

PITTSFIELD AQUEDUCT COMPANY, INC.

BOARD OF DIRECTORS  
MINUTES OF MARCH 23, 2018

A meeting of the Board of Directors of Pittsfield Aqueduct Company, Inc. (the "Company") was held on Friday, March 23, 2018 at 8:10 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  
C. George Bower  
James P. Dore  
Elizabeth A. Dunn  
Stephen D. Genest  
Jay N. Lustig  
John D. McGrath  
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

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 February 23, 2018 meeting of the Board of Directors. There being none, on motion duly made by S. Genest and seconded by G. Bower, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the February 23, 2018 meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

L. Goodhue indicated that based on final year-end numbers, the resolution approving a distribution to Pennichuck Corporation adopted at the February 23, 2018 Board meeting will need to be rescinded. He indicated that a new resolution needs to be adopted approving a distribution in the amount of \$129,506.00.

On motion duly made by J. McGrath and seconded by S. Genest, all of the Directors present then voting, it was unanimously

Resolved: that the resolution adopted at the February 23, 2018 Board of Directors meeting approving a distribution to Pennichuck Corporation in the amount of \$121,143.00 is hereby rescinded.

On motion duly made by J. McGrath and seconded by S. Genest, all of the Directors present then voting, it was unanimously

Resolved: that a distribution in the amount of \$129,506.00 (from additional paid in capital) be recorded to Pennichuck Corporation on March 23, 2018.

Intercompany Loan / Short Term Obligations – Pennichuck Corporation

L. Goodhue indicated that based on final year-end numbers, the resolution approving the refinancing of intercompany loans with Pennichuck Corporation adopted by the Board at the February 23, 2018 meeting needs to be rescinded. He indicated that the amount converting short term obligations to long term notes payable is decreasing from \$599,150 to \$409,150, and the total of the new combined intercompany loan is changing from \$1,376,000 to \$1,186,000. A discussion ensued.

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

Resolved: that the resolution adopted at the February 23, 2018 Board of Directors meeting approving the refinancing of an intercompany loan with Pennichuck Corporation, and the conversion of short term obligations to Pennichuck Corporation to long term notes payable, is hereby rescinded.

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

Resolved: that the Board of Directors of Pittsfield Aqueduct Company, Inc. (the “Company”) hereby authorizes the Company to refinance the outstanding balance of \$776,850.00 of the January 1, 2010 intercompany loan between the Company and Pennichuck Corporation, for a term of 30 years at an interest rate of approximately 3.2% on a fully amortizing basis, along with an additional sum of \$409,150.00, converting short term obligations from the Company to Pennichuck Corporation to long term notes payable, on the same terms; in the aggregate, the new obligation will be for \$1,186,000.00 over 30 years at 3.2%, fully amortizing.

There being no further business to come before the Board, the meeting was adjourned at 8:12 a.m.

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