

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF APRIL 20, 2020 MEETING

A meeting of the Pricing Committee (“Committee”) of the Board of Directors of Pennichuck Water Works, Inc. (“Company”) was held on Monday, April 20, 2020 beginning at 4:30 p.m., and was continued in non-public session on Wednesday, April 22, 2020, beginning at 4:30 p.m., and on Thursday, April 23, 2020, beginning at 8:45 a.m.

Due to the COVID-19 virus and in accordance with the emergency stay at home order imposed by Governor Sununu, the meetings were held electronically by a WebEx platform and by conference call, for the safety of the Committee Members and Pennichuck employees. Telephone access to the meeting was provided for members of the public. The meeting did not begin until 4:50 p.m. due to connection problems experienced by some Committee members and management.

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.

S. Ansara conducted a roll call of the attendees at the meeting.

The following Committee Members were in attendance:

Committee Members:	Thomas J. Leonard Jay N. Lustig Deborah Novotny Preston J. Stanley, Jr. Elizabeth A. Dunn
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The following persons attended the meeting:

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
Rath, Young & Pignatelli:	Attorney Paul Burkett Attorney Alexandria Russell
B. C. Ziegler and Company:	Ike Papadopoulos, Managing Director Joseph Crowley, Director John Evans, Analyst Adam Buchanan, Director & Head Underwriter Brian Riordan

Mr. Papadopoulos indicated that the meeting scheduled for Tuesday, April 21, 2020 to discuss pre-pricing of the bonds has been cancelled.

Move to Non-Public Session

J. Lustig 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 was taken, which resulted as follows:

Yea: T. Leonard, J. Lustig, D. Novotny, P. Stanley, E. Dunn

Nay:

Motion was carried to enter into non-public session at 4:52 p.m.

Reconvene in Public Session

The non-public session ended at 12:30 p.m. on Thursday, April 23, 2020, and the Committee reconvened in public session.

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

Yea: G. Bower, T. Leonard, J. Lustig, D. Novotny, P. Stanley, E. Dunn

Nay:

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

The meeting was adjourned at 12:32 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary