

TELL CITY ELECTRIC DEPARTMENT  
BOARD OF DIRECTORS  
January 20, 2026

The Tell City Electric Department Board of Directors met at 4:00 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.

No public petitions noted.

The Agenda was presented to the Board in written form. An addition under New Business, item e. Transfer of funds from Operating Reserve to Checking Account for Property/Liability Insurance Payment. A motion was made by Ms. Nance and seconded by Mr. Kohnert to approve the agenda as amended. Motion passed 5-0.

Minutes from the December 16, 2025, meeting were presented in written form. No corrections were noted. Mr. Poole made the motion to approve the minutes as presented. Mr. Malone seconded. The motion passed 5-0.

### Committees

Human Resources: No update at this time.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report, and Docket were presented and discussed. Ms. Nance 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, \$10,000.00 to the Waupaca Substation Reserve, and \$9,993.47 to the Loan Liquidation Reserve and the Docket for January. Mr. Malone seconded. The motion passed 5-0. Mrs. Schank provided an estimate of the open work orders for 2025 that will be closed during the year end close process. There is an estimated \$150,000 to \$200,000 expense work orders that will hit the income statement in 2025. Examples of these items include: contract tree trimming, salaries paid to the City, donated labor and other misc. work orders under the capitalization threshold. It was noted that the invoice from the Indiana State Board of Accounts for the audits of 2023 and 2024 was collectively \$32,000.

### Strategic Planning:

i. E2 Customer Substation Update: Fiber was installed and SCADA communication to the substation is back online. Phase 2 is projected to begin spring 2026.

ii. JB Land Substation Update: Breakers and PTs were received in January. Steel is projected to deliver in February.

### Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in December was \$0.0782839, Jasper's was \$0.0907955, Huntingburg's is \$0.0866035, and Troy's was \$0.0887206. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for December consumption. TCED's cost to the E2 customer for the December consumption (due in January) invoice was approximately \$24,500 less than SIP's charge, ending the year with a difference of \$143,600 less than SIP's invoices for the year.

b. Troy and Cannelton Assistance Update: Small outage assistance continues to be provided to Troy Utilities. Mr. Hicks and an IMPA representative met with Cannelton Utilities representatives as well as the Mayor of Cannelton this month to discuss a potential contract between Cannelton and IMPA for purchase power.

c. GE Project Update: GE is working through their process to provide the items needed for the deposit as well as their payment for the nonrefundable charges.

### New Business

a. Certification of Nepotism Policy 2025: As required by the State of Indiana, Mr. Hicks presented the Board with a document certifying that the Department was in full compliance with the Nepotism Policy for the year 2025. This will be attached to the filed Board Meeting Material documents and included within the Board Resolution file

b. Resolution R260120A – Tell City Electric Department General Terms and Conditions for Electric Service, Section 27.1: The Board was presented with the Tell city Electric Department's General Terms and Conditions, Section 27.1. Section 27.1 notes the security required for customers requesting service and the deposit requirement. As it stands, cash deposits are required for all customers. Deposits cover TCED in the case of customers not paying their final bill and have service disconnected. The deposit is applied to the final bill with the goal that electric service usage is paid in full. TCED is presenting to the Board an amendment to add the following item to Section 27.1:

(c) Customer applying for services, within tariff E or tariff E2, may provide a surety bond, known as a Utility Deposit Bond, in lieu of a cash deposit to secure service. This bond serves as a financial guarantee to the utility for payments of services rendered. The bond must be issued by a licensed surety provider and remain in effect for the duration of service or until released by the Utility. In the event of non-payment, the Utility may make a claim against the bond for the outstanding balance. The customer agrees to indemnify the surety for any amounts paid under the bond, as per the indemnity agreement.

This amendment would allow customers applying for tariffs E and E2 to provide surety bonds instead of cash deposits, as these deposits can reach upwards of \$500,000 depending on the projected usage. Mr. Malone made the motion to accept Resolution R260120A, amendment to the Terms and Conditions Section 27.1, as presented to the Board. Mr. Poole seconded and the motion passed 5-0.

c. Transfer of Funds from Waupaca Substation Reserve to Regular Checking Account for Breaker Upgrade: The Board was provided with a list of invoices TCED has paid, or will be paying pending voucher approval at this meeting, that relate to the breaker change out at the Waupaca Substation. Expenditures include the \$375,000 invoice from Hoosier for the breaker work and \$16,000 of expenses for reinstalling fiber for SCADA connection to the substation. The transfer of the funds from the Waupaca Substation Reserve to the Checking Account will cover the majority of those expenditures. TCED has been planning this upgrade for years to have the Waupaca Substation Reserve adequately funded for this project. Motion to transfer the \$391,000 was made by Mr. Kohnert and seconded by Mr. Malone. Motion carried 5-0.

d. Transfer of Funds from Operating Reserve to Regular Checking Account for Phase 2 JB Land Substation: The Board was provided with a list of invoices TCED has paid, or will be paying pending voucher approval at this meeting, that relate to material or engineering of Phase 2 of the JB Land Substation. Since October 2025's transfer, TCED has had over \$200,000 in Phase 2 expenditures. Expenditures relate to the control panel and relays, PTs, Entrust Engineering's fees and other smaller materials received. The transfer of the funds from the Operating Reserve to the Checking Account will cover the majority of those expenditures. Motion to transfer the \$200,000 was made by Mr. Poole and seconded by Ms. Nance. Motion carried 5-0.

e. Transfer of funds from Operating Reserve to Checking Account for Property/Liability Insurance Payment: The Board voted to transfer \$210,000 from the operating reserve into the checking account for payment of invoices related to the property/liability insurance through Shepard Insurance. Motion made by Mr. Kohnert and seconded by Ms. Nance. Motion passed 5-0.

TCED no longer utilizes dispatch for after hour phone calls. Minimal after hour calls have been received these first few weeks since the switch. Most of the calls are questions regarding bill amounts and are instructed to call back

during business hours. Once the web based calling system is in place, these calls should be mitigated by the automated message system.

Multiple Board members have scheduling conflicted for the February regularly scheduled meeting. Upon discussion, it was determined that the Board will have a quorum present if the meeting is changed to February 24<sup>th</sup> at 4p.m. Meeting date changed. The news office will be informed for public posting.

There being no further business, Mr. Poole made a motion at 4:42 P.M. to adjourn. Mr. Malone seconded the motion; it passed 5-0.

~~J.B. Land, Chairman~~

Bob Kohnert, Secretary

J.B. MALONE  
VICE-CHAIRPERSON

Robert Kohnert

J.B. Malone

