

PENNICHUCK WATER WORKS, INC.  
BOARD OF DIRECTORS  
MINUTES OF DECEMBER 15, 2023 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, December 15, 2023 at 8:08 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:

C. George Bower, Chairman  
David P. Bernier  
Amymarie R. Corriveau  
Elizabeth A. Dunn  
H. Scott Flegal  
Stephen D. Genest  
Ralph Jenkins  
Thomas J. Leonard III  
Jay N. Lustig  
John D. McGrath  
Deborah B. Novotny  
Sarah Pillsbury  
Brian H. Law

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

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

Election of Director

On motion duly made by E. Dunn and seconded by J. McGrath, all of the Directors then voting by roll call, it was unanimously

Resolved: that Brian Law is hereby elected a Director of Pennichuck Water Works, Inc. to fill the vacancy resulting from the position previously held by Preston Stanley, to serve in accordance with the By-Laws of the corporation and until the next annual meeting of shareholder.

#### Corporate Matters – Resignations and Appointments of Officers

L. Goodhue indicated that a number of matters needed to be voted upon due to his retirement on December 29, 2023. He referred the Board to the resolutions in the agenda regarding the resignation and appointment of an acting Chief Executive Officer, effective December 30-31, 2023 and the appointment of a new Chief Executive Officer effective January 1, 2024.

#### Resignation of Chief Executive Officer

On motion duly made by J. Lustig and seconded by S. Pillsbury, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors hereby accepts the resignation of Larry D. Goodhue as Chief Executive Officer of Pennichuck Water Works, Inc., effective December 29, 2023.

#### Appointment of Acting Chief Executive Officer

On motion duly made by J. McGrath and seconded by S. Pillsbury, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors hereby appoints John J. Boisvert as Acting Chief Executive Officer of Pennichuck Water Works, Inc., effective December 30, 2023 through December 31, 2023.

#### Election of Chief Executive Officer

On motion duly made by R. Jenkins and seconded by A. Corriveau, all of the Directors then voting by roll call, it was unanimously

Resolved: that John J. Boisvert is hereby elected to the office of Chief Executive Officer of Pennichuck Water Works, Inc., effective January 1, 2024, to serve in accordance with the Bylaws of the corporation and at the discretion of the Board of Directors.

TD Bank, N.A.

L. Goodhue indicated that due to the changes in officers voted on at today's meeting, the officers who are authorized to open bank accounts at TD Bank, and to sign checks and transfer or withdraw funds from those bank accounts, need to be changed.

On motion duly made by E. Dunn and seconded by T. Leonard, all of the Directors then voting by roll call, it was unanimously

Resolved: that effective January 1, 2024, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, and the Assistant Treasurer of Pennichuck Water Works, Inc. (the "Corporation") be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A. for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on Schedule A; and that the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further

Resolved: that effective January 1, 2024, the resolutions set forth on Schedule B relating to all bank accounts of the Corporation held at TD Bank, N.A. are hereby approved, subject to the restrictions set forth in the first resolution above.

Administration Committee – VEBA Plans

L. Goodhue indicated that due to the changes in officers voted on at today's meeting, the employees who are members of the Administration Committee needs to be updated as well as the officers and employees who are approved to authorize transactions related to the VEBA Plans at Wilmington Trust must be updated and the Resolutions put forward under the VEBA Plans need to be authorized.

G. Bower asked for a motion on the Resolutions as printed for the VEBA Plans – Wilmington Trust.

On motion duly made by J. McGrath and seconded by A. Corriveau, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors hereby accepts the resignation of Larry D. Goodhue as a member of the Administration Committee for the (a) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for NonUnion Employees and (b) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for Members of Local 2936 of the United Steel Workers of America, effective December 15, 2023.

Resolved: that the Board of Directors hereby appoints George Torres as a member of the Administration Committee for the (a) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for NonUnion Employees and (b) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for Members of Local 2936 of the United Steel Workers of America, effective December 15, 2023; and affirms that the Administration Committee, effective December 15, 2023, will consist of George Torres and Mary V. DeRoche.

#### VEBA Plans – Wilmington Trust

Resolved: that Wilmington Trust, National Association (“WTNA”) is appointed as Non-Discretionary Trustee of the Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for Members of Local 2936 of the United Steel Workers of America and of the Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for Non-Union Employees (the “Plans”) and is authorized to hold the assets of such under the terms of the Trust, Custody, Investment Management (with Custody) or Agent Agreement (the “Agreement”), as applicable.

Resolved: that either (i) there is not an appointed Non-Discretionary Trustee of the Plans, in which case this resolution is not applicable, or (ii) there is a Non-Discretionary Trustee of the Plans and the current Non-Discretionary Trustee, TD Bank, is removed effective as of the date WTNA accepts appointment.

Resolved: that Pennichuck Water Works, Inc. (the “Client”) hereby authorizes the Chief Executive Officer, Chief Financial Officer, the Treasurer, the Human Resources Director, and the Assistant Treasurer (the “Authorized Officers”), or any one of them, in the name and on behalf of the Client, to complete, execute and deliver the Agreement to WTNA substantially in the form presented to this governing body, with such revisions thereto and any amendments, the funds transfer agreement, other ancillary operating agreements, or any other documents related thereto (collectively, the “WTNA Documents”), all as such Authorized Officers deem necessary or appropriate from time to time.

- Resolved: that Client hereby ratifies and confirms all actions taken by it prior to the date hereof in connection with such WTNA Documents (including without limitation the Agreement) executed and delivered to Wilmington Trust, National Association.
- Resolved: that Authorized Officers are, and each of them is, hereby authorized to designate from time to time the accounts subject to such agreements, and designate from time to time the individuals who may execute or effect transactions under and give notices, certifications and instructions with respect to such WTNA Documents (including any funds transfer (wire or ACH) instructions), such individuals designated as “Authorized Representatives”.
- Resolved: that WTNA be and hereby is authorized to rely on the actual or purported signatures of any of Client’s Authorized Officers and Authorized Representatives until WTNA has actually received and had a reasonable time to act on written notice from Client revoking such authority.
- Resolved: that Client shall defend, indemnify and hold WTNA harmless from and against all liabilities, costs, and expenses (including, but not limited to, attorneys’ fees and disbursements) incurred by WTNA in connection with honoring of any signature, instruction or action of any Authorized Officer or Authorized Representative, or the refusal to honor any signature, instruction or action of any person who has not been designated by the Client as an Authorized Officer or Authorized Representative of Client.
- Resolved: that these resolutions supersede all prior resolutions on the subject to which they pertain, and shall remain in full force and effect and binding upon Client until WTNA has actually received and had a reasonable time to act on any subsequent Certificate of Authority; provided that these resolutions are limited in application to the aforesaid services to be provided by WTNA and do not supersede or affect in any way the continuing validity of other resolution provided to WTNA in regard to accounts that are serviced or services that are provided by any other division or department of WTNA or with respect to any accounts that are not the subject of these resolutions.
- Further
- Resolved: that any actions taken by any Authorized Officers or Authorized Representatives of the Client prior to the date of the foregoing resolutions adopted hereby, including any actions taken in February 2018 and the execution of WTNA Documents on February 20, 2018, that are within the authority conferred thereby, are hereby ratified, confirmed, approved and adopted as actions of the Client.

Further

Resolved: that effective January 1, 2024, the “Authorized Officers” referred to in the above resolutions are George Torres (Chief Financial Officer and Treasurer), Carol Ann Howe (Assistant Treasurer), and Mary V. DeRoche (Human Resources Director).

Further

Resolved: that George Torres will assume the administrative rights for the assets held at Wilmington Trust for the (a) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for NonUnion Employees and (b) Pennichuck Water Works, Inc. Employee Welfare Benefit Plan for Members of Local 2936 of the United Steel Workers of America, effective January 1, 2024.

#### New Hampshire Dept. of Safety - Hazard Mitigation Grant Program

D. Ware explained the grant is being used for Bowers Dam which in 2020 was identified that the existing spillway needed to be expanded because there was a deficiency in which it did not comply with the required flow based on the new standards established by the DES. In 2021 the High Hazard Dam Program, which is managed through the New Hampshire Homeland Security and Management Department of Safety, had grant money through FEMA. In 2022, we were given the grant and we finally have received the grant agreement which we are asking the Board to approve. This will also need to be approved by the Governor and Counsel.

On motion duly made by J. Lustig and seconded by T. Leonard, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors, in a majority vote, accept the terms of the Hazard Mitigation Grant Program as presented in the amount of \$791,575.99 to be used for the rehabilitation of the Bowers Pond Dam. Furthermore, the Board of Directors acknowledges the total estimated cost for this project is \$2,250,000 and that Pennichuck Water Works will be responsible for paying for the estimated balance of \$1,458,424.01 necessary to fully fund the completion of the rehabilitation of the Bowers.

Further

Resolved: that the officers of the Company are severally authorized, empowered and directed to execute and deliver, in the name and on behalf of the Company, the aforementioned High Hazard Potential Dam (HHPD) Grant Agreement with the State of NH Division of Homeland Security and Emergency Management (NH HESM).

Further

Resolved: that the officers of the Company are hereby authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the SRF Loan from the New Hampshire Public Utilities Commission, the New Hampshire Department of Environmental Services, the Governor and Executive Council, and the City of Nashua in its capacity as the sole shareholder of Pennichuck Corporation (the Company’s parent corporation),

and any other authority determined by such officers relating to the  
aforementioned HHPD Grant.

Further

Resolved: that George Torres and Donald L. Ware are severally authorized,  
empowered and directed to take such actions and to execute and deliver  
such documents as in the opinion of the officer or officers so acting or in the  
opinion of counsel, are necessary or desirable to effect the NH HESM  
HHPD Grant and to carry out the purposes of the preceding resolutions, the  
taking of such actions and the execution and delivery of such documents to  
be sufficient and conclusive evidence that the same are within the authority  
conferred by these resolutions.

There being no further business to come before the Board, the Chairman adjourned the meeting  
at 8:21 a.m.

*Carol Ann Howe*

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Carol Ann Howe, CPA  
Assistant Treasurer & Corporate Secretary