

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD SEPTEMBER 27, 2023**

Pursuant to notice duly given and posted as required by law, a joint meeting of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (Citizens) and the Board of Directors of CWA Authority, Inc. (CWA) (jointly referred to as the Board unless otherwise noted) convened at 8:20 a.m., EST, Wednesday, September 27, 2023, at the offices of Citizens, 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana.

Board members present at the meeting were: Jeffrey E. Good (Vice-Chair), Daniel C. Appel, Moira M. Carlstedt, Sherry D. Davis, Christia Hicks, J.A. Lacy, Maria M. Quintana, and Nichole C. Wilson. Anne Nobles was unable to attend the meeting.

Present from Citizens: Jeffrey A. Harrison, President and Chief Executive Officer; Craig L. Jackson, Senior Vice President and Chief Financial Officer; Joseph M. Perkins, Jr., Senior Vice President and General Counsel; Michael D. Strohl, Senior Vice President and Chief Customer Officer; J.P. Ghio, Vice President of Energy Operations; Mark C. Jacob, Vice President of Capital Programs and Engineering; Sabine E. Karner, Vice President and Controller; Curtis H. Popp, Vice President of Customer Operations; Joseph M. Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief Diversity Officer; Jeffrey A. Willman, Vice President of Water Operations; Debi Bardhan-Akala, Director of Regulatory Affairs; Korlon Kilpatrick, Director of Regulatory Affairs; Shannon Stahley, Director of Corporate and Public Affairs; and Bridget O'Connor, Senior Manager of Government and External Affairs.

Also present at the meeting was David Wathen, Managing Director, Rewards of Willis Towers Watson ("WTW").

The meeting was called to order by the Vice-Chair of the Board.

The Vice-Chair requested Board members recuse themselves from any action items on the agenda if they identified a conflict. No items or conflicts were identified.

The Board considered the minutes of its previous meeting. Upon a motion duly made and seconded, the Board unanimously approved the minutes of the joint meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on August 16, 2023.

The Vice-Chair certified that the subjects discussed during the Executive Session of the Citizens Board held on September 27, 2023, was limited solely to the items set forth in the Public Notice, attached as Exhibit “A.”

The Vice-Chair addressed management’s request to approve the filing set forth in Fuel Cost Adjustment 71. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that the proposed fuel cost adjustment (“FAC”) rate in Cause No. 41969-FAC 71 of \$0.53630 to be effective November 1, 2023 subject to approval by the Indiana Utility Regulatory Commission is hereby approved.

The Vice-Chair also addressed management’s request to approve the filing set forth in Gas Cost Adjustment 159. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that the updated filing with the Indiana Utility Regulatory Commission (“IURC”) for the proposed gas cost adjustment (“GCA”) rates in Cause No. 37399-GCA 159 for September, October and November 2023 is hereby approved and ratified. Pursuant to the terms of the monthly GCA mechanism, the management and staff hereby are authorized to modify the GCA rates for September, October and November 2023 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 159, which will be approved by the IURC in August 2023.

Next, the Vice-Chair invited Ms. Hicks to provide a report from the Compensation and Finance Committee (the “Committee.”) Ms. Hicks reported that the Committee reviewed WTW’s Executive Compensation Benchmarking Analysis (the “Analysis”) for fiscal year 2024, which reflects input from the President and CEO and the Committee. She also noted that the Analysis reflects the affirmed philosophy, then invited Mr. Wathen to provide remarks concerning the Analysis. Thereafter, Ms. Hicks, on behalf of the Committee, recommended Board approval for the modeled compensation adjustments, effective

October 1, 2023. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, by statute, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the “Board”) has the “exclusive government, management, regulation and control of all public utilities consisting of any waterworks, gasworks . . . heating and power plants of any kind [owned and] operated [by the Board] . . . within the city, or outside the city . . .” IC 8-1-11.1-3(a); and

WHEREAS, the Board also has the statutory power to “employ such managers . . . and other employees necessary for the proper carrying on and operation of any such utility plant or plants . . . and to fix the compensation of all such employees” and in so doing “shall consider character, training, and general expert and executive fitness and experience for the position in the particular utility to which such [executive] is to be assigned as the necessary requirements . . .” IC 8-1-11.1-3(c)(4); and

WHEREAS, the Board has periodically reviewed and made necessary changes in the base pay and other compensation for executives employed by the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group based upon the recommendations of the Compensation and Finance Committee of the Board (the “Committee”) and its consideration of an analysis of executive compensation performed by a third-party compensation expert and other factors, such as the current level of compensation in the primary market for executive talent necessary to perform the duties of each executive position within Citizens Energy Group; and

WHEREAS, the Committee engaged leading compensation consultant Willis Towers Watson (“WTW”) to prepare for its consideration and the Board’s information a competitive benchmarking analysis for certain executive positions within Citizens Energy Group; and

WHEREAS, on September 13, 2023, Mr. David A. Wathen of WTW presented to the Committee in its public session the executive compensation benchmarking analysis for fiscal year (“FY”) 2024 and proposed FY 2024 compensation adjustments based on that analysis; and

WHEREAS, the Committee indicated that it would take the information in the WTW benchmarking analysis under advisement in setting executive compensation for FY 2024, which begins on October 1, 2023; and

WHEREAS, by Memorandum dated September 27, 2022, Jeffrey A. Harrison, President and Chief Executive Officer (“CEO”), and Jodi L. Whitney, Vice President for Human Resources and Chief Diversity Officer, recommended the following two items to the Committee for consideration and discussion:

- Item 1: Report of External Consultant: Executive Compensation Increases for FY 2024 prepared by WTW based on input from the President & CEO and the Committee; and
- Item 2: Report of Jodi Whitney: Modeled WTW Proposed Pay Adjustments for FY 2024.

WHEREAS, based upon the recommendation of the Committee, input from officers of Citizens Energy Group who are responsible for the delivery of utility services provided by seven regulated utilities, and consideration of other factors, the Board has determined that (a) the primary market for talent for the officers of Citizens Energy Group consists of a blended peer group of public power utilities and investor owned utilities with annual revenues between one-half to two times the annual revenues of Citizens Energy Group, (b) the secondary market reference point for an officer performing a functional role should be

general industry, (c) the targeted market pay position should be the market 50th percentile, and (d) the targeted market pay component should be target total direct compensation; and

WHEREAS, based upon the foregoing, the Board continues to believe that the primary market for talent necessary to perform the duties of each executive position within Citizens Energy Group consists of a peer group of utilities made up of a blend of similarly-sized public power utilities and investor owned utilities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the “Board”), that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. After consultation with WTW, and review of the WTW Executive Total Rewards Benchmarking Analysis for FY 2024, dated September 13, 2023 (a copy of which is attached hereto as Exhibit “B”) and the Modeled WTW Proposed Pay Adjustments for FY 2024 based on input from the President & CEO and the Committee, dated September 27, 2023 (a copy of which is attached hereto as Exhibit “C”), and the Committee’s recommendations to the Board, the Board hereby adopts the compensation set forth in Exhibit “D” for each of the listed officers for FY 2024 beginning October 1, 2023.

She continued her report by reviewing and recommending approval to the Board for the proposed Short-Term Incentive Pay (STIP) Framework for fiscal year 2024. She highlighted that the proposed framework maintains alignment to the four pillars of Citizens’ strategic plan: Customer Satisfaction, Employee Engagement, Financial Integrity, and Performance Excellence, and includes enhanced measures for customer satisfaction which will provide improved line of sight for all employees. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, by statute, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the “Board”) has the “exclusive government, management, regulation and control of all public utilities consisting of any waterworks, gasworks . . . heating and power plants of any kind [owned and] operated [by the Board] . . . within the city, or outside the city . . .” IC 8-1-11.1-3(a); and

WHEREAS, the Board also has the statutory power to “employ such managers . . . and other employees necessary for the proper carrying on and operation of any such utility plant or plants . . . and to fix the compensation of all such employees” and in so doing “shall consider character, training, and general expert and executive fitness and experience for the position in the particular utility to which such [executive] is to be assigned as the necessary requirements . . .” IC 8-1-11.1-3(c)(4); and

WHEREAS, the Board has periodically reviewed and made necessary changes in the base pay and other compensation for executives employed by the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group based upon the recommendations of the Compensation and Finance Committee of the Board (the “Committee”); and

