

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
July 15, 2025

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

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

The Public Petitions section will be a standing section of the Board agenda going forward. Per General Manager Order Number 250701, guidelines were established for members of the public who attend Board meetings with the intent to address the Board.

The Agenda was presented to the Board in written form with no changes noted. A motion was made by Mr. Malone and seconded by Mr. Poole to approve the agenda as amended. Motion passed 6-0.

Minutes from the June 18, 2025, meeting were presented in written form. Corrections to Ms. Nance's name, as well as Mr. Kohnert approving the May minutes, rather than Mr. Poole, were noted. Mr. Poole made the motion to approve the minutes as amended. Ms. Nance seconded, and the motion passed 6-0.

Committees

Human Resources:

i. Community Involvement: TCED employees will participate in the Table of Blessings at EUCC on July 17, 2025. The Board is welcome to join.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report, and Docket were presented and discussed. The invoice from 3MD for the replacement bushings at the JB Land Substation was discussed. It was also noted that residential KWH revenue was down 20% for June billing, May consumption in 2025 compared to 2024, with commercial down 14% in that same time period. Mr. Kohnert 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 July. Mr. Daum seconded, and the motion passed 6-0.

Strategic Planning:

i. E2 Customer Substation Update: No update from previous meeting.

ii. JB Land Substation Update: All material purchase orders have been sent out. Centerpoint will not permit a second bypass switch at their metering station, as previously discussed. Without this switch, TCED will have to be more strategic when changing poles out to avoid outages, but it can be done. The switch at the Centerpoint station would have allowed for more flexibility. TCED will utilize this switch at another location within the substation to provide better flexibility during maintenance in other areas.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in June was \$0.0817824, Jasper's was \$0.0914387, Huntingburg's is \$0.0914347 and Troy's is \$0.00902613. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for June consumption. TCED's cost to the E2 customer for the June consumption (due in July) invoice was approximately \$31,700 less than SIP's charge.

b. Troy and Cannelton Assistance Update: No Cannelton assistance update. Phase 2 of the Troy Tie-Line is approximately 95% completed. TCED is waiting for Troy to convert a couple of their customers to underground before TCED can tie into their system and complete the project. TCED is working with Troy to assist in those conversions.

c. GE Project Update: No update from prior meeting.

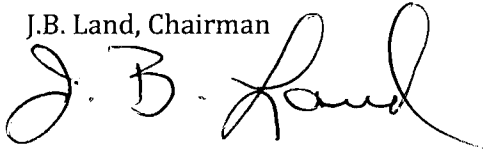
New Business

a. Certificate of Deposit Renewal: TCED has \$1,806,314.12 in a certificate of deposit that is set to renew on July 21, 2025. The previous terms were 10 months at 3.96% APY. German American's renewal offer is 7 months at an estimated 4.05% APY. Mrs. Schank reviewed terms at other banking institutions, noting higher rates outside of German American. A motion was made by Mr. Malone and seconded by Mr. Kohnert to renew the certificate of deposit with German American, provided they are able to offer a comparable rate and term to other lenders. Motion carried 6-0. The term and rate on the day of renewal will be provided at the August Board Meeting.

Other Business

There being no further business, Mr. Daum made a motion at 4:27 P.M. to adjourn. Ms. Nance seconded the motion; it passed 6-0.

J.B. Land, Chairman



Bob Kohnert, Secretary

