

**MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS OF  
CITIZENS ENERGY GROUP  
HELD JANUARY 11, 2021**

Pursuant to notice duly given and posted as required by law, an annual 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 (the “Board”) convened electronically, via video-conference, at 8:15 a.m., EST, Monday, January 11, 2021, consistent with prevailing executive orders governing such meetings resulting from the Governor’s declaration of a public health emergency for the coronavirus disease 2019 outbreak (COVID-19).

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

Present from Citizens: President and Chief Executive Officer, Jeffrey 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 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; and Vice President of Water Operations, Jeffrey A. Willman.

The meeting was called to order by the Chair of the Board. All members of the Board were pronounced present following a voice roll call by the Secretary. With a quorum of all nine members being present and accounted for, the Chair requested Board members to recuse themselves from any action items on the agenda if they identified a conflict. No conflicts were identified, and the Chair proceeded with the next order of business.

The meeting proceeded to the election of officers for 2021. By due nomination and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**RESOLVED** by the Board of Directors (the “Board”) for Utilities of the Department of Public Utilities of the City of Indianapolis, that the Board hereby elects the following individuals to serve as Officers of the Board for a term of one (1) year, or until their respective successors have been elected and qualified, as follows:

Chair	Anne Nobles
Vice Chair	Jeffrey E. Good
Treasurer	Christia Hicks
Secretary	Moira M. Carlstedt
Assistant Secretary/Assistant Treasurer	John R. Brehm
Assistant Secretary	Jennett M. Hill
Assistant Secretary	Michael D. Strohl

The Chair then called for the appointment of members to the Executive Committees and Standing Committees of the Board for 2021. She also called for review and approval of the compensation paid to members of the Executive Committees of the Board for 2021. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**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 has previously adopted a resolution establishing executive committees (Energy Resources Executive Committee, Water Resources Executive Committee, and Wastewater Resources Executive Committee (each an “Executive Committee”) and standing committees (Audit & Risk and Compensation and Finance); and,

**WHEREAS**, consistent with such prior resolution and in accordance with the Board’s statutory authority to govern, manage, regulate and control Citizens Energy Group, the Board desires to appoint members to the Executive Committees and standing committees; and,

**WHEREAS**, pursuant to Indiana Code section 8-1-11.1-3(c)(4), the Board is authorized to fix the compensation of its members serving on an Executive Committee.

**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 Board hereby appoints the Chairs and members of the Energy Resources Executive Committee, the Water Resources Executive Committee, the Wastewater Resources Executive Committee, the Audit & Risk Committee and the Compensation and Finance Committee, each to serve while such individual continues as a member of the Board and until his or her successor is appointed, as follows:

Energy Resources Executive Committee – Anne Nobles as Chair, and Jeffrey E. Good, and Daniel C. Appel as members of the Energy Resources Executive Committee.

Water Resources Executive Committee – Christia Hicks as Chair, and Maria M. Quintana, and Sherry D. Davis as members of the Water Resources Executive Committee.

Wastewater Resources Executive Committee – J.A. Lacy as Chair, and Moira M. Carlstedt and Phillip A. Terry as members of the Wastewater Resources Executive Committee.

Audit & Risk Committee – Jeffrey E. Good as Chair, and Moira M. Carlstedt, J.A. Lacy, and Sherry D. Davis as members of the Audit & Risk Committee.

Compensation and Finance Committee – Phillip A. Terry as Chair, and Daniel C. Appel, Christia Hicks, and Maria M. Quintana as members of the Compensation and Finance Committee.

**SECTION 2.** For purposes of serving as the “audit committee” described in Indiana Code section 5-11-1-24.4 and to fill the at-large seat vacated by former director Joseph E. Whitsett, the Board hereby appoints Sherry D. Davis to serve as the at-large member of the “audit committee” under Indiana Code section 5-11-1-24.4 for the duration of the term vacated, provided she continues as a member of the Board.

**SECTION 3.** The Board hereby approves the annual compensation of each Board member serving as Chair of an Executive Committee at \$25,600 and for each Board member serving as a member of an Executive Committee at \$20,600 (compensation remains unchanged from 2020 and is inclusive of the statutory Board salary paid to directors under Indiana Code section 8-1-11.1-2(b) and additional compensation under Indiana Code section 8-1-11.1-3(c)(4)).

