

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF JUNE 22, 2018 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, June 22, 2018 at 9:16 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
Elizabeth A. Dunn
Stephen D. Genest
John D. McGrath
John M. Murphy, telephonically
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
George Torres, Corporate Controller
Bernard J. Rousseau, Vice President, Sales and Service
John Boisvert, Chief Engineer
Lori Douglas, Accounting Supervisor

J. Murphy stated the reason he was unable to attend the meeting in person, that he was alone and could hear the proceedings.

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the May 24, 2018 Annual Meeting of the Board of Directors, on motion duly made by S. Genest and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the May 24, 2018 Annual Meeting of the Board of Directors are hereby approved.

Tyngsborough Contract – Amendment

D. Ware referred the Board to his memorandum regarding an amendment to the Wholesale Water Supply Contract between Pennichuck Water Works, Inc. and Tyngsborough Water District (TWD), a copy of which was included in the written materials. He indicated that TWD has approached him regarding increasing the maximum day demand and maximum peak rate in the contract. D. Ware said that the increased demand would not require any additional investment or upgrades to facilities on Pennichuck’s part and there would be no impact on other customers. The increased demand would generate approximately \$68,000 in additional revenues. D. Ware indicated that management is recommending that the Board approve amending the contract. A discussion ensued.

On motion duly made by D. Bernier and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) does hereby authorize an amendment to the Wholesale Water Supply Contract (“Contract”) between the Company and the Tyngsborough Water District dated April 24, 2015, substantially in accordance with the proposed terms set forth in Donald Ware’s memorandum to the Board dated June 19, 2018; and that Larry D. Goodhue, the Company’s Chief Executive Officer, or Donald L. Ware, the Company’s Chief Operating Officer, acting singly, are hereby authorized to negotiate, execute and deliver an amended Contract on behalf of the Company, with such additional amendments as either of them, in their sole discretion, may deem necessary, proper or advisable to carry out the intent of this resolution.

There being no further business to come before the Board, the meeting was adjourned at 9:22 a.m.

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