

PENNICHUCK WATER SERVICE CORPORATION

BOARD OF DIRECTORS
MINUTES OF FEBRUARY 28, 2020 MEETING

A meeting of the Board of Directors of Pennichuck Water Service Corporation (the “Company”) was held on Friday, February 28, 2020 at 9:32 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, telephonically
James P. Dore
Elizabeth A. Dunn
Stephen D. Genest
Jay N. Lustig
John D. McGrath
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Mary V. DeRoche, Human Resources Director
Suzanne L. Ansara, Corporate Secretary
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

G. Bower 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 23, 2019 Annual Meeting of the Board of Directors, on motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the May 23, 2019 Annual Meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

L. Goodhue stated that management is seeking approval of a distribution from the Company to Pennichuck Corporation in the amount of \$110,664.60 to fund Pennichuck Corporation's payment of the City's acquisition debt.

On motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously

Resolved: that a dividend in the amount of \$110,664.60 (\$40,770.28 from retained earnings and \$69,894.32 from additional paid in capital) be recorded to Pennichuck Corporation on February 28, 2020.

There being no further business to come before the Board, the meeting was adjourned at 9:33 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary