

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS  
MINUTES OF SEPTEMBER 25, 2015 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, September 25, 2015 at 11:03 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  
Paul A. Indeglia  
Jay N. Lustig  
John D. McGrath  
James McMahan (telephonically)  
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.

J. McMahan stated that he was unable to attend the meeting in person because he is travelling on business, that he is alone and is able to hear the proceedings.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the August 28, 2015 meeting of the Board of Directors. There being none, on motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors then voting, it was unanimously

Resolved: that the minutes of the August 28, 2015 meeting of the Board of Directors are hereby approved.

Training Agreement – NH Job Training Fund

J. Patenaude referred the Board to the draft Training Agreement between the State of New Hampshire and the Company, a copy of which was included in the written materials. He

indicated that the Company applied for a grant on August 28, 2015 to cover training costs relating to customer service, management coaching, Microsoft Office Suite skills, business writing, multitasking and priority setting, and social media. The State has agreed to fund up to \$14,944 of the training costs.

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

Resolved: that the Board of Directors hereby authorizes Pennichuck Water Works, Inc. (the "Company") to enter into a "Training Agreement" with the State of New Hampshire, Department of Resources & Economic Development, substantially in the form presented at this meeting; and that John L. Patenaude, the Company's Chief Executive Officer, or Larry D. Goodhue, the Company's Chief Financial Officer, acting singly, are each hereby authorized to execute and deliver the said Training Agreement on behalf of the Company, with such changes as either of them, in their sole discretion, may deem necessary, proper or advisable to carry out the intent of this resolution.

#### P&S Agreement – City of Nashua Paper Street Lots

J. Patenaude referred the Board to the Purchase and Sale Agreement between the Company and the City of Nashua, a copy of which was included in the written materials. He indicated that the City of Nashua, through the Board of Aldermen, has approved the sale of 3 paper street parcels to the Company. A title search has been completed and the Company will purchase title insurance. J. Patenaude indicated that upon the completion of the purchase of the City lots, the Company will consolidate the lots with the adjoining lot already owned by Pennichuck.

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

Resolved: that the corporation does hereby approve the purchase of three (3) parcels of land located in Nashua, New Hampshire, identified on the Nashua, New Hampshire Tax Maps as Map 52-Lot 81, Map 52-Lot 85 and Map 52-Lot 23, from the City of Nashua for \$41,500.00.

Further

Resolved: that the corporation does hereby authorize and direct the Chief Executive Officer or the Chief Financial Officer of the corporation, acting singly, to execute and deliver a Purchase and Sale Agreement for such purchase substantially in the form presented at this meeting, and to take such further actions, as either of them, in their sole discretion, may deem necessary, proper or advisable in order to effectuate the purchase of the above-described real estate, the doing of any such act or thing or the execution and delivery of any such writing shall be conclusive evidence that the same has been authorized and adopted hereby.

There being no further business to come before the Board, the meeting was adjourned at 11:07 a.m.

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