



RESOLUTION

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

CITY OF NASHUA

In the Year Two Thousand and Twenty

WHEREAS, the City of Nashua is the sole shareholder of Pennichuck Corporation (“Pennichuck”) and each of its subsidiaries; and

WHEREAS, Article IX (3) of the Articles of Incorporation of Pennichuck and Article V §2 of the by-laws of Pennichuck 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 Pennichuck or its subsidiaries.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the City approves the renewal of Pennichuck Corporation’s existing line of credit facility, allowing for borrowing by Pennichuck Corporation under its line of credit, in the aggregate principal amount of up to \$4,000,000.00 from TD Bank, N.A., pursuant to a senior line of credit facility, for the purpose of providing advances to be used for general corporate purposes.

LEGISLATIVE YEAR 2020

RESOLUTION:

R-20-078

PURPOSE:

Authorizing Pennichuck Corporation to renew and extend its line of credit with TD Bank, N.A.

ENDORSERS:

Alderman-at-Large Lori Wilshire

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

None.

ANALYSIS

This resolution approves the proposal by Pennichuck Corporation to renew and extend its line of credit with TD Bank, N.A. as described in the resolution.

Pennichuck has separately provided additional information on the proposal 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: _____

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IN THE BOARD OF ALDERMEN

1ST READING October 13, 2020

Referred to:
Pennichuck Special Water Committee

2nd Reading October 27, 2020

3rd Reading _____

4th Reading _____

Other Action _____

Passed October 27, 2020

Indefinitely Postponed _____

Defeated _____

Attest: _____ City Clerk
Gari Wilshire President

Approved _____ Mayor's Signature

_____ Date

Endorsed by Gari Wilshire WILSHIRE

DOWD

TENCZA

O'BRIEN

LOPEZ

CLEAVER

HARRIOTT-GATHRIGHT

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____ City Clerk

President