WHEREAS, in evaluating the compensation for executive officers employed by Citizens Energy Group, the Board considers compensation available under the Short Term Incentive Pay (“STIP”) Plan and has determined that target total direct compensation (base salary + STIP) for executive officers should be targeted to be in line with the market 50th percentile as determined by outside compensation consultant; and

WHEREAS, compensation under the STIP Plan is available to both executives and other employees of Citizens Energy Group if an annual financial trigger is met and STIP compensation is based on Citizens Energy Group’s performance comparative to certain target measures, including customer satisfaction, employee engagement, financial integrity and performance excellence; and

WHEREAS, on September 13, 2023, Jodi L. Whitney, Vice President for Human Resources and Chief Diversity Officer and Curtis H. Popp, Vice President of Customer Operations presented to the Committee an overview of the STIP Framework for Fiscal Year 2024 (Exhibit “E”) and proposed improvements to the metrics used to measure customer satisfaction within that framework (Exhibit “F”); and

WHEREAS, the Committee indicated it would take the information regarding the changes to the STIP Framework for Fiscal Year 2024 under advisement for compensation beginning on October 1, 2023; and

WHEREAS, based upon the recommendation of the Committee, input from officers of Citizens Energy Group, and consideration of other factors, the Board has determined that STIP Framework for Fiscal Year 2024 including the changes to the metrics used to measure customer satisfaction within that framework should be adopted for compensation beginning on October 1, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the “Board”), that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. The Board, by recommendation of the Committee and having considered the necessary and appropriate measures for inclusion in the STIP Framework for Fiscal Year 2024, hereby adopts the financial trigger and performance measures (customer satisfaction, employee engagement, financial integrity and performance excellence) set forth in the STIP Framework for Fiscal Year 2024, a copy of which is attached hereto as Exhibit “E”.

Shortly thereafter, Ms. Hicks informed the Board that the Indiana Finance Authority’s State Revolving Fund designated a \$5 million forgivable bond anticipation note and a \$5 million, 0% interest loan for Citizens Water which will allow Citizens Water to accelerate the replacement of lead service lines within the Martindale Brightwood community. She reported that the note will be forgiven once the project is complete, and the loan will be repaid over a maximum term of 20 years. She then recommended that the Board authorize management to execute \$10 million in new debt capital through a forgivable bond

anticipation note and 0% interest loan. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, Citizens is authorized to issue bonds and certificates of indebtedness pursuant to Indiana Code 8-1-11.1 payable out of the income and revenues derived from the Water System to finance such acquisitions, the construction of necessary betterments, improvements, extensions, or additions to such systems or to pay prior obligations issued for such purposes; and

WHEREAS, certain necessary betterments, improvements, extensions and additions (the "2023 Project") must be made to the water system that Citizens holds and operates (the "Water System") for the exclusive and perpetual benefit of the inhabitants of the City of Indianapolis and surrounding areas in furtherance of a public charitable trust; and

WHEREAS, Citizens has issued its Series 2023A Bonds in order to refund certain outstanding bonds previously issued related to the Water System; and

WHEREAS, Citizens may find it beneficial and convenient to issue its Series 2023 First Lien Bonds (as defined below) to the Indiana Finance Authority (the "IFA") pursuant to IC 13-18-13 and such Series 2023 First Lien Bonds would in such instance or instances evidence one or more loans of proceeds (the "Loan" or "Loans") from the IFA to the Authority; and

WHEREAS, Citizens desires to issue its City of Indianapolis, Indiana Water System First Lien Revenue Bonds, Series 2023 (the "Series 2023 Water Bonds" or "Series 2023 Bonds") each in one or more series or sub-series and as further designated as appropriate and on one or more dates pursuant to this Resolution, the First Lien Master Water Indenture, and the Bond Documents (as defined herein) in order to finance the 2023 Project, fund a debt service reserve, if necessary, and pay for related costs in connection therewith; and

WHEREAS, all bonds issued in accordance with and pursuant to this Resolution shall be limited obligations of Citizens, payable solely as provided in the applicable Indenture and in the bonds, as applicable.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS that:

SECTION 1. RECITALS. The foregoing recitals are incorporated herein by reference.

