

THE SOUTHWOOD CORPORATION
BOARD OF DIRECTORS
MINUTES OF SEPTEMBER 25, 2020 MEETING

A meeting of the Board of Directors of The Southwood Corporation (the “Company”) was held on Friday, September 25, 2020 at 10:04 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. Each Director stated that they were alone.

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
Suzanne L. Ansara, Corporate Secretary

S. Ansara recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the May 21, 2020 Annual Meeting of the Board of Directors, on motion duly made by S. Genest and seconded by T. Leonard, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the May 21, 2020 Annual Meeting of the Board of Directors are hereby approved.

Banking – TD Bank

L. Goodhue indicated that due to the promotion of George Torres to Treasurer of the Company in May, resolutions need to be approved to add him as an authorized signer on all Southwood Corporation bank accounts at TD Bank.

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

Resolved: that the Chief Executive Officer, the Chief Operating Officer, the Treasurer, and the Assistant Treasurer of The Southwood Corporation (the “Corporation”) be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A. for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on Schedule A; and that the Chief Executive Officer, Chief Operating Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further

Resolved: that the resolutions set forth on Schedule B relating to bank accounts of the Corporation held at TD Bank, N.A. are hereby approved, subject to the restrictions set forth in the first resolution above.

Move to Non-Public Session

S. Genest moved that the Board enter into non-public session to discuss the acquisition, sale or lease of real or personal property pursuant to RSA 91-A:3, II(d). E. Dunn seconded the motion.

A roll call of the Directors was taken, which resulted as follows:

Yea: D. Bernier, G. Bower, J. Dore, E. Dunn, S. Flegal, S. Genest, T. Leonard,
J. Lustig, J. McGrath, D. Novotny, P. Stanley

Nay:

Motion was carried to enter into non-public session at 10:05 a.m.

Reconvene in Public Session

The non-public session ended at 10:06 a.m. and the Board reconvened in public session.

Matter Addressed at Non-Public Session

The only matter addressed at the non-public session was the review of certain sealed non-public minutes for possible unsealing. The Board agreed to vote on the matter in public session.

Unsealing of Certain Non-Public Session Minutes

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

Resolved: to unseal the March 22, 2019, April 13, 2019 and October 25, 2019 non-public session minutes of The Southwood Corporation Board of Directors in their entirety.

There being no further business to come before the Board, the meeting was adjourned at 10:07 a.m.

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