

THE SOUTHWOOD CORPORATION
BOARD OF DIRECTORS
MINUTES OF JANUARY 26, 2018 MEETING

A meeting of the Board of Directors of The Southwood Corporation (the “Company”) was held on Friday, January 26, 2018 at 1:26 p.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
Jay N. Lustig
John D. McGrath
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

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the October 27, 2017 Board meeting. There being none, on motion duly made by E. Dunn and seconded by J. Murphy, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the October 27, 2017 meeting of the Board of Directors are hereby approved.

Move to Non-Public Session

E. Dunn 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. McGrath seconded the motion.

A roll call of the Directors was taken, which resulted as follows:

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

Nay:

Motion was carried to enter into non-public session at 1:28 p.m.

Reconvene in Public Session

The non-public session ended at 1:42 p.m. and the Board reconvened in public session.

E. Dunn who left during the non-public session was not present.

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

Yea: D. Bernier, G. Bower, J. Dore, T. Leonard, J. Lustig, J. McGrath,
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 1:43 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary