

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF MAY 27, 2021 ANNUAL MEETING

The Annual Meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Thursday, May 27, 2021, at 8:08 a.m.

Due to the COVID-19 virus and in accordance with the state of emergency declared 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.

By roll call, 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
Donald L. Ware, Chief Operating Officer
Mary V. DeRoche, Human Resources Director
Suzanne L. Ansara, Corporate Secretary
George Torres, Corporate Controller and Treasurer
Carol Ann Howe, Assistant Treasurer
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
Daniel Wojcik, Director of Sales, PWSC

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 G. Bower and seconded by D. Bernier, 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 February 26, 2021 meeting, on motion duly made by G. Bower and seconded by D. Bernier, all of the Directors then voting by roll call, it was unanimously

Resolved: that the minutes of the February 26, 2021 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 G. Bower 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. (the “Corporation”) set forth below opposite their names, to serve in accordance with the By-Laws of the Corporation 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

SRF Loan – Twin Ridge Condos, Plaistow, NH

L. Goodhue indicated that management is seeking the Board’s approval for Pennichuck Water Works, Inc. to enter into a term loan in the amount of \$300,000 with the State of New Hampshire under the State’s Drinking Water Revolving Loan Fund Program (SRF). The loan would fund the interconnection of the Twin Ridge Condos in Plaistow with the Southern NH Regional Water system.

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

Resolved: that the Board of Directors hereby approves the borrowing by Pennichuck Water Works, Inc. (the “Company”) of up to \$300,000 in principal amount from the State of New Hampshire (the “State”), such amount to be paid over a 20-year term, level payment, with interest and related costs, for the purpose of funding the interconnection of the Twin Ridge Condos in Plaistow, New Hampshire with the Southern NH Regional Water system (Plaistow section), pursuant to a Loan Agreement between the Company and the State under the State’s Drinking Water Revolving Loan Fund program.

Further

Resolved: that the officers of the Company are severally authorized, empowered and directed to execute and deliver, in the name and on behalf of the Company, the Loan Agreement for the SRF loan described in the previous resolution (the “SRF Loan”) with such terms, including the exhibits and schedules to such Loan Agreement, as may be deemed necessary or advisable in the several judgment of the officers executing the Loan Agreement.

Further

Resolved: that the officers of the Company are hereby authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the SRF Loan from the New Hampshire Public Utilities Commission, the New Hampshire Department of Environmental Services, the Governor and Executive Council, and the City of Nashua in its capacity as the sole shareholder of Pennichuck Corporation (the Company’s parent corporation), and any other authority determined by such officers relating to the SRF Loan.

Further

Resolved: that Larry D. Goodhue and Donald L. Ware are severally authorized, empowered and directed to take such actions and to execute and deliver such documents as in the opinion of the officer or officers so acting or in the opinion of counsel, are necessary or desirable to effect the SRF Loan and to carry out the purposes of the preceding resolutions, the taking of such actions and the execution and delivery of such documents to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions.

SRF Loan – Sweet Hill Estates, Plaistow, NH

L. Goodhue indicated that management is seeking the Board’s approval for Pennichuck Water Works, Inc. to enter into a term loan in the amount of \$240,000 with the State of New Hampshire under the State’s Drinking Water Revolving Loan Fund Program (SRF). The loan would fund the interconnection of the Sweet Hill Estates in Plaistow with the Southern NH Regional Water system.

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

Resolved: that the Board of Directors hereby approves the borrowing by Pennichuck Water Works, Inc. (the “Company”) of up to \$240,000 in principal amount from the State of New Hampshire (the “State”), such amount to be paid over a 20-year term, level payment, with interest and related costs, for the purpose of funding the interconnection of the Sweet Hill Estates in Plaistow, New Hampshire with the Southern NH Regional Water system (Plaistow section), pursuant to a Loan Agreement between the Company and the State under the State’s Drinking Water Revolving Loan Fund program.

Further

Resolved: that the officers of the Company are severally authorized, empowered and directed to execute and deliver, in the name and on behalf of the Company, the Loan Agreement for the SRF loan described in the previous resolution (the “SRF Loan”) with such terms, including the exhibits and schedules to such Loan Agreement, as may be deemed necessary or advisable in the several judgment of the officers executing the Loan Agreement.

Further

Resolved: that the officers of the Company are hereby authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the SRF Loan from the New Hampshire Public Utilities Commission, the New Hampshire Department of Environmental Services, the Governor and Executive Council, and the City of Nashua in its capacity as the sole shareholder of Pennichuck Corporation (the Company’s parent corporation), and any other authority determined by such officers relating to the SRF Loan.

Further

Resolved: that Larry D. Goodhue and Donald L. Ware are severally authorized, empowered and directed to take such actions and to execute and deliver such documents as in the opinion of the officer or officers so acting or in the opinion of counsel, are necessary or desirable to effect the SRF Loan and to carry out the purposes of the preceding resolutions, the taking of such actions and the execution and delivery of such documents to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions.

There being no further business to come before the Board, the meeting was adjourned at 8:18 a.m.

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