

PENNICHUCK CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF JUNE 27, 2025 MEEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, June 27, 2025 at 8:25 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.

By roll call, the following Directors were present for the start of the meeting, constituting a quorum. Each director attending remotely, stated that they were alone.

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.

J. McGrath, serving as Acting Chair, called the meeting to order.

Approval of Minutes

J. McGrath provided some edits to the minutes. There being no further comments on the draft minutes of the May 21, 2025 Annual Meeting of the Sole Shareholder; May 21, 2025 Annual meeting and monthly Board of Directors meeting of Pennichuck Corporation; May 21, 2025 Annual meeting of the Shareholder of Subsidiaries (Pennichuck Corporation) for Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation Board of Directors meeting on motion duly made by E. Dunn and seconded by R. Jenkins, all of the Directors then voting it was unanimously

Resolved: that the minutes of the May 21, 2025 Annual meeting of the of the Sole Shareholder are hereby approved.

Resolved: that the minutes of the May 21, 2025 Annual meeting of the Pennichuck Corporation Board of Directors are hereby approved.

Resolved: that the minutes of the May 21, 2025 meeting of the Board of Directors are hereby approved.

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

Financial Update

L. Douglas asked if there were any questions on the financial statements provided. B. Law asked one question about revenues and response was provided by D. Ware.

G. Torres provided financial updates. He started by providing some additional comments on the updates of the funding for the Chemical Feed Expansion Project. He stated they are currently working on an update to the 5-year plan of financing and detailed what is required for that. He indicated we are in our final year with our Audit firm and we will be going out to bid.

Dividend to Sole Shareholder

G. Torres stated this is the quarterly dividend which consists of the monthly payments made to the Sole Shareholder for our \$8.8 million obligation with them.

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

Resolved: that a dividend in the amount of \$69,127.02 be paid to the sole shareholder of record, the City of Nashua, New Hampshire, on August 6, 2025.

PFAS Grant – Pennichuck Water Works - Pine Haven Londonderry

It was noted that this is the same Resolution that was discussed and approved in Pennichuck Water Works, Inc. Board meeting.

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

Resolved: that the Board of Directors of Pennichuck Corporation (PCP) hereby approves the acceptance by Pennichuck Water Works, Inc. 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.

Funding Chemical Feed Expansion Project – NHDES PFAS Remediation Loan Fund

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

It was noted that this is related to a Resolution that was discussed and approved in Pennichuck Water Works, Inc. Board meeting on June 27, 2025.

After no further comments, on motion duly made by D. Novotny and seconded by R. Houle, all of the Directors, with the exception of J. McGrath, 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 \$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.

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

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Resignation of Officer – Donald L. Ware

J. Boisvert noted that D. Ware would be stepping down as the Chief Operating Officer (COO) on July 1, 2025 but will remain with the Company until he retires effective August 1, 2025. J. Boisvert then offered some comments on D. Ware's tenure, thanking him for his service and noting his significant contributions to the entire water community. Several other Board members also provided comments and thanked D. Ware for his service over the many years and the wealth of knowledge and service he brought to the Company. D. Ware provided some comments to the Board and noted how much he has enjoyed working with the organization and the Board.

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

Resolved: that the Board of Directors hereby accepts the resignation of Donald L. Ware as Chief Operating Officer of Pennichuck Corporation, Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation, effective August 1, 2025. On July 1, 2025, he will transition to Outgoing (Retiring) COO and will hand off officer-related duties to his successor.

Alan Brown joined the meeting at 8:45 a.m.

Appointment of Officer – Christopher J. Countie

J. Boisvert provided some comments noting that C. Countie will be elected to serve as the Chief Operating Officer effective July 1, 2027.

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

Resolved: that Christopher J. Countie is hereby elected as Chief Operating Officer of Pennichuck Corporation, Pennichuck Water Works, Inc., and Pennichuck Water Service Corporation effective July 1, 2025, to serve in accordance with the By-Laws of the corporation and at the discretion of the Board of Directors.

Report of Retirement Plans Investment Committee Meeting (RPIC) – May 8, 2025

G. Torres noted the Committee met on May 8, 2025, with the team from HUB International including Doug Johnson, Jason Denton and David Mulkern as well as Andrea Armata, Relationship Manager, Empower. He briefly described what was discussed in the meeting which included a review of the funds and their "rating status" in the Pension and Savings Plans. He noted there was one change to replace an investment in the Pension Plan. He noted J. Denton provided an actuarial review of the Pension Plan stating the plan is almost fully funded. There was also a discussion on moving to a Liability Driven Investment (LDI) model in the plan and he briefly described that. He noted HUB will be arranging a meeting for the RPIC to meet with two separate organizations to discuss this potential change.

Other Business

J. McGrath stated we will not be having a July Board meeting and the Management Presentations List was reviewed. J. Boisvert noted there are no changes to the presentation list as previously provided. He made some brief comments on company activities and noted we are keeping abreast of industry news through several different channels.

Business Updates and Comments from Chief Executive Officer

J. Boisvert provided comments related to commentaries in the public sector being made in relation to the Company land purchase. He discussed several actions that are being taken on the Company's part addressing the false comments in the media and other channels related to this land purchase. He also noted some other activities the company is making to provide outreach in the community's political sector.

S. Flegal left the meeting at 9:30 a.m.

Move to Non-Public Session

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

Yea: G. Bower, R. Houle, B. Law, D. Novotny, J. Lustig,
E. Dunn, R. Jenkins, S. Pillsbury, L. Wilshire, J. McGrath
Nay:

Motion was carried to enter into non-public session at 9:32 a.m.

Reconvene in Public Session

The non-public session ended at 12:09 p.m. and the Board reconvened in public session.

J. Lustig 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), R. Jenkins seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, B. Law, D. Novotny, J. Lustig,
E. Dunn, R. Jenkins, S. Pillsbury, L. Wilshire, J. McGrath

Motion was carried to seal the minutes of the non-public session.

There being no further business to come before the Board, the Chair adjourned the meeting at 12:09 p.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary