

PENNICHUCK CORPORATION

BOARD OF DIRECTORS
MINUTES OF MAY 4, 2024 ANNUAL MEETING

The Annual Meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Saturday, May 4, 2024 at 9:06 a.m., at the Company’s Distribution Facility, 16 Daniel Webster Highway, Merrimack, New Hampshire, immediately following the Annual Meeting of Sole Shareholder.

The following Directors were present, constituting a quorum:

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
Elizabeth A. Dunn
H. Scott Flegal
Aymarie R. Corriveau
Deborah B. Novotny
Sarah Pillsbury
Ralph Jenkins
Brian H. Law

Attending 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

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order. He noted the sequence of events that will occur during the meeting including the items to be covered in the business portion.

Election of Chairman of the Board

The first order of business was to elect a Chairman of the Board of Directors for the ensuing year. On motion duly made by R. Jenkins and seconded by A. Corriveau, all of the Directors then voting, it was unanimously

Resolved: that C. George Bower is hereby elected Chairman of the Board of Directors of Pennichuck Corporation.

Appointment of Board Committee Members

The Chairman asked for a motion to appoint members to each of the Board Committees as set forth in the Agenda. On motion duly made by S. Flegal and seconded by D. Novotny, all of the Directors then voting, it was unanimously

Resolved: that the following Committees of the Pennichuck Corporation Board of Directors will be comprised of the individuals listed below:

Audit, Finance and Risk Committee

Ronald J. Houle
Aymarie R. Corriveau
H. Scott Flegal
Ralph Jenkins
Deborah Novotny
John McGrath
Brian H. Law

Compensation and Benefits Committee

Jay N. Lustig
John D. McGrath
Sarah Pillsbury
H. Scott Flegal
Ralph Jenkins
C. George Bower
Scott A. Cote

Nominating and Governance Committee

Elizabeth A. Dunn, Chair
Jay N. Lustig
Deborah Novotny
Aymarie R. Corriveau
Sarah Pillsbury
Brian H. Law
Scott A. Cote

Election of Officers

The next order of business was to elect Officers of the Company for the ensuing year. On motion duly made by A. Corriveau and seconded by S. Pillsbury, all of the Directors then voting, it was unanimously

Resolved: that the following individuals are hereby elected to the offices of Pennichuck Corporation set forth below opposite their names, to serve in accordance with the By-Laws of Pennichuck Corporation and at the discretion of the Board of Directors:

<u>Name</u>	<u>Title</u>
John J. Boisvert	Chief Executive Officer
Donald L. Ware	Chief Operating Officer
George Torres	Chief Financial Officer and Treasurer
Carol Ann Howe	Assistant Treasurer and Corporate Secretary

Funding Chemical Feed Expansion Project – NHDES PFAS Remediation Loan Fund

G. Bower indicated the Board is being presented with a Resolution to approve the acceptance by Pennichuck Water Works, Inc. of a loan from the PFAC Remediation Loan fund. J. Boisvert provided some input on the anticipated loan as the final details are still in process related to the interest rate, term, etc. There being no further comments, on motion duly made by R. Flegal and seconded by A. Corriveau, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck Corporation (the “Company”) hereby approves the acceptance by Pennichuck Water Works, Inc. of a loan of up to \$11.5 million for a term of up to 25 years at an interest rate not to exceed 4% from the PFAS Remediation Loan Fund offered through the New Hampshire Department of Environmental Services (NHDES) to finance the Chemical Feed project.

G. Bower then turned to J. Boisvert for comments. J. Boisvert made a few comments and asked if anyone had any questions for him. G. Bower asked if J. Boisvert could provide some comments on his plans for 2024. J. Boisvert discussed some regulatory challenges the Company would be addressing including the Lead and Copper Rule; PFAS related items including regulation and budgetary considerations associated with that activity and researching funds that may be available to us. He noted we have filled the Director of Human Resource position and that individual will be starting on May 24 to work with our current Director of Human Resource who will be retiring at the end of June. He also noted that we are currently looking for someone to fill the Chief Engineer position. He also stated we will continue to add presentations that will provide an opportunity for other levels of staff within the organization to present to the Board.

G. Torres then presented on the financial results of 2023. He restated what has already been known to the Board including that it had been an historically wet year showing a reduction of about 16% in pumpage from the prior year. He is hopeful that our results in 2024 will be an improvement from 2023. He also commented on the Capital Project amounts in 2023 and what is anticipated for 2024.

G. Bower then pointed out this is a transition time for the Company with a new Chief Executive Officer and C. Countie in a new role as well as us being fortunate that will still have D. Ware to provide leadership in his position and being able to provide historical knowledge of the Company in that role. This change provides an opportunity for us to look at what we are doing in the organization and being able to take a step back in accessing that. He also discussed the challenges we will face with PFOA and other contaminants but he is confident we have good treatment systems in place in addition to a great team to manage them to address these issues. He also noted the challenges we have to staying focused on other contaminants as they arise and continuing to provide safe drinking water.

G. Bower then opened up for public comments.

There being no further business to come before the Board, the Chairman adjourned the Annual Meeting of the Board of Directors at 9:26 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer and Corporate Secretary