

PENNICHUCK EAST UTILITY, INC.
BOARD OF DIRECTORS
MINUTES OF OCTOBER 23, 2015 MEETING

A meeting of the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) was held on Friday, October 23, 2015 at 10:15 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the meeting.

The following Directors were present, constituting a quorum:

Thomas J. Leonard, Chairman
David P. Bernier
C. George Bower
James P. Dore
Elizabeth A. Dunn
Stephen D. Genest
Jay N. Lustig
John D. McGrath
James McMahan
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

John L. Patenaude, Chief Executive Officer
Larry D. Goodhue, Chief Financial Officer
Suzanne L. Ansara, Corporate Secretary

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the September 25, 2015 meeting and non-public session of the Board of Directors. There being none, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the September 25, 2015 meeting of the Board of Directors are hereby approved.

Resolved: that the sealed minutes of the September 25, 2015 non-public session of the Board of Directors are hereby approved.

Amended and Restated Bylaws

The Chairman indicated that the Board needs to consider the approval of the Amended and Restated Bylaws of the Company, a copy of which was included in the written materials. The Bylaws have been approved by the Pennichuck Corporation Board of Directors and its Sole Shareholder, the City of Nashua.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the Amended and Restated Bylaws of Pennichuck East Utility, Inc., as presented at this meeting, are hereby approved, to be effective as of October 23, 2015.

Officers – Resignations and Appointments

The Chairman indicated that a number of matters need to be voted upon due to the pending retirement of John Patenaude as Chief Executive Officer, effective November 6, 2015. He referred the Board to the resolutions in the Agenda regarding officer resignations and appointments.

On motion duly made by D. Bernier and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors hereby accepts the resignation of John L. Patenaude as Chief Executive Officer and President of Pennichuck East Utility, Inc., effective November 6, 2015.

On motion duly made by D. Bernier and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors hereby accepts the resignation of Larry D. Goodhue as Controller of Pennichuck East Utility, Inc., effective November 6, 2015.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that Larry D. Goodhue is hereby elected to the office of Chief Executive Officer of Pennichuck East Utility, Inc., effective November 6, 2015, to serve in accordance with the Bylaws of the corporation and at the discretion of the Board of Directors.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that George Torres is hereby elected to the office of Corporate Controller of Pennichuck East Utility, Inc., effective November 6, 2015, to serve in accordance with the Bylaws of the corporation and at the discretion of the Board of Directors.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that Carol Ann Howe is hereby elected to the office of Assistant Treasurer of Pennichuck East Utility, Inc., effective November 6, 2015, to serve in accordance with the Bylaws of the corporation and at the discretion of the Board of Directors.

Banking

L. Goodhue indicated that due to the retirement of John Patenaude as Chief Executive Officer, and the other changes in officers voted on at this meeting, the officers who are authorized to open bank accounts in TD Bank and to sign checks and transfer or withdraw funds from those bank accounts, need to be changed.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the Chief Executive Officer, the Treasurer and the Assistant Treasurer of Pennichuck East Utility, Inc. (the "Corporation") be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A. for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on attached Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on the attached Schedule A; and that the Chief Executive Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further

Resolved: that the resolutions adopted by the Board of Directors of the Corporation on May 30, 2014 relating to bank accounts in TD Bank, N.A. remain in full force and effect, except that the authorized signers shall be as set forth in the attached Schedule A, to be effective November 6, 2015.

There being no further business to come before the Board, the meeting was adjourned at 10:17 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary