

PITTSFIELD AQUEDUCT COMPANY, INC.

BOARD OF DIRECTORS
MINUTES OF APRIL 28, 2023 MEETING

A meeting of the Board of Directors of Pittsfield Aqueduct Company, Inc. (the “Company”) was held on Friday, April 28, 2023, at 8:14 a.m. at the Company’s offices at 25 Walnut Street, Nashua, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the meeting.

The following Directors were present for the start of the meeting, constituting a quorum:

Thomas J. Leonard, Chairman
David P. Bernier (via Microsoft Teams)
C. George Bower (via Microsoft Teams)
Elizabeth A. Dunn
Stephen D. Genest
Ralph Jenkins (via Microsoft Teams)
Jay N. Lustig
John D. McGrath
Deborah Novotny
Sarah Pillsbury

D. Bernier, G. Bower and R. Jenkins stated the reasons they could not attend the meeting in person, that they were alone, and could hear the proceedings.

Attending all or a portion of the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Donald L. Ware, Chief Operating Officer
George Torres, Chief Financial Officer, Treasurer and Corporate Controller
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Mary V. DeRoche, Human Resources Director (via Microsoft Teams)
Steven Greenwood, IT Director (via Microsoft Teams)
Tara King, Revenue and Customer Operations Director (via Microsoft Teams)
John Boisvert, Chief Engineer (via Microsoft Teams)
Chris Countie, Director, Water Supply and Community Systems
Alan Brown, Manager, Distribution
Lori Douglas, Assistant Controller
Jay Kerrigan, Manager Regulatory Affairs, Internal Control and Business Services

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order.

Approval of Minutes

There being no comments on the draft minutes of the February 24, 2023 Board meeting, on motion duly made by D. Novotny and seconded by J. Lustig, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the February 24, 2023 meeting of the Board of Directors are hereby approved.

Meeting Recessed at 8:15 a.m. to move to Pennichuck Water Works, Inc. BOD Meeting

Recessed ended at 9:28 a.m.

PAC – Pennichuck Corporation Intercompany Loan

G. Torres indicated that management is recommending that the outstanding balance of \$94,401 of the short term intercompany payables from Pennichuck Corporation be refinanced into a long term intercompany loan for a term of up to 20 years at an approximate interest rate of 6%. This is being done because the company has reached its ST Debt limit. G. Torres indicated that PAC has no ability for financing so it is all done through intercompany payables. The Board was referred to the draft promissory note included in the written materials. G. Torres and L. Goodhue answered question from the Board related to the refinancing and the promissory note. L. Goodhue indicated that the interest rate is only an estimate.

On motion duly made by J. McGrath and seconded by J. Lustig, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors of Pittsfield Aqueduct Company, Inc. (the “Company”) hereby authorizes the Company to refinance \$94,401 of the short term intercompany payables between the Company and Pennichuck Corporation (PCP), into a new long term intercompany loan for a term of up to 20 years at an interest rate of approximately 6% on a fully amortizing basis.

There being no further business to come before the Board, the Chairman adjourned the meeting at 9:39 a.m.

Carol Ann Howe

Carol Ann Howe
Assistant Treasurer and
Corporate Secretary