

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
July 18, 2023

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

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

The Agenda was presented to the Board in written form. A motion was made by Mr. Daum and seconded by Mr. Malone to approve the Agenda as presented. Motion passed 6-0.

Minutes from the June 20, 2023 meeting were presented in written form. No changes were noted. Mr. Kohnert made a motion to approve the minutes, Ms. Nance seconded and the motion passed 6-0.

Committees

Human Resources:

i. Community Involvement – Table of Blessings, Schweizer Fest: TCED served dinner at the Table of Blessings on July 13th. The event had a great turn out and TCED employees enjoyed assisting. Schweizer Fest is coming up in August. TCED has a team entered for the 'Bed Race' on Sunday, August 6th as well as a contestant in the 'Pie Eating Contest' on Wednesday, August 9th. TCED will be setting up for an interactive display the morning of Saturday, August 12th with a kids climbing pole, demonstrations, and the trucks for the kids to see.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Revenue's increase compared to net income was due to an increase in the demand charge of our monthly purchase power and an increase in operating expenses related to payroll and storm work. Mr. Poole 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 for the month of July. Mr. Daum seconded and the motion passed 6-0.

Strategic Planning:

i. Southwest Substation Update: The relays and control panels were received on Friday of last week. Steel poles and transmission has been received. Fencing is going in this week. Rock was delivered prior to the cost increasing from the updated annual contract. There is a recall on the bushings used in the transformer. Pennsylvania Transformer is doing all they can to find replacement bushings and are aware of the liquidated damages charges being incurred. Premier Power is on site working on the ground grid. The foundation is being completed and K&K will finish spreading the rock soon.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in June is \$0.077484 Jasper's is \$0.0909180, Huntingburg's is \$0.0920240 and Troy's is \$0.0936670. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was

presented for the Board's review for the month of June consumption. TCED's cost to Waupaca for the June consumption (due in July) invoice was less than SIP's charge to Waupaca by approximately \$64,000.

b. 601 Main Remodel – Carpet: Carpet work is being completed this week with the upstairs conference room. The prosecutor's office will need to sign a long term lease before the carpet is replaced in their suite.

c. Troy Assistance Update: No additional work has been performed since the previous Board meeting for the town of Troy. TCED has been assisting the City of Cannelton in the months of June and July in testing their meters. TCED will continue to do this work as requested by Cannelton according to the availability of our employees. TCED also assisted Southern Indiana Power with storm restoration.

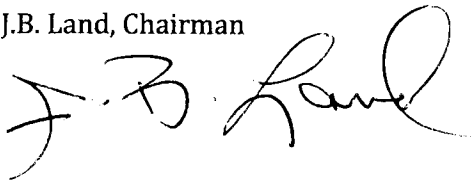
New Business

a. Transfer \$148,000 from Operating Reserve to Regular Checking for Southwest Substation payment: The Board voted to transfer \$148,000 from the operating reserve into the checking account for payment of multiple invoices related to the Southwest Substation. Invoices consisted of: \$67,500 Premier Power (site work) and \$80,500 Electrical Power Products, Inc. (relay and control panels). Motion made by Mr. Daum and seconded by Mr. Malone. Motion passed 6-0.

Other Business

Ms. Nance stated that she will not be present at the August meeting. There being no other business, Mr. Kohnert made a motion at 4:48 P.M. to adjourn. Mr. Poole seconded; the motion passed 6-0.

J.B. Land, Chairman



Bob Kohnert, Secretary

