

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF MARCH 29, 2024 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, March 29, 2024 at 8:45 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
Steve D. Genest
Elizabeth A. Dunn
H. Scott Flegal
Thomas J. Leonard III
Amy R. Corriveau
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury
Ralph Jenkins
David P. Bernier (via Microsoft Teams)
Jay N. Lustig (via Microsoft Teams)

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

John J. Boisvert, Chief Executive Officer and Chief Engineer
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
Christopher J. Countie, Director of Operations
Alan D. Brown, Manager, Distribution
Lori Douglas, Corporate Controller
Jay Kerrigan, Manager, Regulatory Affairs, Internal Control and Business Services
Hannah Marshall, Engineer

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order.

G. Bower indicated there is only one item on the agenda and that is a resolution to fund the Chemical Feed Expansion Project. He asked C. Countie to provide input.

Funding Chemical Feed Expansion project through the New Hampshire Department
Environmental Services (NHDES) – PFAS Remediation Loan Fund – C. Countie/H. Marshall

C. Countie stated that we originally applied for a loan through the Drinking Water and Ground Trust fund but then he was recommended to apply for a loan under the PFAS Remediation Loan Fund as there was a lot of money available through this fund. Based on that, H. Marshall prepared an application and yesterday we heard from a contact at the Department of Environmental Services that there was a strong chance we would receive the loan as there were not a lot of people applying for the money and not a lot of interest. C. Countie noted the terms of the loan are very similar to the Grant we were originally applying to and noted that we also have requested they extend the term of the loan to 25 years. G. Torres indicated this loan will fall about 200 basis points lower than a bonding as well as significantly lower cost of issuance and lower interest rates. S. Genest asked the amount of the loan and Hannah indicated it was approximately \$11.5 million. S. Pillsbury asked what justification we had for applying for this loan in the sense of being related to PFAS and C. Countie provided input with an explanation of our water systems and how they would meet that criteria. J. Boisvert also provided some additional input noting you don't have to be in non-compliance of the standards to apply and also once the PFAS standards change, more companies may be applying for this loan money. There were some other further discussions between the Board and management related to the loan regulations surrounding PFAS. J. Boisvert indicated we are just asking for an approval to apply for the loan and if accepted, we will be returning for approval to accept the loan.

There being no further comments, on motion duly made by T. Leonard and seconded by J. McGrath, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck Water Works , Inc. (the "Company") hereby authorizes Christopher J. Countie, Director of Operations, to complete and submit any information that is required to complete the application for the PFAS Remediation Loan Fund offered through the New Hampshire Department of Environmental Services (NHDES) to finance the Chemical Feed project.

There being no further business to come before the Board, the Chairman adjourned the meeting at 9:03 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary