

Exhibit A

NAME OF UTILITY

GORDON'S CORNER WATER COMPANY

YEAR 2021

(This Schedule for use by Class A and B)

COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS

NUMBERS AND TITLES OF ACCOUNTS (a)	SCHED. PAGE NO. (b)	BALANCE END OF YEAR (c)	BALANCE BEGINNING OF YEAR (d)	INCREASE OR (Decrease) (e)
PROPRIETARY CAPITAL				
201-3 Common Capital Stock	26	318,730	318,730	-
204-6 Preferred Capital Stock	26			
207-11 Other Paid-In Capital	27	116,294	116,294	
212 Installments Rec. on Cap. Stock	-			
214 Capital Stock Expense (Dr.).	-			
215 Appropriated Earned Surplus	28			
216 Unappropriated Earned Surplus	28	8,395,555	8,271,128	124,427
217 Reacquired Capital Stock (Dr.)	26			
Total Proprietary Capital	-	8,830,579	8,706,152	124,428
LONG-TERM DEBT				
221-22 Bonds	29			
223 Advances from Assoc. Companies	29			
224 Other Long Term-Debt	29	3,826,386	4,329,510	(503,124)
Total Long-Term Debt	-	3,826,386	4,329,510	(503,124)
CURRENT AND ACCRUED LIABILITIES				
231 Notes Payable	30	1,000,000		1,000,000
232 Accounts Payable	-	1,053,615	672,231	381,384
233 Notes Payable to Assoc. Companies	30			
234 Accts. Payable to Assoc. Companies	-			
235 Customer Deposits	-	66,737	79,808	(13,071)
236 Taxes Accrued	31	3,013	5,210	(2,197)
237 Interest Accrued	-			
238 Dividends Declared	-			
239 Matured Long Term Debt	-			
240 Matured Interest	-			
241 Tax Collections Payable	-			
242 Misc. Cur. and Accrued Liabilities	32	327,668	297,588	30,080
Total Current and Accrued Liabilities	-	2,451,033	1,054,836	1,396,197
DEFERRED CREDITS				
251 Unamortized Premium on Debt	24			
252 Customer Advances for Construction	-		0	
253 Other Deferred Credits	32	303,314	257,404	45,910
Total Deferred Credits	-	303,314	257,404	45,910
OPERATING RESERVES				
261 Property Insurance Reserve	33			
262 Injuries and Damages Reserve	33			
263 Pensions and Benefits Reserve	33			
265 Miscellaneous Operating Reserves	33			
Total Operating Reserves	-		-	-
271 CONTRIBUTION IN AID OF CONSTRUCTION	-	19,651,623	18,714,769	936,854
Total Liab. and Other Credits	-	35,062,936	33,062,671	2,000,265

(This Schedule for use by Class A and B)

COMPARATIVE BALANCE SHEET				
ASSETS AND OTHER DEBITS				
NUMBERS AND TITLES OF ACCOUNTS	SCHED. PAGE NO.	BALANCE END OF YEAR	BALANCE BEGINNING OF YEAR	INCREASE OR (Decrease)
(a)	(b)	(c)	(d)	(e)
UTILITY PLANT				
101-06 Utility Plant	15	46,397,920	41,961,805	4,436,115
107 Construction Work in Progress	18		1,859,449	(1,859,449)
111-13 Accum. Prov. for Depreciation (Cr.)	20	(14,013,787)	(13,475,313)	(538,474)
114-16 Accum. Prov. for Amort. of Ut. Plt. (Cr.)	-	(7,529)	(7,529)	
117-19 Utility Plant Adjustments	-			
Net Utility Plant	-	32,376,604	30,338,412	2,038,192
OTHER PROPERTY AND INVESTMENTS				
121 Nonutility Property	-			
122 Accum. Prov. for Dept. and Amort. of Nonutility Property (Cr.)	-			
123 Investment in Assoc. Companies	22			
124 Other Investments	22	356,226	365,288	(9,062)
125 Sinking Funds	-			
126 Depreciation Fund	-			
128 Other Special Funds	-			
Total Other Prop. and Investments	-	356,226	365,288	(9,062)
CURRENT AND ACCRUED ASSETS				
131 Cash	-	1,000,235	1,145,451	(145,216)
132-4 Special Deposits	-			
135 Working Funds	-	1,000	1,000	-
136 Temporary Cash Investments	22			
141 Notes Receivable	-			
142 Customer Accounts Receivable	-	964,619	1,004,167	(39,548)
143 Other Accounts Receivable	-	989	1,217	(228)
144 Accum. Prov. for Uncollect. Accts. (Cr.)	22			
145 Notes Rec. from Assoc. Companies	-			
146 Accts. Rec. from Assoc. Companies	-			
151-163 Materials and Supplies	-	76,520	76,326	193
165 Prepayments	23	247,702	117,376	130,326
171 Interest and Dividends Receivable	-			
172 Rents Receivable	-			
173 Accrued Utility Revenue	-			
174 Misc. Current and Accrued Assets	23		0	
Total Current and Accrued Assets	-	2,291,064	2,345,538	(54,474)
DEFERRED DEBITS				
181 Unamort. Debt Disc. and Expense	24			
182 Extraordinary Property Losses	25			
183-186 Other Deferred Debits	25	39,042	13,433	25,609
Total Deferred Debits	-	39,042	13,433	25,609
Total Assets and Other Debits	-	35,062,936	33,062,671	2,000,265

