

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF JANUARY 25, 2019 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, January 25, 2019 at 8:31 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
Jay N. Lustig
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
Mary V. DeRoche, Human Resources Director
George Torres, Corporate Controller
Carol Ann Howe, Assistant Treasurer
Steven Greenwood, IT Director
Chris Countie, Director, Water Supply and Community Systems
Bernard Rousseau, Vice President, PWSC
John Boisvert, Chief Engineer
Alan Brown, Distribution Manager

L. Goodhue was appointed Acting Secretary of the meeting and recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the September 28, 2018 meeting of the Board of Directors, on motion duly made by S. Genest and seconded by E. Dunn, all of the Directors then voting, it was unanimously

Resolved: that the minutes of the September 28, 2018 meeting of the Board of Directors are hereby approved.

Trust Fund Loan – Merrimack River Raw Water Intake Project

L. Goodhue reported that the Company has received authorization from the Trust Fund Advisory Commission for a loan through the NH Drinking Water and Groundwater Trust Fund in an amount not to exceed \$5.5 million to fund the Merrimack River Raw Water Intake project. The loan would be for a term not to exceed 40 years with interest at the prevailing interest rate for the Drinking Water and Groundwater Trust Fund (currently 3.38%). Approval of the loan will also be required from the New Hampshire Department of Environmental Services, the Governor and Executive Council, and the City of Nashua. After discussion, on motion duly made by S. Genest and seconded by J. Murphy, all of the Directors 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 \$5,500,000 in principal amount from the New Hampshire Drinking Water and Groundwater Trust Fund (the “Trust Fund”), such amount to be paid over a term not to exceed 40 years, level payment, at the prevailing interest rate for the Drinking Water and Groundwater Trust Fund (currently 3.38%) and related costs, for the purpose of funding the Merrimack River Raw Water Intake 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 8:38 a.m.

/s/ Larry D. Goodhue

Larry D. Goodhue
Acting Secretary