

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF MAY 23, 2024 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, May 23, 2024 at 8:10 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
Scott A. Cote
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Brian H. Law (via Microsoft Teams)
Jay N. Lustig
Deborah B. Novotny (via Microsoft Teams)
Sarah Pillsbury

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)
George Torres, Chief Financial Officer and Treasurer
Mary V. DeRoche, Human Resources Director
Christopher J. Countie, Director of Operations
Tara King, Revenue and Customer Operations Director
Steve M. Greenwood, IT Director
Alan D. Brown, Manager, Distribution
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
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.

Approval of Minutes

There being no comments on the draft minutes of the May 4, 2024 meeting of the Pennichuck Water Works, Inc. Board of Directors, on motion duly made by R. Houle and seconded by S. Pillsbury, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the May 4, 2024 meeting of the Board of Directors are hereby approved.

Plan of Financing – 2025-2029 Capital Expenditures

G. Bower indicated the Board is being presented with a Resolution to authorize the Plan of Financing for the 2025-2029 capital expenditures. G. Torres explained that the Resolution we are asking them to approve is to authorize management to proceed with the processes and approvals required to complete the application for issuance of taxable or tax-exempt bonds for 2025-2029 capital needs. He noted the current 5-year plan of financing is about to expire and this is a lengthy process to obtain all the required approvals. He stated amounts in the resolution are based on the regulated companies being consolidated and will cover the capital project financing needs for all of the three separate regulated companies. As noted in the resolutions, we are requesting approval for an estimated project cost of \$81,750,000, aggregated cost of issuance of approximately \$1,750,000 and a provision for the ability to issue bonds at a premium or discount of \$5,000,000. This amounts to an overall value of \$88,500,000. D. Ware indicated this amount sets the highest level of financing needed but it does not mean we are obligated to spend the entire amount.

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

Resolved: that management is hereby authorized to proceed with the following process and approvals required to complete the application for issuance of taxable or tax-exempt bonds for 2025-2029 capital needs for Pennichuck Water Works, Inc.:

- (1) obtain New Hampshire Business Finance Authority (NHBFA) approval to issue taxable or tax-exempt bonds sufficient to fund the capital needs;
- (2) file a financing petition with the New Hampshire Public Utilities Commission to seek approval to complete the financing activity;
- (3) file a shareholder approval request with the City of Nashua to seek approval to complete the financing activity;
- (4) file a joint approval request with the NHBFA to the State of New Hampshire Governor and Council, approving the funding of the taxable or tax-exempt bonds through the NHBFA; and
- (5) complete the entire bond issuance and documentation process with the investment bankers and respective counsels.

Further

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby consents to the Company securing approvals and authority to implement and put in place a 5-year Plan of Financing to issue tax-exempt and/or taxable bonds for capital projects for the years 2025-2029 for the Company, at an overall value of \$88,500,000, inclusive of: the estimated aggregate cost of the projects for the years of \$81,750,000, the estimated aggregate cost of issuance of approximately \$1,750,000 and a provision for the ability to issue bonds at a premium or discount of \$5,000,000, should that be needed at the time of issuance of the bonds; and that

John J. Boisvert, the Company’s Chief Executive Officer, or Donald L. Ware, the Company’s Chief Operating Officer, or George Torres, the Company’s Chief Financial Officer and Treasurer, are hereby severally authorized or affirmed to execute and submit for all approvals for this facility, with the NH Business Finance Authority the NHPUC, the Governor and Council, and the City of Nashua.

There being no further business to come before the Board, the Chairman adjourned the meeting at 8:22 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary