

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF MAY 21, 2020 ANNUAL MEETING

The Annual Meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Thursday, May 21, 2020 at 9:43 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 J. Lustig, 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 Water Works, Inc.

Approval of Minutes

There being no comments on the draft minutes of the May 2, 2020 meeting, 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 May 2, 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 Water Works, Inc. set forth below opposite their names, to serve in accordance with the By-Laws of Pennichuck Water Works, 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

Fixed Asset Line of Credit (FALOC) – TD Bank

L. Goodhue stated that management is seeking the Board’s consent to extend the expiration date of the FALOC with TD Bank, N.A. to December 31, 2020.

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 Water Works, Inc. (the “Company”) hereby consents to extending the expiration date of the Fixed Asset Line of Credit between the Company and TD Bank, N.A. dated May 2, 2018, from August 31, 2020 to December 31, 2020; and that Larry D. Goodhue, the Company’s Chief Executive Officer, or Donald L. Ware, the Company’s Chief Operating Officer, or George Torres, the Company’s Treasurer, are hereby severally authorized to execute any amendments to the Loan Agreement and Revolving Note on behalf of the Company to carry out the intent of this resolution.

Bond Financing – 2020-2024 Capital Expenditures

L. Goodhue stated that management is seeking the Board’s consent to secure the approvals and authority to put in place a 5-year plan of financing to issue tax-exempt and/or taxable bonds for capital projects for the years 2020-2024. L. Goodhue said that although authority to secure approvals for this matter was given by the Board at the February 28, 2020 Board meeting, the resolution in the Agenda is more specific as to the overall amounts to be bonded.

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 Water Works, Inc. (the “Company”) hereby consents to the Company securing approvals and authority to implement and put in place a 5-year Plan of Financing to issue tax-exempt and/or taxable bonds for capital projects for the years 2020-2024 for the Company, at an overall value of \$57,500,000, inclusive of: the estimated aggregate cost of the projects for the years of \$51,000,000, the estimated aggregate cost of issuance of approximately \$1,750,000 and a provision for the ability to issue bonds at a premium or discount of \$4,750,000, should that be needed at the time of issuance of the bonds; and that Larry D. Goodhue, the Company’s Chief Executive Officer, or Donald L. Ware, the Company’s Chief Operating Officer, or George Torres, the Company’s Treasurer, are hereby severally authorized or affirmed to execute and submit for all approvals for this facility, with the NH Business Finance Authority (which was submitted on May 4, 2020, as allowed by the resolution passed by this Board on February 28, 2020), the NHPUC, the Governor and Council, and the City of Nashua.

Grant – Merrimack River Raw Water Intake Modified Source Water Protection Plan Project

J. Boisvert reported that the Company has qualified for a grant through the 2020 Local Source Water Protection Program in the amount of \$20,000. The grant will be used to develop a source water protection plan for the Merrimack River. He indicated that management is seeking the Board's approval to enter into a Grant Agreement with the New Hampshire Department of Environmental Services. He referred the Board to the draft Grant Agreement included in the written materials, which includes a description of the scope of work to be performed.

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the "Company") authorizes the Company to accept a grant of \$20,000 through the 2020 Local Source Water Protection Grant Program for the *Merrimack River Raw Water Intake Modified Source Water Protection Plan* project (the "Project");

Further

Resolved: that the Board of Directors authorizes the Company to enter into a Grant Agreement for the Project, in substantially the form presented at this meeting, with the New Hampshire Department of Environmental Services; and

Further

Resolved: that Larry D. Goodhue, the Company's Chief Executive Officer or Donald L. Ware, the Company's Chief Operating Officer, acting singly, are each hereby authorized to execute and deliver the Grant Agreement, and to execute any and all other documents necessary, and to take such further actions, as either of them, in their sole discretion, may deem necessary, proper or advisable, to carry out the intent of these resolutions.

There being no further business to come before the Board, the meeting was adjourned at 9:49 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary