PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF FEBRUARY 28, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, February 28, 2025 at 8:12 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, Chair
Amymarie R. Corriveau
Scott A. Cote
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Jay N. Lustig (via Microsoft Teams)
Deborah B. Novotny
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
George Torres, Chief Financial Officer and Treasurer
Christopher J. Countie, Director of Operations
Tara King, Revenue and Customer Operations Director
Sarah E. Rossetti, Human Resources Director
Steve M. Greenwood, IT Director
Alan D. Brown, Manager, Distribution
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Lori Douglas, Corporate Controller
Jay D. Kerrigan, Manager Regulatory Affairs, Internal Control and Business Services
Hannah Marshall, Engineer

Other - Lori Wilshire, President, Nashua Board of Alderman

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 December 13, 2024 meeting of the Pennichuck Water Works, Inc. Board of Directors and on the draft sealed minutes of the December 13, 2024 non-public session of the Pennichuck Water Works, Inc. Board of Directors meeting, on motion duly made by E. Dunn and seconded by D. Novotny, all of the Directors then voting it was unanimously

Resolved: that the minutes of the December 13,2024 meeting of the Board of Directors are hereby approved.

Resolved: that the draft minutes of the December 13,2024 non-public session of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

G. Torres stated this dividend works in the same manner as was discussed in the other subsidiary companies and noted this is a larger dividend then those and he explained the reason why.

There being no further comments, on motion duly made by D. Novotny and seconded by R. Houle, all of the Directors then voting by roll call, it was unanimously

Resolved: that a dividend in the amount of $6,881,832.76 ($2,401,116.95 from retained earnings and $4,480,715.81 from additional paid in capital) from additional paid in capital be recorded to Pennichuck Corporation on February 28, 2025.

Bond Financing

G. Torres explained the Resolutions in front of them are those that occur annually. He detailed the anticipated events of pricing and what typical occurs on each of the calls. He also explained the different scenarios of the bonds being issued at a premium or discount and noted that it was anticipated at this time that we will be selling them at a premium. He also explained the Resolution related to the approval of the financing plan. He noted this had been approved in a previous Board meeting, but we are now asking for approval of an amount slightly higher than originally approved as the amount of our capital financing needs have increased and we are also allowing for any unanticipated changes in the market which may result in a higher bond issuance amount. Therefore, we want to ensure our Resolution covers any unanticipated market changes. He also explained why there is a non-taxable and taxable portion. R. Jenkins also noted that this is the last use of the Funds in the 5-year plan of financing.

G. Torres indicated we need to have members from the Board join the Pricing Committee and asked for volunteers. He indicated, those volunteering to serve on the Pricing Committee will be required to be in person at each of the calls. He stated that we need five members and an alternate, at which time, members of the Board volunteered, resulting in the following committee members.

Pricing Committee: Deborah Novotny, Scott Cote, George Bower, Scott Flegal, Ralph Jenkins and Amy Corriveau (as alternate).

Schedule:		
	Pre-Pricing Call	Monday, April 14, after 3:30 p.m.
	Pre-Pricing Call, Pricing Day	Tuesday, April 15, 8:45 a.m.
	Final Pricing Call, Pricing Day	Tuesday, April 15, 12:30 p.m.

There being no further comments, a motion was made by D. Novotny and seconded by R. Houle and it was unanimously

Resolved: that the 5-Year Plan of Financing 2021-2025 for Pennichuck Water Works, Inc. (the "Company") to finance the Company's capital needs for 2020-2024 as previously approved by this Board on February 28, 2020 and May 21, 2020 is hereby revised to include the 2024 capital needs of each of Pennichuck East Utility, Inc. ("PEU") and Pittsfield Aqueduct Company, Inc. ("PAC") as a result of and conditioned upon the merger of each of PEU and PAC with and into the Company to be consummated on or about March 1, 2025.

Further Resolved: that the financing plan for the financing of the capital expenditures of the Company, PEU and PAC for 2024, as described to the Board, such plan to consist of the entering into of the following credit facilities:

Taxable or Tax-exempt Bonds in one or more series in an aggregate amount not to exceed:	$15,300,000
Taxable or Tax-exempt Bonds in one or more series OR Bank Credit Facility to fund Bond Issuance Costs, not to exceed:	$ 200,000
Total 2025 Financing Plan not to exceed:	$15,500,000

(the "2025 Financing Plan"), be and it is hereby approved.

Further Resolved: That a Pricing Committee of the Board (the "Pricing Committee"), consisting of the following Board members**:** H. Scott Flegal, Scott A. Cote, Ralph Jenkins C. George Bower, Deborah B. Novotny, Amy R. Corriveau is hereby established to approve the material pricing terms upon which the Company shall sell, issue and deliver bonds, notes or other instruments, which may be issued as taxable or tax-exempt bonds, in one or more series or other credit facilities, necessary and appropriate to implement the 2025 Financing Plan, which terms shall include, without limitation, interest rate, premium discount, maturity, amortization and redemption provisions.

Further Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to engage Stifel, Nicolaus & Company, Incorporated ("Stifel") as the underwriter for any public offering of securities in connection with the 2025 Financing Plan and to negotiate the terms of a Bond Purchase Agreement(s) or similar agreements with Stifel and the Business Finance Authority of the State of New Hampshire ("BFA"), relating to the 2025 Financing Plan (each, a "Bond Purchase Agreement"), substantially in the form provided to the Board with such changes relating to pricing as may be approved by the Pricing Committee and with such other changes and additional terms, including any exhibits and schedules to any such Bond Purchase Agreement, as may be determined to be necessary or advisable by the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the Treasurer of the Company (each, an "Authorized Officer"), and the execution of any such Bond Purchase Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to enter into a Loan and Trust Agreement(s) with the BFA and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the 2025 Financing Plan (each, the "Loan and Trust Agreement"), substantially in the form provided to the Board with such changes relating to pricing as may be approved by the Pricing Committee and with such other changes and additional terms, including any exhibits and schedules to any such Loan and Trust Agreement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Loan and Trust Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to enter into a Continuing Disclosure Agreement(s) with the Trustee or another dissemination agent, relating to the 2025 Financing Plan (each, a "Continuing Disclosure Agreement"), substantially in the form provided to the Board and with such changes and additional terms, including any exhibits and schedules to any such Continuing Disclosure Agreement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Continuing Disclosure Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to cause to be prepared, executed and distributed by Stifel a Preliminary Official Statement(s) relating to any bonds to be issued under any respective Bond Purchase Agreement and Loan and Trust Agreement to effect the 2025 Financing Plan (the "Preliminary Official Statement"), such Preliminary Official Statement to be substantially in the form provided to the Board and with such changes and additional terms, including any exhibits and schedules to any such Preliminary Official Statement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Preliminary Official Statement by any such Authorized Officer shall be conclusive as to such determination.

Further Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to cause to be prepared, executed and distributed by Stifel an Official Statement(s) relating to any bonds to be issued under any Bond Purchase Agreement and Loan and Trust Agreement to effect the 2025 Financing Plan, such Official Statement to be substantially in the form of the Preliminary Official Statement with such changes relating to pricing as may be approved by the Pricing Committee and with such other changes and additional terms, including any exhibits and schedules, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Official Statement by any such Authorized Officer shall be conclusive as to such determination.

Further Resolved: That, without limiting the authority of the Pricing Committee and the Authorized Officers pursuant to the foregoing resolutions relating to the 2025 Financing Plan, the Authorized Officers are hereby authorized, empowered and directed to finalize the terms of the 2025 Financing Plan, including preparation and execution of such additional agreements, petitions and documents as any Authorized Officer determines to be necessary or advisable to effect the 2025 Financing Plan, and the execution of such additional agreements, petitions and documents by any such Authorized Officer shall be conclusive as to such determination, and to present such agreements, petitions and documents to the Pricing Committee for further approvals as may be required by such agreements, petitions and documents, and the Pricing Committee is hereby authorized to give any such further approvals on behalf of the Board and the Company.

Further
Resolved: That the Authorized Officers are hereby authorized, empowered and directed to take any and all actions to develop and effect the borrowings contemplated by the 2025 Financing Plan, including taking any and all actions to obtain all necessary approvals for the borrowings contemplated by such Plan from the New Hampshire Public Utilities Commission and any other authority determined by such Authorized Officers relating to such borrowings.

Further
Resolved: That any actions taken by any Authorized Officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, approved and adopted as actions of the Company.

Job Training Fund/WorkInvestNH – Grant

S. Rossetti explained the grant and noted that this is an annual grant that we request funds from each year. We compile the costs from our training throughout the year and then request reimbursement of those through this grant.

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

Resolved: that the Board of Directors hereby authorizes Pennichuck Water Works, Inc. (the "Company") to enter into a Training Agreement with the State of New Hampshire, New Hampshire Employment Security, a copy of which was presented at this meeting, whereby the Company will receive a grant of up to $62,557.50 through the Job Training Fund/WorkInvestNH; and that John J. Boisvert, the Company's Chief Executive Officer, and Donald L. Ware, the Company's Chief Operating Officer, are severally authorized and directed on behalf of the Company, to execute and deliver the Training Agreement, and any and all other documents that they may deem necessary, proper or advisable, to carry out the intent of this resolution

There being no further business to come before the Board, the Chairman adjourned the meeting at 8:37 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary