

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF MARCH 24, 2016 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Thursday, March 24, 2016 at 11:15 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
James P. Dore
Elizabeth A. Dunn
Stephen D. Genest
Paul A. Indeglia
Jay N. Lustig
John D. McGrath
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive 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 February 26, 2016 meeting of the Board of Directors. There being none, on motion duly made by D. Bernier and seconded by P. Indeglia, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the February 26, 2016 meeting of the Board of Directors are hereby approved.

Purchase of Property in Merrimack, NH from The Southwood Corporation

L. Goodhue indicated that management is seeking authorization for the Company to purchase from The Southwood Corporation the property in Merrimack on which the new distribution facility is being built. The purchase price will be \$6,798, which was based on historical numbers approved by the New Hampshire Public Utilities Commission when the property was originally transferred from Pennichuck Water Works, Inc. to The Southwood Corporation, plus a ratable share of property taxes over the last several years and closing costs.

After discussion, on motion duly made by J. McGrath and seconded by J. Lustig, all of the Directors present then voting, it was unanimously

Resolved: that Donald L. Ware, Chief Operating Officer of Pennichuck Water Works, Inc., is hereby authorized and directed on behalf of the Corporation to take all actions necessary or desirable to effectuate the purchase of property described as Map 1D, Lot 1-5, 7.591 acres, Daniel Webster Highway, Merrimack, New Hampshire, from The Southwood Corporation, in the amount of \$6,798.00.

Further

Resolved: to authorize Donald L. Ware to execute any and all documents necessary to transfer the property described as Map 1D, Lot 1-5, 7.591 acres, Daniel Webster Highway, Merrimack, New Hampshire, and take other actions necessary or desirable in connection with such closing.

There being no further business to come before the Board, the meeting was adjourned at 11:17 a.m.

/s/ Suzanne L. Ansara
Suzanne L. Ansara
Corporate Secretary