

A special meeting of the Board of Aldermen was held Monday, May 4, 2020, at 7:00 p.m. via teleconference.

President Lori Wilshire presided; City Clerk Susan K. Lovering recorded.

Prayer was offered by City Clerk Susan K. Lovering; Alderman Richard A. Dowd led in the Pledge to the Flag.

President Wilshire

As President of the Board of Aldermen, I find that due to the State of Emergency declared by the Governor as a result of the COVID-19 pandemic and in accordance with the Governor's Emergency Order #12 pursuant to Executive Order 2020-04, this public body is authorized to meet electronically.

Please note that there is no physical location to observe and listen contemporaneously to this meeting, which was authorized pursuant to the Governor's Emergency Order. However, in accordance with the Emergency Order, I am confirming that we are:

***a) Providing public access to the meeting by telephone, with additional access possibilities by video or other electronic means:***

We are utilizing WebEx through the City's IT Department for this electronic meeting. All members of the Board of Aldermen have the ability to communicate contemporaneously during this meeting through this platform, and the public has access to contemporaneously listen in to this meeting through dialing the following number 978-990-5298 and using the password 273974. The Public may also view this meeting on Comcast Channel 016.

***b) Providing public notice of the necessary information for accessing the meeting:***

We previously gave notice to the public of the necessary information for accessing the meeting, through public postings. Instructions have also been provided on the City of Nashua's website at [www.nashuanh.gov](http://www.nashuanh.gov) and publicly noticed at City Hall.

***c) Providing a mechanism for the public to alert the public body during the meeting if there are problems with access:***

If anybody has a problem accessing the meeting via phone or Channel 016, please call 603-821-2049 and they will help you connect.

***d) Adjourning the meeting if the public is unable to access the meeting:***

In the event the public is unable to access the meeting via the methods mentioned above, the meeting will be adjourned and rescheduled. Please note that **all votes** that are taken during this meeting shall be done by **roll call vote**.

Let's start the meeting by taking a roll call attendance. **When each member states their presence, please also state whether there is anyone in the room with you during this meeting, which is required under the Right-To-Know Law.**

City Clerk Lovering called the roll and asked them to state the reason he or she could not attend, confirmed that they could hear the proceedings, and stated who was present with him or her.

The roll call was taken with 13 members of the Board of Aldermen present: Alderman Michael B. O'Brien, Sr., Alderman Patricia Klee, Alderwoman Shoshanna Kelly, Alderman June M. Caron, Alderman Benjamin Clemons, Alderman Lopez, Alderman David C. Tencza, Alderman Ernest Jette, Alderman Jan Schmidt,

Alderman Skip Cleaver, Alderman Linda Harriott-Gathright, Alderman Wilshire.

Alderman Dowd was recorded present after roll call; Alderwoman Lu and Alderman Laws were recorded absent.

Mayor James W. Donchess and Corporation Counsel Steven A. Bolton, and the following from Pennichuck: Thomas Leonard, Chairman of the Board, Larry Goodhue, Chief Executive Officer, Don Ware, Chief Operating Officer, George Torres, Corporate Controller were also in attendance.

Susan Lovering, City Clerk

Alderman O'Brien

Alderman O'Brien

I am present and there is nobody else in the room with me.

Alderman Klee

Present, the only being in the room right now is my greyhound, but my husband is in the house and could be here at any time. I can hear everybody and I am here because of social distancing, thank you.

Alderwoman Kelly

I am here, I can hear everyone, I am alone, well my family may be around but they are not in the room with me. And I am here because of social distancing.

Alderman Caron

I am here, I am alone and I am social distancing and I can hear you.

Alderman Clemons

I am here, participating via telephone, I can hear everybody and I am participating with the Governor's Emergency Order.

Alderman Lopez

I am here, I am alone, I am complying with the Governor's Emergency Order.

Alderman Tencza

I am here, I can hear everybody and I am alone in the room right now.

Alderman Jette

I am here, there is no one else in the room, I can hear you and I am here because I am staying at home per the Governor's Order.

Alderman Schmidt

I am here, I can hear you, the only other beast in the room is my bird and the Governor's Order compels this.

Alderman Cleaver

I am present and I am alone in the room, my daughter is in an adjacent room and I am here because of social distancing under the Governor's Orders.

Alderman Harriott- Gathright

I am here, and I am alone and I am practicing social distancing.

President Wilshire

I am here, I am alone and I am practicing social distancing and I can hear you. I also heard from Alderman Laws and Alderwoman Lu that they will not be attending this evening's meeting and I don't see Alderman Dowd on either. Also joining us, I don't know if the Mayor is on?

Mayor Donchess

I am.

President Wilshire

Good evening, Mayor.

Mayor Donchess

Good evening Madam President.

President Wilshire

Thank you. Corporation Counsel Steve Bolton. I believe from Pennichuck we have Jay Leonard, Chairman of the Board, Larry Goodhue, CEO, Don Ware, COO, George Torres, Corporate Controller.

COMMUNICATION

From: President Lori Wilshire

Re: Calling a Special Board of Aldermen Meeting on Monday, May 4, 2020 at 7:00 p.m.

***There being no objection, President Wilshire accepted the communication and placed it on file.***

President Wilshire

Tonight we are meeting to talk about some Legislation that Pennichuck is needing from us. So I am going to turn the meeting over to Jay Leonard.

Thomas J. Leonard, Pennichuck Chairman of Board of Directors

My name is Thomas J. Leonard, I am here as Chairman of the Board of Directors. Thank you very much for accommodating us. I am actually going to actually pass it over to Larry Goodhue right away just to keep things direct. He knows the most, so thank you very much. I appreciate all your assistance in this.

President Wilshire

Thank you. Larry?

Larry Goodhue, CEO & CFO Pennichuck Corporation

Thank you, Alderman Wilshire and tell me if you can hear me clearly.

President Wilshire

I can hear you clearly.

Larry Goodhue, CEO & CFO Pennichuck Corporation

Very good; Larry Goodhue, CEO of Pennichuck Corporation, CEO and CFO. I am also calling you from my home. I am alone in my dining room/office. I am socially distancing in compliance with the Governor's stay-at-home orders. We had provided this communication to the Board of Alderman as it relates to an approved PPP Loan under the Federal Government's Stimulus Act, in the second round of funding that was actually opened up last weekend by the President and the Congress of the United States.

As Pennichuck Waterworks is a wholly owned subsidiary of Pennichuck Corporation, Pennichuck Corporation as its sole shareholder, the City of Nashua, New Hampshire, one of the requirements that we have in that relationship as a debt only funded entity, is that any time we are to consider any debt financing available to the Corporation and/or any of its subsidiaries, those debt instruments must be pre-approved and/or approved by the Board of Aldermen as the collective representing the shareholder.

As I mentioned, the Corporation applied for this PPP loan in the second round of funding. We did not put an application in the first round of the funding; it was very early on in the process and we were determining what the impact of the COVID-19 Preparedness and Response was going to be relative to the overall financial operations and viability of the Corporation. As an essential entity operating in the State, in the City and in the Region for which we serve, Pennichuck Water Works serves 11 different communities within the State of New Hampshire including Nashua and part of 10 other as well as sister subsidiary Pennichuck East Utilities, services another 19 communities within the State and Pittsfield Aqueduct one.

All of the employees that serve any of the entities under the Pennichuck Corporation Corporate Umbrella, are employees of Pennichuck Waterworks and as such, the loan that was applied for which is a Payroll Protection Plan Act, our loan is related to the conversation of jobs relative to payroll in carrying out financial duties. I have provided to the Board of Aldermen a list of the basic tenets under which this loan is being sought and the reasons for it and I guess at this point in time I would just like to just query that the Board of Aldermen members did receive that communication that I sent to them this morning?

President Wilshire

Did everyone receive that communication?

Alderman Klee

Yeah.

Alderman Caron

Yes.

Alderwoman Kelly

Yes.

President Wilshire

Very good; I guess we did, thank you Larry.

Larry Goodhue, CEO & CFO Pennichuck Corporation

And so that being said, what I tried to outline in that communication was the basis for which we applied for this loan, the rationale for it and the overall terms relative to the loan. It is a formulaic calculation based on the average monthly payroll and payroll related costs for a Corporation and it is a two and a half times multiple based on that average monthly cost of operation. It is geared towards maintaining a workforce through this time of COVID-19 response. And as such, when we put in our application on Tuesday, we did not know if we even had an opportunity at this financing but we felt that we needed to apply for it. We found out Thursday morning that we had been approved. One of the requirements under this program is once you got that approval, you have 10 days in which to receive the funds or the commitment is withdrawn. And that was the basis for us asking for this expedited meeting with the City. We have asked for similar treatment at the State Level because that is another requirement in our approval as a regulated utility within the State.

As a debt only funded organization, and since the Corporation was acquired by the City of Nashua on January 25, 2012, we are a debt only funded organization. We have layers of debt inclusive of the note payable to the City of Nashua from Pennichuck Corporation in making sure that the cash funding is there to service the bonds that were issued to purchase the Corporation in 2012. We also have layers of debt relative to our capital projects at Pennichuck Water Works, Pennichuck East, Pittsfield Aqueduct.

We have various debt instruments related to those and we have three different lines of credit, two are fixed assets line of credit – one at Pennichuck Water Works for \$10 million dollars per year and one at Pennichuck East for \$3 million dollars per year and those are lines of credit to fund capital during a 12-month calendar year to then be termed out into long-term debt on an annual basis. And then we have a working capital line of credit that resides at the parent company level to backstop working capital during any calendar year and it has a 30 day out requirement. That working capital line of credit is currently under an extension from its original termination date which was last August. It is actually on its third extension, working with the bank relative to getting a permanent renewal of that line of credit. It is a \$4 million dollar line of credit and it is the backstop for all working capital needs of the Corporation.

We are currently drawn down on that line to the tune of \$3 million dollars, so we only have about \$1 million dollar's-worth of capacity left on that line. Going into our heavy season, as well as in compliancy with the Governor's Emergency Orders that put certain restrictions on us as a Regulated Utility during this Emergency Order COVID-19 Response, in that set of orders it had suspended our ability to collect accounts should they go into delinquency during this period of time while the order is in place, and must arrange for special terms for the payment of those arrearages by customers on the back end of that.

We have seen some decline in the timeliness of payments of our bills and as such we needed to look at what resources were possibly available to help bridge the gap such that we could remain financially viable and fully functional on behalf of all our customers while we are able to comply with and work with people in compliancy with the Governor's Orders allowing them the latitude for the impact that has occurred to individuals and businesses within the region. So we applied for this, it is an interesting endeavor in that you apply on an on-line portal, you have no idea how far down in the queue you are; whether you are going to receive the money and how fast you have to react. We couldn't wait to see how things just continued to evolve because then all of a sudden that resource would not be available to us and we do not have the ability to expand the current line of credit with our existing bank. And, in fact, our current extension expires on July 31<sup>st</sup> so we've discussion with them about whether another extension is available and/or a renewal.

And so this is a necessary element in the overall financial structure for the Corporation to continue to its job on behalf of Nashua Citizens as well as other customers that we serve in the communities within the State.

And it is actually one – if you think about it, our debt is almost like a set of dominoes, should we not have that line of credit, we now have a problem relative to the other layers of debt including the note payable to the City of Nashua. So it is a very vital element in this overall process. I've said a lot, I will stop talking for a minute and field any questions.

President Wilshire

Are there any questions from the Board?

Alderman Lopez

I have a question.

President Wilshire

Alderman Lopez?

Alderman Lopez

Just as a point of order, should we include the letter that was received this morning that was just referenced in the minutes for this meeting?

From: Larry Goodhue, CEO Pennichuck Corporation  
Re: Small Business Administration Paycheck Protection Program Loan

President Wilshire

Are you going to make a motion?

Alderman Lopez

I make that Motion.

**MOTION BY ALDERMAN LOPEZ TO ACCEPT AND PLACE ON FILE THE COMMUNICATION FROM LARRY GOODHUE DATED MAY 4, 2020 BY ROLL CALL**

A viva voce roll call was taken which resulted as follows:

Yea: Alderman O'Brien, Alderman Klee, Alderwoman Kelly, Alderman Dowd  
Alderman Caron, Alderman Clemons, Alderman Lopez, Alderman Tencza,  
Alderman Jette, Alderman Schmidt, Alderman Skip Cleaver,  
Alderman Harriot-Gathright, Alderman Wilshire 13

Nay: 0

**MOTION CARRIED**

***There being no objection, President Wilshire accepted the communication and placed it on file.***

President Wilshire

Is there any further discussion, questions for Pennichuck before we get into the Legislation?

