

NOTICE & AGENDA

JOINT MEETING OF THE
BOARDS OF DIRECTORS FOR CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
2150 DOCTOR MARTIN LUTHER KING, JR. STREET, INDIANAPOLIS, INDIANA 46202
WEDNESDAY, AUGUST 20, 2025

The Boards of Directors of Citizens Energy Group and CWA Authority, Inc. will meet in Public Session beginning at 9:45 a.m. on Wednesday, August 20, 2025, in the Boardroom at the offices of Citizens Energy Group located at 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana, for the purpose of discussing the subject matters set forth below.

PUBLIC SESSION

- I. Call to Order: M. Quintana
- II. Request for Board members to recuse themselves from any action items on the agenda if there is a conflict: M. Quintana
- III. Approval of the Amended Minutes of the Joint Meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on December 11, 2024: M. Quintana **(ACTION)**
- IV. Approval of the Minutes of the Joint Meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on May 28, 2025: M. Quintana **(ACTION)**
- V. Certification of Topics Discussed at the Executive Session of the Board of Directors of Citizens Energy Group held on May 28, 2025: M. Quintana **(ACTION)**
- VI. Citizens Energy Group Board Approval: M. Quintana **(ACTION)**
 - a. Fuel Cost Adjustment (FAC) 78
 - b. Gas Cost Adjustment (GCA) 167
 - c. Distribution System Improvement Charge (DSIC) 4
 - d. Steam
 - e. Extension of AES Gas Transportation Agreement
- VII. Amended Appointment of Citizens Energy Group Operating Officers for 2025: M. Quintana **(ACTION)**
- VIII. Report of the Water Resources Executive Committee: J. Lacy
- IX. First Report of the Compensation and Finance Committee: C. Hicks
- X. Public Hearing: M. Quintana

- XI. Board Approval: M. Quintana
 - a. Resolution Directing and Approving:
 - i. Formation of Citizens Water Resources Whitestown LLC
 - ii. Acquisition of the Whitestown Water System Assets
 - iii. Filing a Case with the IURC to Approve the Whitestown Transaction
 - b. Citizens Water – Whitestown Water System Acquisition Interest Rate Hedge Resolution
 - c. Citizens Water - Whitestown Water System Acquisition Bond Resolution
- XII. Second Report of the Compensation and Finance Committee: C. Hicks
- XIII. Board Approval: M. Quintana **(ACTION)**
 - a. Citizens Energy Group & CWA Authority, Inc. Fiscal Year 2026 Budget and 2025-2030 Forecast
 - b. Customer Benefit Distribution for 2026
 - c. Capital Contribution from Citizens Gas to Citizens Resources
 - d. Capital Contribution from Chilled Water to Citizens Resources
 - e. Resolution – Executive Compensation
 - i. Recommendations for Officer Fiscal Year 2026 Base Pay Movement, effective October 1, 2025
 - ii. Recommendations for approval of the Short Term Incentive Pay Plan opportunity for FY 2026
 - iii. Proposed Fiscal Year 2026 Short Term Incentive Plan Framework
- XIV. Report of the Audit and Risk Committee: J. Good
- XV. Board Approval: M. Quintana **(ACTION)**
 - a. Fiscal Year 2025 Third Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.
- XVI. Report of the Senior Vice President and Chief Financial Officer: C. Jackson
- XVII. Board Approval: M. Quintana **(ACTION)**
 - a. Disposition of Funds – Estimate for Fiscal Year Ended September 30, 2026
 - b. Thermal Line of Credit Consolidated Resolution
- XVIII. Report of the President and Chief Executive Officer: J. Harrison
- XIX. Strategic Planning Update: S. Karner
- XX. Community Stakeholder: DeAnna Woodruff, Martindale-Brightwood Community Development Corporation
- XXI. Special Recognition of Curtis Popp, Retiring Vice President, Customer Operations
- XXII. Other Business/Adjournment: M. Quintana