

TELL CITY ELECTRIC DEPARTMENT  
BOARD OF DIRECTORS  
December 18, 2024

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members of the Board were present except Mr. 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. No changes were noted. A motion was made by Mr. Poole and seconded by Mr. Kohnert to approve the agenda as amended. Motion passed 5-0.

Minutes from the November 19, 2024 meeting were presented in written form. No changes were noted. Mr. Kohnert made the motion to approve the minutes as presented. Mr. Malone seconded and the motion passed 5-0.

### Committees

#### Human Resources:

i. Community Involvement: TCED participated in the Tell City Parade and hosted 'Donuts with Santa' at the office. Both events were successful and well attended. TCED employees will volunteer at the Table of Blessings in February 2025.

ii. New Employment: TCED performed interviews for the lineperson position on December 6<sup>th</sup>. Six applicants were chosen for interviews, with three applicants standing out above the others after the interviews. After review and deliberation, TCED chose Corey Braunecker to fill the lineperson position. Mr. Braunecker went to lineman school, holds their CDL, has experience with Electricom, and was the top interviewer overall. Discussion was had with both C. Braunecker and S. Braunecker (current TCED employee) regarding both of their futures with TCED in regards to our nepotism policy. Both understood that the policy would be enforced. Mr. Braunecker starts with TCED on January 2, 2025

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report, and Docket were presented and discussed. Payment from the restoration work in Orlando, FL has not yet been received. TCED incurred \$22,000 of expenses from metering school with Hoosier Energy to cover two employees for two years. Financials are for usage in October, which is typically a lower month for TCED. 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 \$9,993.55 to the Loan Liquidation Reserve and the Docket for December. Mr. Poole seconded and the motion passed 5-0.

#### Strategic Planning:

i. E2 Customer Substation Update: TCED has completed the 288 upgrade. The four remaining breakers are still on schedule to begin to change out in Q1 2025. Mr. Hicks is meeting with the customer this week to discuss their options to shed load if they chose to be a part of a MISO load management program.

ii. Pole Audit Update: TCED employees have been working on pole audits in Q4. Of the approximate 2800 wood poles on the system, 700 have been checked as of today. The goal is to audit another 200 poles by end of year to complete 1/3 of the system each year. From there, the poles will be on a three year audit rotation. Of the 700 audited poles, 2 were deemed critical and changed out immediately and 15 were flagged to be reviewed at the first of the year. AT&T recently did a pole audit and will provide TCED their data for TCED poles they are attached to for TCED to utilize in our audit.

## Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in November is \$0.845702, Jasper's is \$0.920585, Huntingburg's is \$0.0900821 and Troy's is \$0.0942109. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for November consumption. TCED's cost to the E2 customer for the November consumption (due in December) invoice was approximately \$33,000 more than SIP's charge.

b. Troy and Cannelton Assistance Update: Cannelton's transformer has been delivered but not yet installed due to rain. They hope to return the borrowed transformer in the next week or so if the weather allows. Mr. Hicks is giving guidance to Troy policies and calculations for their billing of new services.

Ms. Nance made a motion, seconded by Mr. Kohnert at 4:20 P.M. to adjourn to Executive Session to:

Discuss personnel matters.

The motion passed 5-0.

At 4:37 P.M. Mr. Malone made a motion to adjourn the Executive Session and return to Regular Session. Mr. Kohnert seconded and the motion passed 5-0.

## New Business

a. Resolution R241217A Uncollectible Accounts: A motion was made by Ms. Nance and seconded by Mr. Poole to approve the Resolution presented for uncollectible accounts in the amount of \$7,574.52. Motion passed 5-0.

b. Election of TCED Board Officers for 2025: All current officers noted that they would be willing to continue in their elected position for the upcoming fiscal year: Chairperson – Mr. Land, Vice Chairperson – Mr. Malone, Secretary – Mr. Kohnert. Committees were discussed and nominated as follows: Human Resources – Mr. Hicks, Mr. Land, Mr. Malone, Strategic Planning – Mr. Hicks, Mr. Land, Mr. Kohnert, and Dispute Resolution – Mr. Hicks, Mrs. Schank and Ms. Nance. A motion was made by Mr. Poole and seconded by Mr. Malone to approve the positions and committees as previously listed for the year 2025. Motion passed 5-0.

At this time, Mr. Kohnert had to leave the meeting for other commitments.

c. General Manager and Employee Bonds: The Bonds as prepared by German American Bank were presented for Board signature. Mrs. Schank will ensure these bonds are recorded at the court house. These are annual renewal bonds. Motion to approve the bonds was made by Ms. Nance and seconded by Mr. Poole. Motion carried 4-0.

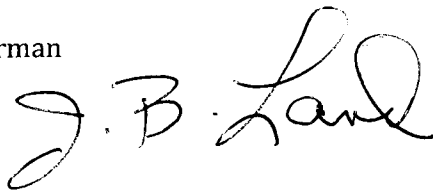
d. General Manager Contract Renewal: The TCED Board discussed the General Manager Contract for Mr. Hicks as well as his performance for TCED for the past three years both as a company and through community involvement. The Board is pleased with the direction the department has been going since Mr. Hicks joined TCED and would like to renew his contract through 2035. The Board also discussed the 2024 General Manager's merit bonus. Mr. Hicks has hit all previously determined goals for 2024, barring no safety incidents until the end of 2024 and EBITA figures once received in Q1 2025. Merit resolution will be signed at the February 2025 meeting once year-end financials are presented. 2025 merit bonus goals for Mr. Hicks were discussed and provided for his knowledge. Motion to accept the General Manager's Contract through 2035 was made by Mr. Poole and seconded by Ms. Nance. Motion carried 4-0.

## Other Business

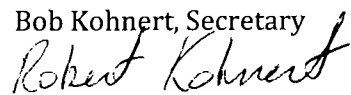
Mr. Hicks will be reaching out to the contact for the GE project to see if they would like TCED to rent the transformers for them at their cost or if they will be renting through their contractor.

There being no further business, Ms. Nance made a motion at 4:53 P.M. to adjourn. Mr. Poole seconded; the motion passed 4-0.

J.B. Land, Chairman

Handwritten signature of J.B. Land in cursive script.

Bob Kohnert, Secretary

Handwritten signature of Bob Kohnert in cursive script.

1

2

3