

Amended August 20, 2025

**MINUTES OF THE JOINT MEETING  
OF THE BOARDS OF DIRECTORS OF  
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.  
HELD DECEMBER 11, 2024**

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 7:50 a.m., EST, Wednesday, December 11, 2024, 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, Christia Hicks, J.A. Lacy, Jose Martinez, 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; 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; Sara Mamuska-Morris, Executive Director of Capital Programs and Engineering; Jennifer Bailey, Director of Treasury; Korlon Kilpatrick, Director of Regulatory Affairs; Melissa Lawson, Director of Shared Field Services; Bridgett O'Conner, Director of Government Affairs and Regulatory Policy; and Shannon Stahley, Director of Corporate and Public Affairs.

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

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 25, 2024.

As the owner of the outstanding capital stock of Citizens By-Products Coal Company d/b/a Citizens Resources, the Board authorized and appointed Ms. Quintana to serve as proxy of and for the Board of Directors of Citizens Energy Group (“Citizens Board”), to vote such stock at the January 13, 2025, Annual Meeting of the Shareholder of the corporation, or any adjournment of such meeting. Ms. Quintana 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.

Next, the Chair invited Mr. Kilpatrick to provide a report from Regulatory Affairs. Mr. Kilpatrick discussed an upcoming general filing to update terms and conditions. After discussion, and upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

**WHEREAS**, pursuant to IC 8-1-11.1-3(c)(9), 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” or “Citizens Energy Group”), as trustee of a public charitable trust for the water system, d/b/a Citizens Water, and the gas system, d/b/a Citizens Gas, has authority to adopt rules for service subject to the approval of the Indiana Utility Regulatory Commission (the “Commission”); and

**WHEREAS**, CWA Authority, Inc. (“CWA”), is a nonprofit public benefit corporation established pursuant to IC 23-17, et. seq., IC 36-1-7 and IC 8-1-11.1 and the “Interlocal Cooperation Agreement for the Provision of Utility Services (Wastewater)” (the “Interlocal Agreement”) among the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (“Citizens Energy Group”), acting by and through the Board of Directors for Utilities, the City of Indianapolis (the “City”) and the Sanitary District of the City of Indianapolis, acting by and through the Board of Public Works (the “District”); and

**WHEREAS**, the persons who are members of the Board constitute the Board of Directors of CWA pursuant to the provisions of the Interlocal Agreement and CWA’s Articles of Incorporation; and

**WHEREAS**, pursuant to the Interlocal Agreement, Citizens Energy Group delegated to and vested in CWA all of the Board’s powers that are necessary, useful, or appropriate to acquiring, owning, and operating the wastewater utility system; and

**WHEREAS**, the CWA Board of Directors has the statutory powers of the Board to adopt rules for service for the provision of wastewater utility service under IC 8-1-11.1-3(c)(9); and

**WHEREAS**, pursuant to a Management and Operating Agreement between Citizens Energy Group and CWA, Citizens Energy Group operates and manages the wastewater utility system; and

**WHEREAS**, management of Citizens Energy Group has conducted a review of (i) Citizens Water's rules for service as set forth in the Water Service Tariff Rates, Terms and Conditions for Water Service Within Marion County, Indiana; (ii) Citizens Gas's rules for service as set forth in the Gas Delivery, Gas Supply, and Administrative Services Rates, Terms and Conditions for Gas Service Within Marion County, Indiana; and (iii) CWA's rules for service as set forth in the Sewage Disposal Service Tariff Rates, Terms and Conditions for Sewage Disposal Service Within Marion County, Indiana and Contiguous Areas (collectively, the "Utility Tariffs") and has recommended certain changes to the Utility Tariffs as set forth in Attachment A hereto, which is incorporated in and to this Resolution; and

**WHEREAS**, based upon its consideration of the foregoing information, the Board and CWA find that it is advisable to revise the Utility Tariffs as set forth in Attachment A hereto as recommended by management; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AND THE CWA BOARD OF DIRECTORS that:**

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

Section 2. The revisions to the Utility Tariffs as set forth in Attachment A are hereby approved, subject to approval thereof by the Commission under IC 8-1-11.1-3(c)(9).

Section 3. The Officers of Citizens Energy Group are hereby authorized, individually or jointly, to file with the Commission, on behalf of Citizens Water, Citizens Gas, and CWA, all filings necessary to seek approval of the revised Utility Tariffs, and take such additional action as deemed necessary and desirable, in support of the Commission granting the relief set forth above.

Section 4. The taking of any action or the execution of any agreement, document, or instrument by an Officer of Citizens Energy Group in connection with this Resolution shall be conclusive of such Officer's determination that the same was necessary to serve the best interests of Citizens Water, Citizens Gas, and/or CWA.

Section 5. The Resolutions set forth herein shall be effective as of December 11, 2024.

Next, the Chair addressed management's request to approve the filing set forth in Fuel Cost Adjustment 75. 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 75 of \$.68263 to be effective November 1, 2024 subject to approval by the Indiana Utility Regulatory Commission is hereby approved and ratified.

The Chair also addressed management's request to approve the filing set forth in Gas Cost Adjustment 164. 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 164 for December 2024, January and February 2025 is hereby approved and ratified. Pursuant to the terms of the monthly GCA mechanism, the management and staff hereby are authorized to modify the GCA rates for December 2024, January and February 2025 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 164, which will be approved by the IURC in November 2024.

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, 2024 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 Ms. Karner presented the Fiscal Year (FY) 2024 Year-End Financial Statements for Citizens Energy Group and CWA Authority, Inc., noting that overall Combined net income increased compared to prior year, primarily due to increased gross margin. He also reviewed noteworthy disclosures pertaining to retirement plans, regulatory activity, and commitments and contingencies. She concluded by reporting that liquidity remains very good for all units, and when combined with potential debt issuances for certain units, are sufficient to meet the organization’s cash requirements for the foreseeable future.

He further reported that the external audit firm, Deloitte and Touche LLP (“Deloitte”), provided its annual audit report concerning year-end financial statements and informed the Audit Committee that the audit was complete and that the auditors issued a clean opinion with no issues. He informed the Board that the Audit Committee was satisfied with the FY 2024 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 2024 Year-End Financial Statements for Citizens Energy Group and CWA Authority, Inc.

Mr. Good informed the Board that the Audit Committee considered Deloitte’s proposed 2025 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 2025 Audit Engagement Letter for Citizens Energy Group and CWA Authority, Inc. Thereafter, and upon a motion duly made and seconded, the Audit Committee, as described in Ind. Code § 5-11-1-24.4(e), unanimously recommended for approval to the Board the proposed 2025 Audit Fees for Citizens Energy Group and CWA Authority, Inc.

Mr. Good concluded his report by sharing that the Audit Committee received updates concerning internal audit activities and the annual report from Citizens' Ethics Committee.

The Chair invited Ms. Hicks to provide a report from the Compensation and Finance Committee (the "Committee"). Ms. Hicks reported that Ms. Whitney presented to the Committee the proposed executive compensation distributions for eligible officers, including an overview of the results for the 2024 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 2024 incentive and deferred compensation payments payable to executive officers employed by the Board that must be approved by the Board;

**WHEREAS**, in evaluating the officers' Fiscal Year ("FY") 2024 incentive and deferred compensation, the Committee received from its delegates an overview of the Short Term Incentive Pay ("STIP") Plan outcomes for FY 2024, as well as the estimated payments to officers payable under the FY 2024 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 2024 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 11, 2024, the Committee adopted a Resolution recommending that the Board adopt a Resolution approving all FY 2024 STIP Plan payments due to officers, as well as 2024 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 2024 STIP Plan distributions are due and payable to officers and all 2024 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 2024 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 2024 are hereby approved.

Ms. Hicks next reported on the Committee's consideration to retain an executive compensation consultant for 2025 and recommended the retention of Willis Towers Watson to the Board for 2025.

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 2025 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 13, 2024. He reported that Ms. Karner reviewed financial highlights for the water utility, noting that net earnings were significantly better than target, primarily driven by higher interest income and increased demand from commercial customers. He also reported that EBITDA was sufficient to cover capital needs, largely due to current year recovery of infrastructure investments from prior years. He reported to the Board that the

water utility's long-term debt outstanding is at \$717 million, a ratio of 63% debt in the capital structure, compared to a target ratio of 40% debt.

Mr. Lacy next reported on several operational updates. First, he reported the system performed exceptionally over the summer. He shared that Citizens Water is proactively engaging with local, state, and federal officials. He shared that the Citizens Water to Lebanon project continues to be on track, and material procurement will begin in January 2025. He concluded his report by highlighting the lead service line replacement project, which he shared management plans to accelerate from 30 years to 15 years through grants, forgivable loans, and working in parallel with the city of Indianapolis.

Next, Ms. Quintana provided a report from the Wastewater Committee. She reported that net earnings for the wastewater utility were slightly below target, primarily due to lower industrial sales and lower than anticipated capitalized interest, partially offset by improved expenses for O&M and non-service costs for post-retirement benefits. She reported that 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 78% debt in the capital structure, compared to a target ratio of 40% debt.

Ms. Quintana also reported that the Wastewater Committee received updates concerning wastewater operations activities. She highlighted the trust-wide achievement of 108 completed Citizens Lean and Six Sigma (CLASS) projects, 16 of which were completed by Wastewater. She acknowledged one of the projects resulted in \$1.6 million in savings. Next, she reported on the DigIndy tunnel project. She shared that the overall project is expected to be completed by the end of 2025. She shared this project was completed ahead of schedule, under budget, three miles longer than anticipated, with a reduction of 50% of residual combined sewer overflows (CSOs), and 10,000 trees planted to reduce impacts. She concluded her report sharing that capital expenditures will drop significantly after the consent decree project is completed.

Ms. Nobles then provided a report on behalf of the Energy Resources Executive Committee (the "Energy Committee"). She reported that the Energy Committee received 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 reported that gas EBITDA (earnings before interest, taxes, depreciation, and amortization) was sufficient to cover capital needs, but Steam and Chilled Water did not have sufficient EBITDA to cover capital needs, largely due to investment in growth.

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 acknowledged the stability of gas bills across the last ten years and celebrated hedged gas has allowed for an anticipated decrease in gas bills this winter for residential customers. She concluded the Energy Committee's report to the Board by discussing a gas transportation agreement, an amendment to a natural gas prepay agreement, and new customers opportunities for the steam and chilled water businesses.

Ms. Nobles reported that the Committee recommended approval of the amendment to the resolution authorizing Citizens Gas to enter into a prepaid natural gas agreement. And upon a motion duly made and seconded, the Board unanimously approved the following resolution:

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

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

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

**WHEREAS**, in its final order in Cause No. 45577 issued on November 24, 2021, the Commission declined its jurisdiction to regulate the price and other terms and conditions pursuant to which Citizens Gas purchases natural gas in the competitive wholesale market and either resells the gas at the point of purchase or transports and resells it at a point of delivery to customers that have the ability to purchase natural gas in the competitive wholesale market from other suppliers, including but not limited to other gas utilities, power generators and wholesale supply companies ("Wholesale Customers"); and

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



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

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

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

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

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

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

Section 2. The Board hereby authorizes Citizens Gas to enter into a prepaid natural gas agreement which will have 1) a term of not more than thirty years, 2) a maximum daily purchased quantity less than or equal to 30,000 dekatherms per day both of which taken together have a notional value of \$1.7 billion as of November 2024, and 3) other terms and conditions that are customary for prepaid natural gas transactions.

Section 3. The operating officers of the Board (the “Authorized Persons”) are, and each of them is, hereby authorized, singly or otherwise, to negotiate and execute at the appropriate time but no later than December 31, 2025, a prepaid natural gas agreement in form and substance deemed appropriate by the Authorized Person or Authorized Persons executing the same, and such approval shall be conclusively evidenced by their execution thereof.

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

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

Section 6. The Resolutions set forth herein shall be effective as of December 11, 2024.

Ms. Nobles reported that the Committee recommended approval of a second amendment to the special contract for steam services. And upon a motion duly made and seconded, the Board unanimously approved the following resolution:

**WHEREAS**, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the “Board”), through its Citizens Thermal Energy division (“CTE”), currently provides steam utility service to certain facilities of Eli Lilly and Company (“Lilly”), and until its expiration on December 31, 2022, did so pursuant to a special contract between CTE and Lilly (the “2008 Contract”) executed on July 3, 2008, and approved by the Indiana Utility Regulatory Commission (the “Commission”) on October 1, 2008, in Cause No. 43535; and

**WHEREAS**, management of CTE and Lilly negotiated a replacement contract, in the form of a First Amendment of the 2008 Contract (the “First Amendment”) executed on December 12, 2022, and approved by the Commission on May 10, 2023, in Cause No. 45842, which provides steam utility service to Lilly until its expiration on December 31, 2024;

**WHEREAS**, management of CTE and Lilly have negotiated a proposed replacement contract, in the form of a Second Amendment of the 2008 Contract (the “Second Amendment”) containing rates, charges, terms and conditions that management of CTE recommends the Board approve;

**WHEREAS**, the Board now finds that the rates, charges, terms and conditions set forth in the Second Amendment (i) will allow CTE to recover its incremental cost of providing service to the Lilly facilities and provide a contribution to the recovery of CTE’s fixed costs; and (ii) are reasonable and should be approved; and

**WHEREAS**, the Board further finds that certain rates, charges, terms and conditions of the Amended Contract contain trade secrets and customer information that are exempt from public access and disclosure requirements under Indiana law.

**NOW, THEREFORE, BE IT RESOLVED** that:

(i) The Officers of CTE are hereby authorized, individually or jointly, to enter into and execute on behalf of the Board a Steam Service Contract Second Amendment with Lilly substantially in the form of the Second Amendment with such changes thereto as management of CTE determines to be advisable;

(ii) The Officers of CTE are hereby authorized, individually or jointly, to execute and file on behalf of the Board a Petition requesting approval of such Steam Service Contract Second Amendment by the Commission; and

(iii) Management of CTE also shall prepare and file such testimony and exhibits as necessary to support the relief requested in such Petition and take such other actions as it determines to be advisable in order to obtain the Commission’s approval of the Steam Service Contract Second Amendment and protect the confidentiality of the rates, charges, terms and conditions in the Steam Service Contract Second Amendment that contain trade secrets and customer information that are exempt from public access and disclosure requirements under Indiana law.

Thereafter, Mr. Jackson provided a financial report, starting by acknowledging the successful approval of the State Revolving Fund (SRF) loan for system improvements to bring water to Lebanon.

Next, Mr. Jackson provided 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 funded status of ~127% as of September 30, 2024. 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 2025 projection and highlighted that primary changes to the projection were due to changes in 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 on Citizens' efforts to provide safe, reliable, and affordable utility services, and noted that Citizens projects the monthly natural gas heating bill will see a decrease for the five-month winter heating season. He reminded the Board 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.

Next, he reminded the Board that in 2023 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 reported at the start of 2024 and continuing through 2026, the focus areas for cast-iron piping replacement are within the Avondale Meadows, Martindale Brightwood, and Far Eastside neighborhoods. He shared Citizens will continue to work toward bringing in funding outside of rates for safety upgrades in neighborhoods across our various utility systems.

Thereafter, he celebrated the incredible showing of community members at the second annual Community Resource Day on October 5, 2024. The event, which featured more than 30 community organizations, local businesses, healthcare providers, and educational institutions, gave Central Indiana's organizations a chance to engage with residents regarding the important wellness, financial assistance, and safety resources for the coming colder months. In total, over 1,000 guests, 40 resource vendors, 30 volunteers, 500 meals served, and distribution of 200 hygiene kits, 150 feminine care packets, and 100 backpacks filled with school supplies.

He concluded the report by summarizing various initiatives that focus on system improvement projects. He highlighted the Citizens Lebanon Water Supply (CLWS) project. Citizens is in discussions with the Indiana Finance Authority (IFA) and Lebanon Utilities regarding the possibility of providing up to 25 million gallons of water per day (MGD) to support regional growth. He also shared the Consent

Decree project will be completed in late 2025, finishing approximately \$400 million under budget. Mr. Harrison next shared about new business for Citizens Thermal.

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 a few operational improvements including response improvements, appointment availability and on-time rates improvements, system improvements, availability of a landlord portal, and a long-term meter road map.

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  | Ed Bukovac       | Jeff Ford       |
| Melissa Lawson | Rebecca Schaefer | Shannon Stahley |
| Matthew Thomas |                  |                 |

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      | Ed Bukovac             | Jonathan "J.P." Ghio |
| Korlon Kilpatrick | Scott Leavitt          | Kenya McMillin       |
| Jennifer Mentink  | Alejandro "Alex" Valle | Phil Zbojnowicz      |

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution concerning Yvonne Perkins Legacy Fund, 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 the Yvonne Perkins Legacy Fund, Inc. for a term of one (1) year, or until his or her successor is appointed and qualified:

|                 |               |                      |
|-----------------|---------------|----------------------|
| Jennifer Bailey | Rachel Doba   | Jonathan "J.P." Ghio |
| Olivia Hawbaker | Mark C. Jacob | Ann McIver           |

Ben Reed

Amy Smitley

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 Vice President of the Board of Trustees, M. Jacqueline Nytes, who will be retiring from the Board of Trustees effective December 31, 2024. She noted Ms. Nytes is recognized for 12 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. Upon a motion duly made and seconded, the Board unanimously approved the following resolution:

**WHEREAS**, M. Jacqueline Nytes has steadfastly served on the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis for 12 years, including one year as Vice President; and

**WHEREAS**, Ms. Nytes has worked alongside members of the Board of Trustees in their statutory role to ensure esteemed community leaders are chosen to serve on the Citizens Energy Group Board of Trustees and the Citizens Energy Group Board of Directors; and

**WHEREAS**, Ms. Nytes has demonstrated longstanding service to the community, providing resources and opportunities serving as both the Chief Executive Officer and Chief Financial Officer of the Indianapolis Public Library as well as the Library Director at Carmel Clay Public Library for more than a combined 30 years; and

**WHEREAS**, Ms. Nytes has contributed to the wellbeing of the residents of Indianapolis for 12 years as an elected member of the City-County Council; and

**WHEREAS**, Ms. Nytes has faithfully served on a variety of community and arts boards, including Indianapolis Symphony Orchestra, International Center of Indianapolis, Immigrant Welcome Center, and the Indianapolis Ballet.

**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 M. Jacqueline Nytes is recognized for 12 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 M. Jacqueline Nytes for her

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 11<sup>th</sup> day of December 2024.

Shortly thereafter, Ms. Quintana recognized longstanding Director and Chair of the Board of Directors, Anne Nobles, who will be retiring from the Board of Directors effective December 31, 2024. She noted that the Board and Citizens community had greatly benefitted from numerous years of service Ms. Nobles provided to the Trust as a member of the Board of Directors, including four (4) years as its Chair. Upon a motion duly made and seconded, the Board unanimously approved the following resolution:

**WHEREAS**, Anne Nobles has been a valuable member of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis for 20 years, including four years as Board Chair; and

**WHEREAS**, Ms. Nobles steadfastly served on the Board of Trustees for Utilities of the Department of Public Utilities of the City of Indianapolis for five years; and

**WHEREAS**, Ms. Nobles 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. Nobles has utilized her legal education and experience from her years of service as the Senior Vice President of Enterprise Risk Management and Chief Ethics and Compliance Officer at Eli Lilly and Company; and

**WHEREAS**, Ms. Nobles has faithfully served a variety of community and healthcare boards, including Indiana University Health and Sanibel-Captiva Conservation Foundation.

**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 Anne Nobles is recognized for 25 collective 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 Anne Nobles 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 11<sup>th</sup> day of December 2024.

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. 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

Signed by:

*Joseph Perkins*

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Joseph M. Perkins, Jr.  
Assistant Secretary, Board of Directors