

TELL CITY ELECTRIC DEPARTMENT
BOARD OF DIRECTORS
September 16 2025

The Tell City Electric Department Board of Directors met at 4:00 P.M. All members of the Board were present except 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. The addition to New Business, Item C. Transfer \$1,000 to Promotional Fund Account, was requested to be added. A motion was made by Mr. Poole and seconded by Mr. Daum to approve the agenda as amended. Motion passed 5-0.

Minutes from the August 19, 2025, meeting were presented in written form. No corrections were noted. Mr. Kohnert made the motion to approve the minutes as presented. Ms. Nance seconded, and the motion passed 5-0.

Committees

Human Resources: TCED employees participated in the National Night Out held at the 4H Fairgrounds. Employees had the trucks set up and cooked hot dogs donated by German American. TCED employees also helped the Kiwanis group set the flags at City Hall before Labor Day. The next community event will be the Witches Walk on October 23, 2025.

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, \$20,000.00 to the Waupaca Substation Reserve, and \$9,993.47 to the Loan Liquidation Reserve and the Docket for September. Mr. Daum seconded, and the motion passed 5-0. Mrs. Schank noted that the audit of the 2023 and 2024 fiscal years was being conducted by the State Board of Accounts at this time, with the noted item that there will be an adjustment to the payables balance for TCED, as only one of the two payable general ledger accounts was pulled when year-end numbers were provided to the Clerk-Treasurer. The balance sheet states the full balance. The audit is expected to be completed by October 10th.

Strategic Planning:

i. E2 Customer Substation Update: Mr. Hicks and the joint operating committee are meeting on Thursday. The committee has received the outage schedule and is looking at the week of Thanksgiving to begin the next breaker change-out.

ii. JB Land Substation Update: TCED began receiving some of the smaller materials for Phase 2 of the substation. Material is being stored at the operations building. The transformer's estimated payment schedule for budgeting is 90% due in 2028 and 10% due at the time of drawings in Q1 2027. TCED is waiting for the steel to be delivered before work can begin.

Current Business

a. Power Supply Report: A copy of the monthly report was distributed. The Department's cost per kWh in August was \$0.0829511, Jasper's was \$0.0902878, Huntingburg's is \$0.0901553 and Troy's is \$0.0886272. A monthly comparison of charges from TCED and SIP to our E2 customer was presented for the Board's review for August

consumption. TCED's cost to the E2 customer for the August consumption (due in September) invoice was approximately \$43,400 less than SIP's charge.

b. Troy and Cannelton Assistance Update: TCED received a call-out for the Troy well fields not having power earlier this month. Troy's well fields are located on TCED's system, but the underground from the pole to the wells is Troy's property. There was an issue with a phase of the underground going bad. TCED was able to restore power using two of the three phases for a temporary fix. Cannelton assisted through the lending of transformers for the fix. Last weekend, TCED received another call-out for the same service, losing power. The wells are currently being run off generators. Mr. Hicks provided Troy with quotes to replace the bad underground to the wells with overhead or underground services. Troy chose to implement underground. The contract detailed that TCED would install the underground to the wells, with Troy paying for labor and material. The estimated cost is approximately \$110,000. The contract also noted that once installed, TCED would take ownership of the equipment.

c. GE Project Update: No update from prior meeting.

New Business

a. Resolution R250916A Uncollectible Accounts: A motion was made by Mr. Poole and seconded by Mr. Daum to approve the Resolution presented for uncollectible accounts for \$3,709.50. Motion passed 5-0.

b. Transfer \$294,000 from Operating Reserve to Regular Checking Account for 2026 Bucket Truck Payment: TCED's bucket truck was set for delivery last week, but encountered a leak on route to Tell City. The truck was taken to Evansville for repair. Mrs. Schank is requesting the transfer of the funds as the invoice is likely to be received before the next Board meeting. The invoice will not be paid until the truck is received and repaired. The preliminary invoice Altec provided was for \$293,630.42. Mr. Kohnert made the motion to transfer \$294,000 from the operating reserve to the regular checking account for payment of the Altec bucket truck. Motion seconded by Ms. Nance. Motion carried 5-0.

c. Transfer \$1,000 to Promotional Account: 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 under \$300.00 within the fund. Mrs. Schank requests \$1,000 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. Currently, there is an outstanding invoice of \$363.67 for previously approved electric service donated to the Schweizer Fest to be paid from the promotional fund. Ms. Nance motioned to transfer \$1,000 to the promotional account. Motion seconded by Mr. Daum and passed 5-0.

Mr. Kohnert made a motion, seconded by Mr. Daum at 4:30 P.M. to adjourn and move into executive session to:

Discuss Outside Services Provided by ISC, Inc.

The motion passed 5-0.

At 4:42 P.M. Mr. Kohnert made a motion to adjourn the Executive Session and return to regular session. Mr. Daum seconded, and the motion passed 5-0.

The Board discussed the current services provided by the accounting firm hired by ISC, Inc, through IMPA as well as future services they offer. Currently, TCED's tracker is calculated and provided through ISC, Inc. Mr. Hicks noted that, through discussions with representatives who currently calculate the TCED tracker, additional services available to TCED include Rate Studies and Cost of Service Studies. Cost of service studies are more in-depth than rate studies, costing anywhere from \$25k-\$30k, compared to the \$7k-\$9k cost of a rate study. The ISC, Inc. representative noted that if TCED has had a cost of service study performed recently (2022), they do not recommend a full cost of service study if the demographics of TCED's customer base have not changed. They

recommend a rate study every 3-4 years. The Board discussed budgeting for a rate study to be performed in 2026 to ensure TCED's rates are appropriate.

Other Business

There being no further business, Ms. Nance made a motion at 4:48 P.M. to adjourn. Mr. Poole seconded the motion; it passed 5-0.

J.B. Land, Chairman

Handwritten signature of J.B. Land in cursive script.

Bob Kohnert, Secretary

Handwritten signature of Bob Kohnert in cursive script.

