



**Pennichuck Water Works, Inc.**  
**BALANCE SHEET**  
**EQUITY AND LIABILITIES**  
**For the Twelve Months Ended December 31, 2023**

**2024 PWW PFAS Remediation Loan**  
DW 24-\_\_\_\_  
**Schedule GT-1**  
**Page 2 of 2**

	Account Number	12/31/2023	Pro Forma Adjustments		Pro Forma 12/31/2023
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	201	\$ 30,000	\$ -		\$ 30,000
Paid in capital	211	\$ 85,249,834	-		85,249,834
Comprehensive Income	219	-	-		-
Retained earnings	215	(461,003)	(930,026)	(2)	(1,391,029)
		84,818,830	(930,026)		83,888,804
<b>LONG TERM DEBT</b>					
Bonds, notes and mortgages	221	135,655,290	11,450,000	(1) (4)	147,105,290
Intercompany advances	223	-	558,875	(3)	558,875
Other Long Term Debt	224	-	-		-
<b>CURRENT LIABILITIES</b>					
Accounts payable	231	1,852,264	-		1,852,264
Accrued property taxes	236	45,573	-		45,573
Accrued interest payable	237	1,462,111	-		1,462,111
Other accrued expenses	241	995,303	-		995,303
Income taxes payable	236	-	-		-
Customer deposits & other	235	247,819	-		247,819
		4,603,070	-		4,603,070
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>					
Deferred income taxes & liability	282	18,489,106	-		18,489,106
Customer advances	252	-	-		-
CIAC, net	271 & 272	32,699,756	-		32,699,756
Other deferred credits	241 to 255	24,539,586	-		24,539,586
		75,728,448	-		75,728,448
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 300,805,638</b>	<b>\$ 11,078,848</b>		<b>\$ 311,884,486</b>

**Notes:**

(1) To record the new Debt as follows:

	New Debt	\$ 11,450,000
	Total New Debt	\$ 11,450,000

(2) To record the impact of interest, depreciation, property taxes and income tax benefit on retained earnings.

(3) To record the use of funds through intercompany debt

**300,805,638**

**Pennichuck Water Works, Inc.**  
**OPERATING INCOME STATEMENT**  
**For the Twelve Months Ended December 31, 2023**

**2024 PWW PFAS Remediation Loan**  
**DW 24-\_\_\_**  
**Schedule GT-2**  
**Page 1 of 2**

	Account Number	TWELVE MONTHS 12/31/23	PRO FORMA ADJUSTMENTS	PRO FORMA 12 MONTHS 12/31/23
Water Sales	460 to 462	\$ 38,177,589	\$ -	\$ 38,177,589
Other Operating Revenue	471	417,050	-	417,050
Total Revenues		38,594,639	-	38,594,639
Production Expenses	601 to 652	7,051,548	-	7,051,548
Transmission & Distribution Expenses	660 to 678	3,642,095	-	3,642,095
Engineering Expenses	660	1,052,382	-	1,052,382
Customer Acct & Collection Exp	902 to 904	1,849,894	-	1,849,894
Administrative & General Expense	920 to 950	8,860,749	-	8,860,749
Inter Div Management Fee	930	(3,313,990)	-	(3,313,990)
Total Operating Expense		19,142,678	-	19,142,678
Dep Exp/Acq Adj Expense	403 & 406	6,488,712	371,152 (2)	6,859,864
Amortization Expense:CIAC	405	(859,539)	-	(859,539)
Amortization Expense	407	2,251,726	-	2,251,726
Gain on Debt Forgiveness	414	(63,284)	-	(63,284)
Property Taxes	408.1	5,213,065	266,327 (2)	5,479,392
Income Tax	409 to 410	204,512	(108,203) (3)	96,309
Total Operating Deductions		13,235,192	529,276	13,764,468
Net Operating Income		6,216,769	(529,276)	5,687,492
Other Income and Deductions		17,500	-	17,500
AFUDC		-	-	-
Interest Expenses		6,695,272	400,750 (1)	7,096,022
Debt Issuance Cost New/Amortization		-	-	-
Net Income		(461,003)	(930,026)	(1,391,029)

**Notes:**

- 1 - To record the change in interest expense associated with New Debt.
- 2 - To record the impact of assets on depreciation and property taxes.
- 3 - To record the tax impact resulting from additional expenses at statutory composite rate of 27.00%.

(461,003)

**Pennichuck Water Works, Inc.**  
**OPERATING INCOME STATEMENT**  
**For the Twelve Months Ended December 31, 2023**

**2024 PWW PFAS Remediation Loan**  
**DW 24-\_\_\_**  
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**Supporting Calculations:**

**Interest Expense:**

	Amount	Rate	Interest
New Debt	\$ 11,450,000	3.500%	\$ 400,750
<b>Totals</b>	<b>\$ 11,450,000</b>	<b>3.500%</b>	<b>\$ 400,750</b>

**Depreciation**

**Additions:**

	Asset Cost			Depreciation	
			Total	Rate	Amount
<b>Chemical Feed</b>					
Structures	\$	6,870,000	\$ 6,870,000	2.14%	\$ 147,018
Chemical Treatment Equipment	\$	3,435,000	\$ 3,435,000	3.31%	\$ 113,699
Laboratory Equipment	\$	572,500	\$ 572,500	5.00%	\$ 28,625
Computer Equipment	\$	572,500	\$ 572,500	14.29%	\$ 81,810
				\$	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ 11,450,000</b>	<b>\$ 11,450,000</b>	<b>-</b>	<b>\$ 371,152</b>

**Deletions:**

	Gross Book Value	NBV	Acc Depn		
	\$ -	\$ -	\$ -	#DIV/0!	\$ -

NOTE: Data for deletions from fixed asset accounting records as of 12/31/2021, and for full year 2021

**Cost of Removal: 10%**

	Asset Cost			Depreciation	
			Total	Rate	Amount
Not applicable	\$ -	\$ -	\$ -	0.00%	\$ -
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
	<b>\$ -</b>	<b>\$ 11,450,000</b>	<b>\$ 11,450,000</b>	<b>-</b>	

**Pro Forma Depreciation; net of deletions**

**\$ 371,152**

**Debt issuance amortization**

	Costs		Amortization	
			Rate	Amount
			3.33%	\$ -
<b>Totals</b>	<b>\$ -</b>		<b>Amortization</b>	<b>\$ -</b>

**Property Taxes**

Town	\$ 16.66	Nashua	used nashua 2023 amount
State of New Hampshire	\$ 6.60		
<b>Total Tax Rate</b>	<b>\$ 23.26</b>		

**Pro Forma Property Taxes** **\$ 266,327** **\$ 266,327**

**Pennichuck Water Works, Inc.**  
**Pro Forma Capital Structure for Ratemaking Purposes**  
**For the Twelve Months Ended December 31, 2023**

2024 PWW PFAS Remediation Loan  
DW 24-\_\_\_\_  
Schedule GT-3  
Page 1 of 1

	<u>Pro Forma 2023</u>	<u>Pro Forma Eliminations</u>	<u>Pro Forma 2021 with Eliminations</u>	<u>Component Ratio</u>
Long-term Debt	\$ 147,105,290	\$ -	\$ 147,105,290	<b>100.95%</b>
Intercompany Debt	-	-	-	<b>0.00%</b>
<u>Common Equity:</u>				
Common Stock	\$ 30,000	\$ (30,000) (1)	\$ -	
Paid In Capital	\$ 85,249,834	\$ (85,249,834) (1)	-	
Comprehensive Income	\$ -	-	-	
Retained Earnings	(1,391,029)	-	(1,391,029)	
Total Common Equity	<u>\$ 83,888,804</u>	<u>\$ (85,279,834)</u>	<u>\$ (1,391,029)</u>	<b>-0.95%</b>
 Total Capital	 <u>\$ 230,994,094</u>	 <u>\$ (85,279,834)</u>	 <u>\$ 145,714,260</u>	 100.00%

**Notes:**

(1) Per Order 25,292 in DW 11-026, eliminate the MARA and related common equity.

**Pennichuck Water Works, Inc.**  
**2024 PWW PFAS Remediation Loan**  
**Projected Rate Impact on Single Family Residential Home**

**2024 PWW PFAS Remediation Loan**  
**DW 24-\_\_**  
**Schedule GT-4A**  
**Page 1 of 1**

Total New Debt Amount	-	\$ 11,450,000	(a)
Loan Percentage	-	3.50%	
Loan Term (in years)	-	<u>20</u>	
Annual Principal & Interest on Loan	-	<u>\$805,634</u>	(b)
Coverage Multiplier, under DW 19-084	-	<u>1.1 x</u>	(c)
<b>Revenue Requirement for P&amp;I: [(a) x (c)]</b>	-	<u>\$886,198</u>	(d)
Property tax rate/\$1000 <sup>Note a</sup>	-	<u>\$ 23.26</u>	(e)
<b>Projected Property Taxes: [(a)/1000 x (e)]</b>	-	<u>\$ 266,327</u>	(f)
<b>Projected Revenue Requirement: [(d) + (f)]</b>	-	<u><u>\$1,152,525</u></u>	(g)
DW 22-032 Allowed Revenue Requirement	-	\$ 40,143,045	(e)
<b>Calculated QCPAC Surcharge: [(d)/(e)]</b>	-	<u><u>2.21%</u></u>	(f) resulting from the proposed financing
Current Monthly Single Family Residential Bill <sup>Note b</sup>	-	<u>\$ 61.27</u>	(g)
<b>Monthly impact on Single Family Residential Bill of this Financing: [(f) x (g)]</b>	-	<u><u>\$ 1.354</u></u>	per month

Note a - combined local property taxes for Town of Nashua (\$16.66/1,000) and State Utility Tax (\$6.60/\$1,000)

Note b - From rates approved under DW 22-032, without subsequent QCPAC surcharges

**Pennichuck Water Works, Inc.**  
**Statement of Weighted Average Cost of Long-Term Debt**  
**For the Twelve Months Ended December 31, 2023**

**2024 PWW PFAS Remediation Loan**  
**DW 24-\_\_\_**  
**Schedule GT-4B**  
**Page 1 of 1**

Holder	Term	Maturity	Rate	Outstanding Balance as of 12/31/2023	New Debt added in 2024	Annual Interest (1)	Annual Amort Issue Costs	All In Annual Cost	Effective Rate
BNY Mellon-2014 B Series Bonds	30	01/01/45	4.50%	4,615,000		207,675		207,675	4.500%
BNY Mellon-2018 A Series Bonds	30	01/01/48	4.38%	4,460,000		195,125		195,125	4.375%
BNY Mellon-2018 B Series Bonds	30	01/01/28	4.33%	705,000		30,527		30,527	4.330%
BNY Mellon-2019 A Series Bonds	30	01/01/49	4.13%	7,805,000	-	321,956	-	321,956	4.125%
BNY Mellon-2020 A Series Bonds	30	04/01/50	4.00%	7,000,000		280,000		280,000	4.000%
BNY Mellon-2020 B Series Bonds	3	04/01/23	5.25%	125,000		6,563		6,563	5.250%
BNY Mellon-2020 C Series Bonds	30	09/01/55	1.95%	71,195,000		1,388,303		1,388,303	1.950%
BNY Mellon-2021 A Series Bonds	30	04/01/50	5.00%	4,985,000		249,250		249,250	5.000%
BNY Mellon-2021 B Series Bonds	3	04/01/24	1.05%	85,000		893		893	1.050%
BNY Mellon-2022 A Series Bonds	30	04/01/52	4.22%	6,695,000		282,462	-	282,462	4.219%
BNY Mellon-2022 B Series Bonds	3	04/01/25	4.22%	90,000		3,797	-	3,797	4.219%
BNY Mellon-2023 A Series Bonds	35	04/01/58	5.00%	5,930,000		296,500	-	296,500	5.000%
BNY Mellon-2023 B Series Bonds	3	04/01/25	4.80%	105,000		5,040	-	5,040	4.800%
SRF Loan Contract #4 (water treatment plant)	20	10/01/29	3.49%	1,285,720		44,846	-	44,846	3.488%
ARRA Loan - Ashley Commons	20	05/01/31	2.95%	145,193		4,286	-	4,286	2.952%
ARRA Loan - French Hill	20	07/01/32	2.86%	455,093		13,034	-	13,034	2.864%
ARRA Loan - Armory (S. Nashua Booster Station)	20	12/01/31	2.86%	101,151		2,897	-	2,897	2.864%
ARRA Loan - Glen Ridge	20	09/01/32	2.86%	34,714		994	-	994	2.864%
SRF Loan - Drew Woods	20	06/01/32	2.95%	458,408		13,532	-	13,532	2.952%
SRF Loan - Nashua Core	20	07/01/36	2.46%	1,597,887		39,372	-	39,372	2.464%
SRF Loan- Timberline Booster Station	20	07/01/36	2.62%	241,001		6,305	-	6,305	2.616%
SRF Loan- Raw Water Transmission Main	20	11/01/36	1.96%	2,479,361		48,595	-	48,595	1.960%
SRF Loan- Amherst Street - 2016	30	05/01/47	2.42%	1,023,958		24,821	-	24,821	2.424%
DWGTF 3.375M Loan	30	04/01/51	2.70%	3,074,652		83,139	-	83,139	2.704%
DWGTF Merrimack Intake 5.5M	30	10/01/50	3.38%	5,261,913		177,853		177,853	3.380%
			3.50%	-	11,450,000	400,750		400,750	3.500%
				<b>129,954,050</b>	<b>11,450,000</b>	<b>4,128,513</b>	<b>-</b>	<b>4,128,513</b>	<b>2.92%</b>

Notes:



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June 20, 2024

Mr. John Dwyer  
Senior Relationship Manager  
TD Bank, N.A.  
200 State Street  
Boston, MA 02109

RE: Written notice per Section 6(c)(vi) of the Master Loan Agreement between Pennichuck Corporation (the “Company” or “Pennichuck”) and TD Bank, N.A. (the “Bank”)

Hello John,

Pursuant to section 6(c)(vi) of the Loan Agreement, dated June 25, 2014 (the “Agreement”), and as Amended and Restated as of April 27, 2018, I am supplying you with the requisite prior written notice of the Company’s intent to secure term financing from the PFAS Remediation Grant and Loan Fund (“PRLF”), otherwise known as a “state revolving loan” through the NHDES, for its wholly-owned Pennichuck Water Works, Inc. (“PWW”) subsidiary. This written notification being provided pursuant to approval to issue this loan by the PRLF on April 12, 2024, and approval to procure these funds by the Pennichuck and PWW Board of Directors on May 4, 2024.

The amount we will be securing under this loan is up to \$11,450,000 for PWW, to fund the design and construction of a new Chemical Feed and Storage Improvement project at the Company’s Nashua Water Treatment Facility. In accordance, with this section of the Agreement, the Company is allowed to borrow funds under tax-exempt or taxable bond financings or state revolving fund loans, without prior written consent from the Bank. In lieu of this consent requirement, the Company must provide 30 days prior written notice of the Company’s intent to enter into and close on said financing.

As referenced above, Pennichuck’s and PWW’s boards of directors have voted upon resolutions authorizing management to procure said financings on behalf of PWW. As such, the Company is currently submitting a financing petition to be filed with the NH Public Utilities Commission, as well as a request for shareholder approval from the Company’s sole shareholder, the City of Nashua. Pursuant to the Company and PWW receiving these approvals, PWW will enter into this new term debt obligation, in the third/fourth quarter of 2024.

As described above, the aggregate \$11,450,000 is comprised of the amount needed from the NHDES PFAS Remediation Grant and Loan Fund, which provides low-interest grants and loans for publicly and privately owned water systems and municipalities to address PFAS remediation efforts in drinking water. This term loan,





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whose terms are equivalent to state revolving loans also administered by NHDES, will be used to fund the design and construction of additional bulk chemical storage capacity used in the water treatment process, as well as replacement of other miscellaneous equipment related to the chemical feed systems in the plant. These funds will be accessed in lieu of using the TD provided Fixed Asset Line of Credit (“FALOC”) advances in 2024, and subsequently issuing bonds for these projects due to its (1) projected multi-year engineering and construction timeline; (2) the available and granted funds from the PRLF bear an interest rate that is approximately 200 basis points lower than bond funds; and (3) carry a cost of issuance that is several hundred thousand dollars less than issuing bonds for this project. As a result, the unused FALOC and unissued bond capacity will then be available for other projects in 2024 – 2025.

Thank you for your time in reviewing and accepting this written request, in conformity with the Agreement.

Sincerely,

*/s/George Torres*

George Torres  
Chief Financial Officer  
Pennichuck Corporation



PENNICHUCK WATER WORKS, INC.

CORPORATE SECRETARY'S CERTIFICATE

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pennichuck Water Works, Inc. (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

The following resolutions were adopted by the Board of Directors of the Corporation on May 4, 2024; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

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 \$11.5 million for a term of up to 25 years at an interest rate not to exceed 4% 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.

In Witness Whereof, I have hereunto set my hand this 1st day of July 2024.

A handwritten signature in blue ink that reads 'Carol Ann Howe'.

\_\_\_\_\_  
Carol Ann Howe, CPA  
Assistant Treasurer and Corporate Secretary



PENNICHUCK CORPORATION

CORPORATE SECRETARY'S CERTIFICATE

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pennichuck Corporation (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

The following resolutions were adopted by the Board of Directors of the Corporation on May 4, 2024; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

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 \$11.5 million for a term of up to 25 years at an interest rate not to exceed 4% from the PFAS Remediation Loan Fund offered through the New Hampshire Department of Environmental Services (NHDES) to finance the

In Witness Whereof, I have hereunto set my hand this 3rd day of July 2024.

A handwritten signature in blue ink that reads "Carol Ann Howe".

\_\_\_\_\_  
Carol Ann Howe, CPA  
Assistant Treasurer and Corporate Secretary



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WWW.PENNICHUCK.COM

June 20, 2024

Mr. Steven A. Bolton  
Corporation Counsel  
City of Nashua  
229 Main Street  
Nashua, NH 03060

Re: Pennichuck Water Works, Inc. – Request for Approval of Loan from the NHDES PFAS  
Remediation Grant and Loan Fund

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Dear Attorney Bolton:

**Introduction.** As you know, the City of Nashua, New Hampshire (the “City”) is the sole corporate shareholder of Pennichuck Corporation (“Pennichuck”). The City has been the sole shareholder since the acquisition of Pennichuck on January 25, 2012.

The purpose of this letter is to request that the City, acting in its capacity as sole shareholder, approve resolutions authorizing Pennichuck’s regulated public water utility subsidiary, Pennichuck Water Works, Inc. (“PWW”), to borrow funds from the PFAS Remediation Grant and Loan Fund (the “PFAS Fund”).

**Background.** As part of the City’s acquisition of Pennichuck, in accordance with special legislation enacted by the State Legislature, and as unanimously approved by the Mayor and Board of Aldermen on January 11, 2011, the corporate structure of Pennichuck and its utility subsidiaries was retained. This corporate structure was retained for several reasons. First, the Mayor and Board of Aldermen desired to maintain stability and continuity for customers and employees of the Pennichuck utilities and the communities they serve. Second, retaining the corporate structure provided continuity for the existing relationships with regulatory agencies and financial/banking partners. Third, the Mayor and Board of Aldermen unanimously agreed that the corporate structure would encourage business-smart decisions and rely upon well-established governance principles of corporate law, pursuant to Pennichuck’s Articles of Incorporation and its by-laws.

