FILED
August 22, 2022
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC SERVICE COMPANY LLC FOR APPROVAL OF A CERTIFICATE OF AUTHORITY TO ISSUE BONDS, NOTES, OR OTHER EVIDENCE OF INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED $1,400,000,000 DURING THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2024	)))))))	**CAUSE NO. 45737**

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR'S

PUBLIC'S EXHIBIT NO. 1 – TESTIMONY OF OUCC WITNESS LEJA D. COURTER

OFFICIAL EXHIBITS

August 22, 2022

Respectfully submitted,

Jeffrey M. Reed
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IURC
PUBLIC'S 1
EXHIBIT NO.
10-13-22
DATE REPORTER

NORTHERN INDIANA PUBLIC SERVICE COMPANY LLC
CAUSE NO. 45737
TESTIMONY OF OUCC WITNESS LEJA D. COURTER

I. INTRODUCTION

Q: Please state your name and business address.

A: My name is Leja D. Courter. My business address is 115 West Washington Street, Suite 1500 South, Indianapolis, IN 46204.

Q: By whom are you employed and in what capacity?

A: I am employed by the Indiana Office of Utility Consumer Counselor ("OUCC") as a Chief Technical Advisor. For a summary of my educational and professional experience, as well as my preparation for presenting testimony in this case, please see Appendix LDC-1 attached to my testimony.

Q: What is the purpose of your testimony?

A: The purpose of my testimony is to address Northern Indiana Public Service Company LLC's ("NIPSCO" or "Petitioner") request for a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion during the period January 1, 2023 through December 31, 2024.

Q: To the extent you do not address a specific item or adjustment, should that be construed to mean you agree with Petitioner's proposal?

A: No. Not addressing a specific item NIPSCO proposes does not indicate my agreement or approval. Rather, the scope of my testimony is limited to the specific items addressed herein.

Q: What are your recommendations in this Cause?

A: I recommend the Indiana Utility Regulatory Commission ("Commission"):

- Require NIPSCO to provide the Commission and OUCC with documentation of NIPSCO's management and Board of Managers approval before NIPSCO issues bonds, notes, or other evidence of indebtedness pursuant the authority granted in this Cause.

- Require NIPSCO in future financing requests to provide the approval of NIPSCO's management and Board of Managers when the financing request is filed.
- Approve NIPSCO's request for authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion during the period January 1, 2023 through December 31, 2024.
- Require the interest rates on fixed long-term debt not exceed 500 basis points above comparable United States Treasury bonds, and the interest rates on variable rate debt not exceed 8%.
- Require NIPSCO to provide a written report to both the Commission and OUCC consistent with NIPSCO's current reporting requirements in Cause No. 45399.
- Approve NIPSCO's request for a Certificate of Authority for the issuance of securities as detailed in its verified petition and testimony.

II. REQUESTED RELIEF

Q: Please describe the relief being sought by NIPSCO in this Cause.

A: NIPSCO requests a certificate of authority to issue bonds, notes, or other evidence of indebtedness ("Notes") to its parent company, NiSource Inc. ("NiSource"). These notes are referred to as NIS notes. (Petitioner's Exhibit No. 1, Attachment 1-A, page 3, paragraph 5.) In addition, NIPSCO requests authority to issue bonds, notes, or other evidence of indebtedness to unaffiliated parties in the external capital markets ("Market Notes"). (*Id.*) This authority is requested during the period from January 1, 2023 through December 31, 2024 ("Financing Period"). The NIS Notes or Market Notes would have maturities ranging from two to thirty years in an aggregate principal amount not to exceed $1.4 billion. (*Id.*)

Q: How will NIPSCO use the funds from this financing?

A: NIPSCO will use the proceeds of the financing to refinance an $80 million NIS Note coming due during the Financing Period. (Petitioner's Exhibit No. 1, page 14, lines 8-9.)

The remaining $1,320,000,000 will be used to support NIPSCO's capital requirements, the repayments of borrowings from the money pool, and for general corporate purposes. (*Id.*, lines 10-12.)

Q: What capital requirements will NIPSCO be funding with this financing?

A: NIPSCO witness Anthony Williams indicates the capital financing will be used for several solar and solar plus storage generation projects. (*Id.*, page 6, lines 3-17.)

Q: What is the money pool mentioned in the answer above?

A: NIPSCO can borrow up to $1 billion through NiSource's money pool. As of March 31, 2022, NIPSCO had $213.5 million of money pool borrowings. Through the money pool, NIPSCO indirectly has access to NiSource's $1.85 billion credit facility, expiring in 2027. (Attachment LDC-1, pages 1, 8; NIPSCO's Response to OUCC Data Request ("DR") No. 1-12.)

Q; How much long-term debt is in NIPSCO's capital structure?

A: As of December 31, 2021, NIPSCO has $2,505,400,000 of long-term debt in its capital structure. (Petitioner's Exhibit No. 1, Attachment B, page 2.)

Q: If NIPSCO's financing request is approved in this Cause, approximately how much long-term debt will NIPSCO have in its capital structure?

A: Adding the $2.5 billion in long-term debt referenced above, plus the $1.4 billion requested in this Cause, would put NIPSCO's long-term debt to at least $3.8 billion by the end of 2024. (Petitioner's Exhibit No. 1, Attachment C, page 2.) Therefore, this debt financing would increase NIPSCO's debt by more than 50%.

Q: Did NIPSCO's Board of Directors authorize this request for financing approval from the Commission?

A: No. NIPSCO stated: "NIPSCO did not seek approval of its Board of Manager (*sic)* when the decision was made to request a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion. (Attachment LDC-1, page 11; NIPSCO's Response to OUCC DR No. 1-13.)

Q: If NIPSCO's Board of Directors did not authorize the request for financing approval in this Cause, then who made the authorization?

A: NIPSCO indicated Kimberly Cuccia, NiSource's Senior Vice President, General Counsel, and Corporate Secretary authorized NIPSCO's request for financing in this Cause. (*Id*, page 15; NIPSCO's Response to OUCC DR No. 2-1. a.)

Q: Why didn't NIPSCO's Board of Directors authorize the request for financing in this Cause?

A: NIPSCO did not indicate why NIPSCO's Board of Directors approval was not necessary. (*Id.*; NIPSCO's Response to OUCC DR No. 2-1. b.) NIPSCO did indicate its Board of Managers approval is not necessary for NIPSCO to *file* a petition seeking Commission approval in this cause. (*Id.*, *emphasis added.*) NIPSCO also indicated, "However, *before* NIPSCO issues bonds, notes, or other evidence of indebtedness approval from management and NIPSCO's Board of Managers is obtained." (*Id.*, *emphasis added.*) NIPSCO provided resolutions of the Board of Managers of Indiana Crossroads Solar Generation LLC regarding the Solar Energy Generation Project. (*Id.*, pages 16-18; NIPSCO's Response to OUCC DR No. 2-1, Attachment A.) NIPSCO also provided resolutions of the NiSource Board of Directors regarding the Renewable Energy Investment Plan. (*Id.*, pages 19-20; NIPSCO's Response to OUCC DR No. 2-1, Attachment B.)

Q: Do you have a recommendation based on NIPSCO's response to OUCC DR No. 2-1. b?

A: Yes. I recommend NIPSCO provide the Commission and OUCC with documentation of NIPSCO's management and Board of Managers approval before NIPSCO issues bonds, notes, or other evidence of indebtedness pursuant the authority granted in this Cause.

Q: Do you have a recommendation regarding future requests for financing authority?

A: Yes. I recommend in future financing requests, NIPSCO provide the approval of NIPSCO's management and Board of Managers when the financing request is filed. In this Cause, NIPSCO's customers will be paying the cost of the $1.4 billion in long-term debt. The Commission and NIPSCO's customers should at least know these financing requests are authorized by NIPSCO's Board of Managers and the upper echelon of NIPSCO's management team prior to the financing request being filed.

III. OUTSTANDING AUTHORITY FROM NIPSCO'S 2021-2022 FINANCING PROGRAM

Q: Does NIPSCO have any outstanding financing authority?

A: Yes. NIPSCO obtained authority in Cause No. 45399 to issue new debt in the aggregate amount of $850,000,000. (Petitioner's Exhibit No. 1, page 3, line 17 – page 4, line 2.) The financing authority granted in Cause No. 45399 will expire on December 31, 2022. (*Id.*, page 4, lines 1-2.)

Q: Does NIPSCO have any remaining debt financing authority remaining pursuant to Cause No. 45399?

A: Yes. NIPSCO indicated it has $450 million of remaining financing authority that has not been utilized or issued. NIPSCO also indicated it expects to exercise additional issuances under this authority before the end of 2022. (Attachment LDC-1, page 12; NIPSCO's Response to OUCC DR No. 1-7.) Therefore, if NIPSCO issues the $450 million remaining in the Cause No. 45399 authorization, then NIPSCO's long-term debt at the end of 2024 will be about $4,300,000,000 [($3,820,045,000 + $450,000,000]. (Petitioner's Exhibit No. 1, Attachment C, pages 1-2.)

IV. NIPSCO'S PROPOSED FINANCING FOR 2023-2024

Q: How will the interest rate for the NIS Notes be determined?

A: Mr. Williams stated the NIS Notes will bear an interest rate that corresponds to the pricing being offered to companies with financial profiles similar to NIPSCO and will reflect market conditions at the time of issuance. (Petitioner's Exhibit No. 1, page 8, lines 7-9.) The NIS Notes would be unsecured and issued for terms ranging from two to thirty years. (*Id.*, lines 5- 6.)

Q: Did NIPSCO provide any further information regarding the NIS Notes' interest rates?

A: Yes. NIPSCO indicated the interest rate will be determined based on a utility index from Bloomberg rather than NIPSCO independently selecting comparable utility companies. (Attachment LDC-1, page 13; NIPSCO's Response to OUCC DR 1-2. b.)

Q: How will the terms for the Market Notes be determined?

A: Mr. Williams indicated NIPSCO will negotiate the terms of each offering with underwriters, purchasers, or agents. (Petitioner's Exhibit No. 1, page 10, lines 17-19.) Market Notes would be issued on a senior unsecured basis for a term of between two and thirty years at either a fixed or variable rate. (*Id.*, page 10, line 19 – page 11, line 2.)

Q: What are NIPSCO's debt ratings?

A: According to Mr. Williams, NIPSCO's senior unsecured debt is currently rated BBB+ by Standard and Poor's ("S&P"), Baa1 by Moody's Investor Service ("Moody's"), and BBB by Fitch. (*Id.*, page 11, lines 12-14.) NIPSCO indicated its credit ratings have not changed since January 2020. (Attachment LDC-1, page 13; NIPSCO's Response to OUCC DR 1-2. a.)

Q: How much is NIPSCO currently paying in long-term debt interest?

A: NIPSCO is paying annually $112,300,000 in interest on long-term debt. (Petitioner's Exhibit No. 1, Attachment A.)

Q: How much interest will NIPSCO be paying on the additional debt?

A: That depends on the interest rate. But assuming a simple 5% interest rate, then interest on $1.4 billion would be $70,000,000 annually.

Q: What is NIPSCO's net operating income?

A: NIPSCO's net utility operating income for the year ended December 31, 2021 was $489,900,000. (Petitioner's Exhibit No. 1, Attachment A.)

Q: Should the Commission include conditions limiting the interest rate level for each debt issuance?

A: Yes. The interest rates on fixed long-term debt should not exceed 500 basis points above the rate on United States Treasury Bonds of comparable maturity. The interest rates on variable rate debt should not exceed 8%. These are the same limitations the Commission required in 2021 in Cause No. 45457. *In re Indiana Gas Company, Inc.*, Final Order, Apr 14, 2021, page 11, par. 2.a.

Q: Does NIPSCO state whether its financing plan in this Cause is in the public interest?

A: Yes. Mr. Williams states NIPSCO's financing plan is reasonably necessary in the operation and management of NIPSCO's business because it (1) provides flexibility to secure cost-effective and timely long-term financing, (2) appropriately ladders NIPSCO's debt maturities and avoids high levels of refinancing risk in any particular year, and (3) takes advantage of favorable interest rates and market conditions as they arise. (Petitioner's Exhibit No. 1, page 15, lines 2-6.)

Q: Do you agree NIPSCO's financing plan is in the public interest?

A: I agree the reasons Mr. Williams lists are in NIPSCO's interest. NIPSCO's financing plan is in the customers' public interest as long the cost of financing NIPSCO's prudent capital projects is cheaper - and therefore, more affordable for NIPSCO's customers - by issuing long-term debt rather than equity.

V. REPORTING REQUIREMENTS

Q: Did NIPSCO propose reporting requirements?

A: Yes. NIPSCO proposes the same reporting requirements as in Cause No. 45399. (Petitioner's Exhibit No. 1, page 15, lines 8-14.)

Q: Are the reporting requirements as contained in Cause No. 45399, acceptable to the OUCC?

A: Yes.

VI. RECOMMENDATIONS

Q: Please summarize your recommendations.

A: For the reasons previously detailed in my testimony, I recommend the Commission:

- Require NIPSCO to provide the Commission and OUCC with documentation of NIPSCO's management and Board of Managers approval before NIPSCO issues bonds, notes, or other evidence of indebtedness pursuant the authority granted in this Cause.
- Require NIPSCO in future financing requests to provide the approval of NIPSCO's management and Board of Managers when the financing request is filed.
- Approve NIPSCO's request for authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion during the period January 1, 2023 through December 31, 2024.
- Require the interest rates on fixed long-term debt not exceed 500 basis points above comparable United States Treasury bonds, and the interest rates on variable rate debt not exceed 8%.
- Require NIPSCO to provide a written report to both the Commission and OUCC consistent with NIPSCO's current reporting requirements in Cause No. 45399.

- Approve NIPSCO's request for a Certificate of Authority for the issuance of securities as detailed in its verified petition and testimony.

Q: Does this conclude your testimony?

A: Yes.

APPENDIX LDC-1 TO TESTIMONY OF OUCC WITNESS LEJA D. COURTER

Q: Please describe your educational background and experience.

A: I graduated from Ball State University in Muncie, Indiana with Bachelor of Science degrees in Finance and Economics. I received my Juris Doctorate from the University of Dayton. In previous years, I have been engaged in the private practice of law, and I also served as an in-house counsel at Indiana Gas Company. I have been an attorney at the OUCC for over twenty-five years. I was the Director of the OUCC's Natural Gas Division for twelve years. I became a Chief Technical Advisor at the OUCC in December 2021. I am a Certified Rate of Return Analyst.

Q: Have you previously testified before the Indiana Utility Regulatory Commission?

A: Yes.

Q: Please describe the review and analysis you conducted to prepare your testimony.

A: I reviewed NIPSCO's verified petition, testimony, exhibits, and supporting documentation submitted in this Cause. I reviewed NIPSCO's responses to discovery requests. I reviewed recent Commission financing orders in Cause Nos. 45399 and 45457.

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 1

OUCC 1-012:
Reference Petitioner's Exhibit No. 1, Attachment 1-D, pages 20-40. The Moody's Credit Opinions are dated July 27, 2021. a. Please confirm these are the most recent Moody's Credit Opinions for NiSource and NIPSCO. b. Please confirm NIPSCO will provide updated Moody's Credit Opinions for NiSource and NIPSCO if the Credit Opinions are issued prior to the evidentiary hearing in this Cause.
Objections:
Response:
a. Please see OUCC Request 1-012 Attachment A for updated credit reports from Moody's for NiSource and NIPSCO published on July 29, 2022. b. NIPSCO will provide updated credit reports from Moody's if issued prior to the evidentiary hearing in this Cause.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
29 July 2022

Update

Send Your Feedback

RATINGS

Northern Indiana Public Service Company

Domicile	Merrillville, Indiana, United States
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Northern Indiana Public Service Company

Update to credit analysis

Summary

Northern Indiana Public Service Company's (NIPSCO) credit profile reflects the company's strong stand alone financial metrics and favorable regulatory environment. Our credit view of NIPSCO also considers its geographic concentration in northern Indiana, with a service territory that is heavily exposed to industry.

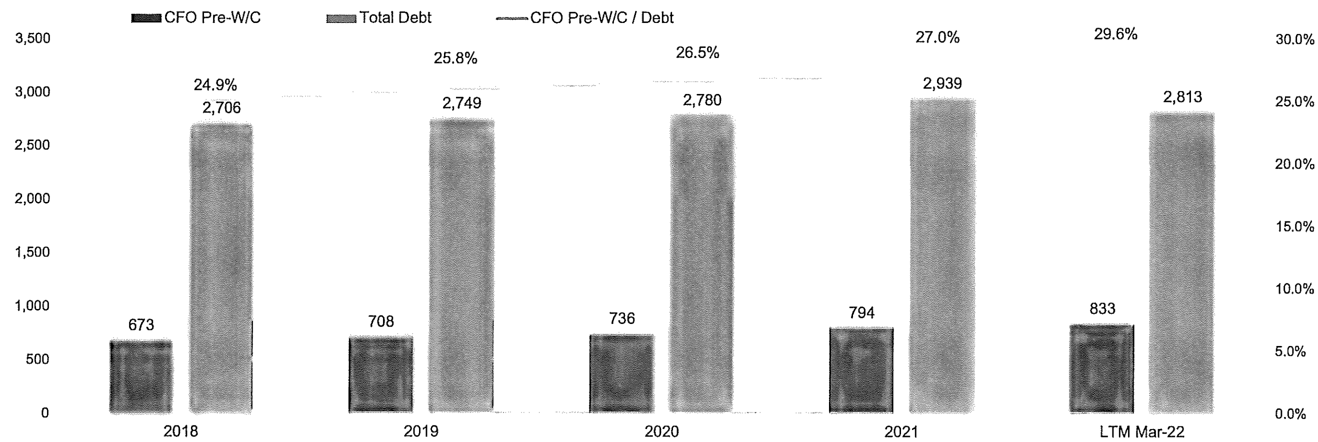
NIPSCO's rating is constrained by its parent NiSource Inc, whose consolidated capital structure is highly leveraged, with an estimated 30% of consolidated debt not recoverable in utility rates and a relatively unrestricted ability to move cash across the corporate family. Over the next few years, we expect NIPSCO's historically strong credit metrics to weaken as the company makes substantial investments in renewable generation to replace retiring coal generation.

Recent Events

In May 2022, NiSource announced that NIPSCO would delay the retirement of its two remaining Schahfer coal plant units, which represent 722 MW of the company's current coal generating capacity of 1,177 MW, from 2023 to 2025. NiSource cited delays to planned solar projects caused by the U.S. Department of Commerce's (DOC) investigation into circumvention of solar antidumping and countervailing duties by solar manufacturers in Cambodia, Malaysia, Thailand and Vietnam. The company announced that solar projects previously expected to be completed in 2022 and 2023 could experience a six to 18 month delay. Keeping the coal plants operational longer than planned will help NIPSCO ensure reliable service to its customers. The delays do not impact our view of NIPSCO's credit profile as we still expect credit metrics to decline from current highs when the renewables investments are made over the next two years.

Exhibit 1

Historical CFO Pre W/C, Total Debt and CFO Pre W/C to Debt ($ MM)



Source: Moody's Financial Metrics

Credit strengths

» Supportive regulatory environment in Indiana

» Timely investment recovery

» History of strong financial metrics

Credit challenges

» Sizeable planned capital investment program

» Service territory economy heavily influenced by activity in the manufacturing sector

» Highly levered parent company

Rating outlook

NIPSCO's stable rating outlook reflects the credit supportiveness of the Indiana regulatory environment and our expectation that the utility will continue to recover costs associated with its large planned capital program. The stable outlook incorporates our view that free cash flow deficits will be financed with a balanced mix of both debt and equity. NIPSCO's stable outlook also incorporates the stable outlook at its parent company, NiSource.

Factors that could lead to an upgrade

» Material improvement in the credit supportiveness of the Indiana regulatory environment, providing greater predictability, timeliness and/or sufficiency of rates

» Sustained strong financial ratios, such that CFO pre-WC to debt remains above 22%, combined with a significant reduction in the parent company debt it supports

» An upgrade at NiSource could also place upward rating pressure on NIPSCO

Factors that could lead to a downgrade

» A deterioration in the credit supportiveness of the regulatory environment in Indiana

» A weakening in the company's financial metrics, such that CFO pre-WC to debt falls below 18%, on a sustained basis

» Adoption of an aggressive corporate finance strategy by NiSource that places additional reliance on dividends from NIPSCO to service parent debt

» A downgrade at NiSource could also place downward rating pressure on NIPSCO

Key indicators

Exhibit 2
Northern Indiana Public Service Company [1]

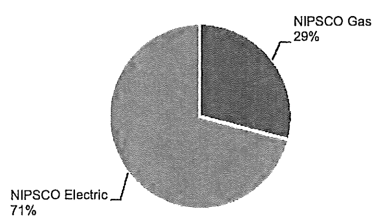
	Dec-18	Dec-19	Dec-20	Dec-21	LTM Mar-22
CFO Pre-W/C + Interest / Interest	7.0x	7.0x	7.4x	8.0x	8.2x
CFO Pre-W/C / Debt	24.9%	25.8%	26.5%	27.0%	29.6%
CFO Pre-W/C – Dividends / Debt	23.0%	19.2%	26.5%	27.0%	29.6%
Debt / Capitalization	44.2%	43.0%	40.5%	38.3%	36.6%

[1]All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

Headquartered in Merrillville, Indiana, NIPSCO is the largest local gas distribution company (LDC) and third largest electric utility in the state of Indiana in terms of number of customers served (853,000 gas customers and 483,000 electric). The vertically integrated electric operations accounted for about 80% of NIPSCO's operating income in 2021, with the LDC making up the remainder.

Exhibit 3
NIPSCO electric and gas rate base break out



Total Rate Base = $6.9 billion
Source: Company reports

NIPSCO is the legacy subsidiary of NiSource, Inc. (Baa2 stable), a holding company that also owns five other LDCs. NIPSCO is a significant operating subsidiary of NiSource in terms of assets (about 44% of consolidated assets) and accounts for about 50% of consolidated operating income.

Detailed credit considerations

Credit supportive regulatory environment in Indiana

We view Indiana's regulatory environment as credit supportive of NIPSCO. The utility has access to a suite of attractive tracker and rider mechanisms that allow for timely recovery of both capital investments and expenses. NIPSCO recovers its largest cost component, fuel and power purchase costs, through regular fuel pass-through adjustments. It also benefits from mechanisms that cover electric energy efficiency costs, MISO RTO non-fuel costs and revenues, resource capacity charges, and environmental related costs.

NIPSCO's environmental cost trackers (ECT) provide for recovery of its environmental investments, allowing the utility to recover AFUDC and a return on environmental compliance investments through an environmental cost recovery mechanism (ECRM). Similarly, the related operation and maintenance and depreciation expenses incurred once the environmental facilities become operational are recovered through an environmental expense recovery mechanism (EERM).

NIPSCO also utilizes Indiana's Transmission, Distribution and Storage System Improvement Charge (TDSIC) for infrastructure improvement expenditures focused on safety, reliability, and modernization. It allows 80% of the investment to be recovered through a semi-annual tracker adjustment while the remaining 20% is deferred until the next rate case.

NIPSCO filed its last Integrated Resource Plan (IRP) with the IURC in November 2021. The IRP refined the expected timing of the retirement of the company's Michigan City coal plant to 2026-2028. The IRP also included NIPSCO's plan to retire Schahfer Plant units 17 and 18 by 2023. In May 2022, NiSource announced that it would delay the retirement of the Schahfer units to 2025 citing delays to replacement solar projects caused by the U.S. Department of Commerce's (DOC) investigation into circumvention of solar antidumping and countervailing duties by solar manufacturers in Cambodia, Malaysia, Thailand and Vietnam. The company also announced that solar projects previously expected to be completed in 2022 and 2023 could experience a six to 18 month delay.

NIPSCO Electric's last rate case was finalized in December 2019 when the utility received IURC approval for a $42.7 million rate increase based on a 9.75% ROE, 47.86% equity capitalization and $4.1 billion rate base. New rates were implemented in two steps effective January 2020 and March 2020, respectively. As part of the rate case order, NIPSCO Electric also received three credit supportive approvals. First, the IURC approved a change in industrial customer rate structure to mitigate the risk of a significant curtailment in usage by industrial customers, which represent over 50% of the utility's total energy sales. Second, the utility received approval for the full recovery of its coal generation investments by 2032. Finally, with respect to tax reform, the IURC approved the return to customers of the protected excess accumulated deferred income tax (ADIT) balance of about $203 million over a period of approximately 26 years based on the average rate assumption method. The unprotected ADIT balance of about $137 million will be amortized by $12.2 million annually until the utility's next rate case when the remainder will be included in the revenue requirement and fully amortized by the end of 2030.

In March 2022, NIPSCO Gas reached a settlement agreement for a $71.8 million revenue increase based on a 9.85% ROE and a 49.47% equity capitalization. The utility filed it's initial rate request in September 2021 and had requested a $109.7 million revenue increase, net of infrastructure trackers, based on a 10.5% ROE, 57.7% equity capitalization and $2.4 billion forecasted rate base. The IURC approved the settlement in July 2022, with rates expected to be made effective September 2022 and March 2023.

Sizeable capital investment program

NIPSCO's planned capital expenditures over the next three years are substantial, with over $1 billion in annual capital expenditures planned for 2022 and almost $2 billion planned for 2023. This compares to average annual capital expenditures of approximately $700 million over the last three years. The high capital expenditures are primarily driven by renewable energy investments to replace retired coal generation. However, some expected renewables investments may be replaced with investments in NiSource's gas infrastructure to achieve NiSource's growth plans in light of the expected delays in solar projects discussed above.

In 2021, NIPSCO retired Schahfer Plant units 14 and 15 as planned in its 2018 IRP. NIPSCO added 300 MW of new wind generation in 2021 and 100 MW of new wind generation and 400 MW of wind PPAs in 2020. The company currently has 465 MW of solar generation under construction and regulatory approval for about 2,200 MW of additional wind, solar and storage PPAs and JV projects, all expected to be in service in the 2023-2025 time frame.

NIPSCO's growth capital expenditures have historically been primarily related to investment opportunities under the TDSIC, including electric and gas infrastructure enhancement projects identified in its electric and gas resource plan. The company's currently approved TDSIC is for the 2021-2026 period. The plan has an estimated capital cost of about $1.64 billion and includes the replacement of aging transmission and distribution infrastructure, storage projects and expansion of natural gas service to currently unserved rural areas.

Financial ratios expected to weaken considerably from historically strong levels

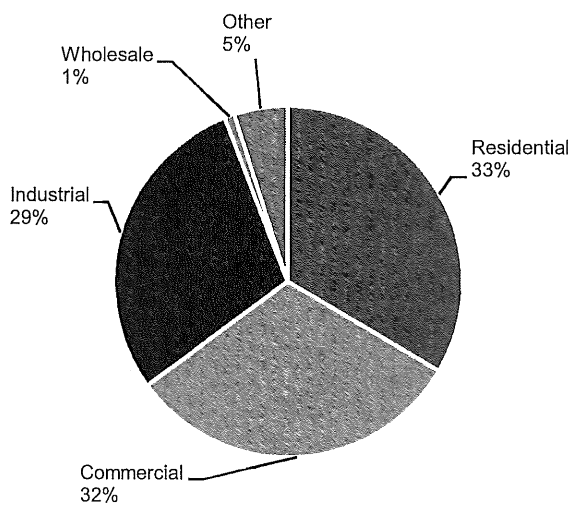
The size of NIPSCO's annual capital investment plan means that the company will generate negative free cash flow even before accounting for any dividends to its parent. We expect NIPSCO's capex financing needs will be funded with operating cash flow, intercompany loans and capital contributions from NiSource. We also anticipate that NiSource will keep with its past practice of foregoing or limiting dividends from NIPSCO over the near to medium term to support the utility through a period of elevated capital spending.

For the last twelve months ending 31 March 2022, NIPSCO's credit metrics remained strong, with a cash flow from operations before working capital changes (CFO pre-WC) to debt ratio of 29.6%, and a debt to capitalization ratio of 36.5%. We expect a weakening in NIPSCO's debt coverage metrics over the next two years, with the company's ratio of CFO pre-WC to debt declining closer to 20% in 2022 and 2023, as debt is incurred to fund renewable investments. The ratio should stabilize above 20% in 2024 following regulatory approval to begin recovering the substantial renewable investments.

Service territory economy heavily influenced by activity in the manufacturing sector

NIPSCO's industrial customers accounted for roughly 52% of electric retail sales volume and 29% of electric revenues in 2021. The company's high exposure to industrial customers leaves it particularly sensitive to economic cycles. Of NIPSCO's industrial sales, about 48% are to energy intensive steel-related industries. Moody's outlook for the steel sector is stable, although NIPSCO's exposure to these more volatile markets remains a credit negative. We note, however, that the impact of lower volumes on margins is mitigated by the approximately 50%-55% fixed component of NIPSCO Electric's industrial rates.

Exhibit 4
2021 Electric revenue by customer type



Source: Company reports

ESG considerations

NIPSCO's ESG Credit Impact Score is Moderately Negative CIS-3

Exhibit 5
ESG Credit Impact Score

CIS-3
Moderately Negative

For an issuer scored CIS-3 (Moderately Negative), its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-2.

Source: Moody's Investors Service

NIPSCO's ESG Credit Impact Score is moderately negative (**CIS-3**) because of ESG attributes that we consider as overall having a limited impact on the current rating, with potential for negative impact in the future. NIPSCO's **CIS-3** reflects moderately negative exposure to environmental and social risk but neutral to low exposure to governance risk

Exhibit 6
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-2
Moderately Negative	**Moderately Negative**	**Neutral-to-Low**

Source: Moody's Investors Service

Environmental

NIPSCO has moderately negative exposure to environmental risk (**E-3** issuer profile score) primarily because of its exposure to carbon transition risk. The company's focus on replacing its coal generation with renewables, while important to reduce carbon transition risk, requires significant capital investments. NIPSCO is also moderately exposed to physical climate risks, including the risk that extreme or unusual weather events could damage physical assets. NIPSCO's exposure to water management, waste and pollution and natural capital risks is credit neutral.

Social

NIPSCO's moderately negative exposure to social risks (**S-3** issuer profile score) reflects the risk associated with the regulated utilities sector that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention. NIPSCO is also moderately exposed to responsible production risk because of the risk to public safety inherent in its gas LDC operations. Social risks related to customer relations, health and safety and human capital are neutral to NIPSCO's credit profile.

Governance

NIPSCO's **G-2** governance issuer profile score is driven by that of parent NiSource Inc. NiSource's exposure to governance risks, is overall credit neutral (**G-2** issuer profile score). NIPSCO has neutral to low credit risk associated with financial strategy and risk management, management credibility, organizational structure, board structure, policies and procedures, and compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for NIPSCO are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for NIPSCO on MDC and view the ESG Scores section.

Liquidity analysis

We expect NIPSCO to maintain adequate liquidity over the next 12-18 months. The company may borrow a maximum of $1 billion through NiSource's money pool as approved by FERC. As of 31 March 2022, NIPSCO had $213.5 million of money pool borrowings outstanding. Through the money pool, NIPSCO indirectly has access to NiSource's $1.85 billion credit facility, expiring in 2027. At 31 March 2022, NiSource had no outstanding borrowings under this facility.

NIPSCO also maintains a receivables sales program which expires on 17 August 2022 and is renewed annually if mutually agreed to by all signatory parties. Availability varies according to the season with a maximum seasonal program limit of $200 million as of 31 March 2022.

For the twelve months ending on 31 March 2022, NIPSCO generated $846 million in operating cash flow, invested $797 million in capital expenditures, and upstreamed $1 million in dividends to its parent, resulting in a positive free cash flow position of $48 million. Going forward, we expect NIPSCO to generate negative free cash flow as it executes on its sizeable capital expenditure plan and anticipate that it will continue to meet any cash shortfall through intercompany loans and equity infusions as capital expenditures ramp up.

Rating methodology and scorecard factors

Exhibit 7
Methodology Scorecard Factors
Northern Indiana Public Service Company

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 3/31/2022		Moody's 12-18 Month Forward View As of 7/27/2022 [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	Ba	Ba	Ba	Ba
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	7.7x	Aa	6.5x - 7x	A
b) CFO pre-WC / Debt (3 Year Avg)	28.1%	A	19% - 23%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	25.9%	Aa	19% - 24%	A
d) Debt / Capitalization (3 Year Avg)	39.2%	A	38% - 42%	A
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A2		A3
HoldCo Structural Subordination Notching	0	0		
a) Scorecard-Indicated Outcome		A2		A3
b) Actual Rating Assigned		Baa1		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2022(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 8
Peer Comparison Table [1]

	Northern Indiana Public Service Baa1 (Stable)			Duke Energy Indiana, LLC. A2 (Stable)			Vectren Utility Holdings, Inc. A3 (Stable)			Indiana Michigan Power Company A3 (Positive)		
(In US millions)	FYE Dec-20	FYE Dec-21	LTM Mar-22	FYE Dec-20	FYE Dec-21	LTM Mar-22	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-21	FYE Dec-21	LTM Mar-22
Revenue	2,248	2,532	2,675	2,795	3,174	3,251	1,433	1,422	1,716	2,242	2,327	2,387
CFO Pre-W/C	736	794	833	951	1,137	1,109	339	500	445	920	803	813
Total Debt	2,780	2,939	2,813	4,624	4,721	4,662	2,185	2,259	2,461	3,287	3,393	3,371
CFO Pre-W/C + Interest / Interest	7.4x	8.0x	8.2x	6.4x	6.6x	6.6x	4.9x	7.1x	6.6x	8.7x	7.7x	7.6x
CFO Pre-W/C / Debt	26.5%	27.0%	29.6%	20.6%	24.1%	23.8%	15.5%	22.1%	18.1%	28.0%	23.7%	24.1%
CFO Pre-W/C – Dividends / Debt	26.5%	27.0%	29.6%	16.2%	21.4%	18.4%	13.3%	19.0%	16.5%	25.4%	16.3%	16.7%
Debt / Capitalization	40.5%	38.3%	36.6%	43.5%	42.8%	43.5%	45.9%	43.5%	43.4%	46.3%	46.6%	46.0%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics

Exhibit 9
Cash Flow and Credit Metrics [1]

CF Metrics	Dec-18	Dec-19	Dec-20	Dec-21	LTM Mar-22
As Adjusted					
FFO	**699**	**755**	**716**	**786**	**793**
+/- Other	-25	-47	20	8	40
CFO Pre-WC	**673**	**708**	**736**	**794**	**833**
+/- ΔWC	-8	49	30	-74	16
CFO	**666**	**758**	**766**	**721**	**849**
- Div	50	180	0	1	1
- Capex	795	670	695	755	803
FCF	**-179**	**-92**	**71**	**-35**	**46**
(CFO Pre-W/C) / Debt	24.9%	25.8%	26.5%	27.0%	29.6%
(CFO Pre-W/C - Dividends) / Debt	23.0%	19.2%	26.5%	27.0%	29.6%
FFO / Debt	25.8%	27.5%	25.8%	26.7%	28.2%
RCF / Debt	24.0%	20.9%	25.8%	26.7%	28.2%
Revenue	2,459	2,499	2,248	2,532	2,675
Interest Expense	113	118	115	114	115
Net Income	205	318	274	303	314
Total Assets	8,487	8,867	9,393	10,436	10,558
Total Liabilities	5,736	5,979	6,219	6,932	6,935
Total Equity	2,751	2,888	3,175	3,504	3,623

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 10

Category	Moody's Rating
NORTHERN INDIANA PUBLIC SERVICE COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
PARENT: NISOURCE INC.	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Pref. Stock	Ba1
Commercial Paper	P-2

Source: Moody's Investors Service

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 1

OUCC 1-013:
Please provide copies of the Board of Directors and Executive committee minutes when the decision was made to request a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion.
Objections:
Response:
NIPSCO did not seek approval of its Board of Manager when the decision was made to request a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion.

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 1

OUCC 1-007:
Reference Petitioner's Exhibit No. 1, page 3, line 16 through page 4, line 2, which indicates NIPSCO's current financing of $850 million will expire on December 31, 2022. a. Please explain how much of the $850 million of financing authority has not been utilized/issued. b. If any of the $850 million of financing authority remains, then please explain if NIPSCO plans to exercise that authority before December 31, 2022.
Objections:
Response:
a. NIPSCO has $450 million of remaining financing authority that has not been utilized or issued. b. NIPSCO expects to exercise additional issuances under this authority before the end of 2022.

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 1

OUCC 1-002:

Reference page 4, paragraph 6 of the Petition. The third sentence states: "The interest rate of the NIS Notes will correspond to the pricing being offered to companies with credit ratings similar to NIPSCO and will reflect market conditions at the time of issuance."

a. Please explain if the credit ratings have changed since January 2020.
b. Please list five utility companies with credit ratings similar to NIPSCO.
c. Does a credit rating "similar to NIPSCO" mean the same credit rating as NIPSCO?
d. If the response to 1.2.c, is no, then please indicate the range of ratings NIPSCO would consider to be "similar to NIPSCO."
e. The same paragraph contains the phrase, "…for companies with credit ratings equivalent to that of NIPSCO…" Please explain whether "equivalent" as used in this phrase means to same as "similar" when used earlier in that paragraph.
f. Please explain the range of interest rates NIPSCO expects to receive when the $1.4 billion of bonds are issued.
g. Please explain the range of annual interest payments NIPSCO expects to pay on the $1.4 billion of bonds issued in this Cause.

Objections:

Response:

a. NIPSCO's credit ratings have not changed since January 2020.
b. NIPSCO's interest rate will be determined based on a utility index from Bloomberg rather than NIPSCO independently selecting comparable utility companies.
c. Yes, this refers to the same credit ratings as NIPSCO. To the extent that a split rating shall occur between the respective S&P and Moody's ratings, the higher credit rating shall apply to the interest rate calculation methodology.
d. See response to sub-part c.
e. Yes "equivalent" has the same meaning as "similar."

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 1

f. NIPSCO's interest rates will reflect market conditions at the time of issuance. Please refer to Petitioner's Exhibit No. 1, Attachment 1-C for the rate as of June 10, 2022.

g. See response to sub-part f.

Cause No. 45737
Northern Indiana Public Service Company LLC's
Objections and Responses to
Indiana Office of Utility Consumer Counselor's Data Request Set No. 2

OUCC 2-001:

Referring to NIPSCO's response to OUCC Data Request No. 1-13, which states, "NIPSCO did not seek approval of its Board of Manager (sic) when the decision was made to request a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion."

a. Please provide the titles and names of the individuals that authorized NIPSCO's request for a certificate of authority to issue bonds, notes, or other evidence of indebtedness in an amount not to exceed $1.4 billion.

b. Please explain why Board of Directors' approval is not necessary to request authority to issue $1.4 billion in new debt financing.

Objections:

Response:

a. Consistent with Ind. Code § 8-1-2-79(a), NIPSCO's Verified Petition in this cause was verified by Kimberly Cuccia, NiSource's Senior Vice President, General Counsel, and Corporate Secretary.

b. Board of Managers approval is not necessary for NIPSCO to file a petition seeking Commission approval in this cause. However, before NIPSCO issues bonds, notes, or other evidence of indebtedness approval from management and NIPSCO's Board of Managers is obtained. NIPSCO's Board of Managers approves resolutions which authorize NIPSCO's officers to take any action they may deem necessary or appropriate for the issuance of promissory notes to NiSource, which would include seeking any required IURC approvals. See OUCC Request 2-001 Attachment A for an example.

NIPSCO also notes that the $1.4 billion total authority NIPSCO is seeking in this cause is consistent with the renewable investment plan approved by the Board of Directors of NIPSCO's parent company, NiSource Inc. that are the primary driver of $1.4 billion amount. When the NiSource Inc. Board authorizes capital expenditures and making capital available to NIPSCO, it also provides general authorization for NIPSCO to take such actions as are reasonably necessary to carry out such activity, including seeking any needed regulatory approvals. See OUCC Request 2-001 Attachment B.

**UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF MANAGERS
OF
INDIANA CROSSROADS SOLAR GENERATION LLC**

The undersigned, being all of the members of the Board of Managers of Indiana Crossroads Solar Generation LLC, a Delaware limited liability company (the "Company"), do hereby approve the following resolutions in lieu of a special meeting of the Company pursuant to the authority of Section 18-404(d) of the Delaware Limited Liability Company Act.

Solar Energy Generation Project

WHEREAS, EDP Renewables North America LLC, a Delaware limited liability company, through its indirect subsidiary Meadow Lake Solar Park LLC, a Delaware limited liability company, is developing that certain solar energy generation facility and associated electric transmission lines in White County, Indiana with an aggregate nameplate capacity of approximately 200 megawatts, and which is commonly referred to as the Indian Crossroads Solar Project (the "Project"); and

WHEREAS, the Board of Managers of the Company (the "Board") deems it desirable and in the best interest of the Company to acquire an equity interest in the Project pursuant to the terms of a Build Transfer Agreement by and between the Company and EDP Renewables North America LLC;

NOW, THEREFORE, BE IT RESOLVED, that the President and Chief Executive Officer, Chief Financial Officer, the Treasurer, the Senior Vice President, Electric Operations, the Vice President, Supply and Optimization or any other officer of the Company designated by any of the foregoing named officers (each such named officer and other officers being referred to as an "Authorized Officer") be, and each of them hereby is, authorized and empowered, on behalf of the Company to execute, deliver and perform the Build Transfer Agreement by and between the Company, as Purchaser, and EDP Renewables North America LLC, a Delaware limited liability company, as Seller, with respect to the Project, substantially in the form presented to this Board (the "Build Transfer Agreement"), with such changes as the Authorized Officer executing the same shall determine to be necessary or appropriate, as conclusively determined by the signature of such Authorized Officer;

FURTHER RESOLVED, that the Authorized Officers are hereby authorized for and in the name of the Company to negotiate the terms and conditions of, and execute and deliver any agreement, instrument, certificate or document relating to the Build Transfer Agreement (all such agreements, instruments, certificates and other documents being referred to collectively as the "Project Documents"), including, but not limited to, any and all agreements, instruments, certificates and other documents with or in respect of any tax equity investors in the Project, and that all such Project Documents may be on such terms and subject to such conditions, as the Authorized Officer executing the same may determine to be necessary or appropriate, as conclusively evidenced by the execution of such Project Document by the signature of such Authorized Officer;

FURTHER RESOLVED, that consummation of all transactions contemplated by, and performance by the Company of all of its obligations under, the Build Transfer Agreement and the Project Documents be, and hereby are, approved in all respects;

FURTHER RESOLVED, that the Authorized Officers be, and each hereby is, authorized and empowered to file with any regulatory agency or government body, including, without limitation, the Indiana Utility Regulatory Commission, the U.S. Internal Revenue Service and the Federal Energy Regulatory Commission, any and all petitions, permit applications or other requests as the Authorized Officers deem necessary or appropriate in furtherance of the foregoing resolutions and the performance of the Company's obligations under the Build Transfer Agreement or Project Documents;

FURTHER RESOLVED, that any Authorized Officer be, and hereby is, authorized and empowered for and in the name of the Company to amend, supplement or otherwise modify the terms of any Build Transfer Agreement and Project Documents on any terms and subject to any conditions not inconsistent with these resolutions;

General

FURTHER RESOLVED, that the Authorized Officers are, and each of them hereby is, authorized and directed to do and perform, or cause to be done and performed, all such acts and deeds and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, instruments, waivers, amendments or certificates in the name and on behalf of the Company or otherwise as each such officer may deem necessary or appropriate to effectuate and carry out fully the purpose and intent of the foregoing resolutions;

FURTHER RESOLVED, that any and all actions heretofore taken by any of the officers of the Company in furtherance of the purposes of the foregoing resolutions are hereby ratified, confirmed and approved in all respects as the acts and deeds of the Company.

FURTHER RESOLVED, that this consent may be signed by one or more counterpart signatures, each of which signature shall be deemed an original, and all of which together shall constitute one and the same instrument. Furthermore, delivery of a copy of such signature by facsimile transmission or other electronic methodology shall constitute a valid and binding execution and delivery of this consent by the signatory thereof, and such electronic copy shall constitute an enforceable original instrument.

Date: March _____, 2021

____
Pablo A. Vegas

____
Michael W. Hooper

Being all of the managers of the Company

Resolutions of the
Board of Directors of NiSource Inc.
approved May 19, 2020

RENEWABLE ENERGY INVESTMENT PLAN

WHEREAS, in response to a Request for Proposal held by Northern Indiana Public Service Company ("NIPSCO") in 2019, NIPSCO received proposals from electric generation developers and others for various generation capacity projects and purchased power transactions;

WHEREAS, NIPSCO's Integrated Resource Plan filed with the Indiana Utility Regulatory Commission (the "IURC") on October 31, 2018 (the "IRP") reports that NIPSCO can reduce operating expenses and otherwise benefit customers by retiring certain coal-fired generation assets and replacing such coal-fired generating capacity with renewable energy-based generating capacity in stages through 2028;

WHEREAS, by resolutions adopted on October 23, 2018 (the "2018 Resolutions"), the Board of Directors of the Corporation (the "Board") approved NIPSCO investing up to $1.062 billion (the "2018 Approved Capital Amount") to (i) acquire, through any combination of investment in generation assets and energy and capacity purchases, up to approximately 1,275 MW of installed capacity ("ICAP") wind and solar generation and energy storage (the "2018 Approved Capacity"), and (ii) construct, install and operate related transmission assets;

WHEREAS, to date, NIPSCO has contracted for the construction of 800 MW of ICAP wind-based electric generation;

WHEREAS, the IRP and updated analysis of the IRP performed in 2019 confirms that NIPSCO can reduce operating expenses and otherwise benefit customers by retiring its Schahfer Generating Station in 2023 and replacing the retired capacity with approximately 3,500 to 3,700 MW ICAP of wind and solar based generation capacity and 220 MW ICAP energy storage, inclusive of the 800 MW of wind-based electric generation heretofore contracted pursuant to the 2018 Resolutions; and

WHEREAS, this Board believes it to be in the best interest of the Corporation for NIPSCO to proceed with the agreements and actions contemplated by the IRP and updated analysis to meet the future generating capacity needs of its customers in a cost-effective manner, as set forth in the materials presented to this Board;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves NIPSCO (i) acquiring, through any combination of investment in renewable generation assets and energy and capacity purchases from generation assets owned by others, including constructing, installing and operating, approximately 3,500 to 3,700 MW of installed capacity in the aggregate of wind and solar generation (inclusive of the 2018 Approved Capacity), and 220 MW installed capacity of energy storage systems, (ii) constructing, installing and operating related transmission assets with respect to such energy and capacity (collectively the "Projects"), provided, however, that all such capital expenditures by NIPSCO shall not exceed $2.062 billion in the aggregate plus a $200 million contingency reserve (and excluding capital from other investors or developers participating in the Projects);

FURTHER RESOLVED, that the Board hereby approves NIPSCO taking such other actions as contemplated by such Projects consistent with the IRP and updated analysis, including, without limitation:

a) the formation of limited liability companies, partnerships or other subsidiaries for NIPSCO's ownership and operation of such Projects;

b) the negotiation, execution, delivery and performance of build and transfer agreements, balance of plant construction agreements, operation and maintenance agreements, asset purchase agreements, tax equity contribution agreements, power purchase agreements, transmission and interconnection agreements, leases, right-of-way agreements, and such other agreements and instruments as NIPSCO determines to be necessary or appropriate in furtherance of the Projects; and

c) taking all actions NIPSCO deems necessary or appropriate to obtain the issuance of certificates of public necessity and convenience by the IURC, other regulatory approvals, and IURC approval for recovery from customers through rates of the costs of such Projects and transactions;

FURTHER RESOLVED, that the appropriate officers of the Corporation are hereby authorized, directed and empowered to execute and deliver, in the name and on behalf of the Corporation, any and all other agreements, guaranties, certificates and documents (including all instruments and agreements contemplated by any of the above agreements, instruments and documents), and/or perform any and all further acts as any such officer shall deem necessary or appropriate to effect the purpose and intent of the foregoing recitals and resolutions and to consummate the transactions contemplated therein;

FURTHER RESOLVED, that any and all actions heretofore taken, all agreements or other instruments heretofore executed, and all matters and things done by the officers of the Corporation or by NIPSCO in furtherance of the foregoing recitals and resolutions are hereby approved, ratified and confirmed in all respects; and

FURTHER RESOLVED, that to the extent the 2018 Resolutions are inconsistent with the foregoing recitals and resolutions approved herein, the foregoing recitals and resolutions herby supersede the 2018 Resolutions.

AFFIRMATION

I affirm, under the penalties for perjury, that the foregoing representations are true.

Leja D. Courter

Leja D. Courter
Chief Technical Advisor
Indiana Office of Utility Consumer
Counselor
Cause No.45737
Northern Indiana Public Service Co.

8/22/22

Date

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing has been served upon the following parties of record in the captioned proceeding by electronic service on August 22, 2022.

Bryan M. Likins
Debi McCall
NiSource Corporate Services - Legal
Email: blikins@nisource.com
Email: demccall@nisource.com

Shelly-Ann Maye
Northern Indiana Public Service Company
Email: smaye@nisource.com

Jeffrey M. Reed
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