

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS  
MINUTES OF MARCH 27, 2015 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the "Company") was held on Friday, March 27, 2015 at 11:01 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 McMahon  
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

John L. Patenaude, 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 20, 2015 Board meeting. There being none, on motion duly made by E. Dunn and seconded by P. Stanley, all of the Directors then voting, it was unanimously

Resolved: that the minutes of the February 20, 2015 meeting of the Board of Directors are hereby approved.

Grant - NHDES

J. Patenaude reported that the Company has qualified for a grant from the NHDES in the amount of \$15,000 for asset management and financial planning projects. He indicated that management is seeking approval to enter into a Grant Agreement with the NHDES, a copy of which was included in the written materials to the Board.

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

Resolved: that the Board of Directors does hereby authorize Pennichuck Water Works, Inc. (the "Company") to enter into a Grant Agreement with the State of New Hampshire, Department of Environmental Services, substantially in the form presented at this meeting, whereby the Company will receive an asset management and financial planning grant of \$15,000; and that the Company's Chief Executive Officer, Chief Operating Officer or Chief Financial Officer are each, acting alone, authorized to execute and deliver the Grant Agreement on behalf of the Company, with such changes as they, in their sole discretion, may deem necessary or advisable to carry out the intent of this resolution.

Move to Non-Public Session

E. Dunn moved that the Board enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). J. McGrath seconded the motion.

A roll call of the Board members was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Genest, P. Indeglia, T. Leonard, J. Lustig, J. McGrath, J. McMahon, P. Stanley

Nay:

Motion was carried to enter into non-public session at 11:03 a.m.

The non-public session ended at 11:04 a.m. and the Board reconvened in public session.

J. McGrath moved that the Board seal the minutes of the non-public session under RSA 91-A:3, II(d). P. Indeglia seconded the motion. A roll call of the Board members was taken which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Genest, P. Indeglia, T. Leonard, J. Lustig, J. McGrath, J. McMahon, P. Stanley

Nay:

Motion was carried to seal the minutes of the non-public session.

There being no further business to come before the Board, the meeting was adjourned at 11:05 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara  
Corporate Secretary