**Shareholder Approval of Borrowings Required.** Under Article IX of Pennichuck’s Articles of Incorporation, the City, acting in its capacity as Pennichuck’s sole shareholder, must approve:

“(3) any action to (A) create, incur or assume any indebtedness for borrowed money or guarantee any such indebtedness of any person, (B) issue or sell any debt securities or warrants or other rights to acquire any debt securities of the [Pennichuck] Corporation or any of its Subsidiaries, or (C) guarantee any debt securities of any person.”

**PWW Proposed Borrowing.** Pennichuck requests the City’s approval to allow PWW to borrow from the NHDES PFAS Remediation Grant and Loan Fund in the amount up to \$11,450,000, to fund the design and construction of a new Chemical Feed and Storage Improvement project at the Company’s Nashua Water Treatment Facility. It will fund construction of a new building to accommodate additional bulk chemical storage, as well as replace existing and/or obsolete chemical feed and other miscellaneous equipment.

**The Lender.** The funds for this loan will be provided by the PFAS Remediation Grant and Loan Fund, administered by the New Hampshire Department of Environmental Services (“NHDES”). This PFAS Fund provides public and private water systems the opportunity to borrow funds on favorable terms at interest rates that are below commercial loan rates. It is available for remediation efforts related to address exceedances of PFAS standards in drinking water. Pennichuck has received confirmation from the NHDES that funding is available for this project.

**Terms of the Borrowings.** The loans will have favorable terms, which will be reflected in a written Loan Agreement and Promissory Note issued by PWW, as required by the PFAS Fund. Amounts advanced pursuant to the loans during the construction period will accrue interest at a rate of 1% per annum, and the total accrued interest will be due upon substantial completion of the projects. The terms of the PFAS Fund loan will require repayment of the loan principal plus interest over a period not to exceed 20 years, commencing six months after the project is substantially complete. The current interest rate on the SRF Fund borrowing is 3.5% per annum, though the final rate is not locked in until the loans commence their repayment periods. The loans will be unsecured. The corporate parent, Pennichuck, will provide an unsecured corporate guaranty of the repayment of the loans in accordance with the terms of a Guaranty Agreement.

**New Hampshire Public Utilities Commission Approval Required.** As a regulated public utility and as is the case with all debt issuances and credit facilities for the regulated subsidiaries of Pennichuck Corporation, this proposed financing may not occur without the prior approval of the NHPUC. Which will approve the loan if it finds the loan to be consistent with the public good. PWW intends to file a petition to request this approval in the week of June 24-28, 2024. PWW will work with the NHPUC to set a schedule for considering this request that contemplates completing its review in order to allow PWW to consummate the proposed financing renewal, and to enable it to close upon the PFAS Loan no later than November 30, 2024. A copy of this petition, once filed, will be available to the City and the public.

**Approval by the Pennichuck and PWW Boards of Directors.** The Pennichuck and PWW Boards of Directors have approved the proposed financing in concept and will also be required to approve the final terms and conditions of the proposed financing, near the time of the transaction closing.


**Requested Approvals.** For the reasons described above, Pennichuck respectfully requests that the City, acting in its capacity as sole shareholder of Pennichuck and pursuant to Article IX (3) of Pennichuck's Articles of Incorporation, authorize the following actions:

RESOLVED, that the City hereby approves the borrowing by Pennichuck Water Works, Inc. of up to \$11,450,000 from the State of New Hampshire pursuant to the PFAS Remediation Grant and Loan Fund to fund the design and construction of a new Chemical Feed and Storage Improvement project at the Company's Nashua Water Treatment Facility;

FURTHER RESOLVED, that the City hereby authorizes Pennichuck Corporation and Pennichuck Water Works, Inc., their Boards of Directors, and their Officers, to take any and all actions required to obtain all necessary approvals with respect to the actions described in these resolutions and to execute and deliver such documents as are necessary to effect the SRF Fund loans and the guaranty described in these resolutions.

Respectfully submitted,

PENNICHUCK CORPORATION

By:   
George Torres  
Chief Financial Officer

cc: Mayor James Donchess  
Dorothy Clarke, Deputy Corporation Counsel