

RESOLUTION of the Board of Directors (the “Board”) for Utilities of the Department of Public Utilities of the City of Indianapolis (“Citizens”):

Recitals

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 (as hereinafter defined) to finance 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 must be made to the Water System that Citizens holds and operates 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, such certain necessary betterments, improvements, extensions and additions to the Water System include developing, financing and supplying water to the City of Lebanon, Indiana (“Lebanon”) for a project known as the Limitless Exploration/Advance Pace Lebanon and Research District (the “LEAP District Project”); and

WHEREAS, Citizens may find it beneficial and convenient and in the best interests of the inhabitants of the City of Indianapolis and surrounding areas in furtherance of a public charitable trust to undertake the LEAP District Project and to issue its Series 2024 Water Bonds (as defined below) to the Indiana Finance Authority (the “IFA”) for its State Revolving Fund for Drinking Water Projects (“Water SRF”) pursuant to IC 13-18-13 and such Series 2024 Water Bonds would in such instance or instances evidence one or more loans of proceeds (the “Loan” or “Loans”) from the IFA to Citizens; and

WHEREAS, Citizens desires to issue its City of Indianapolis, Indiana Water System Subordinate Revenue Bonds, Series 2024 (the “Series 2024 Water 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 Indenture (as hereinafter defined), and the Bond Documents (as hereinafter defined) in order to finance the LEAP District Project, fund a debt service reserve, if necessary, and pay for related costs in connection therewith; and

WHEREAS, Citizens may enter into certain arrangements with Lebanon for the use of the LEAP District Project; and

WHEREAS, all bonds issued in accordance with and pursuant to this Resolution shall be limited obligations of Citizens, secured by and payable solely of Pledged Revenues made available to Citizens through Lebanon capital charges and/or payments from the Indiana Economic Development Corporation (IEDC) as provided in the Indenture and in the Series 2024 Water 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. and Indiana Code 5-1.2, each as amended from time to time.

“Bond Documents” means, as context requires and in the forms of documents substantially similar to those previously utilized in connection with the issuance of bonds for the Water System in 2023 for purchase by the IFA for the Water SRF, which are (a) the Series 2024 Water Bonds, (b) the Indenture, (c) the form of Financial Assistance Agreements entered into by Citizens with such changes as are necessary to accommodate the issuance of any Series 2024 Water 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 with respect to the LEAP District Project and the Series 2024 Water Bonds.

“Indenture” means the Subordinate Water Trust Indenture dated on or before December 1, 2024 or such other date as may be approved by an Authorized Officer, between Citizens and the financial institution selected by Citizens and approved by the IFA to serve as trustee thereunder, as may be amended from time to time, pursuant to which the Series 2024 Water Bonds are issued.

“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, including ownership of the limited liability companies that own 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.

“Pledged Revenues” means only the payments made by Lebanon through their capital charges and/or moneys received from IEDC for the repayment of bonds issued in accordance with and pursuant to this Resolution and as set forth in the Indenture. Pledged Revenues do not include any funds, moneys or assets of Citizens or any of its affiliates.

“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 Citizens 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 2024 Water Bonds are limited obligations of Citizens and are payable as provided therein and in the Indenture from Pledged Revenues (as defined in the Indenture). The Series 2024 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 2024 Water Bonds are secured solely in the manner provided in the Indenture.

SECTION 4. SERIES 2024 WATER BONDS. The Board authorizes any Executive Officer to approve the issuance, execution, sale, and delivery of the Series 2024 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 2024 Water Bonds in an aggregate principal amount not to exceed \$700,000,000 and sufficient to: (i) fund the costs of the LEAP District Project; (ii) fund a debt service reserve for the Series 2024 Water Bonds, if necessary; (iii) fund capitalized interest, if necessary; and (iv) pay costs, expenses and fees in connection with the authorization, issuance, sale and delivery of the Series 2024 Water Bonds. The Series 2024 Water Bonds shall bear interest at an initial rate or at one or more interest rates not to exceed **four percent (4.00%)** per annum, calculated as provided in the Indenture. The Series 2024 Water Bonds shall be issued as serial bonds and/or term bonds, maturing not later than December 31, 2059, and will be secured solely by the Pledged Revenues. The Series 2024 Water Bonds shall be subject to redemption in the manner determined by an Executive Officer. The Series 2024 Water Bonds shall be issued to the IFA in order to evidence the Loan made therefor as described in the Financial Assistance Agreement and the Indenture. The Series 2024 Water Bonds shall be secured by the Indenture. Notwithstanding anything in this Resolution to the contrary, (a) Citizens may issue the Series 2024 Water Bonds in more than one series or sub-series, and (b) the Indenture shall explicitly provide that: (i) the Series 2024 Water Bonds are payable only from and secured solely by the Pledged Revenues and shall have no claim against any other revenues of Citizens; and (ii) in the event the Pledged Revenues are not sufficient to fully repay the Series 2024 Water Bonds by **December 31, 2059**, the IFA shall forgive the further repayment of the Series 2024 Water Bonds.

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 2024 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 2024 Water Bonds and any other document, agreement or certificate deemed necessary by any Executive Officer or bond counsel to properly issue the Series 2024 Water 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) 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 2024 Water Bonds or any Pledged Revenues pledged under the 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 2024 Water Bonds or as required by the IFA pursuant to the provisions of the Indenture and the Financial Assistance Agreement, such reserve may be funded from proceeds of such Series 2024 Water 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 2024 Water Bonds or the Pledged 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 2024 Water 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 11. DELEGATIONS; AUTHORIZATIONS. The delegations made by the Board to the Executive Officers by this Resolution and the authorizations approved herein shall be effective until December 31, 2024, after which date further approval of the Board will be required in connection with the issuance of the Series 2024 Water Bonds.

SECTION 12. 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 13. EFFECTIVE DATE. This Resolution will be effective immediately upon its passage by the Board.

SECTION 14. PRIOR RESOLUTIONS. The provisions of this resolution, findings and authorizations provided herein are in addition to and shall not supersede, novate nor amend the resolution adopted by the Board on January 8, 2024.

ADOPTED AND APPROVED this 21st day of August, 2024.