SECTION 2. DEFINITIONS. Terms used in this Resolution are used with the respective meanings ascribed to such terms in the following paragraphs and in the recitals above (unless otherwise provided):

"Acts" means Indiana Code 8-1-11.1, et. seq., Indiana Code 5-1-5 et. seq., Indiana Code 5-1-14 et. seq. Indiana Code 5-1.2 and Indiana Code 4-4-10.9 and 11, et. seq , each as amended from time to time.

"Bond Documents" means, as context requires and in the forms of documents previously utilized in connection with the issuance of bonds for the Water System in 2021, which are (a) the Series 2023 Bonds, (b) the Series 2023 Supplemental Indentures, (c) the form of Financial Assistance Agreements entered into by CWA Authority, Inc. with such changes as are necessary to accommodate the issuance of any Series 2023 Bonds.

"Executive Officer" means the President of the Board, the Vice President of the Board, the President of Citizens, any Vice President of Citizens, the Chief Financial Officer of Citizens or the Director of Treasury of Citizens.

"Financial Assistance Agreement" means a Financial Assistance Agreement between the IFA and Citizens.

"Indenture" means the First Lien Water Master Trust Indenture dated as of July 1, 2011 (the "First Lien Master Water Indenture"), between Citizens and U.S. Bank National Association.

"Other Non-Water Systems or Assets" means all assets and properties, including any and all interests therein, whether real or personal or tangible or intangible, held or operated by Citizens in trust or otherwise and used to provide: (1) gas utility and related services and products under the trade name of Citizens Gas; (2) the ownership interests of Citizens in Citizens Resources, Inc. including ownership of the water and wastewater assets serving the City of Westfield, Indiana and its affiliates and in the now discontinued Manufacturing Division; (3) wastewater and related services and products held by CWA Authority, Inc. under the trade name of Citizens Wastewater; and (4) chilled water steam and related series and products under the trade name Citizens Thermal.

"Series 2023 Supplemental Indenture" or "Series 2023 Supplemental Indentures" means each of the supplements to the applicable Indenture providing for the issuance of any Series 2023 Bonds.

"Transactions" means the transactions contemplated by this Resolution and the Bond Documents.

"Water System" means all assets and properties, including any and all interests therein, whether real or personal or tangible or intangible, held or operated by the Issuer in trust or otherwise and used to provide steam utility and chilled water and related services and products. None of the assets or properties of the Other Non-Water Systems or Assets shall be considered part of the Water System.

SECTION 3. LIMITED OBLIGATIONS; SEPARATE OBLIGATIONS. (a) The Series 2023 Water Bonds are limited obligations of Citizens and are payable as provided therein and in the First Lien Master Water Indenture from Pledged Funds and Net Revenues of the Water System (as defined in the Water System Indenture). The Series 2023 Water Bonds do not now, and shall never, constitute a charge against the general credit of the City of Indianapolis, its utility district as a special taxing district, the IFA, the State of Indiana or any other political subdivision thereof.

(b) Notwithstanding any provision of this Resolution to the contrary, it is expressly held and understood that the Series 2023 Water Bonds are secured solely in the manner provided in the Water Indenture.

SECTION 4. SERIES 2023 BONDS. Series 2023 Water Bonds. The Board authorizes any Executive Officer to approve the issuance, execution, sale and delivery of the Series 2023 Water Bonds, subject to the further provisions of this Section 4 and pursuant to the Acts, by and on behalf of Citizens. Citizens shall issue the Series 2023 Water Bonds in an aggregate principal amount not to exceed \$10,000,000 and sufficient to: (i) fund the costs of the Series 2023 Project; (ii) fund a debt service reserve for the Series 2023 Water Bonds, if necessary; (iv) fund capitalized interest, if necessary; and (iv) pay costs, expenses and fees in connection with the authorization, issuance, sale and delivery of the Series 2023 Water Bonds. The Series 2023 Water Bonds shall bear interest at zero percent (0%) pursuant to indications given to Citizens by the Indiana Finance Authority State Revolving Fund. The Series 2023 Water Bonds shall be issued as serial bonds and/or term bonds, maturing not later than December 31, 2062, and will be issued as First Lien Bonds. The Series 2023 Water Bonds shall be subject to redemption in the manner determined by an Executive Officer. As determined by an Executive Officer all or any portion of (a) the Series 2023

Water Bonds may be issued to the IFA in order to evidence the Loan made therefor as described in the applicable Loan Agreement, or (b) the Series 2023 Water Bonds may be sold pursuant to the provisions of Indiana Code 5-1-11, subject to the applicable provisions thereof, but in any case shall be sold with an underwriter's discount not to exceed one percent (1%) of the aggregate principal amount of the Series 2023 Water Bonds (excluding original issue discount or premium). The Series 2023 Water Bonds shall be secured by the related Indenture. Notwithstanding anything in this Resolution to the contrary, Citizens may issue the Series 2023 Water Bonds in more than one series or sub-series.

SECTION 5. DOCUMENTS, EXECUTION, DELIVERY. The Bond Documents are approved by and on behalf of Citizens substantially in the forms presented to the Board at this meeting, with such changes as an Executive Officer determines necessary to accommodate the issuance of any series of Series 2023 Bonds, the IFA Water Bonds and as may be approved by and on behalf of the Board by an Executive Officer. No further approval of the Board is required with respect to the Bond Documents. Any Executive Officer and the Secretary or the Assistant Secretary of the Board are authorized and directed to complete, execute and deliver the Bond Documents, by and on behalf of the Board, as contemplated by this Resolution and the Acts. Approval of any such changes and completion of the documents shall be evidenced by their execution and delivery. The Mayor, City Controller and City Clerk of the City of Indianapolis, Indiana are authorized to execute and deliver the Series 2023 Bonds and any other document, agreement or certificate deemed necessary by any Executive Officer or bond counsel to properly issue the Series 2023 Bonds. The Board authorizes the execution of the Bond Documents in counterparts by the executing Executive Officer(s) by Electronic Means (as defined below), all of which counterparts taken together shall constitute one and the same respective instrument. Moreover, the Board acknowledges and agrees that the Bond Documents may be signed and/or transmitted by e-mail or as .pdf documents or using electronic signature technology (e.g., via DocuSign or similar electronic technology) ("Electronic Means") and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature.

SECTION 6. FURTHER ACTS. Any Executive Officer is authorized and directed by and on behalf of Citizens to do any and all further acts by and on behalf of Citizens, to execute any and all further agreements, certificates, contracts, documents or papers and to publish any such notice or notices appropriate, desirable or necessary in connection with the Transactions, including the execution and delivery of the Bond Documents and any agreements which may be required by the IFA in connection with the Loan, if applicable.

SECTION 7. APPROVALS. Any Executive Officer is authorized and directed by and on behalf of Citizens to:

- (i) select and approve special counsel of Citizens in connection with the Transactions; and
- (ii) select and approve the counterparty to the Continuing Disclosure Agreement.

(iii) All approvals and selections authorized and directed by this Section 7 shall be evidenced by the execution and delivery of the applicable documents described herein.

SECTION 8. APPOINTMENTS. In connection with the Transactions, the Board ratifies and confirms the appointment or retention by and on behalf of the Issuer of Ice Miller LLP, as bond counsel and special counsel. Any Executive Officer is authorized and directed by and on behalf of the Issuer to apply proceeds of the sale of such Series 2023 Bonds or any Pledged Funds and Net Revenues pledged under the applicable Indenture, to their compensation, disbursements and expenses.

SECTION 9. DEBT SERVICE RESERVE. If a debt service reserve is deemed required or advantageous in the judgment of an Executive Officer for any Series 2023 Bonds pursuant to the provisions

of the Indenture, such reserve may be funded from proceeds of such Series 2023 Bonds, or in lieu of or in combination with using such proceeds, any Executive Officer is authorized and directed by and on behalf of Citizens to enter into a surety or guaranty agreement providing for the funding of such a reserve with a document or instrument such as a surety bond or letter of credit and any Executive Officer is further authorized and directed to use proceeds of the sale of any Series 2023 Bonds or the Pledged Funds and Net Revenues defined in the Indenture to pay for such document or instrument, including costs and expenses in connection therewith.

SECTION 10. FINDINGS. The findings made by the Bond Documents, with such changes as are necessary to accommodate the issuance of any Series 2023 Bonds, are incorporated into this Resolution by this reference, and are made by the Board for and on behalf of Citizens as if set forth in this Section 10.

SECTION 12. DELEGATIONS; AUTHORIZATIONS. The delegations made by the Board to the Executive Officers by this Resolution and the authorizations approved herein shall be effective until August 31, 2024, after which date further approval of the Board will be required in connection with the issuance of the Series 2023 Bonds.

SECTION 13. SEVERABILITY. If any provision (or any portion thereof) of this Resolution is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate any other provision (or any portion thereof) of this Resolution, all of which remaining provisions (or any portions thereof) shall be liberally construed to effect the purposes of this Resolution and the Transactions.

SECTION 14. EFFECTIVE DATE. This Resolution will be effective immediately upon its passage by the Board.

ADOPTED AND APPROVED this 27th day of September, 2023.

Ms. Hicks then acknowledged that the Committee was satisfied with the proposed budget and forecast for fiscal year 2024 for Citizens Energy Group and CWA Authority, Inc. (as outlined in the Citizens Energy Group and CWA Authority, Inc. Fiscal Year 2024 Budget and 2023-2028 Forecast) and recommended approval of the same to the Board. Upon a motion duly made and seconded, the Board unanimously approved the Citizens Energy Group and CWA Authority, Inc. Fiscal Year 2024 Budget and 2023-2028 Forecast.

She also recommended for approval by the Board the customer benefit distribution for 2024. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the "Board") that the necessary and appropriate officers of Citizens Energy Group are hereby authorized and directed to file a gas rate decrease to reflect the Customer Benefit Policy distribution approved by the Board, which represents an overall decrease of Four Hundred and Ten Thousand Dollars (\$410,000.00) for 2024.

Thereafter, Mr. Jackson provided a financial report which focused on three areas: the fiscal year 2023 financial outlook for the Trust, the disposition of funds estimate for fiscal year (FY) 2024, and a proposed capital contribution. He reported that FY 2023 projection, EBITDA (earnings before interest, taxes, depreciation, and amortization) is within a half percent of budget despite net income projection estimated to be below budget. He noted that the net income shortfall is largely isolated to the wet utilities, and primarily driven by three factors: a decline in gross margin, lower industrial revenues within the wastewater business, and higher interest charges as a result in changes in capitalized interest, in which the negative variances are partially offset by other income. He also reported that there were no material changes since reporting to the Board in August and affirmed that all debt service and capitalization covenants are in compliance.

He continued by reporting on and requesting approval of the proposed Disposition of Funds – Estimate for Fiscal Year Ended September 30, 2024, to be filed with the city of Indianapolis. Upon a motion duly made and seconded, the Board unanimously approved the Disposition of Funds – Estimate for Fiscal Year Ended September 30, 2024, attached as Exhibit “G”.

Mr. Jackson concluded his report by reviewing a proposed resolution pertaining to the use of available chilled water division funds. He noted that the proposed capital contribution (not to exceed \$8 million) will provide the capital investment needed to support growth in the Westfield service territory. He stated that chilled water does have financial standing to provide this contribution and is following Thermal indentures. Upon inquiry from the Board, Mr. Jackson stated that the timing for the capital contribution is September 2023. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, the Department of Public Utilities of the City of Indianapolis (“City”), acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the “Board”) as successor trustee of a public charitable trust (the “Energy Trust”) d/b/a Citizens Energy Group (“Citizens Energy Group” or “Citizens”) is vested by Indiana Code 8-1-11.1 (the “Act”) with the exclusive government, management, regulation and control of certain properties held by the City as successor trustee of a public charitable trust; and

WHEREAS, the Board established within the Energy Trust, the Thermal Energy System (the “Thermal Energy System” or “System”) and within such System, a Steam Division and a Chilled Water Division (each as defined in the Thermal Energy System Trust Indenture (as defined herein)); and

WHEREAS, Citizens Energy Group is the sole shareholder of Citizens By-Products Coal Company d/b/a Citizens Resources (“Citizens Resources”) and is vested by the Act to preserve the corporate organization of Citizens Resources and authorized to do all things necessary to cause Citizens Resources to carry on its operations efficiently and to conduct its business in the same manner as if Citizens Resources’ stock were owned by private individuals, including the organization and capitalization of direct and indirect subsidiaries; and

