

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
October 18, 2022

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

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

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

Minutes from the September 20, 2022 meeting were presented in written form. Mr. Land noted the first sentence in the HR section needs to be reworded to include appropriate sentence structure. Mr. Kohnert made a motion to approve the minutes as amended, Mr. Daum seconded and the motion passed 6-0.

Committees

Human Resources: Mr. Hicks noted nothing to report 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, \$1,700.00 to the Waupaca Substation Reserve and \$9,993.47 to the Loan Liquidation Reserve and the Docket. Mr. Daum seconded and the motion passed 6-0.

Strategic Planning:

i. Southwest Substation Update: TCED has received and awarded the bids for the miscellaneous items for the substation. These are smaller items such as insulators, switches, etc. Half of the awarded materials will be delivered in October while the other half at the beginning of the year. As of right now, all substation related items are on track to be completed in the estimated time frame.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in September is \$0.079169, Jasper's is \$0.0926670, Huntingburg's is \$0.0926520 and Troy's is \$0.083300. A monthly comparison of charges from TCED and SIP to Waupaca Foundry Inc. was presented for the Board's review for the month of September consumption. TCED's cost to Waupaca for the September consumption (due in October) invoice was lower than SIP's charge to Waupaca by approximately \$12,000. Year to date, TCED is approximately \$20,000 less than SIP for Waupaca's bills.

b. 601 Main Street Remodel: Remodeled was tabled at the September meeting. The Board discussed the option of paying an additional \$15,000 for Universal Designs to finalize the planning and engineering of the remodel and provide TCED blueprints to use at a future time, if needed. It was mentioned that it's unlikely the blueprints will still be relevant if a remodel is needed years from

now. The Board decided not to continue on with the remodel process at this time as PCDC stated additional office space was no longer a pressing matter for their organization.

c. Troy Assistance Contract: Mr. Hicks is still wanting to receive the signed contract from Troy to present to the Board for their signatures.

New Business

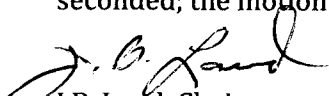
a. Transfer of \$11,489.93 from IMPA Street Light Grant Reserve to Regular Checking Account for 2022 Energy Efficiency Uses: The Board was presented with the detail of how these funds were used since the previous transfer in June. All \$11,489.93 was utilized for City Hall Part and Main Street lighting. The bulbs were purchased approximately 3 years ago and were finally received by the Department. The Mayor has approached Mr. Hicks requesting use of the remaining \$11,000 balance of the grant for LED lighting at City Hall. Mr. Hicks noted that the Department has been in discussion with an organization within the community to assist them with an energy efficient lighting upgrade with these funds. Mr. Land noted that the Mayor was told he could utilize the grant money. It was determined that the Department would provide the City with the remainder of the grant funds, provided that the City give the Department specific receipts for payment. The Board would like the funds to be spent by mid-2023 to finalize the grant money. Further, the Board would still like to support the community organization with their upgrade as it was previously discussed with them. Mr. Malone made the motion to transfer \$11,489.93 from the street light grant fund into the regular checking account. Mr. Poole seconded and the motion carried 6-0.z

b. 2023 TCED Budget: The Board was presented with the TCED 2023 Budget for review and approval of Resolution R221018A 2023 TCED Budget. The following items were noted regarding the budget: 2023 revenue is as projected from the rate study conducted in 2022, IMPA purchase power costs increased 8.99% from 2022, projected 25% in health insurance costs, budgeted 4% wage increase for employees as well as City officials, large capital projects including \$4.2M substation, \$230K bucket truck as ordered in 2019, \$200K pole replacements, \$70K tree trimming, \$50K AMI meters, \$50K building maintenance. The goal is to have the substation and bucket truck will be funded through use of the reserves. Further noted that as TCED's E2 customer is charged primarily at a pass through rate, their bill would be impacted the most due to IMPA's rate increase. Mr. Hicks will reach out to this company to discuss the rate change IMPA is projecting. Motion to approve R221018A – 2023 TCED Budget was made by Mr. Kohnert and seconded by Mr. Daum. Motion passed 6-0.

Other Business

a. Community Involvement: The Department will be participating in the following community events: PCDC's APIRE event for the community sophomores on November 2nd, Witches Walk on October 27th, Tour of Opportunities for 8th graders on October 27th.

There being no other business, Ms. Nance made a motion at 4:47P.M. to adjourn. Mr. Daum seconded; the motion passed 6-0.


J.B. Land, Chairman


Bob Kohnert, Secretary