

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 25, 2022

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

NEW JERSEY
(State or other jurisdiction of
incorporation or organization)

0-422
(Commission
File Number)

22-1114430
(I.R.S. Employer
Identification No.)

485C ROUTE 1 SOUTH, SUITE 400, ISELIN NEW JERSEY 08830
(Address of Principal Executive Offices) (Zip Code)

732-634-1500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MSEX	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders

Middlesex Water Company (the “Company”) held its Annual Meeting of Shareholders on Tuesday, May 23, 2022 via virtual audio webcast. Shareholders voted to re-elect continuing directors Steven M. Klein, Amy B. Mansue and Walter G. Reinhard (Class II), to serve a term of office of three years; and Vaughn L. McKoy (Class III), to serve the remaining one year of a three-year term. At the Annual Meeting, the Company’s shareholders voted on the following proposals set forth in the Company’s Definitive Proxy Statement on Schedule 14A, (2022 Proxy Statement) which was filed with the Securities and Exchange Commission on April 8, 2022 and mailed to shareholders.

Proposal No. 1**Description of Matters Submitted**

- 1) A proposal to elect four nominees to the Board – Directors Steven M. Klein, Amy B. Mansue and Walter G. Reinhard (Class II), whose terms would expire at the 2025 Annual Meeting of Shareholders and Vaughn L. McKoy (Class III), whose term would expire at the 2023 Annual Meeting of Shareholders. The directors were elected and received the following votes:

Director (Class II)	For	Withheld	Broker Non-Votes
Steven M. Klein	11,402,036	1,128,724	2,789,340
Amy B. Mansue	11,701,419	829,341	2,789,340
Walter G. Reinhard	11,122,981	1,407,279	2,789,340
Director (Class III)			
Vaughn L. McKoy	12,463,514	67,246	2,789,340

Proposal No. 2**Description of Matters Submitted**

- 2) A proposal to approve a non-binding advisory resolution approving the compensation of the Company’s named executive officers as disclosed in the 2022 Proxy Statement. The proposal was approved and received the following votes:

For	Against	Abstain	Broker Non-Votes
11,869,742	589,392	71,626	2,789,340

Proposal No. 3**Description of Matters Submitted**

- 3) A proposal to ratify the appointment by the Audit Committee of Baker Tilly US, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022.

For	Against	Abstain	Broker Non-Votes
15,167,001	91,310	61,789	0

Item 8.01 Other Events**2022 Annual Meeting of Shareholders**

On May 23, 2022, Middlesex Water Company held its 2022 Annual Meeting of Shareholders virtually and exclusively online via audio webcast. Announcement of voting results at which shareholders elected three Class II Directors and one Class III Director; approved, by a non-binding advisory vote, the compensation of the Company's named executive officers and ratified the Audit Committee's appointment of Baker Tilly US, LLP as the independent registered public accounting firm for 2022 is described above.

Management's presentation at the Annual Meeting of Shareholders will be available in the Investors section of the company's website www.middlesexwater.com under Financials/Annual Meeting and also at www.virtualshareholdermeeting.com/MSEX2022. The presentation is also filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

Press Release

On May 25, 2022, the Company issued a press release describing the voting results of shareholders at the Annual Meeting held May 23, 2022. A copy of the Company's press release dated May 25, 2022 is filed here with as Exhibit 99.2 and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description of Document</u>
99.1	Company officers' slide show presentation at the Annual Meeting of Shareholders held May 23, 2022
99.2	Company press release announcing Annual Meeting voting results dated May 25, 2022
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned hereunto duly authorized.

MIDDLESEX WATER COMPANY
(Registrant)

s/A. Bruce O'Connor
A. Bruce O'Connor
Sr. Vice President, Treasurer and
Chief Financial Officer

Dated: May 25, 2022



CELEBRATING
125
YEARS


**ANNUAL MEETING
OF SHAREHOLDERS**

MAY 23, 2024

Speakers:



Dennis W. Doll
Chairman,
President & CEO



A. Bruce O'Connor
Sr. Vice President,
Treasurer & Chief
Financial Officer



Jay L. Kooper
Vice President,
General Counsel &
Secretary



Forward Looking Statement



As an introduction to the information we will be discussing, please be aware that some of our comments can be considered forward-looking statements as defined by the federal securities laws and as outlined in the Company's SEC filings. As such, any forward-looking statements are based on currently available information and management's assumptions, expectations and estimates; however, actual results may vary significantly. Risk factors that could cause actual results to vary from expectations are described in the Company's filings with the SEC. These factors are also available in our most recent earnings release which can be viewed on our website at www.middlesexwater.com or in our Annual Report.

MSEX Milestones

125 Years of water utility service.

30th Anniversary of the acquisition of Tidewater Utilities.

40th Anniversary NASDAQ Listing.

Added to the Standard & Poor's Small Cap 600 Index.





2021 Financial Highlights

Revenues.....\$143.1M

Net Income.....\$ 36.5M

Earnings Per Share.....\$ 2.07



First Quarter Results (Millions)

	2022	2021
Operating Revenues	\$36.2	\$32.5
O & M Expenses	\$19.1	\$18.4
Gain on Subsidiary Sale	\$ 5.2	\$ -
Net Income	\$12.1	\$ 6.9
Earnings Per Share	\$ 0.69	\$ 0.39

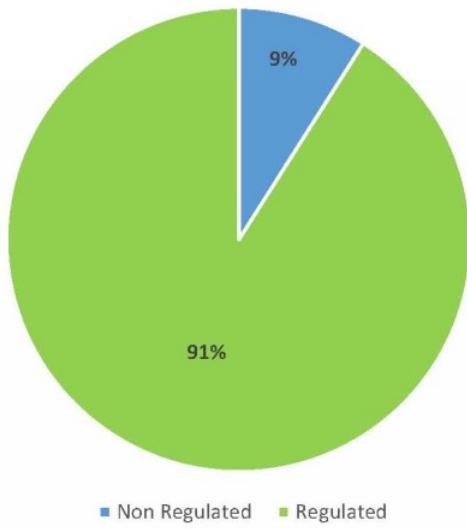


Sale of Subsidiary

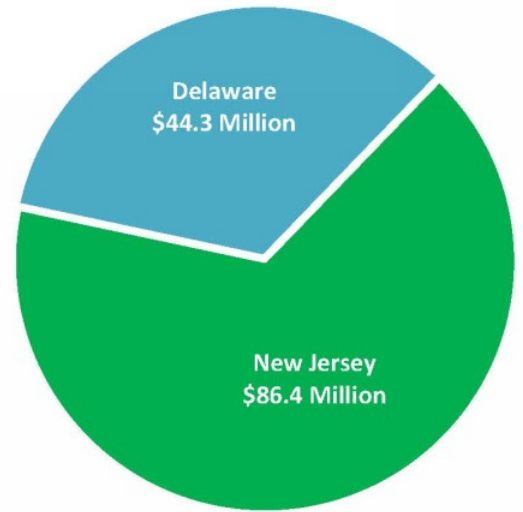
- Regulated Delaware wastewater utility - sold in January 2022.
- Limited growth opportunities.
- Utility plant investment headwinds.
- Other Delaware regulated and non-regulated businesses to continue.



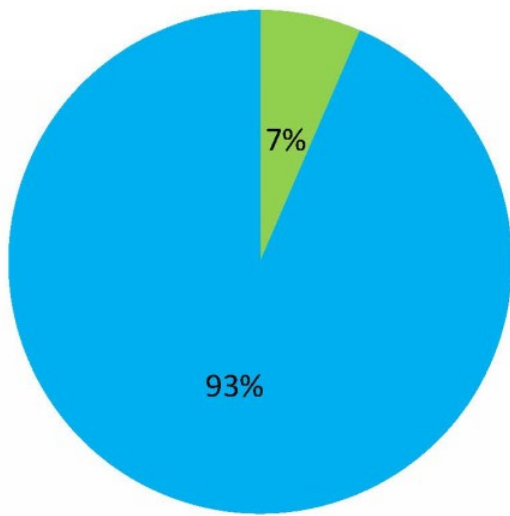
Revenue



Regulated

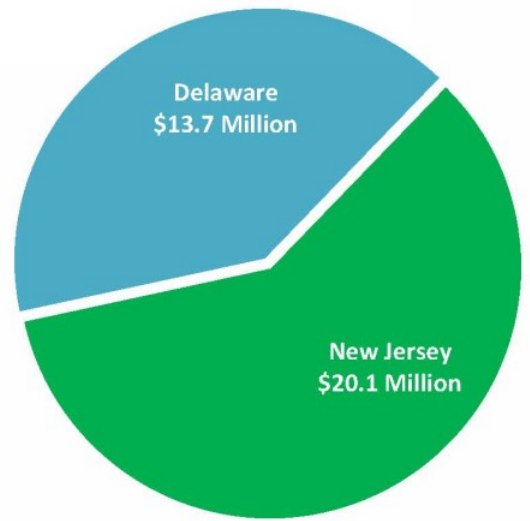


Net Income

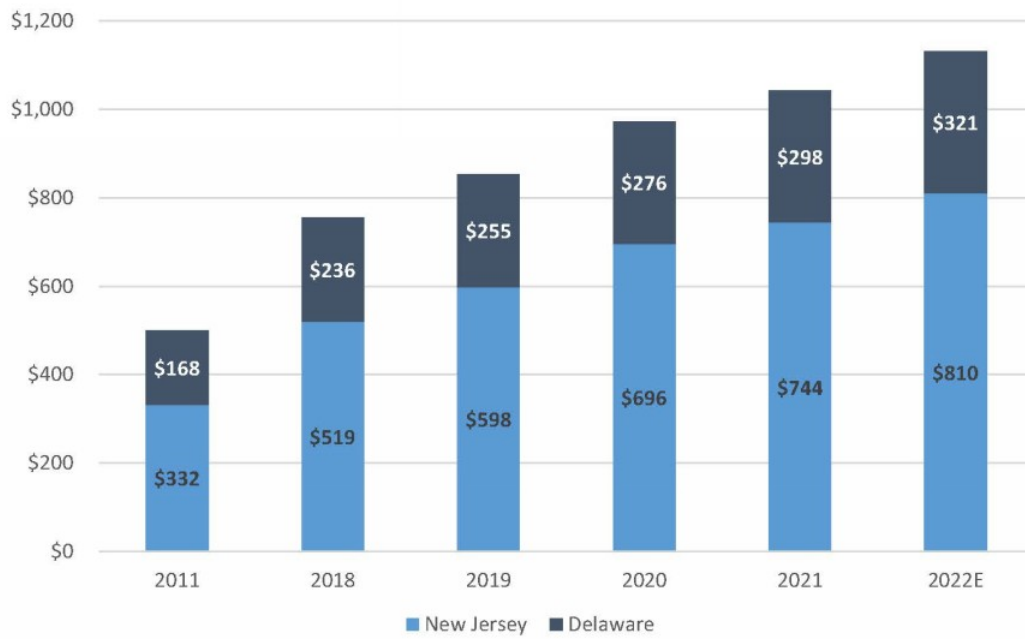


■ Non Regulated ■ Regulated

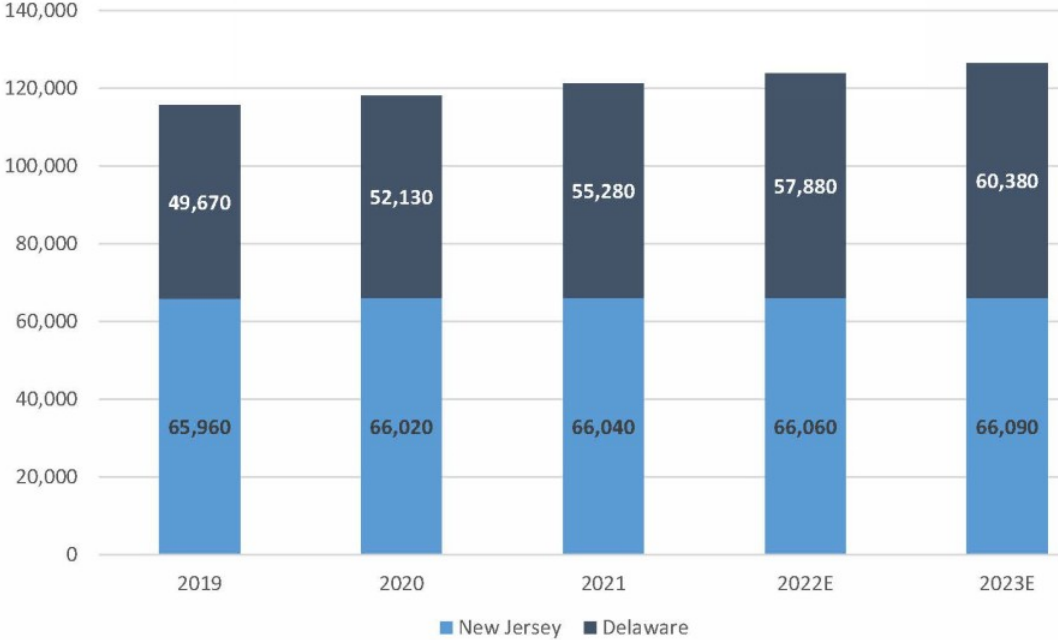
Regulated



Utility Plant (Millions)



Customers



Capital Expenditures (Estimated)

(Millions)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Distribution Systems	50	54	45	
Production Systems	33	21	3	
IT Systems	4	1	2	
Other	3	5	8	
Total	\$ 90	\$81	\$58	



Capital Project Funding

- Cash Flow From Operations.
 - Lines of Credit.
 - Remaining Proceeds 2021 DESRF Loan.
 - Common Stock Reinvestment Plan.
 - Private Placement Debt.
-

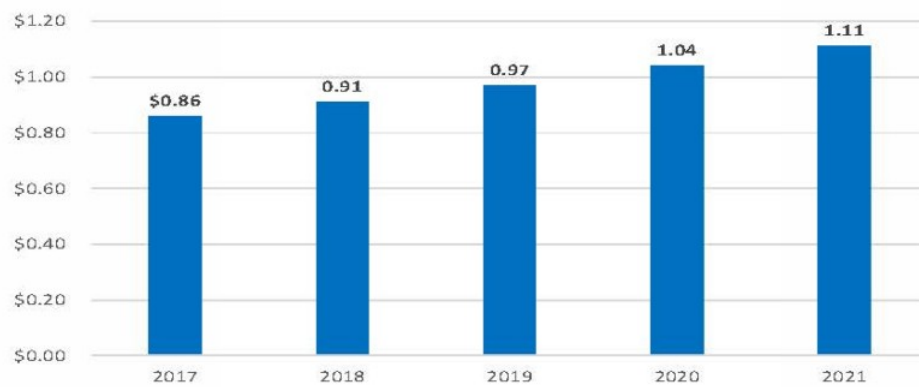
3% Stock Purchase Discount

- On purchases of MSEX Common Stock through the Company's Investment Plan (the "Plan").
- Purchases by optional cash payment and/or by dividend reinvestment.
- Began September 2021 and continues until 200,000 shares are purchased at the discounted price or August 1, 2022, whichever occurs first.
- Proceeds will help fund our Water For Tomorrow® infrastructure investment program to ensure reliability, resiliency and service quality for current and future generations of water users.



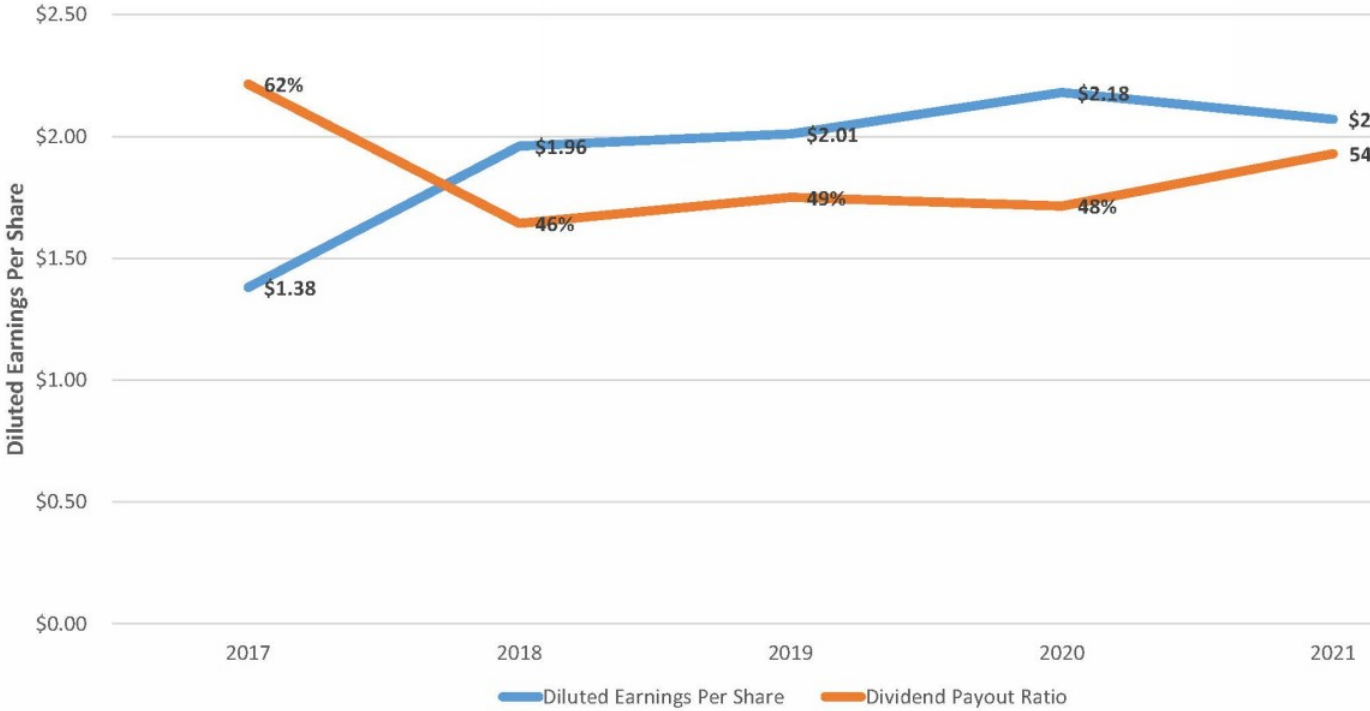
Dividends Paid

Dividend increased by 6.4% in October 2021.
Annual Dividend Rate: \$1.16 per share



Diluted EPS

Payout Ratio





OPERATION HIGHLIGHTS

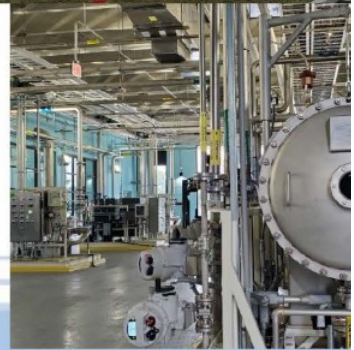


Ozone Plant & Associated Upgrad

\$70 million investment in drinking water treatment and electrical upgrades to support service in extended adverse weather events



New Treatment Mitigates Disinfection By-Products & Emerging Contaminants



CELEBRATING
125
YEARS
WILSON
WATERWORKS

Park Avenue Plant Interim Treatment



Partial Interim Treatment to begin May 2022 with full plant completion expected by July 2023.



RENEW 2021

\$10.2 Million project completed in Borough of Metuchen, NJ

4 Miles of main including service lines, valves and fire hydrants were upgraded



RENEW 2022

\$7.9 Million project under way in Wood

4.5 Miles of main including service line fire hydrants are being upgraded

Lead Service Line Replacement Pilot Program
Now Part of RENEW 2022



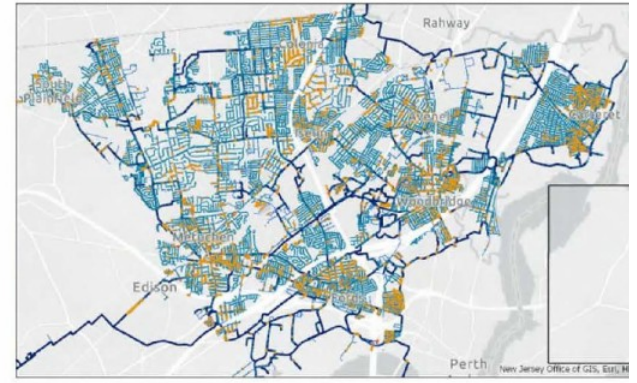


Lead Service Line Replacement



In accordance with the New Jersey Legislation signed into law on July 22, 2021, utilities must replace the entire length of the lead or galvanized steel service line from the water main in the street to the water meter on the home or building owner's property within 10 years.

MWCo Inventory



Emergency Preparedness



Georgia Simpson named Chief Technology Officer



MWC Teams participate in the Broken Silos Emergency Drill



Governance Update



Vaughn L. McKoy, JD, MBA
named to Board of Directors,
Class III on July 15, 2021.

Mr. McKoy is Partner with
the firm of Inglesino,
Webster, Wyciskala & Taylor,
LLC where he specializes in
general and commercial
litigation, regulatory matters,
corporate governance, ethics
and compliance and
government affairs.



In August 2021, the Board of Directors of Middlesex Water Company adopted an expanded Code of Ethics for Directors, Employees and Suppliers. The expansion includes a Code of Business Conduct for the Board and also a Supplier Code of Conduct providing added guidelines for business conduct.



Our Sustainability Journey

Continuing Our Progress

- ✓ Improved transparency and disclosure
- ✓ Greater engagement with rating agencies
- ✓ Now tracking carbon emissions in NJ and DE
- ✓ Enhanced dialogue and training related to Diversity, Equity and Inclusion
- ✓ Remote work model adopted to ensure work life balance
- ✓ Expanded Insider Trading Policy and team training
- ✓ Expanded Code of Conduct now includes Supplier Conduct Guidelines
- ✓ Increased cybersecurity training
- ✓ More stringent capital project management and procurement policies





Time Allotted for Shareholder Questions





**Thank you for
participating in
ANNUAL MEET**

**For more information, please visit
at www.middlesexwater.com**

**MIDDLESEX WATER COMPANY HOSTS
ANNUAL MEETING OF SHAREHOLDERS**

ISELIN, NJ, (May 25, 2022) Middlesex Water Company, (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting of Shareholders exclusively online on May 23, 2022 at which shareholders re-elected Steven M. Klein, Amy B. Mansue, Walter G. Reinhard to a three-year term and Vaughn L. McKoy to a one-year term on the Company's Board of Directors. Shareholders also approved a non-binding advisory resolution approving the compensation of the Company's named executive officers and ratified the Audit Committee's selection of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022.

During the meeting, officers discussed the Company's financial results, capital investment and project funding and current 3% Stock Purchase Discount as well as operations highlights including major treatment plant upgrades, lead service line replacement and governance updates.

An audio webcast of the Middlesex Water Annual Meeting of Shareholders will be archived for one year at www.virtualshareholdermeeting.com/MSEX2022

About Middlesex Water Company.

Established in 1897, Middlesex Water Company (NASDAQ:MSEX) serves as a trusted provider offering life-sustaining high quality water service for residential, commercial, industrial and fire protection purposes. The Company offers a full range of water, wastewater utility and related services. An investor-owned public utility, Middlesex Water is a professional services provider specializing in municipal and industrial contract operations and water and wastewater system technical operations and maintenance. The company and its subsidiaries form the Middlesex Water family of companies, which collectively serve a population of nearly half a million people in New Jersey and Delaware. Middlesex is diligently focused on meeting and balancing the needs of our employees, customers, and shareholders. We invest in our people, our infrastructure and the communities we serve to support reliable and resilient utility services, economic growth and quality of life.

This release contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, our long-term strategy and expectations, the status of our acquisition program, the impact of our acquisitions, the impact of current and projected rate requests and the impact of our capital program on our environmental compliance. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, unfavorable weather conditions, the success of certain cost containment initiatives, changes in regulations or regulatory treatment, availability and the cost of capital, the success of growth initiatives and other factors discussed in our filings with the Securities and Exchange Commission.

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