

PENNICHUCK CORPORATION
BOARD OF DIRECTORS MEETING

Friday, January 26, 2024

Time: 8:15 a.m.
(or immediately following Pennichuck Water Works, Inc. Board Meeting)

Pennichuck Corporation, 25 Walnut Street, Nashua, NH

AGENDA

Estimated
Time

- | | |
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| 8:15-8:20 | <p>1. <u>Approval of Minutes</u></p> <p>Resolve: that the minutes of the December 15, 2023 meeting of the Pennichuck Corporation Board of Directors are hereby approved.</p> |
| 8:20-8:30 | <p>2. <u>2024 Capital Expenditure Budget, 2025-2026 Cap Ex Plans – L. Douglas</u></p> <p>Resolve: that the 2024 Capital Expenditure Budget and 2025-2026 Capital Expenditure Plans, as presented at this meeting, are hereby approved.</p> |
| 8:30-9:05 | <p>3. <u>Final 2024 Operating Budget – L. Douglas</u></p> <p>Resolve: that the 2023 Operating Budget, as presented at this meeting, is hereby approved.</p> |
| 9:05-9:15 | <p>4. <u>TD Bank – Renewal of \$4 Million Line of Credit</u></p> <p>Resolve: that the Board of Directors of Pennichuck Corporation (the “Corporation”) hereby authorizes, approves and directs the Corporation to enter into a renewal of its \$4,000,000 line of credit (“LOC”) with TD Bank, N.A. on the terms and conditions set forth in the term sheet presented and reviewed at this meeting and attached hereto as <u>Exhibit A</u> (the “LOC Renewal”);</p> |

Further

Resolve: that the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer are severally authorized, empowered and directed to negotiate, execute and deliver, in the name and on behalf of the Corporation, any and all documents relating to the LOC Renewal and to take any and all actions as they may deem necessary or appropriate to implement the LOC Renewal;

Further

Resolve: that the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer are hereby severally authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the LOC Renewal from the City of Nashua in its capacity as the sole shareholder of the Corporation, and any other authority determined by such officers relating to the LOC Renewal;

9:15-9:30 5. Bond Financing - Ad Hoc PWW Pricing Committee – G. Torres

9:30-9:50 6. Treasury and Financing Strategic Plan Update – G. Torres

9:50-10:00 7. PUC Docket Forecast for 2024 – J. Kerrigan

10:00-10:10 8. Report of the Nominating and Governance Committee Mtg.- E. Dunn

Resolved: that the Corporate Governance Principles be amended as follows:

(1) Section F. Board Committees. Delete the sentence “The Chairman of the Board of Directors shall be an ex-officio member of all Board committees with no attendance obligation and shall have voting rights.”

(2) Throughout the document – replace “Chairman” with “Chair”.

10:10-10:20 9. Business Updates and Comments from the CEO

10:20-10:30 10. Other Business

- Management Presentation Schedule 2024
- Board Meeting Schedule 2024

10:30-11:00 11. Non-Public Session

- Financial or confidential information, pursuant to RSA 91-A:3, II(j)