

PENNICHUCK EAST UTILITY, INC.  
BOARD OF DIRECTORS  
MINUTES OF OCTOBER 26, 2018 MEETING

A meeting of the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) was held on Friday, October 26, 2018 at 8:00 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 (telephonically)  
C. George Bower  
James P. Dore  
Elizabeth A. Dunn  
Stephen D. Genest  
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  
George Torres, Corporate Controller  
John Boisvert, Chief Engineer

D. Bernier 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

The Chairman inquired whether there were any comments with respect to the draft minutes of the September 28, 2018 meeting of the Board of Directors. There being none, 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 September 28, 2018 meeting of the Board of Directors are hereby approved.

Banking – TD Bank, N.A.

L. Goodhue indicated that as outlined in the settlement agreement for the PEU rate case, several distinct rate stabilization accounts need to be established with TD Bank, N.A., similar to those established by Pennichuck Water Works, Inc. last year. The accounts will be effective on November 1, 2018. He referred the Board to the draft resolutions provided in the written materials. A brief discussion ensued.

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 Chief Executive Officer, the Treasurer, and the Assistant Treasurer of Pennichuck East Utility, Inc. (the “Corporation”) be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A. for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on Schedule A; and that the Chief Executive Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further

Resolved: that pursuant to the foregoing resolution, the designated officers of the Corporation are hereby authorized to open six Restricted Cash Accounts with TD Bank, N.A. as set forth on Schedule B, to be effective on November 1, 2018.

Further

Resolved: that the resolutions set forth on Schedule C, relating to each of the Corporation’s Restricted Cash Accounts set forth on Schedule B, are hereby approved, subject to the restrictions set forth in the first resolution above.

There being no further business to come before the Board, the meeting was adjourned at 8:04 a.m.

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