

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF MARCH 27-28, 2018 MEETING

A meeting of the Pricing Committee (“Committee”) of the Board of Directors of Pennichuck Water Works, Inc. (“Company”) was held at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire on Tuesday, March 27, 2018, beginning at 4:30 p.m., and was continued on March 28, 2018, beginning at 8:30 a.m.

The following persons were in attendance for the start of the meeting on March 27, 2018:

Committee Members:	C. George Bower Elizabeth A. Dunn Thomas J. Leonard Preston J. Stanley, Jr.
Company:	Larry D. Goodhue, Chief Executive Officer Donald L. Ware, Chief Operating Officer Suzanne L. Ansara, Corporate Secretary Carol Ann Howe, Assistant Treasurer Jay Kerrigan, Treasury/Regulatory Analyst
Rath, Young and Pignatelli, P.C. (via telephone):	Attorney Paul A. Burkett Attorney Alexandria Russell
TD Securities (USA) LLC: (via telephone)	Ike Papadopoulos Jonathan Biango Jordan Sanchez Bolanle Aroyewun Eileen Solla-Diaz Philip Wright
NH Business Finance Authority: (via telephone)	James Key-Wallace

Approval of Minutes

The Committee members had no comments on the draft minutes of the October 21, 2015 Pricing Committee meeting. On motion duly made by E. Dunn and seconded by P. Stanley, all of the Committee members present then voting, except for G. Bower who abstained, it was

Resolved: that the minutes of the October 21, 2015 meeting of the Pricing Committee are hereby approved.

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss financial or confidential information pursuant to RSA 91-A:3, II(j). P. Stanley seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: G. Bower, E. Dunn, T. Leonard, P. Stanley

Nay:

Motion was carried to enter into non-public session at 4:33 p.m.

Reconvene in Public Session

The non-public session ended at 12:32 p.m. on Wednesday, March 28, 2018 and the Committee reconvened in public session.

Present were Committee members G. Bower, E. Dunn, T. Leonard, J. Murphy and P. Stanley, and from the Company were L. Goodhue, D. Ware, S. Ansara, C. Howe and J. Kerrigan.

E. Dunn moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II (j). P. Stanley seconded the motion. A roll call of the Committee members was taken, which resulted as follows:

Yea: G. Bower, E. Dunn, T. Leonard, J. Murphy, P. Stanley

Nay:

Motion was carried to seal the minutes of the non-public session.

The meeting was adjourned at 12:33 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary