TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
August 18, 2026

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 further guests.

No public petitions noted.

The Agenda was presented to the Board in written form. Mr. Hicks added two items to the agenda under new business. Item c. Sunbelt Solomon Transformers and item d. Data Center Discussion. A motion was made by Mr. Malone and seconded by Mr. Daum to approve the agenda as amended. Motion passed 6-0.

Minutes from the July 21, 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 6-0.

Committees

Human Resources: Three high school interns started with TCED this week, one from Perry Central who is here all day on Wednesdays and two from Tell City who are here for a portion of the day, each day. All three interns have future career goals of either linework or industrial electric work.

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: $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 August. Mr. Malone seconded. Motion passed 6-0. It was noted the other income summary line on the composite income statement presented to the Board included the PCDC contribution approved at a prior meeting.

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: Mr. Hicks noted that the 15KV breakers have been tested, TCED is digging in conduit for the exit feeders and the top portion of the bus should be completed in September when additional material is received. Once the two main breakers are commissioned, TCED will be close to being able to backfeed Phase 2 with Phase 1 of JB Land Substation, while waiting on the transformer delivery in approximately a year and a half. Casey Electric is planning on working on the low voltage wiring in October after the main panels are delivered in September.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kwH in July was $0.0783148, Jasper's was $0.0906150, Huntingburg's is $0.0873935, and Troy's was $0.0896722. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for July consumption. TCED's cost to the E2 customer for the July consumption (due in August) invoice was approximately $103,900 less than SIP's charge.

b. Troy and Cannelton Assistance Update: TCED assisted Cannelton in locating underground. Troy has utilized TCED for routine maintenance-related calls as needed. Troy's Board has received new members since last month's

meeting. The new Board has reached out to Mr. Hicks and requested additional time to discuss and review the contract previously provided. Mr. Hicks is open to any discussion they would like to have on the contract. At this time, TCED will continue with the current maintenance agreement.

c. GE Project Update: The project is up and running with a consistent load. No further update at this time.

New Business

a. Certificate of Deposit Renewal Approval: TCED has $1,882,094.95 in a certificate of deposit that is set to renew on August 23, 2026. The previous terms were 5 months at 3.7% APY. German American's renewal offer is 5 months at an estimated 3.6% APY or 14 months at 3.75% APY (as of today's date). With the transformer payment coming due near the 14-month mark, TCED recommends the 5-month renewal to the Board. A motion was made by Ms. Payne and seconded by Mr. Poole to renew the certificate of deposit with German American for the 5-month term. Motion carried 6-0.

b. Table of Blessing (July) Reimbursement Request from Promotional Account - $160.43: Mr. Hicks provided receipts from the purchase of food for the Table of Blessings in July. Receipts totaled $160.43 for the food that serviced approximately 70 members of the community. Motion was made by Mr. Poole to utilize the TCED Promotional Account as held by the City for reimbursement of these purchases. Motion was seconded by Mr. Kohnert and passed 6-0.

c. Sunbelt Solomon Transformers: Mr. Hicks updated the Board with the information related to transformers purchased from Sunbelt Solomon. While in the process of preparing a customer site for an expansion, TCED relocated and upgraded the transformer. Once installed, fuses along the service began to blow. The TCED team performed all testing suggested by supervisors as well as by the Sunbelt Solomon team they had contacted. All testing came back fine, evidencing that the transformer was at fault. The TCED team then hung another Sunbelt transformer, and fuses again blew. It was noted that both of these 500KVA transformers were from the same order/shipment. It was further noted that a third transformer was delivered with the other two. At this time, the team installed a third transformer that was not Sunbelt Solomon brand, and the service worked correctly. Both 500KVA transformers were shipped to Sunbelt for testing, as well as the third transformer that was not used in this project, but as it was delivered with the two assumed to be faulty, all three needed testing. TCED is hoping to hear the testing results soon. If the transformers are deemed bad, TCED will be requesting reimbursement of time and material for the additional time spent at the project site due to the faulty transformers. TCED will also be sending back the 750KVA transformer that was on the same shipment for testing.

d. Data Center Discussion: The Board noted that data centers have been a topic of discussion throughout the state and the nation as well as locally with the center going in across the river. Mr. Hicks noted that IMPA meetings have consisted of data center discussions and preparations that IMPA has put in place to assist its members who have data centers interested in their service territory. IMPA's legal team has created a contract to help protect IMPA members, including set rates and requiring a $1M deposit before any action from the utility would begin. One IMPA member has a data center within their territory. The data center owns the substation and has contracted with the city/town to operate it. The city/town bills the center weekly. TCED has been contacted by data centers through IMPA for additional information related to potential sites within Tell City, but no follow-up communication has come of any of the inquiries.

There being no further business, Mr. Kohnert made a motion at 4:43 P.M. to adjourn. Mr. Daum seconded the motion; it passed 6-0.

J.B. Land, Chairman

J. B. Land

Bob Kohnert, Secretary

Robert Kohnert