

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS  
MINUTES OF AUGUST 24, 2018 NON-PUBLIC SESSION

A non-public session of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, August 24, 2018 at 11:53 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

The following Directors were present:

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

Also attending the non-public session from the Company were:

Larry D. Goodhue, Chief Executive Officer  
Donald L. Ware, Chief Operating Officer  
Suzanne L. Ansara, Corporate Secretary

Real Estate Matters

L. Goodhue indicated that management is looking for authority from the Board to market and sell five properties owned by the Company in Derry, NH and Amherst, NH. Any structures (wells, pump houses, etc.) have been removed from the properties and there are no contamination issues. He reported that four out of the five properties are not buildable lots and management has determined that those lots be transferred to abutters at a price equal to the cost of closing on the transfer. A discussion ensued.

Property Located at Richardson Road, Derry, NH (Tax Map 10, Lot 62-20)

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

Resolved: that the Board of Directors hereby authorizes the management of Pennichuck Water Works, Inc. (the “Company”) to market and sell the land owned by the Company located at 8.5 Richardson Road, Derry, NH and identified as Tax Map 10, Lot 62-20, at fair market value.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are severally authorized and directed to take such actions and to execute and deliver such documents as either of them, in their sole discretion, may deem necessary, proper or advisable to effectuate the sale of said land, the taking of any such actions and the execution and delivery of any such documents shall be conclusive evidence that the same are within the authority conferred by these resolutions.

Property Located on Warner Hill Road, Derry, NH (Tax Map 6, Lot 105)

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby approves the transfer of land owned by the Company located at Warner Hill Road in Derry, NH and identified as Tax Map 6, Lot 105, to Dennis Marion, at a price equal to the cost of closing on the transfer, including but not limited to legal services and transfer tax associated with the transfer of ownership of said land, which as an unbuildable lot has been determined to be fair market value.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are severally authorized and directed to take such actions and to execute and deliver such documents as either of them, in their sole discretion, may deem necessary, proper or advisable to effectuate the transfer of said land, the taking of any such actions and the execution and delivery of any such documents shall be conclusive evidence that the same are within the authority conferred by these resolutions.

Property Located on Thornton Ferry Road I, Amherst, NH (Tax Map 5, Lot 7)

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby approves the transfer of land owned by the Company located at Thornton Ferry Road I, Amherst, NH and identified as Tax Map 5, Lot 7, to Brian Scanlan, at a price equal to the cost of closing on the transfer, including but not limited to legal services and transfer tax associated with the transfer of ownership of said land, which as an unbuildable lot has been determined to be fair market value.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are severally authorized and directed to take such actions and to execute and deliver such documents as either of them, in their sole discretion, may deem necessary, proper or advisable to effectuate the transfer of said land, the taking of any such actions and the execution and delivery of any such documents shall be conclusive evidence that the same are within the authority conferred by these resolutions.

Property Located on Thornton Ferry Road I, Amherst, NH (Tax Map 16, Lot 21-1)

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) hereby approves the transfer of land owned by the Company located at Thornton Ferry Road I, Amherst, NH and identified as Tax Map 16, Lot 21-1, to Brian Scanlan, at a price equal to the cost of closing on the transfer, including but not limited to legal services and transfer tax associated with the transfer of ownership of said land, which as an unbuildable lot has been determined to be fair market value.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are severally authorized and directed to take such actions and to execute and deliver such documents as either of them, in their sole discretion, may deem necessary, proper or advisable to effectuate the transfer of said land, the taking of any such actions and the execution and delivery of any such documents shall be conclusive evidence that the same are within the authority conferred by these resolutions.

Property Located at Boston Post Road, Amherst, NH (Tax Map 5, Lot 7-1)

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

Resolved: that the Board of Directors hereby authorizes the management of Pennichuck Water Works, Inc. (the “Company”) to transfer the land owned by the Company located at Boston Post Road, Amherst, NH and identified as Tax Map 5, Lot 7-1, to a willing abutter of the property, at a price equal to the cost of closing on the transfer, including but not limited to legal services and transfer tax associated with the transfer of ownership of said land, which as an unbuildable lot has been determined to be fair market value.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are severally authorized and directed to take such actions and to execute and deliver such documents as either of them, in their sole discretion, may deem necessary, proper or advisable to effectuate the transfer of said land, the taking of any such actions and the execution and delivery of any such documents shall be conclusive evidence that the same are within the authority conferred by these resolutions.

There being no further business to discuss in non-public session, on motion duly made by P. Stanley and seconded by S. Genest, all of the Directors then voting, it was unanimously agreed to end the non-public session at 12:01 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara  
Corporate Secretary