

PENNICHUCK EAST UTILITY, INC.

BOARD OF DIRECTORS
MINUTES OF MAY 21, 2020 ANNUAL MEETING

The Annual Meeting of the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) was held on Thursday, May 21, 2020 at 9:50 a.m.

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 following Directors were present, constituting a quorum:

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

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
Suzanne L. Ansara, Corporate Secretary
George Torres, Corporate Controller
Carol Ann Howe, Assistant Treasurer
Bernard Rousseau, Vice President, Sales and Service
Steven Greenwood, IT Director
Tara King, Revenue and Customer Operations Manager
John Boisvert, Chief Engineer
Christopher Countie, Director, Water Supply and Community Systems
Alan Brown, Distribution Manager

S. Ansara recorded the minutes of the meeting.

Election of Chairman

The first order of business was to elect a Chairman of the Board for the ensuing year. On motion duly made by S. Genest and seconded by D. Bernier, all of the Directors then voting by roll call, it was unanimously

Resolved: that Thomas J. Leonard is hereby elected Chairman of the Board of Directors of Pennichuck East Utility, Inc.

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 S. Genest and seconded by D. Bernier, all of the Directors 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.

Election of Officers

The Board considered the election of Officers for the ensuing year. On motion duly made by S. Genest and seconded by D. Bernier, all of the Directors then voting by roll call, it was unanimously

Resolved: that each of the following individuals are hereby elected to the offices of Pennichuck East Utility, Inc. set forth below opposite their names, to serve in accordance with the By-Laws of Pennichuck East Utility, Inc. and at the discretion of the Board of Directors:

<u>Name</u>	<u>Title</u>
Larry D. Goodhue	Chief Executive Officer and Chief Financial Officer
Donald L. Ware	Chief Operating Officer
Suzanne L. Ansara	Corporate Secretary
George Torres	Corporate Controller and Treasurer
Carol Ann Howe	Assistant Treasurer

CoBank Fixed Asset Line of Credit

L. Goodhue stated that he is asking for the Board's authority to negotiate the renewal of the Company's Fixed Asset Line of Credit with CoBank, ACB.

On motion duly made by S. Genest and seconded by G. Bower, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) hereby authorizes the Chief Executive Officer of the Company to negotiate the renewal of the Company’s \$3 million Fixed Asset Line of Credit with CoBank, ACB, and secure all necessary approvals for said renewal with the NHPUC and the City of Nashua for a period of 3 years past the expiration date of the current FALOC which expires on September 30, 2020.

Intercompany Refinance

L. Goodhue indicated that the Board previously voted to authorize the Company to refinance short term advances between the Company and Pennichuck Corporation to long term notes payable at the February 28, 2020 Board meeting. He said that he has revised the resolution adopted at that meeting to add the words “up to” before the amount of \$5 million and before the interest rate of 3.5%, and is asking that the Board adopt the revised resolution.

On motion duly made by S. Genest and seconded by G. Bower, all of the Directors then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck East Utility, Inc. (the “Company”) hereby authorizes the Company to refinance the outstanding balance of short term advances of up to \$5.0 million between the Company and Pennichuck Corporation as existed on December 31, 2019, for a term of 30 years at an interest rate of up to 3.5% on a fully amortizing basis, converting short term obligations from the Company to Pennichuck Corporation to long term notes payable.

There being no further business to come before the Board, the meeting was adjourned at 9:52 a.m.

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