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July 2, 2018

Ms. Sharla Dillon
Docket Room Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243

RE: Docket #18-00057: *Petition of Kentucky Utilities Company For An Order Authorizing the Issuance of Securities and the Assumption of Obligations and An Order Amending and Extending Existing Authority With Respect to Revolving Line of Credit*

Dear Ms. Dillon:

In Kentucky Utilities Company's ("KU") Application in the above-referenced case, KU stated it would file the Board of Directors resolutions authorizing the assumption of obligations and all transactions related thereto described in the Application. By this filing, KU is providing a copy of the executed Board of Directors resolutions. KU will also email an electronic file of this letter and the executed Board of Directors resolutions to Sharla.Dillon@tn.gov.

Should you have any questions or need additional information, please contact me at your convenience.

Very truly yours,

A handwritten signature in black ink, appearing to be "T. Eifler", written over a horizontal line.

Timothy J. Eifler

TJE:ec
Attachment

**ACTION OF THE BOARD OF DIRECTORS
OF
KENTUCKY UTILITIES COMPANY
TAKEN BY WRITTEN CONSENT
IN LIEU OF A SPECIAL MEETING**

June 22, 2018

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act and Section 13.1-685 of the Virginia Stock Corporation Act, the Board of Directors of Kentucky Utilities Company, a Kentucky and Virginia corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

REFINANCING OF CERTAIN TAX-EXEMPT REVENUE BONDS

WHEREAS, the County of Carroll, Kentucky (the "Issuer") has previously issued and there are outstanding \$17,875,000 in principal amount of its Environmental Facilities Revenue Bonds, 2007 Series A (Kentucky Utilities Company Project) due February 1, 2026 (the "Existing Bonds"); and

WHEREAS, the Existing Bonds provided financing or refinancing for the acquisition and construction of certain pollution control facilities (the "Projects") of the Company in Carroll County, Kentucky; and

WHEREAS, the Existing Bonds currently bear interest at a long-term rate and will be subject to redemption on any date on and after June 1, 2018 at a redemption price of 100% of the principal amount plus accrued interest; and

WHEREAS, market conditions may warrant, in the foreseeable future, refinancing all or a portion of the Existing Bonds by refunding, paying and discharging the Existing Bonds and causing the Issuer to issue a new series of its pollution control or environmental facilities revenue bonds (the "Refinancing") and it is appropriate and in the best interests of the Company that action be taken to authorize such undertakings; and

WHEREAS, in connection with the Refinancing, the Company may secure its payment obligations under one or more loan agreements; and

WHEREAS, such security may be in the form of one or more series of the Company's first mortgage bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Company as follows:

- (a) That the Refinancing of the Existing Bonds is hereby authorized and approved and the Chairman of the Board, Chief Executive Officer and President, the Chief Operating Officer, the Chief Financial Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") are, and each of them

hereby is, authorized by and on behalf of the Company, to determine whether the Existing Bonds will be refinanced through a Refinancing, and the date of such Refinancing.

- (b) That the Authorized Officers are, and each of them hereby is, authorized and directed to cause the preparation of, and to approve, the following documents in connection with the Refinancing of the Existing Bonds referred to above: (i) a loan agreement or loan agreements to be entered into between the Company and the Issuer whereby the Issuer will issue one or more series of its pollution control or environmental facilities revenue bonds (collectively, the "Environmental Facilities Bonds") and loan the proceeds to the Company to refund, pay and discharge all or a portion of the Existing Bonds and pursuant to which the Company will be obligated to make loan payments sufficient to pay the principal of, premium, if any, and interest on such Environmental Facilities Bonds, (ii) one or more guarantees from the Company in favor of a trustee or trustees chosen or appointed by such Authorized Officers of the Company (the "Trustee") for the benefit of the holders of the Environmental Facilities Bonds guaranteeing repayment of all or any part of the obligations under such Environmental Facilities Bonds; (iii) such contracts of purchase, covenants agreements, underwriting agreements or similar contracts or agreements with the Issuer and with other appropriate parties relating to the issuance of the Environmental Facilities Bonds; (iv) a preliminary official statement or preliminary official statements and a final official statement or final official statements (or other similar disclosure documents) which will describe the Company, the Issuer, the Projects, the Refinancing, the Existing Bonds or Environmental Facilities Bonds (references herein to "Bonds" shall mean the Environmental Facilities Bonds), the loan agreements, and indentures of trust pursuant to which such Bonds are to be issued, and which will be used by the underwriter or underwriters chosen by such Authorized Officers of the Company (the "Underwriters") in connection with the sale of such Bonds to the public; (v) in connection with the Refinancing, a form or forms of escrow agreement, or such other documents as may be deemed appropriate, by and between the Issuer and the trustee under the Indenture pursuant to which the Existing Bonds being refinanced were issued and pursuant to which certain securities may be held by such trustee in order to provide for the payment and discharge of the Existing Bonds; (vi) such reimbursement agreements, remarketing agreements, credit agreements, bond insurance documents or agreements or other similar documents or agreements as may be reasonably required (including amendments, modifications or terminations of existing forms of such agreements and documents), in the event the Bonds, or any of them, are issued (as applicable) as variable rate demand or similar instruments, in the discretion of such officers; (vii) one or more supplemental indentures and/or supplemental trust indentures pursuant to which the Company may issue its first mortgage bonds to secure the transaction; and (viii) such other related documents, forms, notices, certificates or agreements as shall be necessary or appropriate to effectuate such Refinancing.

- (c) That the Authorized Officers or any other officers of the Company are, and each of them hereby is, authorized and empowered (i) to execute and file, or cause to be filed, on behalf of the Company such applications or petitions with any federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the Company's participation in such Refinancing and the transactions and documents contemplated thereby and (ii) to execute and deliver or file such amendments or supplements to said applications or petitions as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.
- (d) That, subject to receipt of all necessary regulatory authorizations and other approvals, the Company shall borrow the sum of not to exceed \$17,875,000 from the County of Carroll, Kentucky, in accordance with the terms of the loan agreement or loan agreements, and the proceeds of such borrowings shall be used by the Company to pay and discharge the Existing Bonds and for such other purposes, if any, as may be provided in any of the agreements and documents required to be executed and delivered in connection with the issuance of the Environmental Facilities Bonds.
- (e) That, subject to receipt of all necessary regulatory authorizations and other approvals, the Authorized Officers are, and each of them hereby is, authorized to approve offers for the purchase from the County of Carroll, Kentucky, of not to exceed \$17,875,000 principal amount of Environmental Facilities Bonds in connection with the? Refinancing. Such reoffers or purchases may be through negotiation, competitive bidding, or private placement transaction, as determined to be reasonable. The proceeds will be loaned to the Company, at such purchase prices, which shall be not less than the principal amount thereof plus accrued interest from the date of such Environmental Facilities Bonds to the date of closing, and at such interest rate or rates, as determined to be reasonable.
- (f) That, subject to receipt of all necessary regulatory authorizations and other approvals, the Authorized Officers are, and each of them hereby is, authorized to execute, on behalf of the Company, one or more loan agreements with the County of Carroll, Kentucky, providing for the loan to the Company of the proceeds of not to exceed \$17,875,000 principal amount of Environmental Facilities Bonds, each in accordance with the terms and provisions thereof.
- (g) That, subject to receipt of all necessary regulatory authorizations and other approvals, the Authorized Officers of the Company are, and each of them hereby is, authorized to execute, on behalf of the Company, one or more guarantees in favor of the Trustee for the benefit of the holders of the Environmental Facilities Bonds guaranteeing the payment of all or any part of the obligations under such Environmental Facilities Bonds.
- (h) That, subject to receipt of all necessary regulatory authorizations and other

approvals, the Authorized Officers of the Company are, and each of them hereby is, authorized to execute, on behalf of the Company, one or more contracts of purchase, covenants agreements, underwriting agreements or similar contracts or agreements with the County of Carroll, Kentucky and other appropriate parties relating to the sale of not to exceed \$17,875,000 principal amount of Bonds.

- (i) That the Authorized Officers are, and each of them hereby is, authorized by and on behalf of the Company, to negotiate, enter into, execute and deliver one or more supplemental indentures, company orders and/or officer's certificates (the "Supplemental Indentures") pursuant to the Company's Indenture dated October 1, 2010 to The Bank of New York Mellon, as trustee (such indenture, as heretofore supplemented and as to be further supplemented and amended by any such instrument the "Indenture") relating to the creation and issuance of, and establishing the designation, form, characteristics and terms of one or more series of the first mortgage bonds of the Company, in such form or forms and having such terms as the Authorized Officers executing the same shall approve, provided that the principal amount shall not exceed \$17,875,000 and such principal amount of and interest on such first mortgage bonds shall not be payable except upon the occurrence of an event of default or otherwise as set forth in the Supplemental Indenture; and the Authorized Officers are, and each of them hereby is, authorized by and on behalf of the Company to perform all of the agreements and obligations of the Company under the Supplemental Indentures and Indenture and to consummate the transactions contemplated thereby; and that each Authorized Officer be, and hereby is, authorized to execute and deliver such other agreements, certificates and documents and to take such other actions in connection with the execution and delivery of any Supplemental Indenture or other instrument pursuant to the Indenture as such Authorized Officers deem necessary, advisable or appropriate; with such changes therein, additions thereto or omissions therefrom, as any Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and/or delivery thereof to be conclusive evidence of such approval.
- (j) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to execute, acknowledge and deliver new securities representing the First Mortgage Bonds, to the trustees under the indentures pursuant to which the Bonds have been or are being issued, in substantially such form and containing such terms and conditions as such Authorized Officer shall approve, with such changes therein, additions thereto or omissions therefrom as such Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and delivery thereof to be conclusive evidence of such approval.
- (k) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed to fix and approve the terms and conditions on which the first mortgage bonds are to be issued and authenticated and the

final terms of the Supplemental Indentures or any other instrument pursuant to the Indenture, including, without limitation, the rights of the holders thereof, the interest rate or rates, the maturity date or dates, the sinking fund, redemption or repurchase provisions and prices, the purchase price or prices and discounts thereto, the offering date and terms and all other matters relating thereto, and to take all such other actions as any Authorized Officer deems necessary, advisable or appropriate to consummate the transactions contemplated by the Supplemental Indenture.

- (l) That a facsimile of the corporate seal of the Company may be imprinted on the Supplemental Indentures and/or first mortgage bonds, which facsimile is hereby acknowledged to be the corporate seal of the Company for the purposes of sealing the first mortgage bonds.
- (m) That The Bank of New York Mellon is hereby appointed to act as the initial paying agent and security registrar for the first mortgage bonds described herein in accordance with the provisions of the Indenture; provided that any Authorized Officer may take all actions necessary or desirable, on behalf of the Company, to provide for any additional or different paying agent or security registrar for any first mortgage bonds, if such Authorized Officer deems such provision to be desirable, such officer's determination to be conclusively evidenced by this execution of documentation effecting such appointment or change.
- (n) That in the event all or a portion of the Bonds bear a variable rate of interest, the Authorized Officers are, and each of them hereby is, authorized to execute on behalf of the Company one or more remarketing agreements, reimbursement agreements or similar agreements with appropriate parties providing for the remarketing of such Bonds, a credit agreement or credit agreements or similar agreements and any promissory notes to be issued pursuant to such agreements for the purpose of providing a source of funds upon tender of such Bonds, and any other agreements in order to consummate the transactions contemplated by the loan agreement or loan agreements.
- (o) That, subject to receipt of all necessary regulatory authorizations and other approvals, the Authorized Officers are, and each of them hereby is, authorized to execute on behalf of the Company: (i) one or more interest rate swap, collar, or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions, or affiliates providing for the hedging of the interest rate on the Bonds and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.
- (p) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed to take any action and to execute and deliver any document, certificate or other instrument, including one or more escrow agreements, that may be necessary or appropriate: (i) to call for redemption of the Existing Bonds and first mortgage bonds which secure the Existing Bonds on such date as said officer or officers may deem

appropriate or (ii) to otherwise effect the payment and discharge of the Existing Bonds and first mortgage bonds which secure the Existing Bonds.

- (q) That the Authorized Officers of the Company are, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, bond insurance documents or agreements, certificates and agreements (including without limitation, instruments authorizing or consenting to amendment, modifications or waivers to any of the agreements or disclosure documents executed in connection with the issuance, execution and delivery of Environmental Facilities Bonds, the execution and delivery of the first mortgage bonds, the execution and delivery of the bond insurance documents or agreements, and the execution and delivery of the Indenture) as such officer may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (r) That the Authorized Officers or any other officer of the Company be and they are hereby authorized and empowered to take all steps or actions, and to execute and deliver any other documents, certificates or other instruments, deemed necessary, proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the transactions referred to above and to carry out the purposes of the foregoing resolutions.
- (s) That Daniel K. Arbough is hereby appointed as "Company Representative" and Paul W. Thompson and Kent W. Blake are hereby appointed as "Alternate Company Representatives," respectively, under the provisions of the indentures and the loan agreements. The Authorized Officers are authorized to appoint from time to time other persons (who may be employees of the Company) to act as "Company Representative" or "Alternate Company Representative" under the indentures and the loan agreements.
- (t) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.
- (u) That each of the Authorized Officers of the Company be, and hereby is, authorized and directed to take any and all further action to see that the intent of the above resolutions are carried forth.

ISSUANCE OF FIRST MORTGAGE BONDS

WHEREAS, the Board of Directors of the Company has determined that it is desirable and in the best interests of the Company during 2018 and 2019 to issue up to \$400,000,000 aggregate principal amount of long-term debt in the form of first mortgage bonds for general corporate purposes, including construction and other capital expenditures, operational funding requirements, and repayment, refunding or refinancing of short- or long-term debt at maturity or otherwise.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Company as follows:

- (a) That the issuance and sale by the Company from time to time during 2018 and 2019 is hereby authorized and approved, in one or more series, and in any combination, of up to \$400,000,000 aggregate principal amount of long-term debt in the form of first mortgage bonds (any of such bonds, the "Debt Securities") in one or more underwritten public offerings, negotiated sales, or private placement transactions (such offerings, sales and transactions collectively referred to herein as the "Offering"), the net proceeds of such Debt Securities to be used for general corporate purposes, including construction and other capital expenditures, operational funding requirements, and repayment, refunding or refinancing of short- or long-term debt at maturity or otherwise.
- (b) That the Company be, and it hereby is, authorized to issue and offer for sale the Debt Securities through or to one or more underwriters, selling or placement agents, or other purchasers pursuant to an underwriting, purchase or similar agreement, on and subject to such terms and conditions as may be approved by the Authorized Officers (as defined below), provided that the interest rate on such Debt Securities shall not exceed 6.5% per annum.
- (c) That the Chairman of the Board, Chief Executive Officer and President, the Chief Operating Officer, the Chief Financial Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") are, and each of them hereby is, authorized by and on behalf of the Company, to negotiate, enter into, execute and deliver one or more supplemental indentures, company orders and/or officer's certificates (the "Supplemental Indentures") pursuant to the Company's Indenture dated October 1, 2010 to The Bank of New York Mellon, as trustee (such Indenture, as heretofore supplemented and as to be further supplemented and amended by any such instrument the "Indenture") relating to the creation and issuance of, and establishing the designation, form, characteristics and terms of the Debt Securities, in such form or forms and having such terms as the Authorized Officers executing the same shall approve, and to perform all of the agreements and obligations of the Company under the Supplemental Indentures and Indenture and to consummate the transactions contemplated thereby; and that each

Authorized Officer be, and hereby is, authorized to execute and deliver such other agreements, certificates and documents and to take such other actions in connection with the execution and delivery of any Supplemental Indenture or other instrument pursuant to the Indenture as such Authorized Officers deem necessary, advisable or appropriate; with such changes therein, additions thereto or omissions therefrom, as any Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and/or delivery thereof to be conclusive evidence of such approval.

- (d) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to execute, acknowledge and deliver new securities representing the Debt Securities in substantially such form and containing such terms and conditions as such Authorized Officer shall approve, with such changes therein, additions thereto or omissions therefrom as such Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and delivery thereof to be conclusive evidence of such approval.
- (e) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed to fix and approve the terms and conditions on which the Debt Securities are to be issued and authenticated and the final terms of the Supplemental Indentures or any other instrument pursuant to the Indenture, including, without limitation, the rights of the holders thereof, the interest rate or rates, the maturity date or dates, the sinking fund, redemption or repurchase provisions and prices, the purchase price or prices and discounts thereto, the offering date and terms and all other matters relating thereto, and to take all such other actions as any Authorized Officer deems necessary, advisable or appropriate to consummate the transactions contemplated by the Supplemental Indentures.
- (f) That a facsimile of the corporate seal of the Company may be imprinted on the Supplemental Indentures and/or Debt Securities, which facsimile is hereby acknowledged to be the corporate seal of the Company for the purposes of sealing the Debt Securities.
- (g) That the Authorized Officers are, and each of them hereby is, authorized to execute and deliver on behalf of the Company, whether before or after issuance of the Debt Securities (i) one or more interest rate lock or swap agreements or similar agreements with one or more underwriters, banks or other financial institutions or other counter-parties, including affiliated entities, providing for the hedging of the interest rates or overall borrowing costs on such securities and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.
- (h) That The Bank of New York Mellon is hereby appointed to act as the initial paying agent and security registrar for the Debt Securities described herein in accordance with the provisions of the Indenture; provided that any Authorized Officer may take all actions necessary or desirable, on behalf of

the Company, to provide for any additional or different paying agent or security registrar for any Debt Securities, if such Authorized Officer deems such provision to be desirable, such Authorized Officer's determination to be conclusively evidenced by his execution of documentation effecting such appointment or change.

- _(i) That, in connection with the issuance and sale of the Debt Securities, the Authorized Officers are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company to:
(i) prepare, or cause to be prepared, one or more prospectuses, offering memoranda or other appropriate disclosure documents (including all exhibits, annexes and other documents relating thereto) in connection with such issuance and sale of the Debt Securities, including any supplement(s) or amendment(s) thereto (the "Offering Memorandum"); (ii) execute, as such Authorized Officers or Authorized Officer deem(s) necessary, advisable or appropriate, any and all, agreements, documents and instruments in connection with such issuance and sale; and (iii) take all such other actions as such Authorized Officers or Authorized Officer deem(s) necessary, advisable or appropriate in order to effect the issuance and sale of the Debt Securities, such Authorized Officer's authority and determination to execute such documents and instruments and to take such actions being conclusively evidenced by such execution or action, as the case may be.
- _(j) That the Authorized Officers are, and each of them hereby is, authorized and directed, for and on behalf of the Company, to fix and approve the terms of an underwriting, purchase or similar agreement relating to the issuance and sale of the Debt Securities to one or more underwriters, selling or placement agents or other purchasers thereof (the "Purchase Agreement") to be entered into by and among the Company and such underwriters, agents or purchasers as may agree to become parties thereto, and the Authorized Officers be, and each of them hereby is, authorized to execute and deliver the same, in such form or with such changes therein, additions thereto or omissions therefrom as such Authorized Officers may approve, such execution and delivery by any such Authorized Officer to be conclusive evidence of such authorization and approval.
- _(k) That the Authorized Officers are, and each of them hereby is, authorized to execute and file such instruments, make all such payments, and do such other acts and things as, in the opinion of any Authorized Officer, may be necessary or desirable in order to comply with the rules and regulations promulgated under the Securities Act of 1933, as amended; and to qualify the Company or any Debt Securities under the securities or "Blue Sky" laws of such states of the United States and other jurisdictions as may be necessary or desirable, and to take further necessary action for said purposes.
- _(l) That the Authorized Officers of the Company are, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky and any other federal, state, or local

commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (m) That the Authorized Officers of the Company are, and each of them is, hereby authorized and empowered, in the name and behalf of the Company, to execute and deliver such agreements and other documents relating to electronic deposit and delivery, cash management, information services and such other matters as they shall deem necessary or desirable to otherwise facilitate the offering, issuance, sale and delivery of the Debt Securities and receive and apply the proceeds therefrom.
- (n) That the Authorized Officers or any other officer of the Company are, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further instruments, agreements, certificates and other documents in connection with the Offering as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (o) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.
- (p) That the Authorized Officers are, and each of them hereby is, authorized and directed to take any and all further action to see that the intent of the above resolutions is carried forth.

EXTENSION OF TERMINATION DATE OF REVOLVING CREDIT FACILITY

WHEREAS, the Company is borrower under a \$400 million Amended and Restated Revolving Credit Agreement with Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, subject to the ability to increase the facility by up to \$100 million at the Company's request and subject to the consent of the lenders, which credit agreement is currently scheduled to expire on January 26, 2023, subject to the ability to extend the facility at the Company's request and subject to consent of the lenders; and

WHEREAS, the Company desires to extend the term of the facility pursuant to the existing credit agreement, subject to the consent of the lenders; and

WHEREAS, the Company also desires to retain the ability to increase the borrowing amount of the existing credit agreement, as described in the first recital above, through the increase thereof, or by entering into additional revolving credit facilities having similar terms, such increase or additional credit agreements having a combined maximum principal amount not to exceed an additional \$100 million; and

WHEREAS, the Board of Directors has determined that it is in the Company's best interests to amend and/or restate or take such action with respect to the existing credit agreement so as to effect one or more extensions of the term of the facility, to retain the ability to increase the borrowing amount of the existing credit agreement or to enter into additional credit agreements and to retain the ability to renew or further extend the term of any such credit agreement from time to time in accordance with its terms, provided, however, that the combined aggregate permitted borrowings or extensions of credit under such existing and additional credit agreements shall not exceed \$500 million in aggregate principal amount and the term of such existing and additional credit agreements shall not terminate later than the earlier of (a) five years from the effective date of each extension or (b) December 31, 2025.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Company as follows:

- (a) That the Chairman of the Board, Chief Executive Officer and President, the Chief Operating Officer, the Chief Financial Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to negotiate, execute and enter into, on behalf of the Company, (i) one or more amendments or modifications to, or replacements of, the Company's existing Amended and Restated Revolving Credit Agreement, dated as of July 28, 2014, as amended, among the Company, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, so as to effect one or more extensions of the term thereof to terminate not later than the earlier of (a) five years from the effective date of each extension or (b) December 31, 2025; or (ii) additional credit agreements having similar terms thereto with existing or new lender banks and financial institutions (any such amended, modified, replacement or additional credit agreement, as it may be further amended as contemplated hereunder, a "Credit Agreement"); and (iii) any further amendments thereto (including any renewals or extensions of the term thereof, or reestablishment of such arrangement, upon substantially the same basic or more favorable terms), in each case in such forms and having such terms as the Authorized Officer shall approve, together with such other agreements, instruments, notices, certificates and documents, or amendments to the foregoing, on such terms and conditions as the Authorized Officer executing such documents deems appropriate, with such Authorized Officer's execution of a definitive

agreement to conclusively evidence such Authorized Officer's approval and the approval of this Board of Directors, provided, however, that the combined aggregate permitted borrowings or extensions of credit under all such Credit Agreements shall not exceed \$500 million in aggregate principal amount and the final term of any such Credit Agreement shall not terminate later than December 31, 2025.

- (b) That the Authorized Officers be, and each of them hereby is, authorized by and on behalf of the Company to enter into borrowings and extensions of credit under such Credit Agreements and: (i) request advances (including issuance of letters of credit) under any Credit Agreement; (ii) delegate to any other officers or employees of the Company, either acting individually or jointly, authority to request advances (including issuances of letters of credit) under a Credit Agreement; and (iii) execute and deliver any other agreements, instruments and documents and take any and all other action as contemplated by any Credit Agreement or as such officer may deem necessary or desirable in connection with the making of advances (including issuances of letters of credit) on account of the Company pursuant to such Credit Agreement.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of, to approve, or consent to, and execute and deliver the necessary documents, instruments, agreements or certificates necessary to effect the extension of the term of a Credit Agreement and enter into any Credit Agreement or amendments thereto as described above.
- (d) That the Authorized Officers and any other officer of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, instruments, agreements and certificates (including without limitation, instruments authorizing or consenting to any amendment, modification or waiver to any of the agreements referred to in these resolutions) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (e) That the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky, the State Corporation Commission of the Commonwealth of Virginia or the Tennessee Public Utility Commission, and any other federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated

hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (f) That any and all actions heretofore taken by the officers of the Company within the terms of the foregoing resolutions as such officers or counsel for the Company deemed to be necessary or desirable in connection with the transactions contemplated hereby, be and the same are hereby in all respects approved, ratified and confirmed.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


WITNESS the signatures of the undersigned, who are all of the directors of Kentucky Utilities Company as of the date first written above.

Lonnie E. Bellar

Kent W. Blake



Vincent Sorgi



William H. Spence

Paul W. Thompson

WITNESS the signatures of the undersigned, who are all of the directors of Kentucky Utilities Company as of the date first written above.




Lonnie E. Bellar



Kent W. Blake

Vincent Sorgi

William H. Spence



Paul W. Thompson