

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF JUNE 27, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, June 27, 2025 at 8:06 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 (via Microsoft Teams)
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Brian H. Law
Jay N. Lustig
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury (via Microsoft Teams)
Lori Wilshire

Attending the meeting from the Company were:

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
Tara King, Revenue and Customer Operations Director
Christopher J. Countie, Director of Operations
Erin Holms, Director of Engineering and Environmental Services
Alan D. Brown, Manager, Distribution
Lori Douglas, Corporate Controller

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order.

Approval of Minutes

There being no comments on the sealed minutes of the March 28, 2025 meeting of the Board of Directors; the April 21-22, 2025 meeting of the Pennichuck Water Works, Inc. Pricing Committee; the April 21-22, 2025 non-public sessions of the Pennichuck Water Works, Inc. Pricing Committee; the May 21, 2025 Combined Annual meeting of the Board of Directors for Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation are hereby approved on motion duly made by D. Novotny and seconded by J. Lustig, 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 April 21-22, 2025 meeting of the Pennichuck Water Works, Inc. Pricing Committee are hereby approved.

Resolved: that the sealed minutes of the April 21-22, 2025 non-public sessions of the Pennichuck Water Works, Inc. Pricing Committee are hereby approved.

Resolved: that the minutes of the May 21, 2025 Combined Annual meeting of the Board of Directors for Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation are hereby approved.

PFAS Grant – Pennichuck Water Works, Inc. - Pine Haven Londonderry

E. Holmes explained the board had previously approved a similar Grant. The activity and responsibilities of the entire project have changed and now Pennichuck Water Works, Inc. (PWW) will handle the entire program and therefore PWW will receive all the funds that were related to this grant. She explained the scope of the responsibilities and the funding amount that has changed and the reasons for and noted it is our project and our design.

After no further comments and as revised per discussion, on motion duly made by B. Law and seconded by R. Jenkins, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (PWW) hereby authorizes acceptance of \$2,625,000 of financial assistance from the New Hampshire Department Environmental Services (NHDES) for the Olde Country Village (OCV)/South Road Water Main Extension and the Pine Haven Interconnection Projects to address contamination from per- and polyfluoroalkyl substances (PFAS) of two community water systems (CWSs) in Londonderry, NH. The funding sources and grant amounts are defined below:

- PFAS Remediation Loan Fund Grant of \$1,300,000.
- Drinking Water and Groundwater Trust Fund (DWGTF) Grant of \$500,000.
- Federal Emerging Contaminant, Small and Disadvantaged Community (EC-SDC) Grant of \$825,000.

Grant funds will be used to extend water from the terminus of Pennichuck's water system on South Road, in Londonderry New Hampshire, adjacent to the South School, to a proposed meter pit to serve OCV and for the interconnection of the Pine Haven system. Engineering, design, project bidding, and construction management shall be completed by Pennichuck staff.

Further

Resolved: that the Company's Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer acting singly, are each hereby authorized to execute and deliver the Grant Agreement, and to execute any and all other documents necessary, and

to take such further actions, as either of them, in their sole discretion, may deem necessary, proper or advisable, to carry out the intent of these resolutions.

Funding Chemical Feed Expansion project through the New Hampshire Department Environmental Services (NHDES) – PFAS Remediation Loan Fund

J. McGrath temporarily stepped down as Acting Chair and E. Dunn took over in that role.

C. Countie explained we had received bids in May for the project. He noted originally we had asked for funding up to \$11.4 million for the based on the initial costs. Based on the final price of the project after bidding by three separate contractors, the project has come in higher than originally anticipated. We then went to New Hampshire Department of Environmental Services (NHDES) and have asked them to amend the loan amount to allow up to \$17.5 million from the PFAS Loan Remediation Fund although this may not be the final funding amount. This will need to go through additional approvals through the Governor and Council, but this will not delay the project. There were a couple of questions posed by the Board and C. Countie responded.

There being no further comments, on motion duly made by B. Law and seconded by R. Houle, all of the Directors then voting, with the exception of J. McGrath, it was unanimously

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby authorizes Pennichuck Water Works, Inc. to enter into a loan agreement for up to 17.5 million for a term of up to 25 years at an interest rate not to exceed 4.5% from the PFAS Remediation Loan Fund offered through The New Hampshire Department of Environmental Services (NHDES) to finance the Chemical Feed project.

Further

Resolved: that the Company’s Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer acting singly, are each hereby authorized to sign the loan application, loan agreements, promissory notes, security instruments and any and all papers necessary or appropriate to satisfy the conditions of and execute the obligations of this loan on behalf of the Company.

E. Dunn stepped down as Acting Chair and J. McGrath took over.

The meeting went into recess at 8:25 a.m.

The meeting came out of recess at 12:10 p.m.

5-Year Plan of Financing

Following a significant discussion of this topic in the Non-Public session of the Pennichuck Corporation meeting of the Board of Directors, the Resolution is being reviewed and approved in this meeting.

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

Resolved: that management is hereby authorized to proceed with the following process and approvals required to complete the application for issuance of taxable or tax-exempt bonds for 2025-2029 capital needs for Pennichuck Water Works, Inc.:

- (1) obtain New Hampshire Business Finance Authority (NHBFA) approval to issue taxable or tax-exempt bonds sufficient to fund the capital needs;
- (2) file a financing petition with the New Hampshire Public Utilities Commission to seek approval to complete the financing activity;
- (3) file a shareholder approval request with the City of Nashua to seek approval to complete the financing activity;
- (4) file a joint approval request with the NHBFA to the State of New Hampshire Governor and Council, approving the funding of the taxable or tax-exempt bonds through the NHBFA; and
- (5) complete the entire bond issuance and documentation process with the investment bankers and respective counsels.

Further

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby consents to the Company securing approvals and authority to implement and put in place a 5-year Plan of Financing to issue tax-exempt and/or taxable bonds for capital projects for the years 2025-2029 for the Company, and for the potential refinance of existing bond and CoBank debt, at an overall value of \$234,400,000. This is inclusive of: the estimated aggregate cost of the projects over the five years of \$80,000,000, the estimated amount to refinance \$132,275,000 of bonded debt, the estimated amount to refinance \$14,625,000 of existing CoBank debt inclusive of any “Breakage Fees”, the estimated aggregate cost of issuance of approximately \$2,500,000 and a provision for the ability to issue bonds at a premium or discount of \$5,000,000, should that be needed at the time of issuance of the bonds; and that the Company’s Chief Executive Officer, or the Company’s Chief Operating Officer, or the Company’s Chief Financial Officer and Treasurer, are hereby severally authorized or affirmed to execute and submit for all approvals for this facility, with the NH Business Finance Authority, the NHPUC, the Governor and Council, and the City of Nashua.

There being no further business to come before the Board, the Chairman adjourned the meeting at 12:11 p.m,

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary