

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Kansas City)
Power & Light Company For Authority To) File No. EF-2018-0314
Collateralize Existing Debt Securities.)

APPLICATION

COMES NOW Kansas City Power & Light Company (“KCP&L” or “Applicant” or “Company”), pursuant to Sections 393.180, 393.190 and 393.200, RSMo. 2000, 4 CSR 240-3.120, 4 CSR 240-2.060, and 4 CSR 240-4.017(1)(D), respectfully requests authority from the Missouri Public Service Commission (the “Commission”) to issue debt securities (“General Mortgage Bonds”) under KCP&L’s General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 (“General Mortgage Indenture”). In support thereof, Applicant states as follows:

1. Applicant is a corporation duly organized and existing under the laws of the State of Missouri, with its principal office and place of business located at 1200 Main St., Kansas City, Missouri 64105. Applicant is primarily engaged in the business of generating, transmitting, distributing, and selling electric energy in portions of eastern Kansas and western Missouri. KCP&L is an electric corporation and public utility as defined in Section 386.020, Mo. Rev. Stat. (2010), as amended.¹ Applicant’s Certificate of Good Standing is attached hereto as **Exhibit 1** and incorporated herein.

2. Applicant holds Certificates of Convenience and Necessity from the Commission to transact business as an electric public utility in certain areas of the State of Missouri. In addition, Applicant has heretofore filed with this Commission a certified copy of the Articles of Consolidation under which it was organized and of all amendments thereto.

¹ All statutory references are to the Missouri Revised Statutes (2010), as amended to date.

3. Staff's recommendation in Case No. EF-2017-0242 indicated that it was interested in the cost differentials between KCP&L's potential secured and unsecured debt offerings and conditioned its approval of that financing application on KCP&L filing information regarding these cost differentials. KCP&L filed information indicating an estimated cost savings of 15-20 basis points with secured debt. In KCP&L's last financing application, EF-2018-0114, Staff indicated that it was unaware of any benefit to the Company's regulated utility operations of not pledging assets as collateral to obtain a lower cost of debt and reiterated its standard recommendation that the Commission should continue to condition KCP&L's financing authority on not being binding for ratemaking purposes if there is a question regarding KCP&L not seeking least cost debt financing. KCP&L plans to secure any future debt that will be issued under the Commission's remaining authorization in EF-2018-0114. The issuance of new secured debt means that the Company will collateralize existing debt previously authorized by the Commission² in order to maintain positive bondholder relations and assure continued access to capital in the future. Thus, as explained below, the Company is seeking Commission authorization in this application to secure the currently outstanding unsecured debt. Approval of this Application will not increase the current amount of KCP&L's existing indebtedness nor change the cost of the currently outstanding debt.

² File No. EF-2005-0498 (\$250 million issued) issuance up to \$635 million authorized through December 31, 2009; File No. EF-2008-0214 (\$350 million issued) issuance up to \$765 million authorized through December 31, 2009; File No. EF-2010-0178 (\$400 million issued) issuance up to \$450 million authorized through December 30, 2011; File No. EF-2012-0187 (\$300 million issued) issuance up to \$300 million authorized through December 31, 2013; File No. EF-2014-0346 (\$350 million issued) issuance up to \$350 million authorized through June 30, 2016; File No. EF-2017-0242 (\$300 million issued) issuance up to \$350 million authorized through December 31, 2017; the caption for all six (6) cases is In the Matter of the Application of Kansas City Power & Light Company for Authority to Issue Debt Securities; in total \$1.95 billion is currently outstanding in unsecured senior notes.

4. **Exhibit 2** outlines Applicant’s procedure for collateralizing its currently outstanding unsecured senior notes totaling \$1.9 billion (the “Senior Notes”). Applicant intends to collateralize the Senior Notes with the General Mortgage Bonds by December 31, 2019.

5. In addition to undersigned counsel, communications in regard to this matter should be addressed to:

Tim Rush
Director – Regulatory Affairs
Kansas City Power & Light Company
1200 Main Street, 19th Floor
Kansas City, Missouri 64105
Telephone: (816) 556-2344
Fax: (816) 556-2110
E-mail: Tim.Rush@kcpl.com

Anthony R. Westenkirchner
Senior Paralegal – Regulatory Affairs
Kansas City Power & Light Company
1200 Main Street, 16th Floor
Kansas City, Missouri 64105
Telephone: (816) 556-2668
Fax: (816) 556-2787
E-mail: Anthony.Westenkirchner@kcpl.com

6. KCP&L has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court that involves customer service or rates, which has occurred within three years of the date of this Application.

