

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD DECEMBER 13, 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 7:55 a.m., EST, Wednesday, December 13, 2023, at the offices of Citizens, 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana.

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

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; John F. Lucas, Vice President of Information Technology; 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; Jennifer Bailey, Director of Treasury; Debi Bardhan-Akala, Director of Regulatory Affairs; Korlon Kilpatrick, Director of Regulatory Affairs; Scott Miller, Director of Information Security; Shannon Stahley, Director of Corporate and Public Affairs; Jennifer Stansberry, Senior Manager of Governance and Board Affairs; and William Lovett, Category Lead.

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

On behalf of the Board, the Chair congratulated Ms. Wilson for recently receiving the Mayor's Community Service Award, noting that the Award recognizes and honors community members who volunteer their time and talent towards the betterment of Indianapolis and those who call it home. Shortly

thereafter, the Chair also congratulated Ms. Stansberry for being selected into the Women's Fund OPTIONS Class 23, noting that the Women's Fund of Central Indiana's OPTIONS program was designed to help participants get smart about critical issues impacting women and girls, and learn to use their work, wealth and wisdom to make ours a community where women and girls can thrive.

The 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 September 27, 2023.

As the owner of the outstanding capital stock of Citizens By-Products Coal Company d/b/a Citizens Resources, the Board authorized and appointed Mr. Good to serve as proxy of and for the Board of Directors of Citizens Energy Group ("Citizens Board"), to vote such stock at the January 8, 2024, Annual Meeting of the Shareholder of the corporation, or any adjournment of such meeting. Mr. Good will have full power and authority to act for and on behalf of the Citizens Board in voting for all nominees for directors of that corporation consisting of those individuals currently serving as members of this Board, and in the transaction of such other business as may come before that meeting, with full power of substitution and revocation, and further to execute such proxy appointment form(s) or other documents, as may be necessary to carry out the authority so granted by the Citizens Board.

The Chair addressed management's request to approve the filing set forth in Fuel Cost Adjustment 72. 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 72 of \$0.53244 to be effective February 1, 2024, subject to approval by the Indiana Utility Regulatory Commission is hereby approved.

The Chair also addressed management's request to approve the filing set forth in Gas Cost Adjustment 160. 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 160 for December 2023, January and February 2024 is hereby approved. Pursuant to the terms of the monthly GCA mechanism, the management and staff hereby are authorized to modify the GCA rates for December 2023, January and February 2024 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 November 2023.

The Chair then addressed management's request to approve the filing set forth in Rider F – Universal Service Fund Rider. 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 Rider F – Universal Service Fund Rider Compliance filing made with the IURC effective October 1, 2023, is hereby ratified and approved.

Next, the Chair invited Mr. Good to provide a report from the Audit and Risk Committee (the "Audit Committee"). Mr. Good reported that the Audit Committee received an update concerning Citizens insurance programs to ensure the organization is optimizing its self-insured retention limits in the areas of excess liability, cyber/security, and property.

He also reported that Ms. Karner presented the Fiscal Year (FY) 2023 Year-End Financial Statements for Citizens Energy Group and CWA Authority, Inc., noting that overall combined net income was \$9 million lower than the prior fiscal year, in part attributed to higher operations and maintenance, depreciation and interest costs largely driven by the wet utilities. He also reviewed notable disclosures reported to the Audit Committee concerning debt financing, regulatory activities, and pension changes. He reported that liquidity is good and is being used to meet its cash needs and capital investments.

He further reported that the external audit firm, Deloitte and Touche LLP ("Deloitte"), provided its annual report concerning year-end financial statements and informed the Audit Committee that the audit was complete and that the auditors expect to issue a clean opinion with no issues. He informed the Board that the Audit Committee was satisfied with the FY 2023 Year-End Financial Statements for Citizens Energy

Group and CWA Authority, Inc., and recommended approval to the Board. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the FY 2023 Year-End Financial Statements for Citizens Energy Group and CWA Authority, Inc.

He also informed the Board that the Audit Committee considered Deloitte's proposed 2024 Audit Engagement Letter for Citizens Energy Group and CWA Authority, Inc. and that the audit committee, as that term is described and used in Indiana Code section 5-11-1-24.4(e), approved such engagement and recommended approval of the same to the Board. Upon a motion duly made and seconded, the Board unanimously approved the proposed 2024 Audit Engagement Letter for Citizens Energy Group and CWA Authority, Inc.

Next, Mr. Good reported that the Audit Committee received updates concerning internal audit activities and the annual report from Citizens' Ethics Committee.

He concluded his report to the Board by reviewing the results of the Audit Committee's request for proposal (RFP) for audit services. He provided an overview of the RFP process, including its timeline, proposal, decision criteria, and recommendation to select Deloitte, noting that critical drivers for the audit committee's selection were technical competency of the engagement team, ability to deliver a high-quality audit, local presence, knowledge of the unique business, and fit with organization's culture. Upon inquiry from the Board, Mr. Good and Mr. Lacy reported that Deloitte has built-in a partner rotation requirement to support succession planning efforts as well as maintaining good consistency in staff to enhance their depth of knowledge. Following discussion, and upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

WHEREAS, the Department of Public Utilities of the City of Indianapolis (the "City"), acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the "Board") d/b/a Citizens Energy Group ("Citizens Energy Group" or "Citizens") is vested by Indiana Code 8-1-11.1 with a number of powers, including the exclusive government, management, regulation and control of certain utility properties held by the City; and

WHEREAS, the Board has previously adopted a resolution establishing an Audit and Risk Committee (the "Committee") to assist the Board in assessing the integrity of Citizens Energy Group's financial statements and its systems of internal control, assessing and monitoring the qualifications of Citizens' independent auditors, and insuring compliance with legal and regulatory requirements; and

WHEREAS, at the direction of the Committee, Citizens Energy Group management conducted a request for proposals (“RFP”) to identify firms that would be qualified to serve as Citizens Energy Group’s external auditors; and

WHEREAS, the RFP was distributed to potential respondents on or about July 7, 2023, and was closed on October 18, 2023; and

WHEREAS, the RFP responses were evaluated based on a number of factors, including the respondents’ technical competency, demonstrated knowledge of unique business and accounting issues facing the utility industry, ability to deliver high-quality audits efficiently and effectively, ability to add value through the audit relationship and achievement of long-term competitive cost, transparency in communications and timely resolution of issues, and fit with Citizens’ culture; and

WHEREAS, based on the foregoing factors and scoring criteria established in the RFP, Deloitte & Touche LLP (“Deloitte”), Citizens’ current external auditing firm, had the highest score of all RFP respondents; and

WHEREAS, based on the evaluation of the RFP responses in accordance with the foregoing, management and the Committee recommend the Board retain and engage Deloitte as Citizens Energy Group’s external auditing firm for fiscal year 2025.

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. Based on the foregoing recommendation of management and the Committee, the Board hereby approves the selection and authorizes the engagement of Deloitte to serve as Citizens Energy Group’s external auditing firm for fiscal year 2025.

SECTION 3. The Board hereby authorizes and directs the Chair, Vice Chair, President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, and Vice President and Controller of Citizens Energy Group (collectively, the “Authorized Officers” and each an “Authorized Officer”) singly or otherwise, to execute, do, and perform all acts and to execute in the name of Citizens Energy Group all such instruments, documents, papers, or certificates which are desirable and necessary to carry out the transactions contemplated by this Resolution, in such forms as the Authorized Officer(s) executing the same shall determine to be proper, which determination shall be conclusively evidenced by the execution of the same.

SECTION 4. The taking of any action or the execution of any instrument by the Authorized Officers in connection with the foregoing Resolution shall be conclusive of such Authorized Officers’ determination that the same was necessary to serve the best interests of Citizens Energy Group.

SECTION 5. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 6. This Resolution shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this 13th day of December, 2023.

The Chair invited Ms. Hicks to provide a report from the Compensation and Finance Committee (the “Committee”). Ms. Hicks reported that the Committee received an update from Mr. Jackson concerning

Citizens' capital structure. She reported that Citizens' shared financial policy and financial objective support efforts in executing its capital structure strategy with the goal of achieving "Financial Sustainability" for each of its business units. She noted that this means being there for the beneficiaries of the Trust for the long-term and creating financial flexibility so Citizens can appropriately meet its debt service obligations and capital expenditure requirements. She reported that overall, the Trust has \$2.9 billion of fixed price debt outstanding as of September 30, 2023, in which more than 90% of the outstanding debt is attributable to the water and wastewater businesses. She also reported that at each utility, management continues to evaluate refunding opportunities to reduce debt exposure, as it has done over the past several years, but given the Fed's on-going monetary policy decisions and related interest rate hikes to combat inflation, management is currently anticipating little to no refunding opportunities in FY 2024.

She continued and reported that Ms. Whitney presented to the Committee the proposed executive compensation distributions for eligible officers, including an overview of the results for the 2023 Short-term Incentive Pay ("STIP") Plan, and that the Committee recommended approval of the executive compensation distributions. 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 d/b/a Citizens Energy Group (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 Compensation and Finance Committee ("Committee") of the Board has evaluated the 2023 incentive and deferred compensation payments payable to executive officers employed by the Board that must be approved by the Board; and

WHEREAS, in evaluating the officers' Fiscal Year ("FY") 2023 incentive and deferred compensation, the Committee received from its delegates an overview of the Short Term Incentive Pay ("STIP") Plan outcomes for FY 2023, as well as the estimated payments to officers payable under the FY 2023 STIP Plan and under the Restoration Policy for Citizens Energy Group (as amended and restated effective January 1, 2016) ("Restoration Policy"); and

WHEREAS, payments to officers payable under the FY 2023 STIP Plan and Restoration Policy are identified as compensation component payment approvals on Exhibit A hereto; and

WHEREAS, at a meeting of the Committee duly called and conducted on December 13, 2023, the Committee adopted a Resolution recommending that the Board adopt a Resolution approving all FY 2023 STIP Plan payments due to officers, as well as 2023 Restoration Policy payments due to eligible officers; 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 all FY 2023 STIP Plan distributions are due and payable to officers and all 2023 Restoration Policy payments are due and payable to eligible officers and all such payments are consistent with the executive compensation arrangements for Citizens Energy Group previously authorized by the Board, properly payable, and should be approved for payment by the Board.

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 FY 2023 STIP Plan payments due to Citizens Energy Group officers are hereby approved.

SECTION 3. The Restoration Policy payments due to eligible Citizens Energy Group officers for 2023 are hereby approved.

Ms. Hicks next reported on the Committee's consideration to retain an executive compensation consultant for 2024 and recommended the retention of Willis Towers Watson to the Board for 2024. Following discussion, and upon a motion duly made and seconded, the Board unanimously adopted the following resolution:

BE IT RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis, that the retention of Willis Towers Watson through 2024 is hereby authorized and approved.

Mr. Lacy was invited to provide a report on behalf of the Water Resources Executive Committee (the "Water Committee"). Mr. Lacy reported that the Water Committee held a joint meeting with the Wastewater Resources Executive Committee (the "Wastewater Committee") on November 15, 2023. He reported that Ms. Karner reviewed financial highlights for the water utility, noting that net earnings were significantly below target, primarily driven by lower revenues for the recovery of infrastructure improvement costs. Moreover, he reported that despite ongoing cost pressures, O&M costs were only slightly above target, largely due to cost containment efforts and favorable commodities pricing; and debt

refinancing activity helped keep interest expense below target. He also reported that EBITDA was not sufficient to cover capital needs, largely due to elevated capital expenditures, noting that short-term borrowings of \$20 million helped bridge the gap. He reported to the Board that the water utility's long-term debt outstanding is at \$739 million, a ratio of 68% debt in the capital structure, compared to a target ratio of 40% debt. He also reported that the Water Committee received updates concerning water operations activities, including highlights concerning a recent comparison of residential water bills for 20 Central Indiana water utilities, in which the comparison concluded that Citizens Water customers receive the 7th lowest bill in the state of Indiana.

He concluded that the Water Committee received an update pertaining to the five-year IURC approved Lead Service Line replacement program, noting that the first year of the replacement program concluded in April 2023 with approximately \$2.5 million of program spend and 421 replacements. Additionally, he reported that in addition to the IURC approved program, the Indiana Finance Authority will also provide a \$6 million forgivable loan and a \$5 million 0% interest loan to help accelerate 2024 replacements, noting that Citizens would continue to pursue additional public and private funding with the goal of accelerating and completing all replacements within 15 years. Thereafter, the Citizens Board considered a resolution pertaining to the Series 2023 water bonds that was approved and authorized by the Water Committee on November 15, 2023. 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 (the "Board") of the City of Indianapolis (the "City") doing business as Citizens Energy Group ("Citizens Energy Group" or "Citizens") in its capacity as trustee of the Water Public Charitable Trust owns the water system serving customers in the City and surrounding communities; and

WHEREAS, on September 27, 2023, the Board approved a resolution (the "September Resolution") in which it, among other things, authorized the issuance, execution, sale, and delivery of the Series 2023 Water Bonds in an aggregate principal amount not to exceed \$10,000,000; and

WHEREAS, subsequent to the Board's approval of the September Resolution, the Indiana Finance Authority notified Citizens that an additional \$1,000,000 forgivable bond anticipation note (the "Additional Funding") had been awarded to Citizens; and

WHEREAS, the Additional Funding, combined with the \$10,000,000 of funding previously approved in the September Resolution, will further accelerate the completion of the 2023 Project; and

WHEREAS, pursuant to and in accordance with Indiana Code Section 8-1-11.1-3(c)(4), the Board established the Water Resources Executive Committee (the “Executive Committee”) and authorized it, in the intervals between the meetings of the Board, to exercise all the powers and duties of the Board; provided, however, all of the acts of the Executive Committee are subject to the ratification and approval of the Board; and

WHEREAS, on November 15, 2023, the Executive Committee, acting on behalf of the Board, approved a resolution (the “Executive Committee Resolution”) in which it authorized an amendment to the September Resolution as set forth in the Executive Committee Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD that:

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

SECTION 2. The September Resolution, which is attached hereto and identified as Attachment A, is incorporated herein by reference.

SECTION 3. The Executive Committee Resolution, which is attached hereto and identified as Attachment B, and all of the acts approved and authorized by the Executive Committee therein are hereby ratified, confirmed, and approved by the Board.

SECTION 4. This Resolution shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this 13th day of December 2023.

Next, Ms. Quintana provided a report from the Wastewater Committee. She reported that net earnings for the wastewater utility were materially below target, primarily due to reduced sales in industrial and multi-family customer classes and lower capitalized interest. She reported that partially offsetting this variance were higher than expected interest income and favorable O&M expenses resulting from cost containment efforts and lower commodities cost; however, EBITDA was not sufficient to cover capital needs, which is not expected to change until the consent decree construction project is completed. She also reported on the wastewater utility’s long-term debt outstanding of \$2 billion, a ratio of 82% debt in the capital structure, compared to a target ratio of 40% debt. She also reported that the Wastewater Committee received updates concerning wastewater operations activities, including highlights about consent decree progress comparison and how the consent decree impacted a recent comparison of residential wastewater bills for 17 Central Indiana wastewater utilities, noting that CWA is the only utility in Central Indiana with a massive consent decree obligation. The Wastewater Committee also received a progress report for the septic tank elimination program (referred to as STEP). She reported that within two years, Citizens will complete STEP conversions for the 16,000 high priority homes identified in CWA’s long-term control plan,

and that in addition to CWA funded STEP conversions, the Indiana Finance Authority has also provided funding for CWA to implement STEP conversion in additional neighborhoods. She concluded by sharing a recent recognition for Tim Blagsvedt, retired Director of Wastewater Operations. She remarked that prior to retirement, Mr. Blagsvedt was presented with the Indiana Water Environmental Association Collection System Professional of the Year award, noting that he retired from Citizens after 40 years of service in the wastewater industry that involved two decades of high-level leadership positions in Indianapolis with United Water, Suez, and Citizens.

Ms. Nobles then provided a report on behalf of the Energy Resources Executive Committee (the “Energy Committee”). She reported that the Energy Committee recently met to receive financial and operational updates concerning the energy utilities (e.g., gas, steam, and chilled water). She reported that net earnings for each utility were on target, noting that gas net earnings were better than expected, primarily due to stronger sales and higher interest income. She also reported that the Energy Committee received an update for operations activities, including an overview concerning winter preparedness for the upcoming heating season, noting that Citizens’ storage supply is well positioned to meet winter demands. She concluded the Energy Committee’s report to the Board by discussing multiple new customer opportunities for the steam and chilled water businesses.

Thereafter, Mr. Jackson provided a financial report which included an update concerning the pension plan status. He reported that the organization’s retirement plan is highly sensitive to portfolio mix, interest rates, and market investment returns, noting a fully funded status of ~100% at September 2023. He further informed the Board that Citizens’ Benefits Committee maintains a long-term focus and funds the pension per the actuary’s recommendation(s). He then reviewed the fiscal year 2024 projection and highlighted that the projection reflected changes to pension-related costs. He concluded that all debt service and capitalization covenants are in compliance.

The Chair invited Mr. Harrison to present highlights of the “Promise of the Trust” report. Mr. Harrison remarked that this year, a cross-functional team, led by Abed Darwish and Mechelle Parker, was responsible for assessing Citizens’ vision, mission, and values (VMV) and ensuring its VMV are not only

reflective of our present culture, but also will remain relevant in the coming years. He then described the team's process and various engagement activities with employees and beneficiaries of the Trust, including customers, to inform its recommendation. As a result, he reported that the updated VMV, attached as Exhibit B, more closely align with the way in which values are understood and interpreted today while emphasizing the Trust's unique advantage of balancing the multiple priorities of a diversified utility to deliver value for the public good.

He next reflected on Citizens' efforts to provide safe, reliable, and affordable utility services, and noted that the Citizens Gas average residential natural gas bill over the past year ranked the lowest among the 19 gas utilities operating in the state, according to a monthly survey conducted by the IURC. He reminded the Board that Citizens was awarded a \$7.5 million grant from the U.S. Pipeline and Hazardous Materials Safety Administration to replace the remaining 4.7 miles of cast iron pipe left in the distribution system. He underscored that Citizens is continuing to explore funding outside of regulatory relief to help the beneficiaries and keep rates affordable.

He concluded the report by summarizing various initiatives that focus on community relations while enhancing the quality of life for the beneficiaries. He highlighted the Yvonne Perkins Legacy Fund, whose mission is to break down barriers and open doors to college degrees, technical training, apprenticeships, and/or employment with Citizens Energy Group or affiliated partners, thus developing a pipeline of talent from the community to the Indiana workforce. Upon inquiry from the Board, Mr. Harrison stated that interested persons can learn more about Citizens' accomplishments and customer assistance information by visiting www.CitizensEnergyGroup.com but agreed that there is a need for improving how this information is communicated more broadly.

Following Mr. Harrison's report, the Board received a report on Customer Operations. Mr. Popp's report centered on customer satisfaction, its importance, and how it is monitored and measured by Citizens. He concluded by noting three primary areas for informing the organization's customer satisfaction: operational excellence, manage costs, and demonstrate care/empathy.

The Board then addressed certain governance matters. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution concerning the Warm Heart Warm Home Foundation Inc.:

RESOLVED, by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that each of the individuals listed below are hereby appointed to serve as a director of the Board of Directors of Warm Heart Warm Home Foundation, Inc. for a term of one (1) year, or until his or her successor is appointed and qualified:

Michael Allen
Melissa Lawson
Matthew Thomas

Ed Bukovac
Shannon Stahley

Jeff Ford
Jennifer Stansberry

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution concerning Citizens Investment Collaboration on Neighborhoods Inc.:

RESOLVED, by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that each of the individuals listed below are hereby appointed to serve as a director of the Board of Directors of Citizens Investment Collaboration on Neighborhoods, Inc. for a term of one (1) year, or until his or her successor is appointed and qualified:

Steve Berube
Korlon Kilpatrick
Jennifer Stansberry

Ed Bukovac
Kenya McMillin
Alejandro "Alex" Valle

Jonathan "J.P." Ghio
Jennifer Mentink
Phil Zbojnowicz

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution concerning the Service Advisory Board:

RESOLVED, by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that, and pursuant to its recognition and continued maintenance of the Service Advisory Board (SAB), David C. George is hereby appointed to serve as the Chair of the SAB for a term of one (1) year or until his successor is appointed and qualified.

Following discussion, the Chair recognized Sherry D. Davis whose term will be ending from the Board of Directors effective December 31, 2023. The Chair thanked Ms. Davis for her dedication and commitment provided to the Trust as a member of the Board of Directors, the Audit and Risk Committee, and Wastewater Resources Executive Committee. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following:

WHEREAS, Sherry D. Davis has been a valuable member of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the "Board") for three years; and

WHEREAS, Ms. Davis has served alongside her fellow board members to provide primary oversight for the current management and long-term direction of Citizens Energy Group; and

WHEREAS, Ms. Davis has leveraged her financial expertise as a member of the Audit and Risk Committee, Water Resources Executive Committee, and Wastewater Resources Executive Committee; and

WHEREAS, Ms. Davis has dedicated the majority of her professional career – nearly 18 years – to Eli Lilly and Company, currently serving as Senior Vice President, Finance and Chief Financial Officer for Lilly USA and Lilly Immunology; and

WHEREAS, Ms. Davis has given back to the community through service to the Eskenazi Health Foundation, Lynx Capital Corporation, Tindley Accelerated Schools, the Indiana University Institute for International Business, the Kelley School of Business Alumni Association, and the Indiana CPA Society, where she chaired the Diversity Council.

NOW THEREFORE BE IT RESOLVED, by the Board, that we recognize our colleague Sherry D. Davis for three years of laudable service to Citizens Energy Group; and

FURTHER RESOLVED that the Board joins the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis in expressing its sincere thanks to Sherry D. Davis for her honorable commitment to Citizens Energy Group's vision to fulfill the promise of the Trust to serve our customers and communities with unparalleled excellence and integrity.

ADOPTED AND APPROVED this 13th day of December 2023.

Shortly thereafter, the Chair recognized longstanding Trustee and President of the Board of Trustees, Daniel F. Evans, Jr., who will be retiring from the Board of Trustees effective December 31, 2023. She noted that the Board and Citizens community had greatly benefitted from numerous years of service Mr. Evans provided to the Trust as a member of the Board of Trustees, including fourteen (14) years as its President. Upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, Daniel F. Evans, Jr. has steadfastly served on the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis for more than 17 years, including 14 years as its president; and

WHEREAS, Mr. Evans has conscientiously guided members of the Board of Trustees in their statutory role to ensure a broad array of community leaders are chosen to serve on the Citizens Energy Group Board of Trustees and the Citizens Energy Group Board of Directors; and

WHEREAS, Mr. Evans served nearly nine years on the Board of Directors of Citizens Investment Collaboration on Neighborhoods (ICON) and more than three years as General Counsel and Assistant Secretary of Citizens Gas & Coke Utility; and

WHEREAS, Mr. Evans has utilized his legal education and experience as partner at worldwide law firm Baker & Daniels, including advising Citizens Energy Group in the 1980s.

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 Daniel F. Evans, Jr. is recognized for more than 40 collective years of exceptional service to Citizens Energy Group, unfailingly upholding Citizens Energy Group’s unique structure as a Public Charitable Trust benefiting the current and future residents of Marion County; and

FURTHER RESOLVED that the Board joins the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis in thanking Daniel F. Evans, Jr. for his fulfillment of duty to Citizens Energy Group’s vision to enhance the well-being of our customers, communities, and employees by providing unparalleled service now and for generations to come.

ADOPTED AND APPROVED this 13th day of December 2023.

At the conclusion of the meeting, the Chair thanked the Board for generously giving of their time, talent, and resources to aide in delivering on its commitment to the Trust and beneficiaries throughout the year, including support of Warm Heart Warm Home Foundation™, which provides grants to help customers maintain their utility service. There being no further business, the 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