

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF MAY 2, 2020 MEETING

An emergency meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Saturday, May 2, 2020 at 10:15 a.m.

The emergency meeting was called by the Chief Executive Officer because immediate action by the Board of Directors was necessary.

Due to the COVID-19 virus and in accordance with the emergency stay at home order imposed by Governor Sununu, the meeting was held electronically using the Microsoft Teams platform, for the safety of the Board Members and Pennichuck employees. Telephone access to the meeting was provided for members of the public.

Pursuant to Governor Sununu’s Emergency Order #12 dated March 23, 2020, the requirement under RSA 91-A:2, III(b) that a quorum be physically present at a meeting has been waived.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the meeting.

The Corporate Secretary conducted a roll call of the Directors present. The following Directors were present, constituting a quorum:

Thomas J. Leonard, Chairman
David P. Bernier
C. George Bower
James P. Dore
Elizabeth A. Dunn
Jay N. Lustig
John D. McGrath
Deborah Novotny
Preston J. Stanley, Jr.

Also attending the meeting from the Company were:

Larry D. Goodhue, CEO and CFO
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
Tara King, Revenue and Customer Operations Manager

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the February 28, 2020 meeting of the Board of Directors, on motion duly made by J. Lustig and seconded by G. Bower, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the minutes of the February 28, 2020 meeting of the Board of Directors are hereby approved.

Paycheck Protection Program

L. Goodhue stated that the reason he called an emergency meeting of the Company was to have the Board vote to approve the borrowing by the Company of up to \$2,600,000 from TD Bank, N.A. under the Small Business Administration Paycheck Protection Program. The Company was approved for the loan on April 30 and has 10 days from that date to accept the funds, or the offer will be withdrawn. The matter was discussed at length at the Pennichuck Corporation Annual Board meeting held just prior to this meeting.

On motion duly made by J. McGrath and seconded by G. Bower, all of the Directors present then voting by roll call, 8 directors voting in favor and 1 director, J. Dore, voting against, it was

Resolved: that the Board of Directors hereby approves Pennichuck Water Works, Inc. (PWW) borrowing up to a total of \$2,600,000 in an aggregate principal amount from TD Bank, N.A., under the Small Business Administration Paycheck Protection Program (15 U.S. § 636(a)(36), the “Program”) to raise proceeds for the following purposes: (1) to pay wages and benefits to employees; and (2) to pay rent, utilities and other expenses authorized under the Program.

Further

Resolved: that the Board of Directors hereby approves PWW’s issuing one or more notes to TD Bank, N.A., under the Program at an interest rate of 1% and with a term of up to two years, and on such other terms as required by the Program and as may be determined by PWW in response to prevailing market conditions.

There being no further business to come before the Board, the meeting was adjourned at 10:18 a.m.

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