The Chair then recommended the appointment of officers of executive management for calendar year 2021. Upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**RESOLVED** by the Board of Directors for Utilities (the “Board”) of the Department of Public Utilities of the City of Indianapolis, that the following operating officers of Citizens Energy Group are appointed for the calendar year 2021 and until the next annual meeting of the Board:

President and Chief Executive Officer	Jeffrey 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, Energy Operations	Jonathan “J.P.” Ghio
Vice President, Capital Programs and Engineering	Mark C. Jacob
Vice President and Controller	Sabine E. Karner
Vice President, Information Technology	John F. Lucas
Vice President, Customer Operations	Curtis H. Popp
Vice President, Regulatory and External Affairs	LaTona S. Prentice

Vice President, Human Resources and  
Chief Diversity Officer

Jodi L. Whitney

Vice President, Water Operations

Jeffrey A. Willman

Pursuant to the Board's resolution of July 18, 1991 regarding authorizations dealing with banking accounts, investments, access to safety deposit box, signature revisions, and co-signing requirements, the Board reviewed a memorandum dated January 13, 2020 listing all such individuals authorized to perform said banking transactions on behalf of Citizens. Upon a motion duly made and seconded, the Board unanimously approved a list of individuals authorized to perform banking transactions on behalf of Citizens, attached as Exhibit "A" by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

The Chair next invited Mr. Terry to provide a report from the Compensation and Finance Committee (the "Committee"). Mr. Terry reported that Ms. Mamuska-Morris presented to the Committee proposed resolutions granting authority to management to execute refunding opportunities it determines to be beneficial for the water system based on market conditions. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**WHEREAS**, Citizens has previously issued the City of Indianapolis, Indiana Water System First Lien Revenue Bonds, Series 2014A (the "2014A Water Bonds") pursuant to the First Lien Master Trust Indenture dated as of July 1, 2011, as previously supplemented and amended (the "First Lien Master Water Indenture"), between Citizens and U.S. Bank National Association, as trustee ("U.S. Bank") and the 2014A Water Bonds are currently outstanding in the principal amount of \$24,145,000; and

**WHEREAS**, Citizens has previously issued the City of Indianapolis, Indiana Water System First Lien Revenue Bonds, Series 2011G (the "2011G Water Bonds") pursuant to the First Lien Master Water Indenture and the 2011G Water Bonds are currently outstanding in the principal amount of \$47,550,000; and

**WHEREAS**, Citizen has previously issued the City of Indianapolis, Indiana Water System Second Lien Revenue Bonds, Series 2014B (the "2014B Water Bonds" and together with the 2011G Water Bonds and the 2014A Water Bonds, the "Prior Water System Bonds") pursuant to the Second Lien Master Trust Indenture dated as of July 1, 2011, as previously supplemented and amended (the "Second Lien Master Water Indenture"), between Citizens and The Bank of New York Mellon Trust Company, N.A., as trustee ("BNY Mellon") and the 2014B Water Bonds are currently outstanding in the principal amount of \$43,595,000; and

**WHEREAS**, certain necessary betterments, improvements, extensions and additions (the "2021 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**, based upon prevailing market conditions a refunding of all or a portion of the Prior Water System Bonds may produce advantageous budgetary planning through principal amortization prior to maturity, as determined by an Executive Officer (as defined below) and Citizens may find it beneficial and convenient to refund all or a portion of the Prior Water System Bonds; and

**WHEREAS**, Citizens may find it beneficial and convenient to issue one or more series of its Series 2021 Water Bonds (as defined below) to the Indiana Finance Authority (the "IFA") and such Series 2021 Water Bonds would in such instance evidence loans of the proceeds (the "Loans") from the IFA to Citizens; and

**WHEREAS**, if Citizens issues its Series 2021 Water Bonds to the IFA, the IFA has indicated it would issue one or more series of its First Lien Water Utility Revenue Bonds, Series 2021 (Citizens Energy Group Refunding) and its Second Lien Water Utility Revenue Bonds, Series 2021 (Citizens Energy Group Refunding) (collectively, the "IFA Water Bonds") in order to provide the proceeds of the Loans to Citizens; and

**WHEREAS**, if Citizens issues its Series 2021 Water Bonds to the IFA, Citizens will enter into one or more loan agreements (the "Loan Agreements") with the IFA in order to evidence the obligations of Citizens to repay the Loans; and

**WHEREAS**, Citizens desires to issue its City of Indianapolis, Indiana Water System First Lien Revenue Bonds, Series 2021 and its City of Indianapolis, Indiana Water System Second Lien Revenue Refunding Bonds, Series 2021 (collectively, the "Series 2021 Water Bonds" or "Series 2021 Bonds") each in one or more series or sub-series and on one or more dates pursuant to this Resolution, the First Lien Master Water Indenture, the Second Lien Master Water Indenture and the Bond Documents (as defined herein) in order to finance and/or refinance the 2021 Project and accomplish a potential refunding of all or such portion of the Prior Water System Bonds as any Executive Officer shall determine, fund the costs of the 2021 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. 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 previously utilized in connection with the issuance of bonds for the Water System in 2018, which are (a) the Series 2021 Bonds, (b) the Series 2021 Supplemental Indentures, (c) the Loan Agreements, (d) the Continuing Disclosure Undertaking Agreements, (e) the Escrow Agreements, and (f) the Purchase Contracts.

"Continuing Disclosure Undertaking Agreements" means the Continuing Disclosure Undertaking Agreement or Continuing Disclosure Undertaking Agreements between Citizens and U.S. Bank National Association (or another counterparty approved by an Executive Officer) in connection with Citizens' continuing disclosure obligations with respect to the Series 2021 Bonds.

"Credit Facility" means an irrevocable letter of credit, standby bond purchase agreement, bond insurance policy, surety bond or other credit support mechanism or agreement issued by a Credit Provider, as security for the payment of the Series 2021 Bonds or any portion of the Series 2021 Bonds, which Credit Facility may be secured or obtained by any Executive Officer at the time of issuance of such Series 2021 Bonds.

"Credit Facility Agreement" means a reimbursement agreement or a similar agreement, between Citizens and a Credit Provider, in connection with the provision of any Credit Facility.

"Credit Provider" means a financial institution, insurer or other similar entity and their successors and assigns, as applicable, as issuer of the Credit Facility for the Series 2021 Bonds or any portion of the Series 2021 Bonds selected by any Executive Officer pursuant to Section 10.

"Escrow Agreement" means the Escrow Deposit Agreement or Escrow Deposit Agreements between Citizens and an escrow trustee selected by an Executive Officer providing for the defeasance of any of the Prior Bonds determined to be refunded or defeased.

"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.

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

"Official Statement" means (i) if an Executive Officer determines to issue any Series 2021 Bonds to the IFA, the Official Statement or Official Statements of the IFA and Citizens for the Series 2021 Bonds, or (ii) if an Executive Officer determines to issue no Series 2021 Bonds to neither the IFA, the Official Statement or Official Statements of Citizens in connection with the offering of such Series 2021 Bonds.

"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.

"Purchase Contract" means the Bond Purchase Agreement or Bond Purchase Agreements among Citizens, the IFA and an underwriter to be selected by an Executive Officer.

"Series 2021 Supplemental Indenture" or "Series 2021 Supplemental Indentures" means each of the supplements to the applicable Indenture providing for the issuance of any Series 2021 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 2021 Water Bonds are limited obligations of Citizens and are payable as provided therein and in the First Lien Master Water Indenture or the Second Lien Master Water Indenture from Pledged Funds and Net Revenues of the Water System (as defined in the applicable Water System Indenture. The Series 2021 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 2021 Water Bonds are secured solely in the manner provided in the Water Indenture.

**SECTION 4. SERIES 2021 BONDS. Series 2021 Water Bonds.** The Board authorizes any Executive Officer to approve the issuance, execution, sale and delivery of the Series 2021 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 2021 Water Bonds in an aggregate principal amount not to exceed \$250,000,000 and sufficient to: (i) fund the costs of the Series 2021 Project; (ii) accomplish the full or partial refunding of those Prior Water Bonds whose refunding is determined to be beneficial and convenient by an Executive Officer; (iii) fund a debt service reserve for the Series 2021 Water Bonds, if necessary; and (iv) pay costs, expenses and fees in connection with (1) such refunding and Series 2021 Project and (2) the authorization, issuance, sale and delivery of the Series 2021 Water Bonds and the IFA Water Bonds, if applicable (and the security therefor, including any Credit Facility). The Series 2021 Water Bonds shall bear interest at an initial rate or at one or more interest rates not to exceed eight percent (8%) per annum, calculated as provided in the applicable Indentures. The Series 2021 Water Bonds shall be issued as serial bonds and/or term bonds, maturing not later than December 31, 2060, and may be issued as First Lien Bonds or Second Lien Bonds as determined by an Executive Officer. The Series 2021 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 2021 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 2021 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 2021 Water Bonds (excluding original issue discount or premium). The Series 2021 Water Bonds shall be secured by the related Indenture. Any Executive Officer is authorized to determine whether to secure or obtain a Credit Facility in connection with the sale of the Series 2021 Water Bonds, select the Credit Facility Provider and approve the form of the Credit Facility Agreement. Notwithstanding anything in this Resolution to the contrary, Citizens may issue the Series 2021 Water Bonds in more than one series or sub-series. Any Executive Director may determine to issue any series or subseries of Series 2021 Bonds as first or second lien 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 2021 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 2021 Bonds and any other document, agreement or certificate deemed necessary by any Executive Officer or bond counsel to properly issue the Series 2021 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. OFFICIAL STATEMENT.** (a) The Board approves the preliminary Official Statement in the form presented to the Board at this meeting, with such changes as necessary to accommodate the issuance of a series of Series 2021 Bonds, the IFA Water Bonds and as may be approved by and on behalf of the Board by an Executive Officer, and authorizes and directs any Executive Officer to publish and distribute by and on behalf of Citizens, and in cooperation with the IFA, as and if applicable, the preliminary Official Statement to potential purchasers of the Series 2021 Bonds, the IFA Water Bonds, as and if applicable, provided, however, that:

(i) any Executive Officer is authorized and directed to deem by and on behalf of Citizens the preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except as permitted by such rule);

(ii) in cooperation with the IFA, any Executive Officer is authorized and directed by and on behalf of Citizens to (a) complete the Official Statement, and (b) make such changes in the Official Statement in preparing the final Official Statement for the Series 2021 Bonds or the IFA Water Bonds, as may be appropriate, desirable or necessary, the approval of which shall be evidenced by its execution and delivery; and



(iii) any Executive Officer is authorized and directed to distribute by and on behalf of Citizens, the final Official Statement, including any amendments or supplements, to the purchasers of the Series 2021 Bonds or IFA Water Bonds, as applicable.

(b) Notwithstanding anything in this Resolution to the contrary, only one of the Executive Officers is required to execute and deliver the final Official Statement, and each is authorized and directed to do so by and on behalf of Citizens.

**SECTION 7. 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 8. APPROVALS.** (a) Any Executive Officer is authorized and directed by and on behalf of Citizens to:

(i) approve the commitment for a Credit Facility and Credit Facility Agreement with a Credit Provider. Any Executive Officer is authorized to apply the proceeds of the Series 2021 Bonds and Net Revenues (as defined in the Indenture) to payments due in connection with any such Credit Facility;

(ii) select and approve a verification agent or firm for purposes of the Escrow Deposit Agreement, as contemplated by, and subject to, this Resolution and the applicable Bond Documents;

(iii) select and approve special counsel of Citizens in connection with the Transactions; and

(iv) select and approve the counterparty to the Continuing Disclosure Agreement.

(b) All approvals and selections authorized and directed by this Section 8 shall be evidenced by the execution and delivery of the applicable documents described herein.

**SECTION 10. APPOINTMENTS; UNDERWRITERS.** (a) 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 2021 Bonds or any Pledged Funds and Net Revenues pledged under the applicable Indenture, to their compensation, disbursements and expenses.

(b) Any Executive Officer is authorized and directed by and on behalf of the Issuer to name additional underwriters of the Series 2021 Bonds, if appointment of additional underwriters is desirable in connection with the offering of any of the Series 2021 Bonds, and insert the names of such underwriters in the Contract of Purchase and the Official Statement.

**SECTION 11. DEBT SERVICE RESERVE.** If a debt service reserve is deemed required or advantageous in the judgment of an Executive Officer for any Series 2021 Bonds pursuant to the provisions of the applicable Indenture, such reserve may be funded from proceeds transferred from the Prior Bonds, proceeds of such Series 2021 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 2021 Bonds or the Pledged Funds and Net Revenues defined in the applicable Indenture to pay for such document or instrument, including costs and expenses in connection therewith.

**SECTION 12. FINDINGS.** The findings made by the Bond Documents, with such changes as are necessary to accommodate the issuance of any Series 2021 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 12.

**SECTION 13. DELEGATIONS; AUTHORIZATIONS.** The delegations made by the Board to the Executive Officers by this Resolution and the authorizations approved herein shall be effective until March 31, 2022, after which date further approval of the Board will be required in connection with the issuance of the Series 2021 Bonds.

**SECTION 14. 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 15. EFFECTIVE DATE.** This Resolution will be effective immediately upon its passage by the Board.

ADOPTED AND APPROVED this 11<sup>th</sup> day of January, 2021.

Mr. Terry also recognized that the Committee was satisfied with the work of the executive compensation consultant, Willis Towers Watson, and recommended that the Board retain Willis Towers Watson through 2021. Upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**NOW, THEREFORE, 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 2021 is hereby authorized and approved.

There being no further business, the meeting was adjourned.

DocuSigned by:  
*Anne Nobles*  
53DD3A3BFC34450  
Anne Nobles, Chair  
Board of Directors

DocuSigned by:  
*Jennett M. Hill*  
82F7C25EF884494  
Jennett M. Hill, Assistant Secretary  
Board of Directors

**MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS OF  
CWA AUTHORITY, INC.  
HELD JANUARY 11, 2021**

Pursuant to notice duly given and posted as required by law, an annual meeting of the Board of Directors for CWA Authority, Inc. (the “Board”) convened electronically, via video-conference, at 8:30 a.m., EST, Monday, January 11, 2021, consistent with prevailing executive orders governing such meetings resulting from the Governor’s declaration of a public health emergency for the coronavirus disease 2019 outbreak (COVID-19).

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

Present from CWA Authority, Inc.: President and Chief Executive Officer, Jeffrey 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 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; and Vice President of Water Operations, Jeffrey A. Willman.

The meeting was called to order by the Chair of the Board. All members of the Board were pronounced present following a roll call by the Secretary. With a quorum of all nine members being present and accounted for, the Chair requested Board members to recuse themselves from any action items on the agenda if they identified a conflict. No conflicts were identified, and the Chair proceeded with the next order of business.

The Chair called for the election of officers for 2021. By due nomination and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**RESOLVED** by the Board of Directors for CWA Authority, Inc., (the “Board”) that the Board hereby elects the following individuals to serve as Officers of the Board for a term of one (1) year, or until their respective successors have been elected and qualified, as follows:

Chair	Anne Nobles
Vice Chair	Jeffrey E. Good
Treasurer	Christia Hicks
Secretary	Moira M. Carlstedt
Assistant Secretary/Assistant Treasurer	John R. Brehm
Assistant Secretary	Jennett M. Hill
Assistant Secretary	Michael D. Strohl

The Chair then called for the appointment of members to the Executive Committee of the Board for 2021. She also called for review and approval of the compensation paid to members of the Executive Committee of the Board for 2021. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**WHEREAS**, the Articles of Incorporation of CWA Authority, Inc. (“CWA”) state that the Board of Directors of CWA (the “CWA Board”) “shall consist of the individuals who are appointed by the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis” to serve as members of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (the “Citizens Board”); and,

**WHEREAS**, the CWA Board has previously adopted a resolution establishing an executive committee (the “Executive Committee”); and,

**WHEREAS**, the CWA Board desires to coordinate the efforts of its Executive Committee with the Wastewater Resources Executive Committee established by the Citizens Board in order to, among other things, secure efficient and economical management and operation of the wastewater system; and,

**WHEREAS**, pursuant to Indiana Code Section 8-1-11.1-3, the Citizens Board is authorized to fix the compensation of the members serving on its Wastewater Resources Executive Committee; and,

**WHEREAS**, the CWA Board desires to ratify, confirm and approve the compensation fixed by the Citizens Board for members serving on its Wastewater Resources Executive Committee as the sole amount of compensation members of the CWA Board will receive for serving as members of the CWA Board’s Executive Committee and clarify that such members will receive no additional compensation for such service.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CWA AUTHORITY, INC.** that:

**SECTION 1.** The CWA Board hereby appoints J.A. Lacy to serve as Chair of the Executive Committee and Phillip A. Terry and Moira M. Carlstedt to serve as members of the Executive Committee, each to serve while such individuals continue as members of the CWA Board and until their successors are elected and qualified.

**SECTION 2.** The CWA Board ratifies, confirms and approves the compensation fixed by the Citizens Board for the Chair of the Citizens Board's Wastewater Executive Committee as the sole compensation to be received by the Chair of the CWA Board's Executive Committee, and the compensation fixed by the Citizens Board for the non-chair members of the Citizens Board's Wastewater Executive Committee as the sole compensation to be received by the non-chair members of the CWA Board's Executive Committee. The CWA Board members serving as Chair and non-chair members of the CWA Board's Executive Committee will not receive any compensation for such service other than the compensation such individuals receive for serving on the Citizens Board's Wastewater Executive Committee.

**SECTION 3.** This resolution shall not become effective unless and until the Citizens Board adopts a resolution fixing the compensation for the Chair and non-chair members of its Wastewater Executive Committee at its 2021 annual meeting.

The Chair then recommended the appointment of officers of executive management for calendar year 2021. Upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**RESOLVED** by the Board of Directors for CWA Authority, Inc. (the "Board"), that all officers elected by the Citizens Board to serve as officers of Citizens Energy Group are hereby elected by the CWA Board to the equivalent office of the Authority.

The Chair next invited Mr. Terry to provide a report from the Compensation and Finance Committee (the "Committee"). Mr. Terry reported that Ms. Mamuska-Morris presented to the Committee the proposed resolutions to grant management the authority to execute any refunding opportunities management determines to be beneficial and convenient for the wastewater system. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the following resolution by roll call vote; viz:

*9 YEAS: Appel, Carlstedt, Davis, Good, Hicks, Lacy, Nobles, Quintana, and Terry*

**WHEREAS**, the City of Indianapolis (the "City"), the Sanitary District of the City (the "District"), acting by and through the Board of Public Works and the Department of Public Utilities of the City d/b/a Citizens Energy Group ("Citizens"), acting by and through the Board of Directors for Utilities, entered into an Interlocal Cooperation Agreement for the Provision of Utility Services (Wastewater) (the "Interlocal Agreement") dated as of August 9, 2010, establishing the Authority for the

purpose of acquiring, owning and operating the wastewater treatment facilities of the City and the District (the "Wastewater System") and exercising all of Citizens', the City's and the District's powers (except as set forth in the Interlocal Agreement, the City's power of taxation and taxing authority) that are necessary, useful or appropriate to the acquisition, ownership and operation of the Wastewater System, including, but not limited to, the power to issue bonds and other obligations in order to finance capital expenditures related to the Wastewater System pursuant to Indiana Code 8-1-11.1; and

**WHEREAS**, the Authority owns and operates the Wastewater System serving the inhabitants of Marion County and other nearby communities and acts pursuant to a public charitable trust for the Wastewater System; and

**WHEREAS**, the Authority has previously issued several series of its CWA Authority, Inc. City of Indianapolis, Indiana, Wastewater Revenue Bonds (the "Prior Bonds") pursuant to the First Lien Master Trust Indenture (the "First Lien Master Indenture") dated as of July 1, 2011, between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "First Lien Trustee") and the Second Lien Master Trust Indenture dated as of July 1, 2011 (the "Second Lien Master Indenture"), between the Authority and U.S. Bank National Association (the "Second Lien Trustee") each as previously supplemented and amended, and the Prior Bonds are currently outstanding in the aggregate principal amount of \$2,063,607,717; and

**WHEREAS**, certain necessary betterments, improvements, extensions and additions (the "2021 Project") must be made to the Wastewater System; and

**WHEREAS**, based upon prevailing market conditions, a refunding of all or a portion of the Prior Bonds may produce savings for the Authority, and to the extent there are sufficient savings at the time of issuance of the Series 2021 First Lien Bonds and the Series 2021 Second Lien Bonds (each as defined below), as determined by an Executive Officer (as defined below), the Authority may find it beneficial and convenient to refund all or a portion of the Prior Bonds; and

**WHEREAS**, the Authority may find it beneficial and convenient to issue its Series 2021 First Lien Bonds and the Series 2021 Second Lien Bonds (each as defined below) to the Indiana Finance Authority (the "IFA") pursuant to Indiana Code 5-1.2 and such Series 2021 First Lien Bonds and Series 2021 Second 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**, if the Authority issues its Series 2021 First Lien Bonds to the IFA, the IFA has indicated it would issue one or more series of its First Lien Wastewater Utility Revenue Bonds, Series 2021 (CWA Authority Project) (the "IFA First Lien Wastewater Bonds") and if the Authority issues its Series 2021 Second Lien Bonds to the IFA, the IFA will issue one or more series of its Second Lien Wastewater Utility Revenue Bonds, Series 2021 (CWA Authority Project) (the "IFA Second Lien Wastewater Bonds") in order to provide the proceeds of the Loans to the Authority; and

**WHEREAS**, if the Authority issues its Series 2021 First Lien Bonds and its Series 2021 Second Lien Bonds to the IFA, the Authority will enter into one or more loan agreements (the "Loan Agreements") or one or more Financial Assistance Agreements (as defined below) with the IFA in order to evidence the obligations of the Authority to repay the Loans; and

**WHEREAS**, the Authority desires to issue its CWA Authority, Inc. City of Indianapolis, Indiana Wastewater System First Lien Revenue Bonds, Series 2021 (the

"Series 2021 First Lien Bonds") in one or more series or sub-series pursuant to this Resolution and the First Lien Master Trust Indenture in order to fund the costs of the 2021 Project, refund all or a portion of the Prior Bonds, fund a debt service reserve, if necessary, and pay for related costs in connection therewith; and

**WHEREAS**, the Authority additionally desires to issue its CWA Authority, Inc. City of Indianapolis, Indiana Wastewater System Second Lien Revenue Bonds, Series 2021 (the "Series 2021 Second Lien Bonds" and together with the Series 2021 First Lien Bonds, the "Series 2021 Bonds") in one or more series or sub-series pursuant to this Resolution and the Second Lien Master Trust Indenture to fund the costs of the 2021 Project and/or refund all or a portion of the Prior Bonds, fund a debt service reserve, if necessary, and pay for related costs in connection therewith; and

**WHEREAS**, the Board of the Authority desires to authorize and delegate the powers and approvals specified in this Resolution to one or more Executive Officers set forth herein; and

**WHEREAS**, all bonds, issued in accordance with and pursuant to this Resolution shall be limited obligations of the Authority, payable solely as provided in the First Lien Master Indenture or Second Lien Master Indenture, as applicable, and in the related bonds, as applicable;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CWA AUTHORITY, INC.** 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 the Nonprofit Act, Indiana Code 36-9-25, et. seq., Indiana Code 36-1-7, et. seq., Indiana Code 5-1-14 et. seq., Indiana Code 8-1-11.1, et. seq., and Indiana 5-1.2, et. seq., each as amended from time to time.

"Bond Documents" means, as the context may require and in the forms utilized in connection with the Authority's Series 2020 Bonds, Series 2019A Bonds and Series 2019B Bonds, (a) the Series 2021 Bonds, (b) the Series 2021 Supplemental Indentures, (c) the Loan Agreements, (f) the Continuing Disclosure Undertaking Agreements, (e) the Purchase Contracts and (f) the Financial Assistance Agreements.

"Continuing Disclosure Undertaking Agreements" means, collectively, the Continuing Disclosure Undertaking Agreements executed by the Authority in connection with the Authority's continuing disclosure obligations with respect to the Series 2021 Bonds.

"Credit Facility" means an irrevocable letter of credit, standby bond purchase agreement, bond insurance policy, surety bond or other credit support mechanism or agreement issued by a Credit Provider, as security for the payment of the Series 2021 Bonds or any portion of a series of Series 2021 Bonds, which Credit Facility may be secured or obtained by any Executive Officer at the time of issuance of the Series 2021 Bonds.

"Credit Facility Agreement" means a reimbursement agreement or a similar agreement or agreements, between the Authority and a Credit Provider, in connection with the provision of any Credit Facility.

"Credit Provider" means a financial institution, insurer or other similar entity and their successors and assigns, as applicable, as issuer of the Credit Facility for the Series 2021 Bonds or any portion of the Series 2021 Bonds, each as selected by any Executive Officer pursuant to Section 9.

