

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF SEPTEMBER 25, 2020 MEETING

A meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, September 25, 2020 at 9:50 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
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 August 21, 2020 meeting of the Board of Directors, on motion duly made by J. Lustig and seconded by S. Flegal, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the August 21, 2020 meeting of the Board of Directors are hereby approved.

Amendment – PWW Section 125 Cafeteria Plan (CARES Act)

L. Goodhue reported that under the CARES Act over the counter (OTC) drugs, which were not previously covered under the Flexible Spending Account, are now considered eligible expenses. He referred to the draft Amendment to the Section 125 Cafeteria Plan included in the written materials to the Board. He asked that the Board approve the Amendment to the Section 125 Cafeteria Plan to incorporate the change to the eligibility of OTC drugs.

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

Resolved: that the CARES Act Amendment to the Pennichuck Water Works, Inc. (“Employer”) Section 125 Cafeteria Plan (the “Plan”), as presented at this meeting, is hereby adopted and approved.

Further

Resolved: that the appropriate officers of the Employer be, and they are hereby, authorized and directed to execute said amendment on behalf of the Employer;

Further

Resolved: that the officers of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports, documents or other information as may be required under applicable law.

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 Pennichuck Water Works bank accounts at TD Bank.

On motion duly made by J. Lustig and seconded by D. Bernier, 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 Pennichuck Water Works, Inc. (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 (i) discuss the acquisition, sale or lease of real or personal property pursuant to RSA 91-A:3, II(d) and (ii) to discuss confidential or financial information pursuant to RSA 91-A:3, II(j). T. Leonard 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 9:53 a.m.

Reconvene in Public Session

The non-public session ended at 9:56 a.m. and the Board reconvened in public session.

S. Genest moved that the Board seal the portion of the minutes of the non-public session which are not related to the unsealing of non-public minutes of prior meetings, under RSA 91-A:3, II(j). S. Flegal 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 seal a portion of the minutes of the non-public session.

Matter Addressed at Non-Public Session

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

Unsealing of Non-Public Minutes

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

Resolved: to unseal the August 24, 2018, March 22, 2019, August 23, 2019 and September 27, 2019 non-public session minutes of the Pennichuck Water Works, Inc. Board of Directors in their entirety.

There being no further business to come before the Board, the meeting was adjourned at 9:57 a.m.

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