



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