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

"Financial Assistance Agreement" means one or more Financial Assistance Agreements between the IFA and the Authority entered into in connection with funding to the Authority from IFA's State Revolving Fund Program.

"Indenture" or "Indentures" means the First Lien Master Trust Indenture dated as of July 1, 2011, between the Authority and The Bank of New York Mellon Trust Company, N.A. and the Second Lien Master Trust Indenture dated as of July 1, 2011, between the Authority and U.S. Bank National Association.

"Official Statement" means (i) if an Executive Officer determines to issue any series of Series 2021 Bonds to the IFA, the Official Statement of the IFA and the Authority for the IFA Wastewater Bonds (if necessary) or (ii) if an Executive Officer determines not to issue a series of Series 2021 Bonds to the IFA, the Official Statement of the Authority in connection with the offering of the Series 2021 Bonds. No Official Statement shall be required if an Executive Officer determines to issue a series of Series 2021 Bonds to the IFA through the IFA's State Revolving Fund Program.

"Purchase Contract" means the Bond Purchase Agreement among the Authority, the IFA (if applicable) and an Underwriter.

"Series 2021 Bonds" means the Series 2021 First Lien Bonds and/or the Series 2021 Second Lien Bonds.

"Series 2021 First Lien Supplemental Indenture" means the Series 2021 First Lien Supplemental Trust Indenture providing for the issuance of the Series 2021 First Lien Bonds between the Authority and the Trustee.

"Series 2021 Second Lien Supplemental Indenture" means the Series 2021 Second Lien Supplemental Trust Indenture providing for the issuance of the Series 2021 Second Lien Bonds between the Authority and the Trustee.

"Series 2021 Supplemental Indenture" means the Series 2021 First Lien Supplemental and/or the Series 2021 Second Lien Supplemental Indenture.

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

**SECTION 3. LIMITED OBLIGATIONS.** The Series 2021 Bonds are limited obligations of the Authority and are payable as provided therein and in the applicable Indenture from Pledged Funds and Net Revenues of the Wastewater System. The Series 2021 Bonds do not now, and shall never, constitute a charge against the general credit of the City of Indianapolis, Indiana, the IFA, the State of Indiana or any other political subdivision thereof, including Citizens.

**SECTION 4. SERIES 2021 BONDS.** The Board authorizes any Executive Officer to approve the issuance, execution, sale and delivery of the Series 2021 Bonds, in one or more series or subseries and as first lien or second lien bonds, subject to the further provisions of this Section 4 and the applicable Indenture and pursuant to the Acts, by and



on behalf of the Authority. The Authority shall issue the Series 2021 Bonds in an aggregate principal amount not to exceed \$1,050,000,000 and sufficient to (i) fund the costs of the 2021 Project, (ii) refund all or a portion of the Prior Bonds, (iii) fund a debt service reserve for the Series 2021 Bonds, if necessary, and (iv) pay costs, expenses and fees in connection with (1) the Series 2021 Project and (2) the authorization, issuance, sale and delivery of the Series 2021 Bonds and the IFA Wastewater Bonds, if applicable (and the security therefor, including any Credit Facility). The Series 2021 Bonds shall bear interest at an initial rate or at one or more interest rates not to exceed eight percent (8%) per annum, calculated as provided in the related Indenture. The Series 2021 Bonds shall be issued as serial bonds and/or term bonds, maturing not later than December 31, 2060. The Series 2021 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 the Series 2021 Bonds may be issued to the IFA in order to evidence the Loan made therefor as described in the applicable Loan Agreement or a Financial Assistance Agreement or the Series 2021 Bonds may be sold pursuant to the provisions of Indiana Code 5-1-11, subject to the applicable provisions thereof, but in either case shall be sold with an underwriter's discount not to exceed one percent (1%) of the aggregate principal amount of the Series 2021 Bonds (excluding original issue discount or premium). The Series 2021 Bonds shall be secured by the related Indenture. Any Executive Officer is authorized to determine whether to secure or obtain a Credit Facility in connection with the sale of the Series 2021 Bonds, select the Credit Facility Provider and approve the form of the Credit Facility Agreement. Notwithstanding anything in this Resolution to the contrary, the Authority may issue the Series 2021 Bonds in more than one series or sub-series, with any such designation consistent with the provisions of the First Lien Master Indenture or Second Lien Master Indenture, as applicable. Any Executive Director may determine to issue any series or subseries of Series 2021 Bonds as first lien bonds or second lien bonds.

