

PENNICHUCK WATER SERVICE CORPORATION

BOARD OF DIRECTORS
MINUTES OF OCTOBER 27, 2017 MEETING

A meeting of the Board of Directors of Pennichuck Water Service Corporation (the “Company”) was held on Friday, October 27, 2017 at 11:55 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	Jay N. Lustig
David P. Bernier	John D. McGrath
C. George Bower	John M. Murphy
Elizabeth A. Dunn	Preston J. Stanley, Jr.
Stephen D. Genest	

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

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 August 25, 2017 meeting and non-public session of the Board of Directors. There being none, on motion duly made by S. Genest and seconded by J. Lustig, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the August 25, 2017 meeting of the Board of Directors are hereby approved.

Resolved: that the sealed minutes of the August 25, 2017 non-public session of the Board of Directors are hereby approved.

Guaranty – TD Bank – Pennichuck Corporation

L. Goodhue indicated that TD Bank is requesting that each of Pennichuck Corporation’s subsidiaries guaranty the obligations of Pennichuck Corporation under a Loan Agreement dated June 25, 2014. He referred the Board to the draft Guaranty included in the written materials. A discussion ensued relative to the terms of the Guaranty and issues relating to the financial covenants contained in the Loan Agreement.

After discussion, on motion duly made by D. Bernier and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the following resolutions pertaining to a guaranty by Pennichuck Water Service Corporation of the obligations of Pennichuck Corporation under the Loan Agreement dated June 25, 2014 between TD Bank, N.A. and Pennichuck Corporation, are hereby adopted contingent on a positive and satisfactory review by the Chief Executive Officer with the Company's attorneys of the issues raised by the Board of Directors at this meeting.

Guaranty Resolutions

Whereas, reference is made to that Loan Agreement, dated as of June 25, 2014 and as amended on July 15, 2014, December 19, 2014, December 23, 2015, August 16, 2017, and September 12, 2017, between Pennichuck Corporation ("PC"), as borrower, and TD Bank, N.A. ("Bank"), as lender; and a certain Revolving Note in the face amount of \$10,000,000 made by PC in favor of the Bank, also dated June 25, 2014 and as amended from time to time (together the "Loan Documents");

Whereas, as a condition precedent to continuing to make the line of credit available to PC under the Loan Documents, the Bank has required that each of PC's subsidiaries guaranty the obligations of PC under the Loan Documents;

Now, Therefore, be it hereby:

Resolved: that the Board of Directors hereby approves the guaranty by Pennichuck Water Service Corporation (the "Company") of the payment by Pennichuck Corporation ("PC") of all of its obligations under the Loan Documents.

Further

Resolved: that the Chief Executive Officer and the Chief Operating Officer of the Company are severally authorized, empowered and directed to execute and deliver, in the name and on behalf of the Company, the Guaranty agreement, substantially in the form presented at this meeting, with such other terms as may be deemed necessary or advisable in the several judgment of the officers executing the Guaranty agreement; the taking of such actions and the execution and delivery of such agreement by either or both of such officers to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions.

There being no further business to come before the Board, the meeting was adjourned at 11:56 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary