

PENNICHUCK CORPORATION
BOARD OF DIRECTORS
MINUTES OF APRIL 26, 2024 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, April 26, 2024 at 10:32 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 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
Thomas J. Leonard III
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury
Ralph Jenkins
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
Donald L. Ware, Chief Operating Officer (via Microsoft Teams)
Mary V. DeRoche, Human Resources Director
George Torres, Chief Financial Officer and Treasurer
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
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

Other Attendees:

Scott A. Cote

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 March 29, 2024 meeting of the Pennichuck Corporation Board of Directors on motion duly made by E. Dunn and seconded by R. Jenkins, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the March 29, 2024 meeting of the Board of Directors are hereby approved.

Move to Non-Public Session

J. McGrath moved that the Board enter into non-public session to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j). E. Dunn seconded the motion.

A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, S. Genest, R. Jenkins, T. Leonard, J. McGrath,
S. Pillsbury, D. Novotny, E. Dunn, J. Lustig,
Nay:

Motion was carried to enter into non-public session at 8:02 a.m.

Reconvene in Public Session

The non-public session ended at 10:31 a.m. and the Board reconvened in public session.

D. Novotny moved that the Board seal the minutes of the non-public session to discuss the promotion or compensation of employees pursuant to RSA 91-A:3, II(a) and matters which would likely affect adversely the reputation of a person pursuant to RSA 91-A:3, II(c). S. Genest seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, S. Genest, R. Jenkins, T. Leonard, J. McGrath,
S. Pillsbury, D. Novotny, E. Dunn
Nay:

Motion was carried to seal the minutes of the non-public session.

Financial Review

G. Torres noted that they received the financial information in their board material package. He noted we are in base consumption months so not any unusual activity to report. B. Law asked a question related to pumpage at which time management provided response. G. Torres noted that cash is slightly below projections. He provided an update on the bonding transaction which we closed on in the prior week and noting that we were able to pay off the Fixed Asset Line of Credit. He noted the bonds sold extremely well in the market and were oversubscribed by eight times and we were able to issue them at a premium. This looks favorable for us moving forward and our stable bond rating contributed to the success of the sale.

Business Updates and Comments from CEO

J. Boisvert provided some comments on the recent AWWA Advisory and it was noted there some discussion related to this in presentation made in Non-Public. He noted a recent podcast which he distributed to the Board and the management team provided a good overview of the issue. He noted our goal is to be in compliance and we will need to establish a strategic plan on a compliance timeframe and determine if we want to be ahead of the curve or with it.

Other Business

J. Boisvert highlighted the 2024 Management Presentation Schedule. He stated to the Board that he was putting together a Strategic Planning Committee for the Pennichuck Water Service Company and that the meeting will take place in a few afternoons, He noted the timeframe of the meetings and his overall ideas for participation by Board members that are willing to participate and those from the management team that will be involved. He noted he will be working with D. Ware to prepare a schedule.

There was a brief discussion on the currently scheduled July Board of Director meeting and G. Bower indicated we should presume there will not be a meeting in July. He also reminded the Board of the Annual Meeting of the Sole Shareholder to be held on Saturday, May 4, at the Distribution facility and the importance of attendance in order that we meet our quorum requirements. It was also noted that going forward the Annual Meetings will no longer be held on a Saturday and they will be combined with regular monthly Board of Director meetings.

There being no further business to come before the Board, the Chairman adjourned the meeting at 11:31 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer &
Corporate Secretary