



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-Two

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

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 or assume any indebtedness for borrowed money, which includes contracting a loan or line of credit on behalf of Pennichuck or its subsidiaries; and

WHEREAS, Pennichuck requests the City’s authorization to renew and extend its existing Line of Credit, which will expire on June 30, 2022, with a new two-year Line of Credit, at the current limit of \$4 million. This line of credit facility will continue to be used for working capital purposes.

NOW, THEREFORE, BE IT RESOLVED, that the City hereby authorizes 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 (the “LOC Facility”), for the purpose of providing advances to be used for general corporate purposes.

LEGISLATIVE YEAR 2022

RESOLUTION: R-22-036

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

ENDORSERS: Alderman Patricia Klee

COMMITTEE ASSIGNMENT: Pennichuck Water Special Committee

FISCAL NOTE: None.

ANALYSIS

This resolution authorizes the request from Pennichuck Corporation to renew and extend its line of credit with TD Bank, N.A. as described in the resolution.

We have forwarded additional information provided by Pennichuck 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: /s/ Dorothy Clarke

Date: May 18, 2022