Alderwoman Kelly

Thank you, Madam President. I had a couple of questions. I wanted to know, you mentioned being a debt only funded corporation a couple of times. Can you just explain what that means?

Larry Goodhue, CEO & CFO Pennichuck Corporation

Yes, this is Larry Goodhue responding to that question. One of the basic things that occurred when the City of Nashua purchased Pennichuck Corporation in January of 2012, is we went from being what is called an "Investor Owned Utility" or IOU, which traditionally would have 50% equity and 50% debt in its capital structure. One of the bases for the entire acquisition being approved and being beneficial for the City and the Corporation and the Corporation's customers and/or rate payers long-term is that the cost of debt is far less costly than the cost of equity. So prior to January 25, 2012 we were a publicly traded company on the NASDEC Exchange and we could issue stock into the public market. When you issue stock into the public market it is subject to, you know, what that price might be to raise those funds by issuing stocks in the market. But it also has an expectation, especially as a regulated utility, that you would generate significant enough profit to not only meet the requirements of the PUC relative to our earnings and allowed earnings, but also came with that a dividend requirement relative to pay a public company dividend.

In our prior ownership structure and basically a 50/50 debt-equity company, the equity portion or about 50% of our capital structure had a post tax return in our allowed revenues authorized by the PUC of 9.75%. At the current tax rates at that time, that resulted in about a 16% pre-tax cost of that part of the capital structure. With the City's acquisition that 16% cost went down to less than 6% and as a result, the overall cost to ratepayers for their water in our structure is far less. However, what it means is, in order to fund all capital operations within the company and in order to provide for working capital back stop to operations during seasons – we are a seasonal company, a lot of our revenue is generated during the summer. But during those off-season months where our revenues may not be enough to meet the fixed operating costs in those off-season months, you would need that working capital line of credit to backstop those costs. So that, as a debt company is the case. And the structure was set up to be a structure such that it did not generate excess profits, but was designed merely to cover the cost of operations including servicing that debt, paying back the City for their debt to buy the company and to cover our operating costs. Whereas in IOU situation there would be extra profits generated such that it could provide cash resources to pay a public company dividend to public company shareholders. That's a long answer to a short question and hopefully it gives you what you need but I can add more if you need.

Alderwoman Kelly

If I could follow up please?

President Wilshire

Absolutely.

Alderwoman Kelly

Thank you. Thank you for that answer I thought it was great. Sometimes I think we put words out there and not everybody is fully understanding of what they are so I like to make sure that people at home listening also understand what we are talking about. My second question was around your line of credit, you said you were drawn about \$3 million on your \$4 million line of credit. Is that, you know, business as usual or does it start in January and it has become a slow drip? Like how did you end up in that situation?

Larry Goodhue, CEO & CFO Pennichuck Corporation

Well part of that is because of the time of year Alderman. You know, we are coming out of our base

consumption months which typically start in say the October timeframe and last until about this time. So this is before people are starting to water their lawn but we also came out of a year last year where believe it or not we had a very wet spring in May and June of last year and as such our water usage was lower the first part of the year, so we actually had revenues that were below what we would have expected for the full year of 2019.

We also are in the pendency of a rate case seeking rate recovery. We haven't had an adjustment to our rates, our permanent rates since the 2016 year. That case is in pendency; so part of where we are at in the line of credit is based on 2019's overall performance, the time of year it is in 2020 and the fact that we are awaiting rate relief relative to the rate case. That rate case is hopefully going to be concluded this fall, however, you know, it is a process that takes time and there are certain latitudes as to whether it is going to be completed this fall or it will fall into the beginning of next year which actually adds one more layer of the requirement for this money as a bridge to that end game.

Alderwoman Kelly

Thank you very much.

President Wilshire

Anyone else, questions for Mr. Goodhue? Seeing none, would the Clerk please read the new business?

NEW BUSINESS – RESOLUTION

**R-20-035**

Endorsers: Mayor Jim Donchess  
Alderman Richard A. Dowd

**AUTHORIZING PENNICHUCK CORPORATION AND PENNICHUCK WATER WORKS, INC. TO ENTER INTO A SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM LOAN WITH TD BANK, N.A.**

Given its first reading

***There being no objection President Wilshire suspended the rules to allow for a second reading of R-20-05***

**R-20-035**

Endorsers: Mayor Jim Donchess  
Alderman Richard A. Dowd

**AUTHORIZING PENNICHUCK CORPORATION AND PENNICHUCK WATER WORKS, INC. TO ENTER INTO A SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM LOAN WITH TD BANK, N.A.**

Given its second reading

**MOTION BY ALDERMAN O'BRIEN FOR FINAL PASSAGE OF R-20-035 BY ROLL CALL**

ON THE QUESTION

Alderman Jette

I was going to say this before, but I couldn't get your attention. I want to compliment you Mr. Goodhue on sending that letter. I'd also like to compliment Attorney Bolton for requesting it. It is really helpful for I'm sure all the Aldermen, but for me in particular to receive that kind of information ahead of the meeting so we can figure out what this all about. So I appreciate that and the letter explained in detail why you are asking for

this Resolution. But if I could Madam President, could I still ask Mr. Goodhue some questions?

President Wilshire

Alderman Jette.

Alderman Jette

So will this qualify for forgiveness so that the money you are borrowing under this program if it is paid, if it is used to pay wages, then it is eligible for being forgiven. So in the end this money will not have to be repaid? Is that correct?

Larry Goodhue, CEO & CFO Pennichuck Corporation

Yes Alderman Jette. It is a very specific calculation; we have to use the money within 8 weeks after the funds being given to us. It has to use 75% for payroll, up to 25% for very specific non-payroll related costs. We feel fairly certain that all, if not nearly all of this amount, will be a forgiven amount that allows for that bridge relative to us being able to comply with the Governor's Orders and service to our customers and they are dealing with their own individual circumstances at this time.

Alderman Jette

And could I follow up Madam President?

President Wilshire

Alderman Jette.

Alderman Jette

In your letter you also indicated that because of the Governor's Emergency Orders, you cannot stop providing water to people even though they might not be paying the bill. Do you have any testament as to how much of that will be recovered once the crisis is over or will most of that be lost?

Larry Goodhue, CEO & CFO Pennichuck Corporation

We don't have a clear look at that. The best comparison we can have was the 2008/2009 financial crisis, where a good number of residents were impacted and local businesses were impacted. In that financial crisis, excuse me, one of the things that is in the Governor's Order is when people are in this situation, they need to work with us in setting up a payment arrangement to pay that deferred amount in no less than 6 months' time. However, should you have a resident that you know, they lose their job, they vacate their house, they get foreclosed on, they move out of the area, all of a sudden they are no longer a customer of ours, we will never be able to recover that deferred sum of money.

That same situation could happen with the unfortunate circumstance where a business might be using some water and then they go out of business and they file Chapter 11 or whatever and that may never be a collectable amount. So there is a portion of this that could be as far as the delinquent payments, could be non-recoverable. However, like I say, the only basis that we have as far as any kind of a reasonable comparison was the 2008/2009 financial crisis. We did see some of that, though a part of it was mitigated by the fact that people were able to come back on and work with us and pay their past due bills; and/or some of the banks may have foreclosed on some properties, actually paid the past due amounts in order to transact and resell those properties. So we don't know yet what that full impact might be whether we will get deferred payments, delayed payments and/or it will be a permanently uncollectable item at this time.

Alderman Jette

Ok thank you.

President Wilshire

All set Alderman Jette?

Alderman Jette

Yes thank you very much.

President Wilshire

Anyone else? The Motion before us is for Final Passage of Resolution R-20-035.

A viva voce roll call was taken which resulted as follows:

Yea:	Alderman O'Brien, Alderman Klee, Alderwoman Kelly, Alderman Dowd, Alderman Caron, Alderman Clemons, Alderman Lopez, Alderman Tencza, Alderman Jette, Alderman Schmidt, Alderman Skip Cleaver, Alderman Harriot-Gathright, Alderman Wilshire	13
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Nay:		0
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**MOTION CARRIED**

Resolution R-20-035 declared duly adopted.

ADJOURNMENT

**MOTION BY ALDERMAN O'BRIEN THAT THE MAY 4, 2020, SPECIAL MEETING OF THE BOARD OF ALDERMEN BE ADJOURNED BY ROLL CALL**

A viva voce roll call was taken to adjourn the Board of Aldermen meeting which resulted as follows:

Yea:	Alderman O'Brien, Alderman Klee, Alderwoman Kelly, Alderman Dowd, Alderman Caron, Alderman Clemons, Alderman Tencza, Alderman Jette, Alderman Schmidt, Alderman Cleaver, Alderman Harriott-Gathright, Alderman Wilshire	12
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Nay:	Alderman Lopez	1
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**MOTION CARRIED**

The meeting was declared adjourned at 7:33 p.m.

Attest: Susan K. Lovering, City Clerk

## Graham, Donna

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**From:** Goodhue, Larry <larry.goodhue@PENNICHUCK.com>  
**Sent:** Monday, May 04, 2020 9:36 AM  
**To:** Board of Aldermen  
**Cc:** Bolton, Steve  
**Subject:** FW: [EXTERNAL] PPP Loan

**CAUTION:** This email came from outside of the organization. Do not click links/open attachments if source is unknown.

**From:** Goodhue, Larry  
**Sent:** Monday, May 4, 2020 9:35 AM  
**To:** Bolton, Steve <BoltonS@nashuanh.gov>  
**Cc:** Ware, Don <donald.ware@PENNICHUCK.com>; Thomas J. Leonard <tjleonard@lawyersnh.com>  
**Subject:** RE: [EXTERNAL] PPP Loan

Hello Steve,

Here is the information you requested in support of the PPP loan. Do you need me to send it a different manner, or is including it in this email all you needed?

- The Company applied for a PPP Loan as an essential service organization in the State,
- As such, we must continue full operations in support of all of our customers in the regions we serve in 30 communities in the State, inclusive as the regulated water supplier for the City of Nashua
- The Company is a debt-only funded organization, and as such, is not structured by its approved rate structure, to provide for any excess profits, but rather to cover its cost of operations
- The company has a significant portion of its revenues that are restricted for their usage to provide for the repayment of all of the Company's debt obligations, to independent third party lenders, as well as its note payable to the City of Nashua
- The Company has a \$4 million line of credit to back stop working capital needs, for which it is currently drawn on at the level of \$2.7-3.0 million
- The Line of Credit is currently under extension for renewal, and as such, the Company's ability to maintain liquidity is vital to servicing that line, and obtaining a further extension or renewal of that line. Absent that renewal, the Company would be in a severe financial situation.

- The Company, under the Governor's emergency orders, must continue to service all of its customers, but is constrained for exercising full authority in its collection of water bills in a normal manner. Shutoff notices and further actions have been stopped during this timeframe.
- The emergency orders have already shown some impact upon the delinquency of payments on billed amounts to customers, and the overall impact of this is yet to be determined, as businesses may or may not be able to reopen and re-employ their employees. And, the impact of those closures or impediments, would have an indirect or direct impact on the Company's ability to collect revenues to support fixed and variable costs of operations.
- Under the emergency orders, the Company must work with ratepayers in negotiating payment plans for deferred amounts, for a period to not less than 6 months for those payment plans.
- The Company is also in the process of completing certain rate case activities and other financing activities, all of which are to recoup revenue levels needed to cover current costs. Delays in any of these, coupled with reduction in receipts for billed amounts, would cause the Company's ability to cover its working capital needs to be compromised. And, the Line of Credit would quickly be insufficient to meet those needs.
- If that occurs, the Company's ability to maintain its workforce would be compromised, and as such, its ability to meet its responsibilities as an essential service provider in the region would be at risk.
- The PPP loan, as defined and approved, is based upon the Company's ability to keep its workforce employed.
- Is a loan at 2.5x average monthly payroll and associated benefits.
- Is to be used at least 75% for payroll and payroll related costs over an 8-week period after funding
- Can be used up to 25% for certain non-payroll costs, including: rent, lease payments, interest on debt, and utilities
- If certain requirements under the PPP program can be met, the loan is forgivable, based upon specific calculations, up to 100% (as a grant)
- And amounts not forgiven are deferred for repayment for 6 months, and then amortized for repayment over 18 months at a 1% interest cost.
- This loan in essence gives an added layer of working capital needed to sustain operations, over and above the Line of Credit, and at an interest rate approximately 1/3 of that line and potentially at a zero cost to ratepayers.

Thanks, Steve. Please let me know if you need anything additional.



Larry D. Goodhue  
 Chief Executive Officer  
 Pennichuck Water  
 25 Manchester St.  
 Merrimack, New Hampshire 03054  
 Ph: (603) 913-2312

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