Draft Minutes of the August 23, 2024 Public Meeting Subject to Change and Approval by the Pennichuck Water Works, Inc. Board of Directors

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

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, August 23, 2024 at 8:00 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
Ralph Jenkins
Ronald J. Houle (via Microsoft Teams)
Brian H. Law
Jay N. Lustig
John D. McGrath
Deborah B. Novotny

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
George Torres, Chief Financial Officer and Treasurer
Sarah E. Rossetti, Human Resources Director
Tara King, Revenue and Customer Operations Director (via Microsoft Teams)
Steve M. Greenwood, IT Director
Alan D. Brown, Manager, Distribution
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 June 28, 2024 meeting of the Pennichuck Corporation Board of Directors, on motion duly made by D. Novotny and seconded by R. Jenkins, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the June 28, 2024 meeting of the Board of Directors are hereby approved.

Fixed Asset Line of Credit (FALOC) Renewal and Expansion – TD Bank

G. Torres indicated the purpose of the resolution relates to the renewal of the current FALOC at TD Bank which is set to expire on June 2025. We are asking to expand the current FALOC because the CoBank FALOC for $4 that is used to fund the capital expenditures at Pennichuck East Utility, Inc. will no longer be available once the consolidation is completed. The resolution is requesting a renewal of the line as well as the expansion of the FALOC at TD Bank from the current $12 million to $16 million. He noted the expansion of the line will not go into effect until the consolidation has been approved and it will be effective as of that date. He further explained if the consolidation does not go through, the credit line will remain at the current amount of $12 million. There were some questions posed by the Board members in which management provided response.

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the "Corporation") hereby authorize, approve and direct the Corporation to enter into a renewal and expansion of its $12 million Fixed Asset Line of Credit ("FALOC") with TD Bank, N.A., including the expansion of the FALOC from $12 million to $16 million (the "FALOC Renewal and Expansion");

Further
Resolved: that the Chief Executive Officer, the Chief Financial Officer and Treasurer of the Corporation are severally authorized, empowered and directed to act as the Corporation's representative for purposes of negotiating, executing and delivering any and all documents relating to the FALOC Renewal and Expansion and to take any and all actions as they may deem necessary or appropriate to implement the FALOC Renewal and Expansion;

Further
Resolved: that the Chief Executive Officer, the Chief Financial Officer and Treasurer of the Company are hereby severally authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the FALOC Renewal and Expansion from the City of Nashua, and the New Hampshire Public Utilities Commission, and any other authority determined by such officers relating to the FALOC Renewal and Expansion;

Further
Resolved: that the taking of such actions and the execution and delivery of such documents to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions; and that all prior acts of said officers of the Company to accomplish the purposes of these resolutions are hereby approved and ratified.

There being no further business to come before the Board, the Chairman adjourned the meeting at 8:10 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary