

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
November 15, 2022

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members were present except for Duane Poole. Mr. Land presided.

General Manager Andy Hicks was in attendance as was Paige Schank for the Department via conference call. No further guests were in attendance.

The Agenda was presented to the Board in written form. Mr. Hicks stated there were no changes to the agenda. A motion was made by Mr. Malone and seconded by Mr. Kohnert to approve the Agenda. Motion passed 5-0.

Minutes from the October 18, 2022 meeting were presented in written form. No changes were noted. Ms. Nance made a motion to approve the minutes, Mr. Daum seconded and the motion passed 5-0.

Committees

Human Resources: Mr. Hicks noted the Department participated in the ASPIRE and Tour of Opportunities events within the community. Both events went very well for the professionals as well as the students. IMPA sent representatives to the ASPIRE event.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Mr. Daum 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 \$9,993.47 to the Loan Liquidation Reserve and the Docket. Mr. Malone seconded and the motion passed 5-0. Mrs. Schank noted that the cash balance was down from prior month due to another payment being made to Spectrum for the Southwest Substation transformer. This payment was made from the checking account and not the reserves.

Strategic Planning:

i. Southwest Substation Update: The final bid packet for the construction of the substation and skill work should be received by the December Board meeting. The construction of the substation is planned to begin at the first of the year 2023, the transformer is still planned to be on site in June 2023, and the goal of the substation to be online is still September 2023. All permits from the state have been approved. The Department met with Center Point and agreed on the design of the transmission line.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in October is \$0.069472, Jasper's is \$0.0819480, Huntingburg's is \$0.0768210 and Troy's is \$0.0818980. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the month of October consumption. TCED's cost to Waupaca for the October consumption (due in November) invoice was lower than SIP's charge to Waupaca by approximately \$7,000.

b. Troy Assistance Contract: Mr. Hicks is still wanting to receive the signed contract from Troy to present to the Board for their signatures.

New Business

a. Transfer of \$119,921.72 from the Loan Liquidation Reserve to Regular Checking Account for AMI loan payment: Transfer of funds is needed to pay the annual AMI loan payment due in December. The balance of the account, after the November transfer as approved at this meeting, is the total balance due for the December 2022 payment. Motion to transfer the funds was given by Mr. Kohnert and seconded by Mr. Daum. Motion passed 5-0.

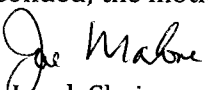
b. Power Route Late Fees: Mr. Hicks requested clarification from the Board regarding late fees for power route customers. It was mentioned by Department employees that the Board had previously advised the Department to not charge late fees for those customers included within the power route billing cycle. The Board does not believe this is appropriate and directed the Department to follow the terms and conditions approved by the Board, which states all customers to be charged a late fee if payment is not received in office prior to the date due on their bill.

Other Business

a. Community Involvement: The Department participated in both the ASPIRE and Tour of Opportunities events as previously discussed. Upcoming events include the Tell City Christmas Parade at 4p.m. on December 3rd and employee Christmas luncheon on December 9th. Mr. Hicks will be joining the Perry County Development Board in 2023.

Mr. Hicks informed the Board that the Department would be ordering transformers in upcoming months to maintain the transformer stock for future growth. The company which the Department orders transformers from has not been taking orders for the past year. They have just opened the ordering process again, with extended lead-times.

There being no other business, Ms. Nance made a motion at 4:33P.M. to adjourn. Mr. Daum seconded; the motion passed 5-0.


~~J.B. Land, Chairman~~

JOE MALONE
VICE-CHAIRMAN


Bob Kohnert, Secretary