

# SPECIAL BOARD OF ALDERMEN

JUNE 13, 2022

7:00 P.M. or immediately following Human Affairs Committee

Aldermanic Chamber and via Zoom

To Join Zoom meeting: <https://us02web.zoom.us/j/86257449600?pwd=V21DUkMxLys3SEtXbnFFcHp5Y2NJZz09>

Meeting ID: 862 5744 9600

Passcode: 392868

To Join by Telephone: 1-929-205-6099

Meeting ID: 862 5744 9600

Passcode: 392868

*If for some reason you cannot connect to Zoom, please contact us at (603) 589-3329 and they will help you with connectivity. The public may also view the meeting via Channel 16.*

---

PRESIDENT LORI WILSHIRE CALLS ASSEMBLY TO ORDER

PRAYER OFFERED BY DEPUTY CITY CLERK ALLISON WAITE

PLEDGE TO THE FLAG LED BY ALDERMAN-AT-LARGE MICHAEL B. O'BRIEN, SR.

ROLL CALL

NEW BUSINESS – RESOLUTIONS

**R-22-039**

Endorser: Alderman Patricia Klee

**AUTHORIZING PENNICHUCK CORPORATION AND PENNICHUCK WATER WORKS, INC. TO BORROW FUNDS FROM THE STATE OF NEW HAMPSHIRE REVOLVING LOAN FUND**

DISCUSSION

- Spending Cap

ADJOURNMENT



## RESOLUTION

### AUTHORIZING PENNICHUCK CORPORATION AND PENNICHUCK WATER WORKS, INC. TO BORROW FUNDS FROM THE STATE OF NEW HAMPSHIRE REVOLVING LOAN FUND

### *CITY OF NASHUA*

*In the Year Two Thousand and Twenty-Two*

**WHEREAS**, the City of Nashua is the sole shareholder of Pennichuck Corporation and each of its subsidiaries;

**WHEREAS**, Article IX (3) of the Articles of Incorporation of Pennichuck Corporation and Article V §2 of the by-laws of Pennichuck Corporation require the approval of the sole shareholder (the City of Nashua) for Pennichuck to create, incur, assume, or guarantee any indebtedness for borrowed money, which includes contracting a loan on behalf of the Corporation; and

**WHEREAS**, Pennichuck Water Works, Inc. is a regulated New Hampshire public water utility corporation providing retail water service to New Hampshire customers, and is a wholly owned subsidiary of Pennichuck Corporation which, in turn, is wholly owned by the City of Nashua.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Aldermen of the City of Nashua that the City approves the borrowing by Pennichuck Water Works, Inc. of up to \$300,000 from the State of New Hampshire pursuant to the State Revolving Loan Fund to fund the Twin Ridge Interconnection Main project in Plaistow, NH, and the guaranty by Pennichuck Corporation of the payment by Pennichuck Water Works, Inc. of said loan; and

**FURTHER RESOLVED** by the Board of Aldermen of the City of Nashua that the City approves the borrowing by Pennichuck Water Works, Inc. of up to \$240,000 from the State of New Hampshire pursuant to the State Revolving Loan Fund to fund the Sweet Hill Interconnection Main project in Plaistow, NH, and the guaranty by Pennichuck Corporation of the payment by Pennichuck Water Works, Inc. of said loan.

**LEGISLATIVE YEAR 2022**

**RESOLUTION:** R-22-039

**PURPOSE:** Authorizing Pennichuck Corporation and Pennichuck Water Works, Inc., to borrow funds from the State of New Hampshire Revolving Loan Fund

**ENDORSERS:** Alderman Patricia Klee

**COMMITTEE ASSIGNMENT:** Pennichuck Water Special Committee

**FISCAL NOTE:** None.

---

**ANALYSIS**

This resolution approves the proposal by Pennichuck Corporation and one of their regulated public water subsidiaries to borrow funds as described in the resolution.

Pennichuck has provided additional information on the proposal, which has been forwarded to the Board of Aldermen.

Article IX (3) of Pennichuck Corporation's Articles of Incorporation and Article V §2 of the Pennichuck Corporation's by-laws requires City approval for the borrowing.

---

**Approved as to form:** Office of Corporation Counsel

By: 

Date: June 7, 2022