

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF AUGUST 22, 2017 MEETING

A meeting of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (“Company”) was held on Tuesday, August 22, 2017 at 4:30 p.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following persons were in attendance for the start of the meeting:

Committee Members:	James P. Dore, Chairman Paul A. Indeglia John M. Murphy
Pennichuck Corporation:	Larry D. Goodhue, Chief Executive Officer Donald L. Ware, Chief Operating Officer Suzanne L. Ansara, Corporate Secretary George Torres, Corporate Controller

Written materials relating to items listed in the Agenda were provided to the Committee members for their review prior to the meeting.

Election of Chairman

P. Indeglia made a motion to elect James Dore as Chairman of the Audit, Finance and Risk Committee. J. Murphy seconded the motion. There being no discussion on the matter, all of the Committee members present then voting, it was unanimously

Resolved: that James P. Dore is hereby elected Chairman of the Audit, Finance and Risk Committee.

Future Topics to be Discussed

The Committee reviewed items to be discussed at future meetings. It was agreed that management will (1) present the results of ISO 27001, (2) in January or February of each year, provide the Committee with a summary of the types of insurance policies purchased showing limits and deductibles, and (3) report on internal controls.

Committee Member Thomas J. Leonard joined the meeting at 4:39 p.m. during the discussion on future topics.

Emergency Plans

There was a brief discussion relative to the Standard Operating Procedures (SOPs) for each of the Company’s Emergency Action Plans. The Chairman requested that a copy of the summary of responsibilities completed during the year as required under the SOPs be placed on EGNYTE.

ISO 14000

P. Indeglia suggested that management consider reviewing ISO 14000. ISO 14000 is a series of international standards which provide the methodology for developing an environmental management system. After discussion, it was agreed that P. Indeglia will provide an executive level summary on ISO 14000, including the cost and benefit to the Company, to present to the Board of Directors at the September meeting.

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the March 22, 2017 Committee meeting. There being none, on motion duly made by P. Indeglia and seconded by T. Leonard, all of the Committee members present then voting in favor, except for J. Murphy who abstained, it was

Resolved: that the minutes of the March 22, 2017 meeting of the Audit, Finance and Risk Committee are hereby approved.

Move to Non-Public Session

P. Indeglia moved that the Committee enter into non-public session to discuss confidential or financial information pursuant to RSA 91-A:3, II(j). J. Murphy seconded the motion.

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

Yea: J. Dore, P. Indeglia, T. Leonard, J. Murphy
Nay:

Motion was carried to enter into non-public session at 4:53 p.m.

Reconvene in Public Session

The non-public session ended at 6:16 p.m. and the Committee reconvened in public session.

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

Yea: J. Dore, P. Indeglia, T. Leonard, J. Murphy
Nay:

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

There being no further business to come before the Committee, the Chairman adjourned the meeting at 6:17 p.m.

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