

RESOLUTION

WHEREAS, the procurement of wholesale capacity and energy to meet the needs of Members of the Kentucky Municipal Energy Agency ("KYMEA") is its primary mission; and

WHEREAS, KYMEA issued a request for proposals ("RFP") in August 2020 to interested parties soliciting the supply of intermediate capacity and energy beginning not before June 2022, and

WHEREAS, the RFP requested interested parties to present proposals under the provisions of KRS 45A.370 for multiple products and options based upon conclusion by KYMEA that competitive sealed bidding was not feasible for procuring the supply of energy and capacity required by KYMEA; and

WHEREAS, KYMEA received numerous proposals from potential suppliers of energy and capacity (the "Proposals"); and

WHEREAS, KYMEA has reviewed the Proposals and evaluated the Proposals to determine which Proposals were the most advantageous to KYMEA based upon the evaluation factors in the RFP; and

WHEREAS, the KYMEA Board of Directors (the "Board") determined that certain of the proposals from responsible offerors were reasonably susceptible of being selected for award, and KYMEA staff conducted written and oral discussions with those offerors; and

WHEREAS, based upon the evaluation of the criteria set forth in the RFP, KYMEA staff recommended that Duke Energy of Indiana, LLC ("DEI") should be considered for an award of a Power Purchase Agreement upon successful negotiation of the agreement, and

WHEREAS, at and with the direction of the Board, the President and CEO negotiated a Power Purchase Agreement with DEI (the "DEI PPA") attached hereto based upon DEI's Proposal to the RFP; and

WHEREAS, the Board has reviewed and evaluated (i) the Proposals received pursuant to the RFP and (ii) the DEI PPA;

NOW THEREFORE BE IT RESOLVED:

Section 1. Acceptance of Recommendation. That the Board accepts the recommendation of KYMEA staff and agrees with the evaluations and conclusions reached by KYMEA staff that progression toward award of the DEI PPA to DEI would be the most advantageous to KYMEA and its Members based upon the evaluation factors set forth in the request for proposals.

Section 2. Intention of Award of DEI PPA. That KYMEA hereby intends to award to DEI a power supply arrangement through execution of the DEI PPA which shall be based upon

the terms and conditions presently set forth therein.

Section 3. Approval and Authorization of Execution of DEI PPA. The DEI PPA is hereby approved, subject to such minor changes, changes of dates, insertions or deletions as may be approved by the President and CEO of KYMEA, such approval to be conclusively evidenced by the execution of said document, in order to effectuate the purposes of this Resolution and to award a power supply arrangement to DEI; and the President and CEO is hereby authorized to execute and acknowledge same for and on behalf of KYMEA.

Section 4. KYMEA Officers to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the President and CEO and all other appropriate officials of KYMEA are hereby authorized and directed to take any and all further actions and to execute and deliver all other documents as may be reasonably necessary to effect the purpose of this Resolution and to award to DEI a power supply arrangement through the execution and delivery of the DEI PPA.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Kentucky Municipal Energy Agency, that the foregoing Resolution is a true copy of a Resolution introduced, read and adopted at a properly convened meeting of said Agency's Board of Directors on July 21, 2021, as shown by the official records in my custody and under my control.

I further certify that said meeting was duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823, that a quorum was present at said meeting, that said Resolution has not been modified, amended, revoked or repealed, and that same is now in full force and effect.

IN WITNESS WHEREOF, I have hereto set my hand as Secretary of the Issuer this 21st day of July, 2021.

Secretary