

PENNICHUCK EAST UTILITY, INC.

BOARD OF DIRECTORS
MINUTES OF JUNE 26, 2015 NON-PUBLIC SESSION

A non-public session of the Board of Directors of Pennichuck East Utility, Inc. (the "Company") was held on Friday, June 26, 2015, at 8:15 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 non-public session.

The following Directors were present:

Thomas J. Leonard, Chairman	David P. Bernier
C. George Bower	James P. Dore
Stephen D. Genest	Paul A. Indeglia
Jay N. Lustig	James McMahon
Preston J. Stanley, Jr.	

Also attending the non-public session from the Company were:

John L. Patenaude, Chief Executive Officer
Donald L. Ware, Chief Operating Officer
Larry D. Goodhue, Chief Financial Officer
Mary V. DeRoche, Human Resources Director
Suzanne L. Ansara, Corporate Secretary
Steven Greenwood, IT Director
George Torres, Accounting Manager
James Lavacchia, Distribution Manager

Potential Sale of Excess Lots in North Conway, NH

J. Patenaude reported that he met with a realtor from Pinkham Real Estate in North Conway, NH, to discuss the possible sale of 5 lots owned by the Company that are no longer in use. He reviewed the recommended pricing for the lots provided by the realtor and indicated that Pinkham's commission fee would be 8% of the sale price. After discussion, the Board gave management their approval to proceed with the listing and sale of the North Conway lots; however, it was agreed that prior to listing the lots for sale, J. Patenaude will contact North Conway's Town Manager to see if the Town has any interest in purchasing the tank site lot.

There being no further business to discuss in non-public session, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously agreed to end the non-public session at 8:20 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary