

PENNICHUCK CORPORATION  
COMMUNICATIONS COMMITTEE  
MINUTES OF APRIL 24, 2015 NON-PUBLIC SESSION

A non-public session of the Communications Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Friday, April 24, 2015 at 10:10 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following persons were in attendance:

Committee Members: Thomas J. Leonard, Chairman  
Elizabeth A. Dunn  
Jay N. Lustig

From the Company:

David P. Bernier, Director	John D. McGrath, Director
James P. Dore, Director	John L. Patenaude, Chief Executive Officer
Paul A. Indeglia, Director	Larry D. Goodhue, Chief Financial Officer
Preston J. Stanley, Jr., Director	Donald L. Ware, Chief Operating Officer
C. George Bower, Director	Suzanne L. Ansara, Corporate Secretary
Stephen D. Genest, Director	

The Chairman indicated that on March 31, 2015 the Company delivered to the Board of Aldermen a letter requesting the City’s approval to borrow up to \$25,500,000, of which \$16.4 million would be used to refinance the Company’s remaining tax-exempt bonds, \$7 million to construct a new facility to replace the Will Street operations facility, and approximately \$2 million to fund the cost of issuance. The Chairman reported that the Company’s CEO has received an email message from Alderman Moriarty indicating that he has reservations relating to the Company’s request. A meeting has been scheduled with Alderman Moriarty on April 30 to review the issue in more detail and answer any questions he may have. John Patenaude, Larry Goodhue, Don Ware and Tom Leonard will attend the meeting from the Company.

S. Genest left the meeting.

L. Goodhue handed out to the Committee a debt summary spreadsheet and a narrative relating to the operations and distribution building project. A discussion ensued. It was agreed that the debt summary spreadsheet, revised to reflect comments made by the Committee members and other directors present, would be provided to Alderman Moriarty prior to the meeting.

It was noted that a meeting of the Pennichuck Water Special Committee of the Board of Aldermen has been scheduled for May 5. A copy of the revised debt summary spreadsheet will also be provided to the Pennichuck Water Special Committee prior to the meeting.

On motion duly made by E. Dunn and seconded by J. Lustig, all of the Committee members then voting, it was unanimously agreed to end the non-public session at 11:18 a.m.

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