

TELL CITY ELECTRIC DEPARTMENT  
BOARD OF DIRECTORS  
March 17, 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 and Ms. Nance. 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. A correction under New Business, item a. – removal of "Transfer of Funds from Operating Reserve to Regular Checking Account for Phase 2 JB Land Substation" and replacement with item a. – Schweizer Fest Electric Donation Request 2026. Correction to item e. under New Business should read "Perry County Chamber Annual Request" and not "Perry County Development Corporation Annual Request." A motion was made by Mr. Malone and seconded by Mr. Kohnert to approve the agenda as amended. Motion passed 4-0.

Minutes from the February 24, 2026, meeting were presented in written form. No corrections were noted. Mr. Poole made the motion to approve the minutes as presented. Mr. Kohnert seconded. The motion passed 4-0.

#### Committees

Human Resources: The Department participated in the Table of Blessings at the EUCC church, serving 75 dinners of chicken quarters, potato wedges, and macaroni and cheese.

Financial Matters: The Financial Reports, Working Fund Report, Liquidity Report, and Docket were presented and discussed. Mr. Kohnert 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 March. Mr. Poole seconded. The motion passed 4-0. It was noted that the Department billed for the nonrefundable charges at the GE site in February.

#### Strategic Planning:

i. E2 Customer Substation Update: Mr. Hicks participated in a joint operating meeting with Hoosier and SIP where it was noted that Hoosier is planning to have the engineering for Phase 2 of the breaker change-out completed by the end of April. They have reached out to the E2 customer for an anticipated schedule to try to coordinate the work to be performed with their downtime. The current thought is to perform the change-out around Thanksgiving 2026.

ii. JB Land Substation Update: The steel has been received, and operations staff have begun building the structure of Phase 2. The transformer has an expected delivery date of April 2028. Once Phase 2 is complete, the Department will decommission Eckley Substation, leaving that area as an empty yard for storage. At that time, the Board can discuss options to refurbish the Eckley transformer for NE Substation or purchase a bigger transformer for NE Substation. The long-term goal is to have two substations that, if needed, can independently feed the entire system. Once Phase 2 is complete, JB Land Substation will have the capacity to feed the system. NE Substation, as currently stands, is unable to feed the system alone.

#### Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in February was \$0.0825413, Jasper's was \$0.0935351, Huntingburg's is \$0.0913901, and Troy's was \$0.0885751. A monthly

comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for February consumption. TCED's cost to the E2 customer for the February consumption (due in March) invoice was approximately \$35,100 less than SIP's charge.

b. Troy and Cannelton Assistance Update: No updates at this time.

c. GE Project Update: The bond for GE's deposit has been received. TCED has completed the majority of the work needed on our end to supply electricity to the site. All GE's equipment is delivered. They are expecting power to be needed the second or third week of April. TCED will complete the remainder of the work in March once the ground dries out.

### New Business

a. Schweizer Fest Electric Donation Request 2026: The Schweizer Fest committee has reached out to TCED, requesting that the electricity used at the festival be donated by the Department for the week of Schweizer Fest 2026. The festival is to begin on Wednesday, August 5<sup>th</sup>, and end on Saturday, August 8<sup>th</sup>. Vendors will be set up on the days before the opening. This is consistent with prior-year requests. Prior year donations were \$364.00 in 2025, \$250.00 in 2024, and \$322.00 in 2023. Motion to approve the donation of electricity was made by Mr. Poole and seconded by Mr. Kohnert. Motion passed 4-0.

b. Certificate of Deposit Renewal: TCED has \$1,868,973.37 in a certificate of deposit that is set to renew on March 21, 2026. The previous terms were 8 months at 4.2% APY. German American's renewal offer is 5 months at an estimated 3.75% APY. A motion was made by Mr. Kohnert and seconded by Mr. Malone to renew the certificate of deposit with German American. Motion carried 4-0.

c. Transfer to Promotional Fund - \$2,000.00: TCED has a promotional fund held by the City for donations to the community, as approved by TCED's Board of Directors. The account currently has approximately \$232.00 within the fund. Mrs. Schank requests \$2,000 to be written to the City of Tell City, for deposit into the TCED promotional account for payment of current and future Board-approved community donations. Current expenses predicted include: Table of Blessing Reimbursement, Chamber annual fee, and electric service donated to the Schweizer Fest. Mr. Malone motioned to transfer \$2,000.00 to the promotional account. Motion seconded by Mr. Poole and passed 4-0.

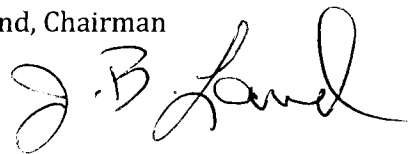
d. Table of Blessings Reimbursement - Nobles and Walmart charges on Visa - Payable from the Promotional Account - \$317.96: Mr. Kohnert motioned to approve use of the promotional fund of TCED's as held by the City of Tell City to pay the \$317.96 cost of food provided at the Table of Blessings in March. All charges were put onto TCED's Visa card to be reimbursed. Charges were from Nobles IGA and Walmart for the food and supplies needed. Copies of receipts detail the purchases made. Mr. Malone seconded and the motion carried 4-0.

e. Perry County Chamber Annual Request - \$775.00 from Promotional Account: The Board approved the renewal of the Department's membership into the Perry County Chamber at \$775.00 for the year 2026. Mr. Poole made the motion to approve the payment to be made from the TCED promotional fund held by the City. Motion seconded by Mr. Malone and passed 4-0.

Mr. Hicks discussed with the Board the thought of putting the operations staff on four, ten-hour days per week during the summer months. This staffing change would allow for greater productivity when working on Phase 2 of the substation, as they would accomplish more work over a longer day. The crews would be split in half, with half of the operations staff working Monday through Thursday and the other half working Tuesday through Friday. TCED would be fully staffed at all times and continue to have on-call staff as currently scheduled. Mr. Hicks will write a General Manager's order to detail the exact details of this change, as it does differ from the written policy.

There being no further business, Mr. Kohnert made a motion at 4:58 P.M. to adjourn. Mr. Poole seconded the motion; it passed 4-0.

J.B. Land, Chairman

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Bob Kohnert, Secretary

Handwritten signature of Bob Kohnert in cursive script.

