

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF SEPTEMBER 27, 2019 NON-PUBLIC SESSION

A non-public session of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, September 27, 2019 at 11:00 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the non-public session.

The following Directors were present:

Thomas J. Leonard, Chairman
C. George Bower, telephonically
James P. Dore
Elizabeth A. Dunn
Stephen D. Genest
Jay N. Lustig
John M. Murphy, telephonically
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, HR Director
Suzanne L. Ansara, Corporate Secretary
Carol Ann Howe, Assistant Treasurer
Lori Douglas, Accounting Manager
Steven Greenwood, IT Director
Bernard Rousseau, Vice President-PWSC
Christopher Countie, Director, Water Supply and Community Systems
John Boisvert, Chief Engineer
Tara King, Revenue and Customer Operations Manager

Approval of Minutes

There being no comments on the draft minutes of the August 23, 2019 non-public session of the Board of Directors, on motion duly made by S. Genest and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the sealed minutes of the August 23, 2019 non-public session of the Board of Directors are hereby approved.

Lease for New Corporate Headquarters, Walnut Street, Nashua

L. Goodhue reported that negotiations on the Lease Agreement for the 25 Walnut Street property are almost complete. He presented on the screen the most current red-lined draft of the Lease Agreement and reviewed with the Board the latest changes and discussed the language still being negotiated.

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

Resolved: that the Board of Directors hereby authorizes Pennichuck Water Works, Inc. (the “Company”) to enter into a Lease agreement, substantially in the form presented at this meeting, with Walnut Nashua, LLC (the “Landlord”), to lease the property located at 25 Walnut Street, Nashua, NH, which property will be used for the Company’s corporate headquarters.

Further

Resolved: that Larry D. Goodhue, Chief Executive Officer of the Company and Donald L. Ware, Chief Operating Officer of the Company, are hereby severally authorized and directed on behalf of the Company, to execute and deliver the said Lease agreement, with such changes as either of them may deem necessary or desirable to finalize the terms of said Lease agreement; the taking of such actions and the execution and delivery of said Lease agreement to be sufficient and conclusive evidence that the same have been authorized and adopted hereby.

There being no further business to discuss in non-public session, on motion duly made by S. Genest and seconded by P. Stanley, all of the Directors present then voting, it was unanimously agreed to end the non-public session at 11:15 a.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary