

PENNICHUCK CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF APRIL 25, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, April 25, 2025 at 8:05 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
Amymarie R. Corriveau
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Brian Law
Deborah B. Novotny
Sarah Pillsbury
Lori Wilshire

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
Steve M. Greenwood, IT Director
Alan D. Brown, Distribution
Carol Ann Howe, Assistant Treasurer and Corporate Secretary

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 March 28, 2025 meeting of the Pennichuck Corporation Board of Directors, on motion duly made by E. Dunn and seconded by S. Pillsbury, all of the Directors then voting it was unanimously

Resolved: that the minutes of the March 28, 2025 meeting of the Board of Directors are hereby approved.

Resolved: that the minutes of the February 28, 2025 meeting of the Pittsfield Aqueduct Company, Inc. Board of Directors are hereby approved.

Resolved: that the minutes of the February 28, 2025 meeting of the Pennichuck East Utility, Inc. Board of Directors are hereby approved.

Resolved: that the minutes of the February 28, 2025 meeting of the Pennichuck Water Service Company Board of Directors are hereby approved.

Financial Update

G. Torres started by stating the bonding is completed and funds from the bonding will be used to pay off the lines of credit used for 2024 Capital. He then went on to present the financial results through March 2025. He started with the review of pumpage and stated it is at the lower range which is consistent from year to year at this time of the season and although we may be lower, it is too early in the year to indicate that is the trend. He then went on to review each of the financial statements – including the Year-to-Date Income Statement, Consolidated Balance Sheet and the Consolidated Cash Flow Statement and Cash Forecast. G. Torres indicated there is not a lot of activity in Property, Plant and Equipment activity at this time and noted we are currently out of the line of credit. In the Cash Flow we are ahead of projections. G. Bower asked about our contracted accounts and T. King provided input. B. Law asked if we are seeing any Key Performance Indicators (KPI) that are significant and G. Torres indicated at this time there were not any. There was some additional discussion related to this with T. King and D. Ware providing some additional comments. B. Law indicated he was interested in seeing KPI on a regular basis. S. Pillsbury asked how we are doing on the Chemical Feed Storage Project and C. Countie provided response noting we are moving forward with the project and discussed some timelines related to the bidding process.

There was a request that the full financial package is sent to the Board each month and not for the purpose of review during the Board meeting but for their information. G. Torres indicated that can be done.

R. Jenkins requested a presentation on Debt Covenants at the next meeting.

Update/Status 2025 AWIA RRA & ERP

J. Boisvert provided a brief update on the status of compliance with the American Water Infrastructure Act (AWIA). He noted the compliance that is required for the Risk and Resiliency Assessments and Emergency Response Plans and stated five years ago this was done for the Pennichuck Core System as well as Londonderry and Litchfield areas because they contain a certain population. This year we are due to perform one for the combined utility, but the EPA has us established us at a population served that is actually less than what we thought so our prior survey was completed at a level higher than what was required. Therefore, this assessment is not due until December 2025.

Management Presentations List

J. Boisvert reviewed the management presentation list and noted that due to some previous discussions at this meeting, we may need to shift some of the items that were previously identified to be presented in August to a later date.

July Board of Director Meeting

It was agreed that the July Board Meeting will not be held.

Annual Meeting/May Board Meeting – May 21 – Distribution Facility

J. Boisvert reminded everyone of the Annual Meetings that will be occurring at the Distribution Facility on May 21.

Business Updates and Comments from Chief Executive Officer

J. Boisvert provided some additional brief comments related to activities occurring including staffing, communications associated with projects in the Hudson, Londonderry and other communities.

Move to Non-Public Session

R. Houle moved that the Board enter into non-public session to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j) and RSA 91-A:3, II(c), and R. Jenkins seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, A. Corriveau, B. Law, D. Novotny
E. Dunn, R. Jenkins, S. Flegal, S. Pillsbury, L. Wilshire
Nay:

Reconvene in Public Session

The non-public session ended at 10:30 a.m. and the Board reconvened in public session.

S. Pillsbury 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) and RSA 91-A:3, II(c), A. Corriveau seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, A. Corriveau, B. Law, D. Novotny
E. Dunn, R. Jenkins, S. Flegal, S. Pillsbury, L. Wilshire

Board Discussion

G. Bower indicated that we have another opening on the Board of Directors and asked if we want to consider filling that position at this time and that we should also consider the skill set that is needed. G. Bower asked if there were any particular skill sets you would like to see for a new board member. J. Boisvert indicated he thought an individual does

not necessarily need to be a specialist to be a valuable board member and a brief discussion ensued.

There being no further business to come before the Board, the Chair adjourned the meeting at 10:40 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary