

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS  
MINUTES OF MAY 24, 2018 ANNUAL MEETING

The Annual Meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Thursday, May 24, 2018 at 8:04 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  
David P. Bernier  
C. George Bower  
James P. Dore  
Stephen D. Genest  
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer  
Suzanne L. Ansara, Corporate Secretary  
George Torres, Corporate Controller  
Bernard Rousseau, Vice President, Sales and Service  
Steven Greenwood, IT Director  
Tara King, Revenue and Customer Operations Manager  
John Boisvert, Chief Engineer  
Alan Brown, Distribution Manager

S. Ansara recorded the minutes of the meeting.

Election of Chairman

The first order of business was to elect a Chairman of the Board for the ensuing year. On motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that Thomas J. Leonard is hereby elected Chairman of the Board of Directors of Pennichuck Water Works, Inc.

Approval of Minutes

There being no comments on the draft minutes of the April 27, 2018 Board meeting, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the April 27, 2018 meeting of the Board of Directors are hereby approved.

Election of Officers

The Board considered the election of Officers for the ensuing year. On motion duly made by S. Genest and seconded by J. Dore, all of the Directors present then voting, it was unanimously

Resolved: that each of the following individuals are hereby elected to the offices of Pennichuck Water Works, Inc. (the "Corporation") set forth below opposite their names, to serve in accordance with the By-Laws of the Corporation and at the discretion of the Board of Directors:

| <u>Name</u>       | <u>Title</u>   |
|-------------------|--|
| Larry D. Goodhue  | Chief Executive Officer, Chief Financial Officer and Treasurer |
| Donald L. Ware    | Chief Operating Officer  |
| Suzanne L. Ansara | Corporate Secretary  |
| George Torres     | Corporate Controller   |
| Carol Ann Howe    | Assistant Treasurer  |

Loan – Trust Fund – Pennichuck Core Water Main Replacement Project

L. Goodhue reported that management has received authorization from the Trust Fund Advisory Commission for a loan not to exceed \$3,375,000 through the Drinking Water and Groundwater Trust Fund to fund the Pennichuck Core Water Main Replacement project. The loan would be for a 30-year term at a maximum interest rate of 2.424%. After a brief discussion, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors hereby approves the borrowing by Pennichuck Water Works, Inc. (the "Company") of up to \$3,375,000 in principal amount from the New Hampshire Drinking Water and Groundwater Trust Fund (the "Trust Fund"), such amount to be paid over a 30-year term, level payment, with interest at a maximum rate of 2.424% and related costs, for the purpose of funding the Pennichuck Core Water Main Replacement project, pursuant to a Loan Agreement between the Company and the New Hampshire Department of Environmental Services.

Further

Resolved: that the officers of the Company are severally authorized, empowered and directed to execute and deliver, in the name and on behalf of the Company, the Loan Agreement for the Trust Fund loan described in the previous resolution (the "Trust Fund Loan") with such terms, including the exhibits and schedules to such Loan Agreement, as may be deemed necessary or advisable in the several judgment of the officers executing the Loan Agreement.

Further

Resolved: that the officers of the Company are hereby authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the Trust Fund Loan from the New Hampshire Public Utilities Commission, the New Hampshire Department of Environmental Services, the Governor and Executive Council, and the City of Nashua in its capacity as the sole shareholder of Pennichuck Corporation (the Company's parent corporation), and any other authority determined by such officers relating to the Trust Fund Loan.

Further

Resolved: that Larry D. Goodhue, Donald L. Ware and Carol Ann Howe are severally authorized, empowered and directed to take such actions and to execute and deliver such documents as in the opinion of the officer or officers so acting or in the opinion of counsel, are necessary or desirable to effect the Trust Fund Loan and to carry out the purposes of the preceding resolutions, the taking of such actions and the execution and delivery of such documents 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 8:06 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara  
Corporate Secretary