

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
December 20, 2022

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members were present except for JB Land and Donna Nance. Mr. Malone presided.

General Manager Andy Hicks was in attendance as was Paige Schank. No further guests were in attendance.

The Agenda was presented to the Board in written form. The date of the next Board meeting was corrected to January 17, 2023 and the Executive session was removed from the agenda. A motion was made by Mr. Poole and seconded by Mr. Daum to approve the Agenda as amended. Motion passed 4-0.

Minutes from the November 22, 2022 meeting were presented in written form. No changes were noted. Mr. Poole made a motion to approve the minutes, Mr. Daum seconded and the motion passed 4-0.

Committees

Human Resources: Mr. Hicks has been approached by a member of the community regarding TCED's interest in hosting an intern from the Perry Central School district. The internship would be unpaid and all day on Wednesdays throughout the school year. Mrs. Schank will reach out to TCED's insurance and workers' compensation agents to confirm that there would be no liability for TCED to host such a position. Pending the insurance agents' response, the Board is accepting of the internship.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Mr. Kohnert 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 \$9,993.55 to the Loan Liquidation Reserve and the Docket. Mr. Poole seconded and the motion passed 4-0. Mr. Kohnert inquired on the interest rate fluctuation through the bank.

Strategic Planning:

i. Southwest Substation Update: TCED received the final bids for the construction of the substation and skill work. Four bids were received ranging from \$1.6M - \$2.1M which is in line with Spectrum's estimation of \$2.1M-\$2.3M. The lowest bidder is currently 12-18 months out to finish the project while the other bids stated a completion date estimate of fall 2023. Spectrum will reach out to the lowest bidder to get details on the extended lead-time.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in November is \$0.071247, Jasper's is \$0.084519, Huntingburg's is \$0.0815300 and Troy's is \$0.0767620. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the month of November consumption. TCED's cost to Waupaca

for the November consumption (due in December) invoice was lower than SIP's charge to Waupaca by approximately \$16,000.

b. Troy Assistance Contract: Mr. Hick has the signed agreement from Troy. TCED assisted Troy with a large outage they had at the beginning of December. Mr. Hicks is going to meet with Troy in the near future regarding potentially rebuilding the tie-line from Tell City to Troy. This would allow Tell City to wheel power to Troy if needed. Cannelton Utilities has also reached out to Mr. Hicks regarding a possible maintenance contract. Mr. Hicks provided TCED's rate structure consistent to the rates provided to Troy.

New Business

a. Election of TCED Board Officers for 2023: All current officers noted that they would be willing to continue in their elected position for the upcoming fiscal year. Mr. Land reached out prior to the meeting stating his interest in remaining the Chairperson for 2023. A motion was made by Mr. Poole and seconded by Mr. Daum to leave the slate of officers for 2023 the same as it was in 2022. Motion passed 4-0. Mr. Land will continue as President, Mr. Malone as Vice-President, and Mr. Kohnert as Secretary for the year 2023.

b. R221220A Uncollectible Resolution: A motion was made by Mr. Daum and seconded by Mr. Kohnert to approve the Resolution presented for uncollectible accounts in the amount of \$17,621.98. Motion passed 4-0.

c. General Manager's and Employees' Bonds: The Bonds as prepared by German American Bank were presented for Board signature. Mrs. Schank will ensure these bonds are recorded at the court house. These are annual renewal bonds.

d. Resolution R221220B – Operations and Office Employees Compensation Review: In order to remain competitive to other local companies due to the increased cost of living and inflation rates, Tell City Electric needs to review the compensation paid to the office employees. The Board discussed and included a 4% compensation increase to all TCED employees within the 2023 Budget. Resolution R221220B reflects said 4% increase, effective January 1, 2022 at 12:00a.m. for all office and operations employees. Mr. Poole made the motion to approve Resolution R221220B. Mr. Kohnert seconded and the motion passed 4-0.

e. Resolution R221220C – General Manager Compensation Review: The Board discussed and included a 4% compensation increase to all TCED employees within the 2023 Budget. Resolution R221220C reflects said 4% increase, effective January 1, 2022 at 12:00a.m. for the General Manager's salary. Mr. Daum made the motion to approve Resolution R221220C. Mr. Poole seconded and the motion passed 4-0.

f. Resolution R220719D – Chief Financial Officer Compensation Review: The Board discussed and included a 4% compensation increase to all TCED employees within the 2023 Budget. Resolution R221220D reflects said 4% increase, effective January 1, 2022 at 12:00a.m. for the Chief Financial Officer's salary. Mr. Kohnert made the motion to approve Resolution R221220D. Mr. Daum seconded and the motion passed 4-0.

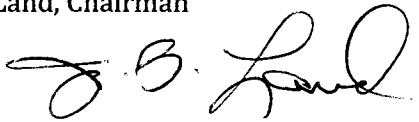
Other Business

a. Community Involvement: Mr. Hicks has been asked to join the Perry County Development Corporation (PCDC) Board. Official Board voting will take place in January.

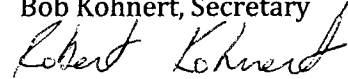
TCED is getting painting quotes for the 601 Main Street building as an approved item in the 2023 Budget. Once painted, the renter Bosse Title will move their offices to the second floor and all of TCED employees will transition to the first floor. This gives Bosse Title the additional space they desire.

There being no other business, Mr. Daum made a motion at 4:37 P.M. to adjourn. Mr. Poole seconded; the motion passed 4-0.

J.B. Land, Chairman

Handwritten signature of J.B. Land in black ink.

Bob Kohnert, Secretary

Handwritten signature of Bob Kohnert in black ink.

