



RESOLUTION

APPROVING THE PROPOSAL BY PENNICHUCK CORPORATION TO EXTEND THE TEN MILLION DOLLAR (\$10,000,000) REVOLVING LINE OF CREDIT WITH TD BANK, N.A.

CITY OF NASHUA

In the Year Two Thousand and Fifteen

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;

WHEREAS, Pennichuck’s current line of credit with TD Bank, N.A. will expire June 25, 2016; and

WHEREAS, Pennichuck would like to amend and extend its current line of credit through August 31, 2017.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the City approves Pennichuck Corporation’s proposed amendment and extension of a senior unsecured line of credit in an aggregate principal amount of up to Ten Million Dollars (\$10,000,000) from TD Bank, N.A. for the purpose of providing advances to be used for general corporate purposes.

LEGISLATIVE YEAR 2015

RESOLUTION:

R-15-195

PURPOSE:

Approving the proposal by Pennichuck Corporation to extend the Ten Million Dollar (\$10,000,000) revolving line of credit with TD Bank, N.A.

ENDORSERS:

Mayor Donnalee Lozeau

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

None.

ANALYSIS

This resolution approves the proposal by Pennichuck Corporation to extend its Ten Million Dollar (\$10,000,000) revolving line of credit with TD Bank, N.A. to August 31, 2017. The purpose of the revolving line of credit is for general corporate financing. Their existing revolving line of credit will expire June 25, 2016.

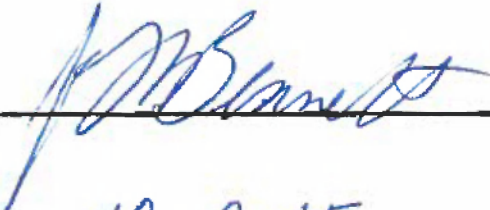
Pennichuck has provided additional information which will be provided to the Board of Aldermen.

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

Approved as to form:

Office of Corporation Counsel

By:



Date:

12-2-15