**SECTION 5. DOCUMENTS, EXECUTION, DELIVERY.** The Bond Documents are approved by and on behalf of the Authority substantially in the forms presented to the Board at this meeting related to the approval of the issuance of the Series 2021 Bonds, with such changes and series designations as necessary to accommodate the issuance of the Series 2021 Bonds and/or the IFA Wastewater Bonds, as may be applicable, 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 are authorized to execute and deliver the Series 2021 Bonds and any other document, agreement or certificate deemed necessary by any Executive Officer or bond counsel to properly issue the Series 2021 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. OFFICIAL STATEMENT.** (a) The Board approves the preliminary Official Statement, in the form presented to the Board at this meeting with

such changes and series designations as necessary to accommodate the issuance of the Series 2021 Bonds and/or the IFA Wastewater Bonds, as may be applicable, and as may be approved by and on behalf of the Board by an Executive Officer, and authorizes and directs any Executive Officer to publish and distribute by and on behalf of the Authority, and in cooperation with the IFA, if applicable, the preliminary Official Statement to potential purchasers of the IFA Wastewater Bonds or Series 2021 Bonds, as applicable, provided, however, that:

(i) any Executive Officer is authorized and directed to deem by and on behalf of the Authority the preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except as permitted by such rule);

(ii) in cooperation with the IFA, if applicable, any Executive Officer is authorized and directed by and on behalf of the Authority to (a) complete the Official Statement, and (b) make such changes in the Official Statement in preparing the final Official Statement for the Series 2021 Bonds or the IFA Wastewater Bonds, as applicable, as may be appropriate, desirable or necessary, the approval of which shall be evidenced by its execution and delivery; and

(iii) any Executive Officer is authorized and directed to distribute by and on behalf of the Authority, the final Official Statement, including any amendments or supplements, to the purchasers of the Series 2021 Bonds or IFA Wastewater Bonds, as applicable.

(b) Notwithstanding anything in this Resolution to the contrary, only one of the Executive Officers is required to execute and deliver the final Official Statement, and each is authorized and directed to do so by and on behalf of the Authority.

**SECTION 7. FURTHER ACTS.** Any Executive Officer is authorized and directed by and on behalf of the Authority to do any and all further acts by and on behalf of the Authority, 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 8. CREDIT FACILITY.** Any Executive Officer is authorized to secure and obtain a Credit Facility for any series of Series 2021 Bonds (or any portion thereof) and is authorized to make such determinations and to execute such documents or agreements as are required in connection therewith.

**SECTION 9. APPROVALS.** (a) Any Executive Officer is authorized and directed by and on behalf of the Authority to:

(i) approve the commitment for a Credit Facility and Credit Facility Agreement with a Credit Provider selected by an Executive Officer. Any Executive Officer is authorized to apply the proceeds of the Series 2021 Bonds, Pledged Funds or any Net Revenues of the Wastewater System as contemplated by the related Indenture, as applicable, to payments due in connection with any such Credit Facility;

(ii) determine if all or any portion of the Series 2021 Bonds shall be sold to IFA through its State Revolving Fund Program; and

(iii) select and approve the counterparty to the Continuing Disclosure Agreement.

(b) All approvals and selections authorized and directed by this Section 9 shall be evidenced by the execution and delivery of the applicable documents described herein.

**SECTION 10. APPOINTMENTS.** In connection with the Transactions, the Board ratifies and confirms the appointment or retention by and on behalf of the Authority of Ice Miller LLP, as bond counsel and special counsel. Any Executive Officer is authorized and directed by and on behalf of the Authority to appoint and retain special counsel to the Authority and underwriters of the Series 2021 Bonds, if necessary and as applicable. Such Executive Officer is further authorized and directed to apply proceeds of the sale of the Series 2021 Bonds to their compensation, disbursements and expenses.

**SECTION 11. DEBT SERVICE RESERVE.** If a debt service reserve is deemed required or advantageous in the judgment of an Executive Officer for the Series 2021 Bonds pursuant to the provisions of the related Indenture, as applicable, such reserve may be funded from proceeds of the Series 2021 Bonds, available proceeds of the Authority, or in lieu of using such proceeds, any Executive Officer is authorized and directed by and on behalf of the Authority to enter into a surety or guaranty agreement providing for the funding of such a reserve or reserves 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 the Series 2021 Bonds or the Pledged Funds and Net Revenues of the Wastewater System as contemplated in the related Indenture, as applicable, to pay for such document or instrument, including costs and expenses in connection therewith. Any Executive Officer is authorized to determine how to invest any proceeds or other funds in a debt service reserve.

**SECTION 12. FINDINGS.** The findings made by the Bond Documents, with such changes as are necessary to accommodate the issuance of the Series 2021 Bonds are incorporated into this Resolution by this reference, and are made by the Board for and on behalf of the Authority as if set forth in this Section 12.

**SECTION 13. DELEGATIONS; AUTHORIZATIONS.** The delegations made by the Board to the Executive Officers by this Resolution and the authorizations approved herein shall be effective until March 31, 2022, after which date further approval of the Board will be required in connection with the issuance of the Series 2021 Bonds.

**SECTION 14. 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 15. EFFECTIVE DATE.** This Resolution will be effective immediately upon its passage by the Board.

ADOPTED AND APPROVED this 11<sup>th</sup> day of January, 2021.

There being no further business, the meeting was adjourned.

DocuSigned by:

*Anne Nobles*

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Anne Nobles, Chair  
Board of Directors

DocuSigned by:

*Jennett M. Hill*

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Jennett M. Hill, Assistant Secretary  
Board of Directors