

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
August 20, 2024

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members of the Board were present except for Mr. Malone. 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. Mr. Hicks added Board Reappointments under Human Resources. A motion was made by Mr. Daum and seconded by Mr. Poole to approve the agenda as presented. Motion passed 5-0.

Minutes from the July 23, 2024 meeting were presented in written form. No changes were noted. Mr. Kohnert made the motion to approve the minutes as presented. Ms. Nance seconded and the motion passed 5-0.

Committees

Human Resources:

i. Community Involvement: TCED participated in the National Night Out on August 6th from 5-8 pm at the JFK Pool. TCED grilled the hot dogs that German American donated. The event was well attended by the public. TCED also participated in the Schweizer Fest bed race, placing second, and enjoyed the pie-eating contest.

ii. Board Reappointments: Joe Daum and Duane Poole are up for reappointment in October 2024. Mr. Daum is appointed by the Mayor while Mr. Poole is appointed by the City Council. Mr. Poole and Mr. Daum would like the opportunity for another four-year term on TCED's Board of Directors. Mr. Hicks will reach out to the Mayor and the City Council to let them know the Board position terms are up and express both persons' interest in reappointment. Mr. Hicks noted that both persons will need to write a short letter of interest for reappointment.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. 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, \$20,000.00 to the Waupaca Substation Reserve, and \$9,993.47 to the Loan Liquidation Reserve and the Docket for August. Mr. Daum seconded and the motion passed 5-0.

Strategic Planning:

i. Southwest Substation Update: Cleveland Price replaced the 69KV switch last week. While on-site, they went through the disconnect switches around the area of the explosion and inspected the equipment. The PTs were delivered last week. Premier Power is on site now to replace the PTs, redo wiring, and retest/inspect the equipment. Entrust will be here next week for their inspection. The plan is to heat the transformer on August 22nd. It will sit over the weekend and begin adding load the following week. Pennsylvania Transformer has provided the quotes to change out the bushings. TCED will add epoxy for a temporary fix, with replacements coming once received.

ii. E2 Customer Substation Update: The E2 customer's 788 breaker was hit with lightning at the beginning of the month and they had an outage for approximately an hour. This was one of the breakers scheduled for upgrade. At the next joint operating committee meeting, they will discuss reprioritizing this breaker for sooner upgrades. There were two spare breakers at the E2 site to utilize one for the time being, with another spare still readily available.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in July is \$0.086991, Jasper's is \$0.0929460, Huntingburg's is \$0.0914520 and Troy's is \$0.0903130. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for July consumption. TCED's cost to the E2 customer for the July consumption (due in August) invoice was approximately \$9,000 more than SIP's charge once sales tax is removed from TCED's bill. At this time, no updated notice from the state on the exemption status has been received and TCED remains charging sales tax.

b. Troy and Cannelton Assistance Update: No update for Cannelton's assistance. There will be billing to Troy for our assistance on small callouts and preventative maintenance in the past month. TCED received the signed contract for the tie-line this week.

c. Potential New Housing Project: No update at this time until tax credit notification is received.

New Business

a. Certificate of Deposit Renewal – September 21st: The Board requests this item be carried forward to the September meeting.

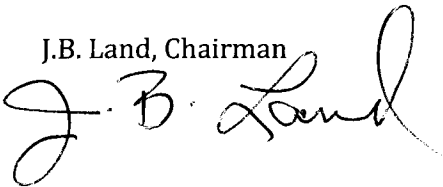
b. 2025 TCED Budget: Mr. Hicks and Mrs. Schank are working on the 2025 budget to present to the Board at the October meeting. At this time, they are seeking input from the Board on the Board's time frame expectation for the second phase of the Southwest Substation. While we want to continue to invest in our reserves to ensure a 90-day operating supply is always maintained, the Board does not want to pause on the second side of the substation as lead times are still extended. After some discussion, the Board would like to budget for the engineering of the second side as well as the purchasing of the steelwork for the TCED operations staff to assemble in-house. The Board would also like to send out bid specs to get lead times on the transformer. Completing the second side of the Southwest Substation and then having one of the Eckley transformers refurbished to place at Northeast Substation, would provide TCED coverage of having two sites each able to carry TCED's load on their own if needed.

c. Altec Bucket Truck: The Board discussed the need to include a bucket truck into the 2025 Budget. With Altec's program for municipalities, the expected lead time for a bucket truck at the current time is around 12 months. With the previous truck-buying experience taking years longer than expected, the Board feels it's a good idea to go ahead and start the process in 2025 to purchase another bucket truck. TCED will not trade in any of the current buckets but pass down the smaller truck to the metering department for their use. Mrs. Schank will add a bucket truck to the 2025 budget for approval.

Other Business

There being no further business, Ms. Nance made a motion at 5:01 P.M. to adjourn. Mr. Daum seconded; the motion passed 5-0.

J.B. Land, Chairman



Bob Kohnert, Secretary