WHEREAS, in addition to the Thermal Energy System and other assets, Citizens Resources is included within the Energy Trust; and

WHEREAS, Citizens Energy Services Company, LLC (“CESCO”), a wholly-owned subsidiary limited liability company of Citizens Resources, was formed by Citizens Resources to, among other things, be a holding company for other indirect subsidiaries of Citizens Resources; and

WHEREAS, in 2014 Citizens Westfield Utilities, LLC (“CWU”), a limited liability company, was formed by Citizens Resources and CESCO to serve as an intermediate holding company, including serving as the sole member of Citizens Water of Westfield, LLC (“Citizens Water of Westfield”); and

WHEREAS, CWU is a wholly-owned subsidiary of CESCO; and

WHEREAS, in accordance with the Act and various agreements Citizens Energy Group has entered into, Citizens Energy Group management employees (“Management”) are responsible for providing operational, financial planning, and other services to Citizens Resources, CESCO, CWU, and Citizens Water of Westfield. Management has determined, as a result of careful strategic and financial planning (the “Financial Plan”), that an opportunity exists to increase the financial stability of Citizens Water of Westfield and better secure and enhance Citizens Resources’ overall benefit from its indirect investment in Citizens Water of Westfield, by making a capital contribution to CESCO, which in turn will use such funds to make a capital contribution to CWU, which in turn will use such funds to make a capital contribution to Citizens Water of Westfield, and that in Management’s business judgment, implementing this strategy and the Financial Plan would allow Citizens Resources to more efficiently carry on its operations and conduct its business, and that doing so is in the best interests of Citizens Energy Group, Citizens Resources, CESCO, CWU, and Citizens Water of Westfield; and

WHEREAS, Citizens Resources has requested that Citizens Energy Group make a capital contribution to Citizens Resources of funds necessary to implement and fund the Financial Plan and to carry on its operations efficiently and to conduct its business operations; and

WHEREAS, after due consideration, the Board has determined to authorize a capital contribution to Citizens Resources in an amount not to exceed Eight Million Dollars (\$8,000,000.00) to fund the Financial Plan (the “Capital Contribution”) and finds that such authorization will cause Citizens Resources to efficiently carry on its operations and conduct its business; and

WHEREAS, the Chilled Water Division is not a utility as defined in the Act and the rates and charges of the Chilled Water Division are not subject to regulation by the Indiana Utility Regulatory Commission; and

WHEREAS, Chilled Water Division funds are identified as a “Non-regulated Source” and “Non-regulated Use” of funds in the annual Customer Benefit Distribution filing; and

WHEREAS, Citizens Energy Group and The Bank of New York Mellon Trust Company, N.A.(as successor in interest to Fifth Third Bank, Indiana) (the “Thermal System Trustee”), as trustee, have executed the Thermal Energy System Trust Indenture dated as of January 1, 2001, as amended and

supplemented from time to time (collectively, the “Thermal Energy System Trust Indenture” or “Indenture”); and

WHEREAS, Section 5.10 of the Thermal Energy System Trust Indenture permits Citizens to use any Income and Revenues of Thermal Energy System (as defined in the Thermal Energy System Trust Indenture), after application of Sections 5.02, 5.03, 5.04, 5.05, 5.06, and 5.07 thereof, for any lawful purpose reasonably expected by Citizens to contribute to or benefit the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject; and

WHEREAS, Management has provided the Board information concerning the benefit to the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject, of using funds distributed from the Chilled Water Division to make the Capital Contribution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed and approved.

SECTION 2. The Board hereby finds and determines that the distribution of Chilled Water Division funds to facilitate the Capital Contribution to Citizens Resources, is a lawful purpose that is reasonably expected to contribute to the benefit of the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject.

Next, Mr. Ghio, joined by Mr. Jackson, presented an overview concerning a proposed pre-pay natural gas transaction and associated parameters for consideration by the Board. Mr. Ghio reviewed prepay background details, contract parameters, transaction considerations/risks, and timeline. Mr. Jackson further discussed management’s evaluation of risk for the agreement, including risk mitigation pertaining to debt obligation. Following a robust discussion, and upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution.

