

PENNICHUCK CORPORATION
BOARD OF DIRECTORS
MINUTES OF MAY 23, 2024 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, May 23, 2024 at 8:23 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
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

S. Pillsbury requested some additional language be added clarifying the AWWA Advisory that was mentioned in the “Business Updates and Comments from the CEO” section of the minutes of the April 26, 2024 meeting of the Board of Directors of Pennichuck Corporation. B. Law also noted that his attendance at several of the meetings on April 26 was not included in the minutes and should be added. G. Bower indicated the edits will be accepted as noted.

There being no further comments on the draft minutes of the April 26, 2024 meeting of the Pennichuck Corporation Board of Directors, the May 4, 2024 Pennichuck Corporation - 2024 Annual Meeting of the Sole Shareholder, the May 4, 2024 Pennichuck Corporation 2024 – Annual Meeting of Board of Directors, the May 4, 2024 Annual Meeting of Shareholder of Subsidiaries – Pennichuck Corporation, and the Combined Annual Meeting of Board of Directors for Subsidiaries of Pennichuck Water Works, Inc., Pennichuck East Utility Inc., Pittsfield Aqueduct Company, Inc., Pennichuck Water Service Corporation, The Southwood Corporation on motion duly made by E. Dunn and seconded by J. Lustig, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the April 26, 2024 meeting of the Board of Directors are hereby approved.

Resolved: that the minutes of the May 4, 2024 Pennichuck Corporation - 2024 Annual Meeting of the Sole Shareholder.

Resolved: that the minutes of the May 4, 2024 Pennichuck Corporation 2024 – Annual Meeting of Board of Directors.

Resolved: that the minutes of the May 4, 2024 Annual Meeting of Shareholder of Subsidiaries – Pennichuck Corporation.

Resolved: that the minutes of the Combined Annual Meeting of Board of Directors for Subsidiaries of Pennichuck Water Works, Inc.; Pennichuck East Utility Inc.; Pittsfield Aqueduct Company, Inc.; Pennichuck Water Service Corporation; The Southwood Corporation.

Financial Update

L. Douglas stated the Board of Directors should have received the financial information in their board material package. She briefly summarized activity as it related to pumpage and noted there was not any unusual activity to report on. She asked if there were any questions of which there were none. G. Torres provided some information on the Cash Forecast schedule highlighting the budgeted cash flow versus the actual and also noting we are still early in the year and it is not necessarily a projection of where we will end up. B. Law asked a question on the correlation between pumpage and revenue and what metrics we may use to track the activity and what items would relate to those differences. D. Ware provided input and noted how the activity on some of our fixed rate contracts work and the associated impact on our pumpage and revenue over the year. He also noted that T. King tracks activity that flows through the Customer Operations through billing activity, etc.

Retirement Plans Investment Committee Meeting Review

G. Torres provided an overview of the significant items that were discussed at the Retirement Plans Investment Committee meeting held on April 29, 2024. He noted that J. Lustig joined as a new committee member taking over for S. Genest who retired in May. He stated the purpose of the meeting was a presentation by HUB International with a discussion of our Pension and Savings Plans. This is a semi-annual meeting that takes place to discuss the status of the Plans' investments. He discussed the portfolio make up noting there was some rebalancing required – one being in the short term investment fund and also removing a fund from the portfolio which was on the watch list as well as removing investments from the watch list which no longer met the criteria to be there. He noted the investment that was removed along with the replacement investment that was added in its place. This was done in both plans – Pension and Savings. He also discussed the quarterly pension contributions that would be made for the plan year. There was also a presentation given by Empower Retirement representative Andrea Armata. He noted specific items from the Secure Act that were discussed and adopted, including one that raised the mandatory cash out distribution from \$5,000 to \$7,000 and also adopting the Domestic Abuse Provision. He stated there was not anything the company needed to do related to providing the benefit under the Domestic Abuse provision to employees. He also discussed another item in the Secure Act which related to student loan forgiveness and described how that work. He stated the student loan payment made by the employee satisfied the employee's obligation of contributing to the plan and therefore the company match would still apply. R. Houle noted the importance of communicating these benefits, that come through our plans, to employees so they are aware of them. M. DeRoche noted the methods of communications that are used to disseminate the information to our employees. G. Torres and J. Lustig mentioned that there will be a Compensation and Benefits Committee meeting held on June 25 for the purpose of discussing our benefit plans and specifically the benefits of the Pension Plan to our Company. He noted it is open to all members of the Board and C. Howe indicated a meeting invite via TEAMS had been sent to all Board members. It was noted that HUB International would be presenting at that meeting. G. Torres stated there will be a lot of good information presented at the meeting. G. Bower indicated this is a well-managed plan and noted the importance of it to the retention of employees at the Company.

Other Business

J. Boisvert highlighted the 2024 Management Presentation Schedule. He provided a recap of the items that will be covered in each month's presentation and highlighted certain items in more detail. He noted that there is always time to discuss any other items that may be of interest to the Board and they should let G. Bower know and we can certainly add items to the agenda. G. Bower also reiterated if there are any areas that Board members are interested in hearing more about, they should bring them to the table so we can consider for discussion and presentation. He also noted it may be helpful to have another discussion on PFAS and other contaminants - particularly with new board members joining. J. Boisvert also stated that Sarah Rossetti will be joining the team next week as Human Resources Director to take over the role as M. DeRoche retires and we are also in the process of bringing on several individuals for summer intern positions etc.

Business Updates and Comments from CEO

J. Boisvert provided a few comments on the pending merger discussions and noted the next significant milestone is on June 27 when a technical session with the New Hampshire Public Utility Commission will be held. He noted, we will have more information to provide to the Board at the June Board of Director meeting.

B. Law left the meeting at 8:58 a.m.

Move to Non-Public Session

J. Lustig 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, R. Houle, S. Cote, S. Flegal,
S. Pillsbury, D. Novotny, E. Dunn, J. Lustig,
Nay:

Motion was carried to enter into non-public session at 9:21 a.m.

Reconvene in Public Session

The non-public session ended at 10:09 a.m. and the Board reconvened in public session.

E. Dunn moved that the Board seal the minutes of the non-public session to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j). J. Lustig seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, S. Cote, S. Flegal,
S. Pillsbury, D. Novotny, E. Dunn, J. Lustig,
Nay:

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

There being no further business to come before the Board, the Chairman adjourned the meeting at 10:10 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer &
Corporate Secretary