

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
May 22, 2024

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

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

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 April 17, 2024 meeting were presented in written form. No changes were noted. Ms. Nance made the motion to approve the minutes as presented. Mr. Malone seconded and the motion passed 5-0.

Committees

Human Resources:

i. Community Involvement: Mr. Hicks will be attending the IMPA bond meeting in New York City at the end of July.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. Ms. Schank noted a credit to the expense account for payment in lieu of taxes of approximately \$25,000 to adjust PILOT for the \$100,000 due in 2024. This credit will be seen on the May financials as well. Going forward, TCED will accrue a balance monthly equating to a PILOT of \$100,000. 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, \$20,000.00 to the Waupaca Substation Reserve and \$9,993.47 to the Loan Liquidation Reserve and the Docket for the month of May. Mr. Poole seconded and the motion passed 5-0.

Strategic Planning:

i. Southwest Substation Update: For a third time, Pennsylvania Transformer is sending their maintenance company (3MD) to install the replacements for the previously recalled bushings. All material is received and correct, with 3MD expecting to be on site next week. Pennsylvania Transformer has agreed to have 3MD replace the bent radiator at no cost, rather than waiting on Premier Power to come back on site, due to their multiple delays on the bushing replacements. Once complete, Entrust will perform final testing, allowing TCED to begin placing load on the substation. Expecting all circuits to be on the substation by July. Ground breaking ceremony will take place this summer.

ii. E2 Customer Substation Update: The E2 customer has made the decision to cancel the electric project that Mr. Hicks and numerous others have worked on over the past two years. This was a decision made by the owners of the company. They plan to invest in their current equipment instead. TCED is still projecting Q1 2025 for the upgrading the underground at the current station.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in April is \$0.0847160, Jasper's is \$0.0977870, Huntingburg's is \$0.0956870 and Troy's is \$0.0920730. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the month of April consumption. TCED's cost to Waupaca for the April consumption (due in May) invoice was approximately \$25,000 more than SIP's charge. Year to date, TCED's bill is approximately \$40,000 more than SIPs.

b. Troy and Cannelton Assistance Update: No update for Cannelton's assistance. Troy is still wanting the tie-line project to be completed and meeting this month to discuss whether they will give TCED territory or pay TCED for the work performed. If territory is exchanged, the IURC will have to be involved. The tree trimming work has been completed for this project. IMPA is still planning on doing the neutral work in Troy and TCED will be bidding on that project when the bids become open. Troy's apprentice is working half days on Tuesdays with TCED for training.

New Business

a. GE Site Location: There is a company at the GE site that is completing ground mitigation work for the toxins underground. They have stated that they will need between 5 and 7 megawatts of power. TCED has met with them and they understand the rates they will be given (E rate) as well as their responsibility for 100% of the construction and removal costs of providing them power. They have requested a 7500KVA transformer that TCED is pricing rentals at their cost. The company plans on running 24/7 for 6-8 months for the mitigation process.

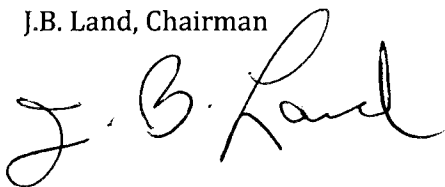
b. Approval of Payment in Lieu of Taxes Due to City: TCED will be paying the invoice from the City for \$100,000 for 2023 PILOT payable in 2024. This payment is per City Resolution 2024-3 signed March 4, 2024. Invoice is included in this month's docket for approval.

c. Potential New Housing Project: There is an investment company looking into building housing by the Swiss Plywood location in town. Depending on if and how much tax credits can be obtained, they would like to build around 48-53 housing units. TCED is working on underground for Bliss in that area and if this project goes through, we would need to perform additional underground work for the housing. By the end of 2024, we should have a better understanding of if the project will be moving forward.

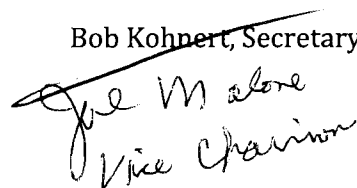
Other Business

Mr. Kohnert will not be in attendance at the June 18, 2024 Board meeting. There being no other business, Mr. Kohnert made a motion at 4:33 P.M. to adjourn. Mr. Poole seconded; the motion passed 5-0.

J.B. Land, Chairman



Bob Kohnert, Secretary



Vice Chairman