

PENNICHUCK WATER SPECIAL COMMITTEE

AUGUST 31, 2026

A meeting of the Pennichuck Water Special Committee was held Monday, August 31, 2026, at 7:00 p.m. in the Aldermanic Chamber.

Let's start the meeting by taking a roll call attendance.

The roll call was taken with 5 members of the Board of Aldermen present: Alderman-at-Large Lori Wilshire, Alderman-at-Large Michael B. O'Brien, Sr., Alderman Thomas Lopez, Alderman James Ravan, and Alderman Patricia Klee.

Also in Attendance: John Boisvert, Chief Executive Officer
 George Torres, Chief Financial Officer and Treasurer

PUBLIC COMMENT - None

COMMUNICATIONS

From: John J. Boisvert, Chief Executive Officer of Pennichuck Corporation
Re: Quarterly Report of the Sole Shareholder for the Quarter Ended March 31, 2026

From: Office of Corporation Counsel
Re: R-26-054 "Authorizing Pennichuck Corporation to renew and extend its line of credit with TD Bank, N.A."

There being no objection, Chairman Klee accepted the communications and placed them on file.

UNFINISHED BUSINESS – None

NEW BUSINESS – RESOLUTIONS

R-26-054

Endorsers: Alderman Patricia Klee
 Alderman-at-Large Michael B. O'Brien, Sr.
 Alderman Richard A. Dowd
 Alderman-at-Large Lori Wilshire

AUTHORIZING PENNICHUCK CORPORATION TO RENEW AND EXTEND ITS LINE OF CREDIT WITH TD BANK, N.A.

MOTION BY ALDERMAN LOPEZ TO RECOMMEND FINAL PASSAGE

ON THE QUESTION

Chairman Klee

Okay. Are there any discussions and would Mr. Boisvert and Mr. Torres would you like to come up and kind of give us a brief.

Alderman Wilshire

How about those Red Sox? They may get Mickey Gasper back.

Unidentified Male Speaker

That was a great game. Great series.

Unidentified Male Speaker

I'm a Yankee fan. Sorry, sorry. I apologize.

Chairman Klee

Give him a seat that falls down.

Unidentified Male Speaker

Don't advertise that you're a Yankee's fan.

Unidentified Male Speaker

Oh, I'm sorry guys.

Unidentified Male Speaker

We grew up down there. We have to (inaudible).

Chairman Klee

Alderman Clemons' is as well so. He's not here.

Unidentified Male Speaker

Yeah, I'm a transplant so.

Alderman Clemons

No, he was born and raised here so he has no excuse but we love him so much. So we forgive him. Anyways, did you want to address the renewal on the extension on the line of credit with TD Bank.

John Boisvert, Chief Executive Officer

Sure, I'll let George handle that one.

George Torres, Chief Financial Officer and Treasurer

Are you sure you don't want to do it?

John Boisvert, Chief Executive Officer

No, I'm okay. You got this one.

Chairman Klee

Mr. Torres, thank you.

George Torres, Chief Financial Officer and Treasurer

Thank you and good evening. So what you have before you is a term sheet from TD Bank which is as you stated earlier is for the renewal of our existing working capital line of credit at Penn. Corp. It is a \$4 million facility. That facility has been in existence since 2014 in various amounts but currently it's at \$4 million. It is a three year renewal which differs from the prior facility. The existing facilities that we currently have now prior to this renewal were two year facilities. In negotiation with TD, we've been able to extend that for three years now. So that will require us to come in here less often.

But essentially, it's identical in all respective terms to the prior facility which this renews and essentially what it does is it backstops the subsidiaries under Penn. Corp., which contain P.W.W. and P.W.S. (Penn Water Service as well as Pennichuck Water Works) and it's available for those subsidiaries when needed. Because it sits at the corporate level, it doesn't require a regulatory approval. It just requires approval of our Board, and obviously this Committee, as well as the Board of Aldermen, and in its effect. So it should go into effect at the end of September and it should carry us through the end of September of 2029. As I mentioned before, it's identical to the one it replaces right now or renews and I'm available for any specific questions that hopefully I can answer.

Chairman Klee

Are there any questions? Just to clarify when you say it's the same, it's the same rate and...

George Torres, Chief Financial Officer and Treasurer

So, it's a floating rate. So essentially it's like any other line of credit like say a credit card. It's based on the SOFR rate, which is the standard rate plus 1.75%. So whatever the stated SOFR rate is, you add 1 3/4 basis points or 1.75% and that's effectively your rate. So right now, that's probably floating around I would say around 5 percentage points. Somewhere around there but that's essentially – it moves with the market.

Chairman Klee

And just for the record also, this line of credit is something that's extremely important so that you don't have to run...

George Torres, Chief Financial Officer and Treasurer

It is.

Chairman Klee

...around if there's an emergency or a sudden need that ...

George Torres, Chief Financial Officer and Treasurer

It is.

Chairman Klee

...was unexpected.

George Torres, Chief Financial Officer and Treasurer

So as I mentioned before, it backstops all the subsidiaries. So P.W.W. has a fixed asset line of credit – a \$60 million facility, but that's strictly for their capital. This working capital makes itself available to Penn. Water Works, and as well as P.W.S., and Penn. Corp. for anything outside of capital – any operating expense, timing issues where hopefully if we don't have sufficient operating cash at that moment, it automatically draws on this working capital line of credit, fills the operating account, and then automatically gets cleaned out when cash is available.

Chairman Klee

Thank you.

George Torres, Chief Financial Officer and Treasurer

Yup.

Chairman Klee

Any questions? Seeing none.

MOTION CARRIED

Chairman Klee

Thank you so much.

NEW BUSINESS – ORDINANCE - None

GENERAL DISCUSSION - None

PUBLIC COMMENT - None

REMARKS BY THE ALDERMEN

Alderman Lopez

I'm happy to be here.

ADJOURNMENT

**MOTION BY ALDERMAN O'BRIEN TO ADJOURN
MOTION CARRIED**

The meeting was declared closed at 7:06 p.m.

Alderman Thomas Lopez
Committee Clerk