

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF MARCH 27, 2015 NON-PUBLIC SESSION

A non-public session of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, March 27, 2015, at 11:03 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following Directors were present for the non-public session:

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
Preston J. Stanley, Jr.

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

John L. Patenaude, Chief Executive Officer
Suzanne L. Ansara, Corporate Secretary

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the non-public session.

2015 Capital Financing Proposal

The Chairman referred the Board to the draft resolutions set forth in the Agenda relating to the 2015 Capital Financing Proposal. The 2015 Capital Financing Proposal was discussed and approved at the Pennichuck Corporation Board meeting held earlier in the day.

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

Resolved: that the plan for the financing of Pennichuck Water Works, Inc.’s (PWW) distribution and operations facility and the refinancing of PWW’s existing “balloon” payment debt, together with associated debt issuance and other associated costs, as recommended by the Audit, Finance and Risk Committee and as described to the Board, such plan to consist of the following items:

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|---|-------------------|
| Project Funding | \$ 7,000,000 |
| Debt Refinancing (including accrued interest) | \$ 16,356,950 |
| Estimated Issuance and Other Cost | \$ 1,394,549 |
| Contingency | \$ <u>748,501</u> |
| Total Estimated 2015 Financing Plan | \$ 25,500,000 |

(the “2015 Financing Plan”), be and it is hereby approved.

Further
Resolved:

that the officers of PWW are hereby authorized, empowered and directed to take any and all actions to develop and effect the borrowings contemplated by the 2015 Financing Plan, including taking any and all actions to obtain all necessary approvals and consents for the borrowings contemplated by such Plan from the City of Nashua in its capacity as the sole shareholder of PWW’s parent company, Pennichuck Corporation, the New Hampshire Public Utilities Commission, and any other person from which approval or consent may be required related to such borrowings as determined by such officers.

Further
Resolved:

that the officers of PWW are directed to finalize the terms of the 2015 Financing Plan, including preparation of loan and trust agreements, credit facility agreements, bond purchase agreements, official statements, petitions and such other documents that are necessary to effect the 2015 Financing Plan, and to present such documents to the Audit, Finance and Risk Committee and then to this Board for further approvals as may be required by such final documents.

There being no further business to discuss in non-public session, on motion duly made by J. McGrath and seconded by E. Dunn, all of the Directors then voting, it was unanimously agreed to end the non-public session at 11:04 a.m.

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