

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
April 21, 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. Malone. 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. Mr. Hicks added to New Business, item C. – New Housing Project Credits. A motion was made by Mr. Poole and seconded by Ms. Nance to approve the agenda as amended. Motion passed 5-0.

Minutes from the March 17, 2026, meeting were presented in written form. No corrections were noted. Mr. Kohnert made the motion to approve the minutes as presented. Mr. Poole seconded. The motion passed 5-0.

Committees

Human Resources:

i. Summer Internship: There are currently three high school interns working with the operations staff. One has expressed interest in commercial electrical work, one has a career path he plans to follow outside of line school, and the third plans to attend line school in the fall. The student with the career path of line school asked if we were offering summer internships. The staff who have been working with him throughout the school year say he is hardworking and eager to learn. The Board approved summer internship wages through Resolution R251021A. TCED will extend the opportunity to this student for 35 hours per week during the summer.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report, and Docket were presented and discussed. Mr. Daum motioned to approve the reserve transfers to the four reserve accounts: \$64,000.00 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 April. Ms. Nance seconded. The motion passed 5-0. It was noted that the certificate of deposit was renewed on March 23, 2026 at 3.7% for the amount of \$1,882,094.95 at 5 months.

Strategic Planning:

i. E2 Customer Substation Update: No update at this time. Waiting E2 customer's fall schedule to plan the next breaker change out.

ii. JB Land Substation Update: Phase two's steel structure is being installed, all under-hung switches are installed, with the bus work to be completed next. The operations crew is moving along well with the project. Additional material will be received in the fall to continue the build. By this time next year, TCED should be able to backfeed from Phase 1 of the substation into Phase 2 if needed for an emergency situation at the Eckley Substation. TCED sent out bids for the low-voltage wiring of Phase 2. Depending on the timing of the TCED staff and the bid pricing, TCED may do this work internally.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in March was \$0.0793022, Jasper's was \$0.0914280, Huntingburg's is \$0.0902517, and Troy's was \$0.0887450. A monthly

comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for March consumption. TCED's cost to the E2 customer for the March consumption (due in April) invoice was approximately \$25,000 less than SIP's charge.

b. Troy and Cannelton Assistance Update: No updates at this time from Cannelton. TCED has provided substation assistance to Troy.

c. GE Project Update: Representatives plan to begin pulling load next week at the GE site. They have expressed appreciation for TCED's responsiveness to the project.

New Business

a. Transfer of Funds from Operating Reserve to Regular Checking Account for Phase 2 JB Land Substation: The Board voted to transfer \$200,000 from the operating reserve into the checking account for payment of invoices related to Phase 2 of the JB Land Substation. The transfer covers the invoice from Alum-Elec Structures LLC for the steel structures. Motion made by Ms. Nance and seconded by Mr. Daum. Motion passed 5-0.

b. Resolution R260421A Uncollectible Accounts: A motion was made by Mr. Kohnert and seconded by Mr. Poole to approve the Resolution presented for uncollectible accounts for \$9,831.22 and invoices in the amount of \$10,890.23. Motion passed 5-0.

c. New Housing Project Credits: There is a 40-unit housing project looking at a service location within City limits, near the courthouse. Mr. Hicks reviewed the estimated cost to provide underground service to the project compared to the 5-year return to determine the billable aid to construction cost. Upon his review, it was noted that return on investment would be received in under 5 years. Mr. Hicks will provide the estimated cost to provide service to the project representatives to utilize within their READI 2.0 application.

There being no further business, Ms. Nance made a motion at 4:26 P.M. to adjourn. Mr. Poole seconded the motion; it passed 5-0.

Joe Malone

~~J.B. Land, Chairman~~
JOE MALONE
VICE-CHAIRMAN

~~Bob Kohnert, Secretary~~

Donna Nance
Donna Nance
Board Member