquidation Reserve and the Docket. Ms. Noble seconded and the motion passed 5-0. Mr. Daum entered the conference prior to the discussions of the financial matters.

Strategic Planning: Mr. Dixon stated there were no matters to report.

Current Business

Power Supply Report: A copy of the monthly report was distributed for February and March. The Department's cost per kWh in February is \$0.068028, Jasper's is \$0.0796570, Huntingburg's is \$0.0762200 and Troy's is \$0.0758440 and March is \$0.065102 for the Department, Jasper's is \$0.0761030, Huntingburg's is \$0.0739730 and Troy's is \$0.0733920. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the months of March and April. TCED's cost to Waupaca for the March invoice was less than SIP's charge to Waupaca by approximately \$5,000 and more than SIP's for April by approximately \$39,000. The April bill was higher than SIP's as there was no on peak demand on SIP's bill to Waupaca for the month. The Department is expecting lower sales to Waupaca in the upcoming month(s) due to Waupaca not running at full capacity due to the pandemic.

New Business

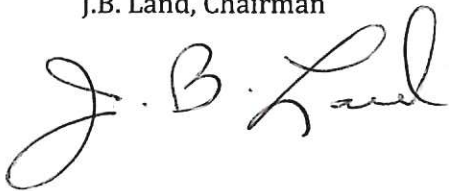
Payment in Lieu of Taxes: The Board was given a handout with the calculations for the 2019 Payment in Lieu of Taxes due 2020. The amount due came in slightly higher than was estimated. Mr. Daum made a motion to approve payment of \$171,304.77 to the City of Tell City as Payment in Lieu of Taxes. Mr. Kohnert seconded and the motion passed 5-0.

Other Business

HVAC replacement has begun at the 601 Main Street location. It is estimated to be complete this week. Mr. Dixon will update the Board once known, but it appears he will need another surgery in the near future on his shoulder. Mr. Dixon has also spoken with John Wolfram related to the Tracker. Mr. Wolfram will have a completed tracker to the Department by end of the week. The Board further agreed that Zoom audio conferencing is an acceptable platform for the May 2020 meeting.

There being no other business, Ms. Noble made a motion at 4:27 P.M. to adjourn. Mr. Malone seconded; the motion passed 5-0.

J.B. Land, Chairman



Missy Noble, Secretary

