

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF MARCH 27-28, 2019 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 Wednesday, March 27, 2019, beginning at 4:00 p.m., and was continued in non-public session on March 28, 2019, beginning at 8:30 a.m.

The following persons were in attendance for the start of the meeting on March 27, 2019:

Committee Members:	C. George Bower Thomas J. Leonard Jay N. Lustig John M. Murphy Preston J. Stanley, Jr.
Company:	Larry D. Goodhue, Chief Executive Officer Donald L. Ware, Chief Operating Officer Suzanne L. Ansara, Corporate Secretary George Torres, Corporate Controller Carol Ann Howe, Assistant Treasurer Jay Kerrigan, Treasury/Regulatory Analyst

Approval of Minutes

The Committee members had no comments on the draft minutes of the March 27-28, 2018 Pricing Committee meeting. On motion duly made by J. Lustig and seconded by J. Murphy, all of the Committee members then voting, it was unanimously

Resolved: that the minutes of the March 27-28, 2018 meeting of the Pricing Committee are hereby approved.

Move to Non-Public Session

J. Murphy moved that the Committee enter into non-public session to discuss financial or confidential information pursuant to RSA 91-A:3, II(j). G. Bower seconded the motion.

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

Yea: G. Bower, T. Leonard, J. Lustig, J. Murphy, P. Stanley
Nay:

Motion was carried to enter into non-public session at 4:02 p.m.

Reconvene in Public Session

The non-public session ended at 12:33 p.m. on Thursday, March 28, 2019 and the Committee reconvened in public session.

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

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

Yea: G. Bower, T. Leonard, J. Lustig, J. Murphy, P. Stanley
Nay:

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

The meeting was adjourned at 12:34 p.m.

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