

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
August 16, 2023

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members of the Board were present except for Donna Nance. 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. Poole and seconded by Mr. Kohnert to approve the Agenda as presented. Motion passed 5-0.

Minutes from the July 18, 2023 meeting were presented in written form. No changes were noted. Mr. Daum made a motion to approve the minutes, Mr. Malone seconded and the motion passed 5-0.

Committees

Human Resources:

i. Community Involvement – Schweizer Fest, Farm to Table: TCED participated in the Schweizer Fest Bed Race, the Pie Eating Contest and held live demonstrations on Saturday morning. While the TCED teams did not place first in the two events, fun was had by all. Farm to Table is coming up in October. As in previous years, TCED plans to assist in hanging the lighting for the event. As it is being held in Derby, Southern Indiana Power is the service provider for the location. TCED has three high school interns this school year. Two are here daily from noon-3pm from Tell City and one from Perry Central is on site all day on Wednesdays. Mr. Hicks has had additional intern requests as well as inquiries on open positions. At this time, TCED has no openings.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Mr. Kohnert inquired of the maintenance expenses for the month. Mrs. Schank noted that there was no significant fluctuation from the prior two months with no obvious outliers, but she would provide Mr. Kohnert the detail behind the maintenance account via email. 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 \$9,993.47 to the Loan Liquidation Reserve and the Docket for the month of August. Mr. Poole seconded and the motion passed 5-0.

Strategic Planning:

i. Southwest Substation Update: Work is being performed on the steel structures of the substation. The transformer is scheduled to be shipped the first or second week of September. If everything is on site, the transformer would go live around the end of October, beginning of November. As of right now, transmission material is delayed to December. Mr. Hicks is no longer able to get the material from his previous employer as their system suffered significant storm destruction. Mr. Hicks has reached out to IMPA members to see if anyone has the transmission material in stock. The recalled transformer material discussed in the prior meeting were replaced. Current budget for the substation is running approximately \$4.4M, with approximately \$3.0M having been spent at this time.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in July is \$0.082582 Jasper's is \$0.0926830, Huntingburg's is \$0.0949790 and Troy's is \$0.0940470. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the month of July consumption. TCED's cost to Waupaca for the July consumption (due in August) invoice was less than SIP's charge to Waupaca by approximately \$43,000.

b. Troy Assistance Update: No additional work has been performed since the previous Board meeting for the town of Troy. TCED has done additional meter testing work for Cannelton. Mr. Hicks foresees this work to continue in the future.

New Business

a. Transfer \$360,000 from Operating Reserve to Regular Checking for Southwest Substation payment: The Board voted to transfer \$360,000 from the operating reserve into the checking account for payment of the invoice related to the Southwest Substation from Premier Power. Motion made by Mr. Malone and seconded by Mr. Kohnert. Motion passed 5-0.

b. Approval of Promotional Account Funds for: \$50.00 Schweizer Fest Bed Race Sponsorship, \$200.00 - Schweizer Fest Pie Eating Contest: Mr. Poole made the motion, seconded by Mr. Daum to approve the payment for the bed race and the pie contest sponsorships in the amount of \$50.00 and \$200.00 for a total of \$250.00. Motion passed 5-0.

Other Business

Mr. Hicks has been in meetings with representatives from IMPA, Hoosier Energy, Southern Indiana Power, and our E2 customer regarding the need for a new substation at their facility. The goal is to have an engineering contract for the substation by the end of the month. Hoosier has asked SIP and TCED their thoughts on Hoosier owning the transformers and the high side of the substation while TCED/SIP splits ownership of the breakers and low side. The group is still some time away from finalizing these details, but TCED would like to remain the operating authorities of the substation, regardless of ownership. E2 customer will be financing the project.

There being no other business, Mr. Daum made a motion at 4:38 P.M. to adjourn. Mr. Kohnert seconded; the motion passed 5-0.

~~J.B. Land, Chairman~~
Joe Malone
Vice-Chairman

Bob Kohnert, Secretary
Bob Kohnert