WHEREAS, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis, as successor trustee of a public charitable trust, d/b/a Citizens Energy Group (the “Board” or “Citizens Energy Group”) provides natural gas utility service to customers in and around the City of Indianapolis through its natural gas utility doing business as Citizens Gas; and

WHEREAS, the Board is permitted and has the power pursuant to the provisions of the Indiana Code to purchase natural gas or services by contract for the purpose of meeting the gas requirements of residential, commercial, industrial and other customers served by Citizens Gas; and

WHEREAS, pursuant to rates, charges, terms, and conditions approved by the Indiana Utility Regulatory Commission (“Commission”), Citizens Gas sells natural gas to residential, commercial, industrial and other customers in and around Marion County, Indiana (“GCA Customers”); and

WHEREAS, in its final order in Cause No. 45577 issued on November 24, 2021, the Commission declined its jurisdiction to regulate the price and other terms and conditions pursuant to which Citizens Gas purchases natural gas in the competitive wholesale market and either resells the gas at the point of purchase or transports and resells it at a point of delivery to customers that have the ability to purchase natural gas in

the competitive wholesale market from other suppliers, including but not limited to other gas utilities, power generators and wholesale supply companies (“Wholesale Customers”); and

WHEREAS, the acquisition of secure, reliable and economic supplies of natural gas is necessary for the prudent operation of Citizens Gas; and

WHEREAS, Citizens Gas currently purchases natural gas pursuant to prepaid natural gas agreements and has purchased natural gas pursuant to other prepaid natural gas agreements that have expired; and

WHEREAS, Citizens Gas has been negotiating with multiple counterparties on terms and conditions to purchase natural gas under another prepaid natural gas agreement that will provide Citizens Gas with a supply at a discount to an indexed price; and

WHEREAS, management of Citizens Gas has concluded that entering into a long-term prepaid natural gas agreement is consistent with Citizens Gas’ efforts to acquire reliable supplies of natural gas so as to provide gas to its GCA Customers at the lowest cost reasonably possible; and

WHEREAS, management of Citizens Gas has determined that it can enhance the value of such a prepaid natural gas agreement by procuring additional quantities of natural gas under the arrangement to resell to certain Wholesale Customers pursuant to a fixed term, market-based pricing, and other competitive terms and conditions to be negotiated with such parties; and

WHEREAS, in order to achieve the foregoing objectives, management of Citizens Gas has recommended to the Board that it approve parameters for a prepaid natural gas agreement which would then be executed based on the most appropriate economics terms, including counterparty risk, price, location flexibility and other generally acceptable terms and conditions.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that:

Section 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed and approved.

Section 2. The Board hereby authorizes Citizens Gas to enter into a prepaid natural gas agreement which will have 1) a term of not more than thirty years, 2) a maximum daily purchased quantity less than or equal to 25,000 dekatherms per day both of which taken together have a notional value of \$1.4 billion as of September 1, 2023, and 3) other terms and conditions that are customary for prepaid natural gas transactions.

Section 3. The operating officers of the Board (the “Authorized Persons”) are, and each of them is, hereby authorized, singly or otherwise, to negotiate and execute at the appropriate time but no later than December 31, 2024, a prepaid natural gas agreement in form and substance deemed appropriate by the Authorized Person or Authorized Persons executing the same, and such approval shall be conclusively evidenced by their execution thereof.

Section 4. The Authorized Persons are, and each of them is, hereby authorized and directed, singly or otherwise, to do and perform all acts and to execute in the name of the Board and to attest, as appropriate, all such instruments, documents, papers, notices or certificates, in such forms as the Authorized Person executing or attesting the same shall deem proper, to be evidenced by the execution or attestation

thereof, which are necessary, desirable or appropriate to carry out the transactions contemplated by this Resolution.

Section 5. The taking of any action or the execution of any agreement, document, or instrument by the Authorized Persons in connection with this Resolution shall be conclusive of such Authorized Person's determination that the same was necessary to serve the best interests of the Board and Citizens Gas.

Section 5. The Resolutions set forth herein shall be effective as of September 27, 2023.

There being no further business, the Vice-Chair adjourned the meeting.

DocuSigned by:

ANNE NOBLES

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Anne Nobles

Chair of the Board of Directors

DocuSigned by:

Joseph M. Perkins, Jr.

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Joseph M. Perkins, Jr.

Assistant Secretary, Board of Directors