

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF APRIL 27, 2018 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, April 27, 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:

John D. McGrath, Acting Chairman
David P. Bernier
C. George Bower
James P. Dore
Elizabeth A. Dunn
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
Mary V. DeRoche, HR Director
Steven Greenwood, IT Director

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the March 23, 2018 meeting of the Board of Directors, on motion duly made by J. Lustig and seconded by D. Bernier, all of the Directors present then voting in favor except for J. Murphy who abstained, it was

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

TD Bank, N.A. – Fixed Asset Line of Credit

L. Goodhue referred the Board to the resolutions set forth in the Agenda. He indicated that adoption of the resolutions is needed to close on the fixed asset line of credit with TD Bank, N.A. The closing will take place sometime next week. After a brief discussion, on motion duly made by J. Dore and seconded by J. Murphy, all of the Directors present then voting, the following resolutions were adopted:

Whereas, reference is made to the resolution of the Board of Directors of Pennichuck Corporation adopted on August 25, 2017 authorizing the Corporation to enter into a Line of Credit (the “FALOC”) with TD Bank, N.A. (the “Bank”);

Whereas, the Corporation has filed a petition with the New Hampshire Public Utilities Commission (“NHPUC”) under Docket DW 17-183 for approval of the FALOC on the terms presented to the NHPUC;

Whereas, as a condition precedent to closing under the FALOC, the Bank has required the Corporation to grant the Bank a security interest in the Corporation’s accounts receivable and inventory pursuant to a Security Agreement (the “Security Agreement”); and

Whereas, the Corporation finds it beneficial to enter into the FALOC for purposes of financing capital expenditures and that the Corporation grant to the Bank a security interest in the Corporation’s accounts receivable and inventory pursuant to the Security Agreement;

Now, Therefore, be it hereby:

Resolved: to authorize and approve the Corporation to enter into the FALOC and execute a Revolving Note with terms as follows: up to Ten Million Dollars and No Cents (\$10,000,000.00) for up to 2 years; at a rate of interest based on one of two interest rate options: a variable rate option based on 30-Day LIBOR + 1.75% or a quoted fixed rate option.

Further

Resolved: that the Chief Executive Officer and the Chief Operating Officer of the Corporation are, and each of them hereby is, authorized to act as the Corporation’s representative for purposes of executing and administering the above-referenced FALOC and Security Agreement and/or executing any other related documents, certificates and undertakings on behalf of the Corporation with respect to the said FALOC and Security Agreement.

Further

Resolved: that the Chief Executive Officer and the Chief Operating Officer of the Corporation are hereby jointly and severally authorized and directed to do and/or cause to be done, from time to time, all things which may be necessary and/or proper for the carrying out of the terms of these Resolutions.

Further

Resolved: that all prior acts of the Chief Executive Officer and the Chief Operating Officer of the Corporation or other employees or agents of the Corporation to accomplish the purposes of these Resolutions are hereby approved and ratified.

There being no further business to come before the Board, the meeting was adjourned at 8:14 a.m.

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