7. The status of Applicant’s Capital Stock outstanding at June 30, 2018, under its Articles of Consolidation, as amended, was as follows:

<u>Class of Stock</u>	<u>Number of Par Value Shares Authorized</u>	<u>Par Value</u>	<u>Number of Shares Without Par Value Authorized</u>	<u>Number of Shares Outstanding</u>
Common Stock	--	--	1,000	1

8. As of June 30, 2018, Applicant's long-term indebtedness (including current maturities and net of unamortized discounts and issuance costs) was \$2,529.8 million, represented by (i) \$1,881.5 million of Senior Notes; (ii) \$478.8 million of General Mortgage Bonds (consisting of \$79.1 million of collateralized tax-exempt debt and \$399.7 million of taxable General Mortgage Bonds); and (iii) \$169.5 million of Environmental Improvement Revenue Refunding bonds.

9. Applicant had \$452.4 million of short-term indebtedness outstanding on June 30, 2018 (consisting of \$322.4 million of commercial paper and \$130.0 million of collateralized notes payable related to an accounts receivable securitization program).

10. None of the outstanding stock or stock certificates or bonds, notes or other evidences of indebtedness of Applicant have been issued or used in capitalizing its rights to be a corporation, or any franchise or permit, or the right to own, operate or enjoy any such franchise or permit, or any contract for consolidation or lease.

11. Applicant's last authorization to issue debt securities (up to \$750 million) was provided under Commission Order in Case No. EF-2018-0114. Applicant currently has \$450 million of authorization remaining under the order.

12. In connection with this request for authority from the Commission to issue General Mortgage Bonds, the Applicant hereby agrees in advance to the imposition on the authority to be granted to Applicant the following general conditions, namely:

- (a) That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate-making purposes, and that the Commission reserves the right to consider the rate-making treatment to be afforded the financing transaction and its impact on cost of capital, in any future proceeding;
- (b) That Applicant shall file with the Commission within ten (10) days of the issuance of the General Mortgage Bonds on the already outstanding debt, a report describing any costs required to execute the transaction;

- (c) That the interest rate for any individual General Mortgage Bond covered by the application will not exceed that of the corresponding underlying Senior Note it is collateralizing;
- (d) That Applicant shall file with the Commission through its electronic filing and information system (EFIS) in this case any information concerning communication with credit rating agencies concerning this issuance;
- (e) That Applicant shall file with the Commission as a non-case-related submission in EFIS under “Resources” - “Non-Case Related Query” - “Ordered Submission” any credit rating agency reports published on Applicant’s corporate credit quality or the credit quality of its securities;
- (f) That to the extent that any non-regulated investments made by Applicant or Evergy, Inc. and affiliated companies may potentially impact Applicant’s credit quality and resulting credit ratings, Applicant shall notify Staff of such possibility and provide a status report to the Commission.

13. To collateralize currently outstanding Senior Notes, Applicant seeks authority to issue, in principal amount, up to One Billion Nine Hundred Million Dollars (\$1,900,000,000) of General Mortgage Bonds through December 31, 2019. Applicant expects to issue such General Mortgage Bonds, up to the authorized amount, through six separate issuances, each matching the six series of currently outstanding Senior Notes issued by KCP&L as detailed in **Exhibit 2**.

14. The principal of each newly issued General Mortgage Bond will be equal to the total of the principal due on each series of corresponding underlying Senior Notes that is being secured. The interest rate and maturity of each individual General Mortgage Bond will match the interest rate and remaining maturity of the series of corresponding underlying Senior Notes being secured. The terms and conditions of the General Mortgage Bonds will generally conform with the existing terms and conditions in the outstanding Senior Notes.

15. The General Mortgage Bonds will be senior and will be secured debt as provided under the Applicant’s General Mortgage Indenture.

16. The General Mortgage Bonds will be used by Applicant to collateralize outstanding unsecured long-term debt.

17. Applicant has authority from its Board of Directors for the issuance of the General Mortgage Bonds pursuant to 4 CSR 240-3.120(1)(D), which is attached as **Exhibit 3**.

18. Applicant is entitled, with the authorization of the Commission, to issue up to One Billion Nine Hundred Million Dollars (\$1,900,000,000) principal amount of General Mortgage Bonds and to enter into the agreements (including supplements to the General Mortgage Indenture and KCP&L's unsecured note indenture) necessary for the transactions. Applicant further submits that such issuance and execution are in the public interest.

19. Applicant believes that this verified Application and exhibits will provide the Commission with sufficient facts and information to make a proper disposition of this Application without a hearing.

20. Applicant will file with the Commission within ten (10) days of the issuance of any General Mortgage Bonds authorized in this case a report including the amount of General Mortgage Bonds issued, date of issuance, interest rate (initial rate if variable), maturity date, and redemption schedules or special terms, if any. Applicant will also file a statement of the portion of the issuance of the General Mortgage Bonds, if any, which is subject to the fee schedule in Section 386.300, Mo. Rev. Stat. and pursuant to 4 CSR 240-3.120(1)(F). It is expected that none of these debt issuances will be subject to the fee schedule in Section 386.300, Mo. Rev. Stat.

21. The following exhibits were filed with the Company's Application or are herewith filed and made a part hereof:

Exhibit 1: Certificate of Good Standing

Exhibit 2: Procedure for Collateralizing

Exhibit 3: Certified copy of resolutions of the Applicant's Board of Directors authorizing, among other things, the issuance of the General Mortgage Bonds pursuant to 4 CSR 240-3.120(1)(D).

WHEREFORE, Applicant requests the Commission enter an appropriate Order, with an effective date of November 30, 2018 or earlier, authorizing Applicant:

- (a) to issue during the period ending December 31, 2019, up to One Billion Nine Hundred Million Dollars (\$1,900,000,000) principal amount of General Mortgage Bonds, which will take the form of six secured senior debt issuances with fixed interest rates equal to the current rate of interest on each series of corresponding underlying Senior Notes;
- (b) to execute all documents necessary for the issuance and take all other actions necessary for the issuance and maintenance of the General Mortgage Bonds authorized in this proceeding.

Respectfully submitted,

/s/ Robert J. Hack

Robert J. Hack MBN#36496
Roger W. Steiner MBN#39586
Kansas City Power & Light Company
1200 Main Street, 16th Floor
Kansas City, Missouri 64105
Telephone: (816) 556-2791
Telephone: (816) 556-2314
Facsimile: (816) 556-2787
E-mail: Rob.Hack@kcpl.com
E-mail: Roger.Steiner@kcpl.com

**ATTORNEY FOR KANSAS CITY POWER &
LIGHT COMPANY**

VERIFICATION


STATE OF MISSOURI)
)
COUNTY OF JACKSON) ss

James P. Gilligan, being first duly sworn, on his oath and in his capacity as Assistant Treasurer of Kansas City Power & Light Company, states that he is authorized to execute this Application on behalf of Kansas City Power & Light Company, and has knowledge of the matters stated in this Application, and that said matters are true and correct to the best of his knowledge, information and belief.



James P. Gilligan

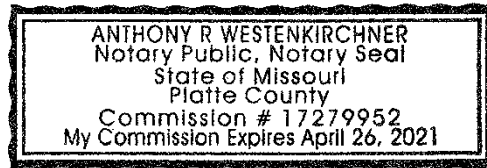
Subscribed and sworn to before me this 11th day of September 2018.



Notary Public

My Commission Expires:

_____ 4/26/2021



CERTIFICATE OF SERVICE

I hereby certify that a true and copy of the foregoing application was emailed on this 11th day of September 2018, to the Office of the General Counsel and the Office of the Public Counsel.

/s/ Robert J. Hack

Robert J. Hack

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

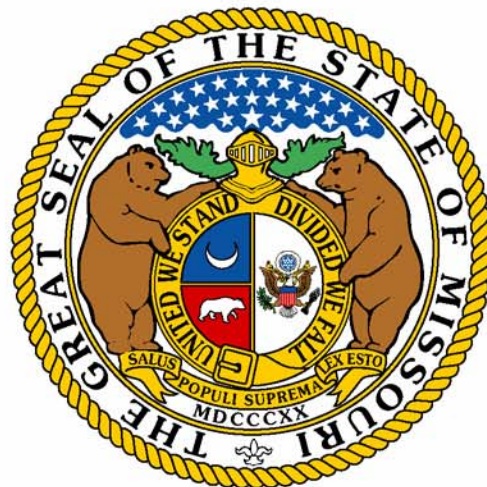
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

KANSAS CITY POWER & LIGHT COMPANY
00040080

was created under the laws of this State on the 29th day of July, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 28th day of November, 2017.


Secretary of State



Certification Number: CERT-11282017-0049

PROCEDURE FOR COLLATERALIZING
Kansas City Power & Light Company's
Unsecured Senior Notes

I. BACKGROUND

A. Current outstanding unsecured senior notes (the “**Senior Notes**”).

1. Series designation and amount outstanding:

i.	3.15%	Series due 2023	(\$300 million)
ii.	3.65%	Series due 2025	(\$350 million)
iii.	6.05%	Series due 2035	(\$250 million)
iv.	5.30%	Series due 2041	(\$400 million)
v.	4.20%	Series due 2047	(\$300 million)
vi.	4.20%	Series due 2048	(\$300 million)

2. Senior Notes governed by Indenture, dated as of May 1, 2007 (the “**Unsecured Indenture**”) between Kansas City Power & Light Company (“**KCP&L**”) and The Bank of New York Trust Company, N.A. (the “**Unsecured Trustee**”).

3. Pursuant to the Unsecured Indenture, KCP&L may enter into a supplemental indenture, without the consent of the holders of the Senior Notes, “to add to the security for all of the [Senior Notes].”

B. Procedure for issuing mortgage bonds (the “**Mortgage Bonds**”).

1. Mortgage Bonds are issued pursuant to the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 (the “**Mortgage Indenture**”) between KCP&L and UMB Bank, N.A. (the “**Mortgage Trustee**”).

i. The Mortgage Indenture creates a lien on substantially all of KCP&L’s property that is used for the generation, transmission and distribution of electricity (“**Mortgaged Property**”).

ii. The Mortgage Indenture includes a provision that creates a lien not only on KCP&L’s existing Mortgaged Property -- but also on Mortgaged Property that is acquired in the future.

2. For purposes of collateralizing the Senior Notes, KCP&L plans to issue Mortgage Bonds on the basis of the current amount of “**Bondable Property**,” which is a defined term under the Mortgage Indenture and, generally, is the Mortgaged Property minus certain specified exceptions set forth in the Mortgage Indenture (e.g., nuclear fuel, vehicles, accounts receivables, etc.)¹

¹ Mortgage Bonds may also be issued on the basis of previously retired Mortgage Bonds. Because KCP&L has few retired Mortgage Bonds, the “retired bonds” basis for issuing bonds is omitted from this discussion.

- i. Under the “Bondable Property” method for issuance, the amount of Mortgage Bonds permitted to be issued under the Mortgage Indenture is equal to 75% of the current amount of Bondable Property that has not already served as the basis for an issuance of another series of Mortgage Bonds.
 - ii. Pursuant to the provisions of the Mortgage Indenture, the amount of Bondable Property is required to be certified by a KCP&L engineer (an “**Engineer’s Certificate**”). The Engineer’s Certificate will need to be delivered to the Mortgage Trustee upon issuance.
 - KCP&L will need to calculate the amount of Bondable Property that will serve as the basis of the issuance of the Mortgage Bonds. For most utilities, the process for calculating Bondable Property involves treasury, legal and the engineer reviewing the requirements of the Mortgage Indenture and internal property records to determine an amount. It is important to calculate an accurate amount of Bondable Property because this amount will serve as the basis, not only for the current issuance, but also for future Mortgage Bond issuances.
 - iii. Additionally, a legal opinion is required to be delivered to the Mortgage Trustee opining, among other things, that the Bondable Property is generally free from other liens (not otherwise permitted by the Mortgage Indenture). There will need to be real estate due diligence done in order for KCP&L to deliver this legal opinion.
3. Each series of the Mortgage Bonds will be issued pursuant to a new supplemental indenture to the Mortgage Indenture that will be executed upon their issuance. That supplemental indenture will need to include an updated legal description of Mortgaged Property. In order to provide an updated Schedule A for the new supplemental indenture, real estate due diligence will need to be done.

II. PROCEDURE

A. Collateralizing the Senior Notes with Mortgage Bonds.

- 1. KCP&L expects to issue one Mortgage Bond relating to each series of Senior Notes to the Unsecured Trustee, which will hold such Mortgage Bonds for the benefit of the holders of each series of Senior Notes.
 - i. Each Mortgage Bond will have generally the same terms (including principal amount) as the series of Senior Notes to which it relates.
 - ii. The terms of each Mortgage Bond will be documented pursuant to a supplemental indenture to the Mortgage Indenture.

- iii. Upon issuance of Mortgage Bonds, the related supplemental indentures will need to be filed with proper governmental authorities to perfect the lien.
 - 2. KCP&L will also need to enter into a supplemental indenture to the Unsecured Indenture to add the Mortgage Bonds as security for the Senior Notes and instruct the Unsecured Trustee to accept and hold the Mortgage Bonds for the benefit of the holders of the Senior Notes.
 - 3. KCP&L will also need to draft, execute and deliver various certificates and legal opinions under the Mortgage Indenture and Unsecured Indenture to the Mortgage Trustee and the Unsecured Trustee, respectively. These documents will need to be reviewed by the Mortgage Trustee, the Unsecured Trustee and their respective counsel.
 - i. Mortgage Indenture
 - supplemental indenture
 - officer's certificate
 - legal opinion (KS/MO law)
 - Engineer's Certificate
 - Board resolution
 - ii. Unsecured Indenture
 - supplemental indenture
 - officer's certificate/company order
 - legal opinion (MO/NY law)
 - Board resolution
 - iii. KCP&L will not have to:
 - prepare a prospectus supplement or any type of offering document
 - engage Deloitte for a comfort letter
 - execute underwriting agreement
 - engage an underwriter (although KCP&L Treasury may want to discuss the collateralization concept with certain favored underwriters to determine if a communication strategy is needed with existing holders of the Senior Notes)
 - deliver ratings letter (to be confirmed)
- B. Action Items
- 1. Engage Unsecured Trustee (BNY) and their counsel.
 - 2. Engage Mortgage Trustee (UMB) and their counsel.

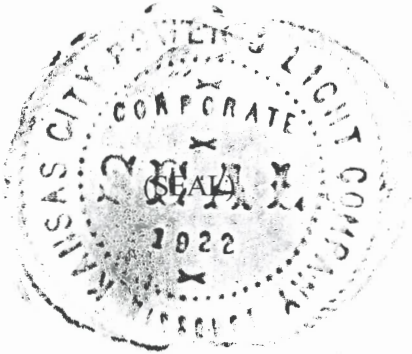
3. Determine internal candidates (two or more) that can serve as engineer under Mortgage Indenture.
4. Determine amount of Bondable Property under the Mortgage Indenture.
5. Engage local real estate lawyer:
 - i. perform real estate due diligence
 - ii. prepare updated Schedule A description of Mortgaged Property
 - iii. assist in any local county or state filings/recordings and any related tax payments in connection with such filings/recordings
 - iv. other necessary real estate matters in connection with collateralization
6. Review KCP&L tax exempt documents, RCF, municipal bond insurer documents and other debt document for any liens covenants.
7. Board authority:
 - i. Appointing Engineers under Mortgage Indenture (two or more).
 - ii. Authorizing issuance of Mortgage Bonds and execution of supplemental indenture to Mortgage Indenture.
 - iii. Authorizing execution of supplemental indenture to Unsecured Indenture.
8. Obtain MPSC authority to issue Mortgage Bonds.
9. Discuss collateralization with rating agencies and determine if agencies will need to review collateralization documents.
10. Determine need to socialize collateralization strategy with favored underwriters and/or determine communication strategy to existing holder of the Senior Notes.
11. Draft and deliver required documentation to Mortgage Trustee, Unsecured Trustee and, potentially, rating agencies.
12. Draft Form 8-K.

KANSAS CITY POWER & LIGHT COMPANY
CERTIFICATE OF ASSISTANT SECRETARY

I, Jeffrey C. DeBruin, Assistant Secretary of Kansas City Power & Light Company (the “Company”), do hereby certify that attached hereto is a true and correct copy of an excerpt from the minutes of the meeting of the Board of Directors of the Company held on February 13, 2018, at which a quorum for the transaction of business was present and acting throughout; that set forth in said excerpt is a true and correct copy of certain resolutions duly adopted at said meeting, which resolutions have not been amended nor rescinded and are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company as of this 27th day of August, 2018.


Assistant Secretary



KANSAS CITY POWER & LIGHT COMPANY

**EXCERPT FROM MINUTES OF
BOARD OF DIRECTORS MEETING HELD
February 13, 2018**

Approval of Collateralization of All Outstanding Unsecured Debt Securities (KCP&L)

RESOLVED, that Kansas City Power & Light Company (the “Company”), by and through its Chief Executive Officer, Chief Financial Officer, Treasurer or Assistant Treasurer (the “Authorized Officers”), is authorized to take all appropriate and necessary action to cause the collateralization of all of the Company’s outstanding unsecured senior notes, which are as follows: (i) \$350 million aggregate principal amount of 6.375% Notes due 2018 (the “2018 Notes”), (ii) \$300 million aggregate principal amount of 3.15% Notes due 2023 (the “2023 Notes”), (iii) \$350 million aggregate principal amount of 3.65% Notes due 2025 (the “2025 Notes”), (iv) \$250 million aggregate principal amount of 6.05% Notes due 2035 (the “2035 Notes”), (v) \$400 million aggregate principal amount of 5.30% Notes due 2041 (the “2041 Notes”) and (vi) \$300 million aggregate principal amount of 4.20% Notes due 2047 (the “2047 Notes,” and together with the 2018 Notes, the 2023 Notes, the 2025 Notes, the 2035 Notes and the 2041 Notes, the “Notes”). The Notes were issued pursuant to the Indenture, dated as of May 1, 2007 between the Company and The Bank of New York Mellon Trust Company, N.A. (the “Unsecured Trustee”), as supplemented by various supplemental indentures thereto (collectively, the “Unsecured Indenture”).

FURTHER RESOLVED, that each of the Authorized Officers, in the name and on behalf of the Company, is hereby authorized to approve the forms of the Collateral Bonds (as defined below) and to execute and deliver to the Unsecured Trustee of the following series of Collateral Bonds in order to equally and ratably secure the applicable series of Notes with the Company’s general mortgage bonds, to be issued pursuant to the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 (the “Mortgage Indenture”) between the Company and UMB Bank, N.A. (the “Mortgage Trustee”): (i) \$350 million aggregate principal amount of 6.375% Collateral Bonds due 2018 (the “2018 Collateral Bonds”), (ii) \$300 million aggregate principal amount of 3.15% Collateral Bonds due 2023 (the “2023 Collateral Bonds”), (iii) \$350 million aggregate principal amount of 3.65% Collateral Bonds due 2025 (the “2025 Collateral Bonds”), (iv) \$250 million aggregate principal amount of 6.05% Collateral Bonds due 2035 (the “2035 Collateral Bonds”), (v) \$400 million aggregate principal amount of 5.30% Collateral Bonds due 2041 (the “2041 Collateral Bonds”) and (vi) \$300 million aggregate principal

amount of 4.20% Collateral Bonds due 2047 (the “2047 Collateral Bonds,” and together with the 2018 Collateral Bonds, the 2023 Collateral Bonds, the 2025 Collateral Bonds, the 2035 Collateral Bonds and the 2041 Collateral Bonds, the “Collateral Bonds”).

FURTHER RESOLVED, that the proper officers of the Company be, and each of them hereby is, authorized to take or cause to be taken all actions necessary or advisable to prepare, execute and deliver, as applicable, any supplemental indentures to the Mortgage Indenture and the Unsecured Indenture to effectuate the issuance of the Collateral Bonds and the delivery of the Collateral Bonds to the Unsecured Trustee and to add any terms to the Notes, as permitted under the Unsecured Indenture, to correspond to the terms of the Collateral Bonds and the Mortgage Indenture, and to take such further actions under the Mortgage Indenture and the Unsecured Indenture as may be necessary or advisable to carry out the foregoing resolutions.

FURTHER RESOLVED, that the Board of Directors hereby adopts the form of any and all resolutions required by any state or other jurisdiction in connection with any such applications, reports, surety bonds, irrevocable consents, appointments of attorneys for service of process and other papers and instruments referred to in the immediately preceding resolution if (i) in the opinion of the officer of the Company so acting, the adoption of such resolution is necessary or advisable and (ii) the Corporate Secretary of the Company evidences such adoption by filing with the minutes of this meeting a copy of such resolution, which shall thereupon be deemed to be adopted by the Board of Directors and incorporated in the minutes of this meeting of the Board as part of this resolution with the same force and effect as if presented to this meeting.

FURTHER RESOLVED, that in order to fully carry out the intent and effectuate the purposes of the foregoing resolutions, the proper officers of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to take all such actions, to execute and deliver all such further agreements, instruments and documents, to make all such filings with governmental or regulatory authorities, and to do any and all other acts and things whatsoever, in each case which shall in such officer’s judgment be deemed necessary, proper and advisable, such determination to be evidenced conclusively by such officer’s execution and delivery thereof or taking of action in respect thereto.

FURTHER RESOLVED, that any and all actions heretofore or hereafter taken by each officer of the Company in accordance with the preceding resolutions is hereby approved, ratified and confirmed as the act and deed of the Company.