

TELL CITY ELECTRIC DEPARTMENT  
BOARD OF DIRECTORS  
September 18, 2024

The Tell City Electric Department Board of Directors met at 12:30 P.M. All members of the Board were present except for Mr. Daum. Mr. Land presided.

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

Mr. Land noted at the start of the meeting that he was honored and speechless at the ribbon cutting, having been given the news that the new substation would be named in his honor.

The Agenda was presented to the Board in written form. No changes were noted. A motion was made by Ms. Nance and seconded by Mr. Malone to approve the agenda as presented. Motion passed 5-0.

Minutes from the August 20, 2024 meeting were presented in written form. No changes were noted. Mr. Poole made the motion to approve the minutes as presented. Mr. Kohnert seconded and the motion passed 5-0.

### Committees

#### Human Resources:

i. Community Involvement: TCED hosted a training for area first responders on how to approach a wrecked pole or downed power lines. Fire responders, dispatch personnel, EMS, and rescue volunteers were all in attendance.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report and Docket were presented and discussed. 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 September. Ms. Nance seconded and the motion passed 5-0.

#### Strategic Planning:

i. Southwest Substation Update: TCED hosted the ribbon cutting today, September 17<sup>th</sup>. The substation was announced to be named the JB Land Substation. Three of the five circuits are currently online feeding customers. The remaining two will feed the capacitor bank, NE substation tie line and the Eckley tie line. Entrust is currently working on an estimate for their engineering work for Phase 2. The goal is to be ordering material for Phase 2 by mid-2025. The Department will begin the work they can complete before the material being delivered.

ii. E2 Customer Substation Update: Mr. Hicks attended the joint operating meeting today where it was noted that three of the replacement breakers are estimated to deliver in November. Installation of those breakers is still expected Q1 2025. Hoosier has breakers in stock to replace the breakers that were damaged from lightning strike in August. This work will be completed within the next month.

#### Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in August is \$0.084317, Jasper's is \$0.0939040, Huntingburg's is \$0.0956210 and Troy's is \$0.0891700. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for August consumption. TCED's cost to the E2 customer for the August consumption (due in September) invoice was approximately \$15,000 less 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: TCED has begun the tie-line work for Troy as we have the signed contract at this time. Cannelton requested assistance over the weekend as they needed a transformer from our yard to put on their system. They did not have a backup in the size they needed. Cannelton will reach out within the next few days to let TCED know if they can get a replacement or if they will be purchasing the transformer from TCED.

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

d. Certificate of Deposit Renewal – September 21<sup>st</sup>: Mrs. Schank presented the board with the renewal options for the certificate of deposit. The board could either not renew, reinvest into a 5-month CD or reinvest into a 10-month CD. The Board reviewed the interest rates for each CD and decided to reinvest the full balance in our current CD (including the interest earned) into a 10-month CD at German American Bank. Mr. Kohnert made the motion to renew the certificate of deposit with a balance of \$1,749,347.35 into a 10 month CD with German American. Mr. Poole seconded and the motion carried 5-0.

### New Business

a. Resolution R240917A Uncollectible Accounts: A motion was made by Mr. Poole and seconded by Ms. Nance to approve the Resolution presented for uncollectible accounts in the amount of \$5,49.31. Motion passed 5-0.

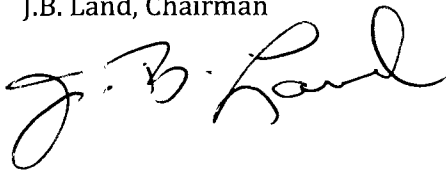
b. Transfer \$5,000 to Promotional Account for 2024 PCDC Contribution Request: The Board noted that the majority of the work PCDC does, is not given credit to PCDC. The PCDC listens to the industries and the community and focuses its efforts on the feedback received. Mr. Malone made the motion, seconded by Mr. Kohnert to transfer \$5,000 to the Promotional Account for payment of \$5,000 for the annual Perry County Development Corporation. Motion passed 5-0.

### Other Business

Mr. Hicks noted that the Perry County Chamber Annual Dinner was tomorrow, September 18<sup>th</sup> at Mulzer's Camp. The 2025 budget will be presented at the October Board Meeting.

There being no further business, Ms. Nance made a motion at 1:03 P.M. to adjourn. Mr. Poole seconded; the motion passed 5-0.

J.B. Land, Chairman



Bob Kohnert, Secretary