Exhibit B

NAME OF UTILITY GORDON'S CORNER WATER COMPANY

YEAR 2021

INCOME STATEMENT

1. Report below a statement of income for the year according to prescribed accounts.

2. If the increases and decreases are not derived from previously reported figures explain in footnotes.

NUMBERS AND TITLES OF ACCOUNTS (a)	FROM PAGE NO. (b)	CURRENT YEAR (c)	TOTAL PRECEDING YEAR (d)	INCREASE OR (Decrease) (e)
I. UTILITY OPERATING INCOME				
400 Operating Revenues	35	12,680,073	12,806,355	(126,282)
OPERATING EXPENSE				
401 Operation Expense	37,38	8,327,332	8,028,370	298,962
402 Maintenance Expense	37,38	833,583	667,450	166,133
403 Depreciation Expense	20	763,866	783,524	(19,658)
404-7 Amortization Expense	-			-
408 Taxes Other Than Income Taxes	22,31	1,951,724	1,888,753	62,971
409 Income Taxes	32,31	75,727	218,988	(143,261)
Total Operating Expenses	-	11,952,232	11,587,085	365,147
Net Operating Revenues	-	727,841	1,219,270	(491,429)
412-13 Income from Utility Plant Leased to Others	8			
UTILITY OPERATING INCOME		727,841	1,219,270	(491,429)
Net Income of Other Utility Departments	-			
II. OTHER INCOME				
417 Income from Nonutility Operations	36			
418 Nonoperating Rental Income	36			-
419 Interest and Dividend Income	36	36,064	33,170	2,894
421 Miscellaneous Nonoperating Income	36	-	355,000	(355,000)
Total Other Income		36,064	388,170	(352,106)
Gross Income	-	763,905	1,607,440	(843,535)
III. MISCELLANEOUS INCOME DEDUCTIONS				
425 Miscellaneous Amortization	42			
426 Other Income Deductions	42	-	-	-
Total Miscellaneous Income Deductions		-	-	-
Income Before Interest Charges	-	763,905	1,607,440	(843,535)
IV. INTEREST CHARGES				
427 Interest on Long-Term Debt	29	220,186	224,504	(4,318)
428-9 Amortization Deductions (Net)	24	3,264	3,264	-
430 Interest on Debt to Associated Companies	29		-	-
431 Other Interest Expenses	42	16,028	3,778	12,250
432 Interest Charged to Construction-Credit	-	-	-	-
Total Interest Charges	-	239,478	231,546	7,932
NET INCOME (To page 28)	-	524,427	1,375,894	(851,467)

Exhibit C

EXHIBIT C

GORDON'S CORNER WATER COMPANY

PROFORMA CAPITALIZATION STATEMENT

	AMOUNT	PERCENT
DEBT		
COBANK 2	328,140	
COBANK 3	355,000	
COBANK 4	925,258	
COBANK 5	1,873,634	
PROPOSED COBANK	3,000,000	
TOTAL DEBT	6,482,032	39.87%
EQUITY		
COMMON STOCK	318,730	
PAID IN CAPITAL	116,294	
RETAINED EARNINGS	9,339,486	
TOTAL EQUITY	9,774,510	60.13%
TOTAL CAPITALIZATION DEBT AND EQUITY	16,256,542	100.00%

Exhibit D

EXHIBIT D

GORDON'S CORNER WATER COMPANY

PROFORMA STATEMENT OF CASH FLOWS

CASH INCREASE OR (DECREASE) FROM OPERATING ACTIVITIES

NET PROFIT (LOSS)	1,543,931
DEPRECIATION	832,470
INCREASE(DECREASE) IN CURRENT ASSETS	4,800
INCREASE (DECREASE) IN DEFERRED DEBITS	-32,608
INCREASE (DECREASE) IN CURRENT LIABILITIES	601,688
INCREASE(DECREASE) IN DEFERRED INCOME TAXES	4,020
NET CASH INCREASE (DECREASE) FROM OPERATING ACTIVITIES	2,954,301

CASH INCREASE OR (DECREASE) FROM INVESTING ACTIVITIES

ADDITIONS TO PLANT	-4,816,674
INCREASE(DECREASE) OTHER INVESTMENTS	-1,249
INCREASE IN CONTRIBUTIONS IN AID OF CONSTRUCTON	3,066,447
CASH DIVIDENDS PAID	-600,000
NET CASH INCREASE (DECREASE) FROM INVESTING ACTIVITIES	-2,351,476

CASH INCREASE OR (DECREASE) FROM FINANCING ACTIVITIES

INCREASE IN LONG-TERM DEBT - NEW BORROWING	3,000,000
REPAYMENT OF EXISTING LONG TERM DEBT	-344,354
OTHER INCREASE(DECREASE) IN FINANCING ACTIVITIES	-1,000,000
NET CASH INCREASE (DECREASE) FROM FINANCING ACTIVITIES	1,655,646

NET INCREASE(DECREASE) IN CASH

2,258,471

CASH BALANCE DECEMBER 31, 2021

1,001,234

CASH BALANCE- PROFORMA

3,259,705

NET INCREASE (DECREASE) IN CASH

2,258,471

Exhibit E

EXHIBIT E

GORDON'S CORNER WATER COMPANY

PROFORMA INTEREST COVERAGE

INCOME BEFORE INTEREST CHARGES ON LONG TERM DEBT	1,788,188
LESS: INTEREST CHARGES CURRENT LONG TERM DEBT	190,834
LESS: INTEREST CHARGES PROPOSED LONG TERM DEBT	201,000
INCOME AVAILABLE FOR STOCKHOLDERS	1,396,354
INTEREST COVERAGE	4.56

Exhibit F

EXHIBIT F

GORDON'S CORNER WATER COMPANY

PROFORMA SECURITY BASE STATEMENT

CAPITALIZABLE ASSETS

UTILITY PLANT IN SERVICE	51,214,594
LESS: PROVISION FOR DEPRECIATION	-14,853,786
NET UTILITY PLANT IN SERVICE	36,360,808
 CURRENT & ACCRUED ASSETS	 4,544,736
OTHER INVESTMENTS	357,475
DEFERRED DEBITS	71,650
 LESS: CONTRIBUTIONS IN AID OF CONSTRUCTION	 -22,718,070
 TOTAL CAPITALIZABLE ASSETS	 18,616,599

CAPITAL & LIABILITIES

DEBT CAPITAL	6,482,032
COMMON STOCK	318,730
OTHER PAID IN CAPITAL	116,294
CURRENT LIABILITIES	2,052,723
NON CURRENT LIABILITIES	307,334
TOTAL LIABILITIES	9,277,113
 RETAINED EARNINGS	 9,339,486

Exhibit G



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November 28, 2022

Mr. David Ern, General Manager
Gordon's Corner Water Company
Marlboro, NJ 07746

Commitment Letter

Dear Mr. Ern:

Gordon's Corner Water Company (the "**Borrower**") has requested that CoBank, ACB ("**CoBank**") provide a senior, secured term loan in the aggregate principal amount of up to **\$3.0MM** (the "**Term Credit Facility**").

CoBank is pleased to commit, on the terms and subject to the conditions set forth herein and in the Summary of Terms and Conditions (the "**Term Sheet**") attached hereto as Exhibit A, to provide the Term Credit Facility to the Borrower. The terms and conditions of the Term Credit Facility are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and in the Term Sheet are subject to the final approval and agreement of CoBank and the Borrower.

CoBank's commitment hereunder is subject to (i) the completion of, and the satisfaction in all respects with the result of, its due diligence investigation of the business, assets, operations, capital structure, financial condition, prospects and material agreements of the Borrower and its subsidiaries; (ii) satisfaction with all the terms and conditions set forth herein and in Term Sheet; (iii) the negotiation, execution and delivery of a definitive credit agreement and other financing documentation (collectively the "**Financing Documentation**") with respect to the Term Credit Facility that is satisfactory in all respects to CoBank; (iv) there being no facts, events or circumstances, now existing or hereafter arising, that come to CoBank's attention that have, or may reasonably be expected to have, a materially adverse effect on the business, assets, operations, financial condition or prospects of the Borrower and its subsidiaries; and (v) CoBank not becoming aware after the date hereof of any event or circumstance affecting the Borrower, its subsidiaries and the transactions contemplated hereby that is inconsistent in a material manner with information disclosed to CoBank by the Borrower or any of its representatives prior to the date hereof.

If one or more of the events described in the foregoing paragraph shall occur, CoBank shall have the right either to terminate its commitment hereunder (and thereafter have no other or further obligations hereunder or in connection with the Term Credit Facility) or to propose alternative financing amounts or structures that assure adequate protection for CoBank.

The Borrower hereby represents and covenants that all information and data concerning the Borrower, its subsidiaries and the transactions contemplated hereby (the "**Information**"), other than any projections or forward looking statements (the "**Projections**") (for which the Borrower makes the representations



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and covenants in the next sentence), that have been or will be prepared by or on behalf of the Borrower or any of its representatives and that have been made or will be made available to CoBank by or on behalf of the Borrower or any of its representatives in connection with the transactions contemplated hereby will be complete and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. The Borrower hereby represents and covenants that all Projections that have been or will be prepared by or on behalf of the Borrower or any of its representatives and that have been or will be made available to CoBank by or on behalf of the Borrower or any of its representatives in connection with the transactions contemplated hereby will be or have been prepared in good faith based on reasonable assumptions. The Borrower agrees to supplement the Information and Projections from time to time until the closing of the Term Credit Facility so that the representations and covenants in the preceding sentences remain correct in all material respects.

The Borrower agrees to indemnify and hold harmless CoBank, its respective affiliates and its respective officers, directors, employees, advisors, representatives and agents (each an "Indemnatee") from and against any and all losses, claims, counterclaims, damages, liabilities, and related expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel to such Indemnatee) incurred by any Indemnatee or asserted against any Indemnatee by any person (including the Borrower or any of its subsidiaries) other than such Indemnatee arising out of, in connection with or relating to this Commitment Letter, the Term Credit Facility or the transactions contemplated hereby or thereby, regardless of whether any Indemnatee is a party thereto, and to reimburse each Indemnatee upon demand for any reasonable legal or other expenses incurred in connection with the foregoing; provided that the foregoing indemnity will not, as to any Indemnatee, be available to the extent that such losses, claims, counterclaims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the gross negligence or willful misconduct of such Indemnatee or (ii) breach in bad faith of such Indemnatee's obligations under this Commitment Letter (solely if such determination arises from a claim of breach in bad faith brought by the Borrower and/or its subsidiaries). No Indemnatee shall be liable for the use by others of Information or other materials obtained through electronic communications or other information transmission systems (including as a result of any misdirected facsimile transmission); provided that (except in the case of a misdirected facsimile transmission) such Indemnatee shall have taken commercially reasonable precautions to confirm the reliability of such transmission system. Under no circumstances shall any Indemnatee be responsible or liable to any other party hereto for consequential, punitive, special or indirect damages that may be alleged as a result of this Commitment Letter, the Term Sheet or the transactions contemplated hereby or thereby.

The Borrower agrees to reimburse CoBank and its affiliates on demand for all reasonable out-of-pocket expenses (including the reasonable fees, charges and disbursements of counsel to CoBank) incurred in connection with ongoing due diligence investigations and the preparation, negotiation, execution and delivery of any related documentation (including, without limitation, this Commitment



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Letter and the Financing Documentation), whether or not the transactions contemplated hereby or thereby shall be consummated.

This Commitment Letter is delivered with the understanding that neither it, the Term Sheet nor the substance hereof or thereof, shall be disclosed to any third party without CoBank's prior written consent, except (i) on a confidential and need-to-know basis, to the Borrower's accountants, attorneys and other professional advisors retained in connection with the Term Credit Facility, (ii) as required by applicable regulations and laws or any subpoena or similar legal process, or any governmental, regulatory or supervisory agency. CoBank will maintain, in accordance with its customary practices, the confidentiality of all non-public information obtained from the Borrower and its subsidiaries by virtue of the transactions contemplated by this Commitment Letter, except that such non-public information may be disclosed to (x) those persons in a confidential relationship with CoBank, such as legal counsel, accountants or other professional advisors, and (y) as required by applicable regulations and laws or any subpoena or similar legal process, or any governmental, regulatory or supervisory agency.

CoBank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), CoBank is required to obtain, verify and record information that identifies the Borrower, which information includes the Borrower's name and address and other information that will allow CoBank to identify the Borrower and its subsidiaries in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for CoBank and its affiliates.

The Borrower acknowledges that CoBank may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or its subsidiaries may have conflicting interests regarding the transactions described herein or otherwise. CoBank will not use confidential information obtained from the Borrower by virtue of the transactions contemplated by this Commitment Letter or its other relationships with the Borrower in connection with the performance by CoBank of services for other companies, and CoBank will not furnish any such information to other companies. The Borrower also acknowledges that CoBank does not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to the Borrower, confidential information obtained by CoBank from other companies.

This Commitment Letter is not assignable by the Borrower without CoBank's prior written consent. The Commitment Letter is intended to be solely for the benefit of the parties hereto (and Indemnitees) and is not intended to create a fiduciary relationship between the parties hereto or to confer any benefits upon, or create rights in favor of, any persons other than the parties hereto (and Indemnitees). This Commitment Letter and the Term Sheet and are the only agreements that have been entered into among the parties hereto with regard to the structuring and arrangement of the Term Credit Facility and set forth the entire agreement of the parties with respect hereto and thereto. This Commitment Letter shall not be amended, restated, supplemented or otherwise modified, and no waiver or consent with respect hereto or thereto shall be effective, except by a written instrument signed by all the parties hereto or thereto, as the case may be. Any provision of this Commitment Letter that is prohibited or unenforceable shall be



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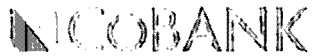
ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof.

The reimbursement, indemnification, confidentiality, jurisdiction, governing law and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether definitive Financing Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter; provided that the Borrower's indemnification and reimbursement obligations under this Commitment Letter shall terminate and be superseded by applicable provisions upon execution of the definitive Financing Documentation relating to the Term Credit Facility.

This Commitment Letter, the Term Sheet shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflicts of law principles. THE BORROWER WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY MATTER RELATING TO THIS COMMITMENT LETTER, THE TERM SHEET AND AGREES THAT THE STATE AND FEDERAL COURTS LOCATED IN DENVER, COLORADO SHALL HAVE NONEXCLUSIVE JURISDICTION OVER ANY DISPUTE REGARDING THIS COMMITMENT LETTER, THE TERM SHEET AND, BY EXECUTION AND DELIVERY OF THIS COMMITMENT LETTER, THE BORROWER IRREVOCABLY SUBMITS TO SUCH JURISDICTION.

This Commitment Letter may be executed in any number of counterparts, each of which shall be original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or electronic transmission shall have the same effect as delivery of a manually executed counterpart hereof.

Please sign and return to CoBank a copy of this Commitment Letter no later than 5:00 p.m., Denver, Colorado time, on March 15, 2023. CoBank's agreements herein will terminate at such time unless (i) an executed copy of this Commitment Letter signed by the Borrower has been delivered to CoBank, and (ii) the Borrower has performed all obligations required to be performed hereunder and made all payments required to be paid hereunder. Notwithstanding the execution and delivery of this Commitment Letter and compliance under the other terms and conditions contained herein, this Commitment Letter (and all of CoBank's obligations hereunder) will terminate unless, on or prior to 5:00 p.m., Denver, Colorado time, on April 15, 2023, definitive Financing Documentation satisfactory to CoBank and its counsel has been executed and delivered by all applicable parties.



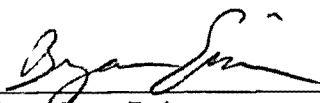
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We look forward to working with you on this transaction.

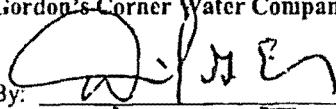
Very truly yours,

COBANK, ACB

By: 
Name: Bryan Ervin
Title: Regional Vice President

Agreed to and Accepted as of
5th day of December, 2022

Gordon's Corner Water Company

By: 
Name: David G. Ervin
Title: President



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(Confidential)
Exhibit A

October 26, 2022

Mr. David Ern, General Manager
Gordon's Corner Water Company
Marlboro, NJ 07746

RE: Non-Binding Summary of Terms and Conditions - **Confidential**

Dear Mr. Ern:

This Non-Binding Summary of Terms and Conditions (this "Summary") is being presented to Gordon's Corner Water Company (the "Company") by CoBank, ACB ("CoBank" or "Lender") for information and discussion purposes only. This Summary is neither a commitment nor an offer to extend credit and does not create any obligation on the part of CoBank. This Summary is intended to provide a summary of the primary terms and conditions of the proposed transaction between CoBank and the Company; however, this Summary does not contain all of the terms and conditions applicable to a credit facility provided by CoBank and ultimately contained in any loan documentation. CoBank's decision to extend credit to the Company is contingent upon completion to CoBank's satisfaction of all necessary due diligence, receipt of internal credit approvals, and the preparation of final documentation in form and substance satisfactory to CoBank. All figures, terms, and conditions are subject to change at any time. A commitment by CoBank will exist only if a formal, written commitment letter or definitive loan documents are prepared and executed by CoBank and the Company, and not otherwise. This Summary is strictly confidential and may not be released to or discussed with any third party without the prior written consent of CoBank.

Borrower:	Gordon's Corner Water Company
Lender:	CoBank, ACB
Type of Credit Facilities:	A \$3,000,000 multiple advance, senior secured, amortizing term loan (the "Loan").



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Purpose: To fund capital projects, refinance debt and closing costs.

Availability Date: Available for up to 12 months from the Closing Date. Repayments and prepayments of the Loan may not be reborrowed.

Closing Date: Shall be the date of execution and delivery of definitive loan documents and satisfaction or waiver of all condition precedent to the Loan, to occur no later than April 15, 2023.

Loan Maturity Date: The Loan will terminate and all amounts owing thereunder shall be due up to 20 years from the Closing Date (the "Loan Maturity Date").

Interest: The Company will pay interest on the outstanding principal balance of the Loan in accordance with one or more of the following interest rate options, as selected by the Company:

Weekly Quoted Variable Rate Option: At a rate per annum equal at all times to the rate of interest established by CoBank on the first business day of each week. The rate established by CoBank shall be effective until the first business day of the next week. Each change in the rate shall be applicable to all balances subject to this option and information about the then current rate shall be made available upon telephonic request.

Quoted Rate Option. At a fixed rate per annum to be quoted by CoBank in its sole discretion in each instance. Under this option, rates may be fixed on such balances and for such periods, as may be agreeable to CoBank in its sole discretion in each instance, provided that (1) such interest period shall not exceed the Loan Maturity Date; (2) the minimum fixed period shall be 365 days; (3) amounts may be fixed in increments of \$100,000.00 or multiples thereof; and (4) the maximum number of fixes in place at any one time shall be 5. As of 11/28/2022 the 20 yr fixed rate is 6.7%.

At any one time, there may be no more than five portions of the Loan accruing interest pursuant to any fixed rate option. The Quoted Rate Option shall not be available during a default or event of default for advances, rollovers or repricings.

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The loan documents will include standard protective provisions for such matters as increased costs, funding losses, illegality, changes in law and temporary or permanent unavailability of a benchmark.

Interest Payments: Interest shall be calculated on the actual number of days each advance is outstanding on the basis of a year consisting of 360 days and shall be payable monthly in arrears by the 20th day of the following month.

Default Interest: Upon the occurrence and during the continuance of an event of default, a default rate of interest shall apply in an amount equal to 2% above the interest rate then in effect. Such interest will be payable on demand.

Unused Commitment Fee: 0.25% on the undrawn portion of the Loan (which fee shall be calculated on an actual/360 day basis and payable monthly in arrears and on the date the Loan expires or is terminated).

Principal Repayment: Consecutive monthly installments of principal, payable on the 20th day of each month, with the first installment due on the 20th day of the month following the Availability Date, and the last installment due on the Loan Maturity Date. The amount of each installment shall be the same principal amount that would be due and payable if the loan was payable in level installments of principal and interest and such schedule was calculated utilizing the rate of interest applicable at the time of amortization based upon a 20 year, mortgage style amortization schedule.

Prepayment: Any prepayment of any portion of the Loan accruing interest pursuant to Quoted Rate Option prior to the last day of the applicable interest period will be subject to a surcharge equal to the greater of (a) the sum of: (i) the present value of any funding losses sustained by CoBank as a result of such prepayment, plus (ii) a per annum yield of 0.5% of the amount repaid for the period such amount was scheduled to have been outstanding at such fixed rate, or (b) \$300.

Collateral: The Company's obligations under the Loan will be secured by a statutory first lien on all equity that the Company may now own or hereafter acquire or be allocated in CoBank.

In addition, the Company's obligations under the Loan will be secured by a perfected priority lien on and security interest in all real and

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personal, tangible and intangible, present and future assets of the Company subject only to those exceptions provided by CoBank..

The Company will execute and record or file, as applicable, such deeds of trust, mortgages, security agreements, financing statements, and such other instruments and documents as CoBank may require to enable CoBank to obtain, perfect, and maintain a lien on the collateral described above. Also, Company will provide to CoBank with such evidence of title (in a form to be determined by CoBank) subject only to those exceptions approved by CoBank. Company will not grant a lien on assets or revenues to any other creditor excepting for typical purchase money obligations and standard exemptions.

Documentation:

Any commitment issued by CoBank would be subject to the negotiation, execution, delivery, and, where appropriate, recording of loan and loan related documentation (including exhibits, opinions, and security documentation) satisfactory to CoBank and its counsel in its or their sole discretion. In addition, all other matters whatsoever relating to the credit or the closing thereof must be approved by CoBank and its counsel in its or their sole discretion. Without limiting the foregoing, the loan documentation shall include conditions precedent, representations and warranties, covenants, events of default, remedies upon default, and various miscellaneous provisions.

**Representations
and Warranties:**

Customary for credit facilities of this type, including without limitation: corporate existence, compliance with loan documents, laws, grants and contractual obligations; no conflict with organization documents, law, grants or contractual obligations; title to property; solvency; receipt of all governmental or regulatory approvals; and binding and enforceable loan documents.

**Conditions Precedent
to Closing:**

1. Approval of the proposed debt by the New Jersey BPU.

Financial Covenants:

Financial Covenants:

- "Debt Service Coverage Ratio" As per the existing Loan Agreement.



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- "Total Debt to Total Capitalization Ratio" As per the existing Loan Agreement.

Affirmative Covenants: As per the existing loan agreement.

Negative Covenants: As per the existing loan agreement.

Reporting Requirements: As per the existing loan agreement

Expenses and Indemnification: The Company will pay all out-of-pocket costs and expenses of CoBank related to the negotiation, drafting, execution and administration of all loans. Typical expenses include without limitation due diligence expenses, legal fees and expenses, filing fees, lien search fees, appraisal fees, mortgage fees, title insurance and collateral inspection fees. The foregoing fees and expenses shall be due and payable regardless of whether the loans described herein close.

The Company will pay, and hold CoBank and its officers, directors, employees, agents, and attorneys (the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and claims of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Indemnitees as a result of its being a party to the credit agreement, except with respect to liabilities arising from the gross negligence or willful misconduct of that Indemnitee as determined by a final non appealable judgment of a court of competent jurisdiction.

Defaults: As per the existing loan agreement.

Patronage: At the sole discretion of CoBank's Board of Directors, each year eligible customers may qualify under CoBank's patronage plan for patronage certificates and distributions. CoBank reserves the right to sell, assign and/or participate in credit facilities discussed hereunder on a non-patronage basis. The required capital purchase is \$1,000 due at closing.



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Assignment:

The Loan and the proceeds thereof are not assignable by the Company to any other person or entity without CoBank's prior written consent.

Governing Law:

The loan documents will be governed by and construed in accordance with the laws of the State of Colorado. The Company will submit to the nonexclusive jurisdiction and venue of the federal and state courts of the State of Colorado and will waive any rights to a trial by jury in respect of any litigation arising out of or in connection with this financing.

Exhibit H

EXHIBIT H

GORDON'S CORNER WATER COMPANY

PROFORMA BALANCE SHEET

ASSETS	
UTILITY PLANT	
UTILITY PLANT	51,214,594
ACCUMULATED PROVISION FOR DEPRECIATION & AMORTIZATION	-14,853,786
NET UTILITY PLANT	36,360,808
OTHER INVESTMENTS	357,475
CURRENT ASSETS	
CASH	3,259,705
ACCOUNTS RECEIVABLE	1,078,672
MATERIALS & SUPPLIES	82,642
PREPAYMENTS	123,717
DEFERRED TAX ASSET	0
TOTAL CURRENT ASSETS	4,544,736
DEFERRED DEBITS	71,650
TOTAL ASSETS	41,334,669
LIABILITIES & CAPITAL	
CAPITAL	
COMMON STOCK	318,730
OTHER PAID IN CAPITAL	116,294
RETAINED EARNINGS	9,339,486
TOTAL CAPITAL	9,774,510
LONG TERM DEBT	6,482,032
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	1,625,277
CUSTOMER DEPOSITS	69,246
TAXES ACCRUED	0
INTEREST ACCRUED	0
MISC ACCRUED LIABILITIES	358,200
TOTAL CURRENT LIABILITIES	2,052,723
DEFERRED CREDITS	
ACCUMULATED DEFERRED INCOME TAXES	307,334
TOTAL DEFERRED CREDITS	307,334
CONTRIBUTIONS IN AID OF CONSTRUCTION	22,718,070
TOTAL LIABILITIES AND CAPITAL	41,334,669

Exhibit I

EXHIBIT I

GORDON'S CORNER WATER COMPANY

PROFORMA INCOME STATEMENT

OPERATING REVENUES	14,583,797
OPERATING EXPENSES	
OPERATION EXPENSE	8,744,812
MAINTENACE EXPENSE	884,109
DEPRECIATION EXPENSE	840,000
TAXES OTHER THAN INCOME TAXES	1,962,294
INCOME TAXES	410,412
TOTAL OPERATING EXPENSES	12,841,627
UTILITY OPERATING INCOME	1,742,170
OTHER INCOME	
INTEREST & DIVIDEND INCOME	46,018
INCOME BEFORE INTEREST CHARGES	1,788,188
INTEERST CHARGES	
INTEREST ON LONG TERM DEBT	190,834
DEBT DISCOUNT AMORTIZATION	1,800
OTHER INTEREST CHARGES	51,624
TOTAL INTEREST CHARGES	244,258
NET INCOME	1,543,930

Exhibit J

CORPORATE RESOLUTION

At a special meeting of the Board of Directors of Gordon's Corner Water Company (hereinafter Company) held on November 30, 2022, the following resolution was duly made, seconded and adopted:

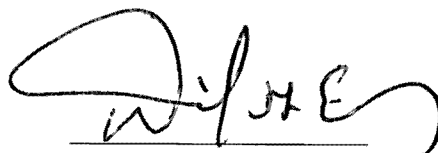
WHEREAS, the Company has applied to CoBank for a loan in the principal amount of up to \$3,000,000.00 to finance the construction of various capital projects including the construction of a new bulk water interconnection with Veolia Water, production well and treatment plant filter rehabilitations and water service line Installations and replacements throughout the distribution system.

WHEREAS, the aforesaid capital improvements are needed to enable the Company to continue to provide safe, adequate and proper service to its customers; and

WHEREAS, CoBank issued a commitment letter dated November xx, 2022 approving the Company's request and setting forth the terms applicable to the requested loan;

NOW, THEREFORE BE IT RESOLVED, that the Company is hereby authorized to obtain a loan from CoBank in the principal amount of up to \$3,000,000.00 in accordance with the terms set forth in the aforesaid commitment letter, and the Company's officers are hereby authorized to make, execute and deliver such loan agreements and other written instruments as may be required by CoBank, and to take such other and further action as may be necessary to consummate said loan.

The foregoing is certified to be a true copy of a Resolution duly adopted by the Board of Directors of Gordon's Corner Water Company at its offices in Marlboro, New Jersey on November 30, 2022.

A handwritten signature in dark ink, appearing to read 'D. G. Ern', written over a horizontal line.

David G. Ern
President