

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD NOVEMBER 20, 2019**

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 and the Board of Directors of CWA Authority, Inc. (jointly referred to as the "Board" unless otherwise noted) convened at 8:20 a.m., EST, Wednesday, November 20, 2019, at the offices of Citizens Energy Group ("Citizens"), 2150 Dr. Martin Luther King, Jr. Street, Indianapolis, Indiana.

All Board members were present at the meeting: Daniel C. Appel (Chair), Moira M. Carlstedt, Jeffrey E. Good, Christia Hicks, J.A. Lacy, Anne Nobles, Maria M. Quintana, Phillip A. Terry, Joseph E. Whitsett.

Present from Citizens: President and Chief Executive Officer, Jeffery A. Harrison; Senior Vice President and Chief Financial Officer, John R. Brehm; Senior Vice President and General Counsel, Jennett M. Hill; Senior Vice President and Chief Customer Officer, Michael D. Strohl; Vice President of Energy Operations, Christopher H. Braun; Vice President of Capital Programs and Engineering, Mark C. Jacob; Vice President and Controller, Sabine E. Karner; Vice President of Information Technology, John F. Lucas; Vice President of Customer Operations, Curtis H. Popp; Vice President of Regulatory and External Affairs, LaTona S. Prentice; Vice President of Human Resources and Chief Diversity Officer, Jodi L. Whitney; Vice President of Water Operations, Jeffrey A. Willman; Director of Corporate Affairs, Jeff Brown; Director of Environmental Stewardship, Ann McIver; and Senior Manager of Corporate Affairs, Shannon Stahley.

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

The Chair requested Board members to 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 25, 2019.

The Chair addressed management's request to approve Rider F – Universal Service Fund Rider filed with the Indiana Regulatory Utility Commission ("IURC"). Upon a motion duly made and seconded, the Citizens Board unanimously approved the following:

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, 2019 is hereby ratified and approved.

The Chair also addressed management's request to approve the filing set forth in Gas Cost Adjustment (GCA) 144. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following:

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 144 for December 2019, January and February 2020 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 2019, January and February 2020 in accordance with the terms of Cause No. 37399-GCA 75 and the Order in Cause No. 37399-GCA 144, which will be approved by the IURC in November, 2019.

Next, the Chair introduced the proposed Amended and Restated Bylaws for Citizens Energy Group. He reported that the Bylaws included amendments to make certain provisions more gender neutral and to increase the term of a Board member's service from 70 to 72 years of age. Following discussion, and upon a motion duly made and seconded, the Citizens Board unanimously approved the following:

WHEREAS, the Board of Directors for Utilities (the "Board") of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group is authorized under Indiana Code ("IC") 8-1-11.1-2(b) to "make such by-laws and regulations as it may deem necessary for the safe, economical and efficient management and protection of the properties entrusted to its care;" and

WHEREAS, the Board is further authorized to "make all rules and bylaws customary in private corporations for their own conduct of business and necessary for the proper government and supervision of the utilities under their control. Any such rules and bylaws shall be subject to the approval of the board of trustees." IC 8-1-11.1-3(c)(11); and

WHEREAS, members of the Board are selected and appointed annually by the Board of Trustees for Utilities (the “Board of Trustees”) where such Directors “shall serve for one (1) year from the first day of January following [the annual meeting] and until their successors are appointed and qualified” (IC 8-1-11.1-1(j)) and members of the Board of Trustees are appointed to “serve for a term of four (4) years.” IC 8-1-11.1-1(d); and

WHEREAS, the “Amended and Restated Bylaws of the Board of Trustees and Board of Directors of the Department of Public Utilities of the City of Indianapolis” (the “Current Bylaws”), last amended in 2011, established limits to the terms of service for both Directors and Trustees to seventy (70) years of age, where such limits based on age can be traced back to bylaws adopted by the organization in 1967; and

WHEREAS, at a special meeting held on October 9, 2019, the Board of Trustees considered the limits to the terms of service for Directors and Trustees based on age at the time of appointment and after discussion and consideration of such limits and given longevity and other considerations, the Board of Trustees approved a motion to recommend amendment of the Current Bylaws to reflect a change in term limits from age seventy (70) to age seventy-two (72); and

WHEREAS, the foregoing recommended amendments to the terms of service for Directors and Trustees as well as other amendments concerning general governance matters for the Board and the Board of Trustees are incorporated in the Amended and Restated Bylaws of the Board of Trustees for Utilities and the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the “Amended Bylaws”) and are attached hereto as “Attachment A,” and

WHEREAS, the Board deems it to be in its best interest and necessary for the government and supervision of the utilities under its control and supervision that it make such amendments and therefore adopt the Amended Bylaws.

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 adopts and approves the Amended and Restated Bylaws of the Board of Trustees for Utilities and the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis, in the form presented to the Board and as attached to the minutes of the corresponding meeting of the Board and Board of Trustees for Utilities.

SECTION 3. This Resolution shall be in full force and effect upon the approval of the Amended Bylaws by the Board of Trustees for Utilities, such Amended Bylaws to replace and supersede the Current Bylaws of Citizens Energy Group.

Then, the Chair invited Ms. McIver to present Citizens' annual Sustainability Report. Ms. McIver highlighted Citizens' commitment to the environment through its engagements in community clean-up events along watersheds such as White River and Geist Reservoir. She noted the businesses' commitment to sustainability through increasing captures of combined sewer overflows, increases in the amount of water recycled at the water treatment plants and the steady decline in greenhouse emissions at Thermal's Perry K steam plant since fiscal year 2013.

The Chair invited Mr. Harrison to present the preliminary "Promise of the Trust" report, which also will be presented to the Board of Trustees in December. Mr. Harrison highlighted various organizational accomplishments during 2019 for the various utilities managed by Citizens. With Citizens' continued focus on affordability, he reminded the Board that in 2019, CWA Authority, Inc. ("CWA"), proposed the Low Income Customer Assistance Program ("LICAP"). With the IURC's approval of LICAP in this case, he explained that LICAP provides financial relief to Citizens' wastewater customers who enroll in and qualify for the State's Energy Assistance Program. Analogous to the discount program offered to Citizens' low-income natural gas customers, LICAP will provide financial relief to our wastewater customers. Mr. Harrison noted that LICAP consists of two components for eligible and qualifying low-income wastewater customers: a bill credit based on need and access to a wastewater infrastructure fund that will provide assistance in support of water conservation and plumbing repairs. He also reported that in 2019, rating agencies increased CWA's credit ratings. These higher credit ratings help to manage debt service for the utility and mitigate the impact on customer rates.

Also, on the wet utility front, Mr. Harrison addressed the development of Citizens Reservoir. He reported that the initial construction of the reservoir was underway and on track for completion by the end of 2020. The realization of this water supply plan will provide approximately 3.2 billion gallons of additional water storage capacity to Citizens' water system.

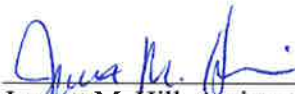
Mr. Harrison concluded his report to the Board by highlighting Citizens' participation in the eleventh annual Sharing the Dream service project. This annual project resulted in the refurbishment of the Frederick Douglas Park Family Center at Fredrick Douglas Park, the city's first African-American park in

Indianapolis, located in the Martindale-Brightwood community. He also highlighted the work of the Warm Heart Warm Home Foundation, Inc. (the "Foundation") and its efforts to increase awareness of the needs of our community and customers and to promote giving and outreach to those in need of assistance. He noted the Foundation's new fund-raising efforts including new community partnerships and the inaugural Warm Home Warm Heart Topgolf Tournament in which customers, employees, and vendors participated to contribute to the Foundation's efforts.

At the conclusion of Mr. Harrison's report, the Chair reminded the directors to consider the Foundation in their philanthropic plans this year. Thereafter, the Chair invited public comment. There being no public comment, and there being no further business, the meeting was adjourned.



Daniel C. Appel, Chair
Board of Directors



Jennett M. Hill, Assistant Secretary
Board of Directors