

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF AUGUST 25, 2017 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, August 25, 2017 at 11:05 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 M. Murphy
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Donald L. Ware, Chief Operating Officer
Suzanne L. Ansara, Corporate Secretary
John L. Boisvert, Chief Engineer

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 May 25, 2017 Annual Meeting of the Board. There being none, on motion duly made by E. Dunn and seconded by J. Dore, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the May 25, 2017 Annual Meeting of the Board of Directors are hereby approved.

Banking – TD Bank

L. Goodhue referred the Board to the draft resolutions provided in the written materials. He indicated that the Company needs to open new restricted cash accounts in accordance with the terms of the settlement agreement entered into with the PUC Staff and the OCA to restructure the rate stabilization fund. The accounts will be effective in conformity with the date of the Order issued by the New Hampshire PUC on the Pennichuck Water Works Rate Case. A discussion ensued.

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

Resolved: that the Chief Executive Officer, the Treasurer, and the Assistant Treasurer of Pennichuck Water Works, Inc. (the “Corporation”) be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A. for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on Schedule A; and that the Chief Executive Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further

Resolved: that pursuant to the above resolution, the designated officers of the Corporation are hereby authorized to open five Restricted Cash Accounts with TD Bank, N.A. as set forth on Schedule B, to be effective in conformity with the effective date of the Order issued by the New Hampshire Public Utilities Commission relating to the Pennichuck Water Works Rate Case.

Further

Resolved: that the resolutions set forth on Schedule C relating to each of the Restricted Cash Accounts on Schedule B, are hereby approved, subject to the restrictions set forth in the first resolution above.

Move to Non-Public Session

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

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

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

Nay:

Motion was carried to enter into non-public session at 11:07 a.m.

Reconvene in Public Session

The non-public session ended at 11:09 a.m. and the Board reconvened in public session.

S. Genest moved that the Board seal the minutes of the non-public session under RSA 91-A:3, II(d). D. Bernier seconded the motion. A roll call of the Board members present was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Genest, P. Indeglia, T. Leonard,
J. Lustig, J. Murphy, 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 11:10 a.m.

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