

THE SOUTHWOOD CORPORATION
BOARD OF DIRECTORS
MINUTES OF DECEMBER 15, 2023 MEETING

A regular meeting of the Board of Directors of The Southwood Corporation (the “Company”) was held on Friday, December 15, 2023 at 8:31 a.m. at the Company’s offices at 25 Walnut Street, Nashua, New Hampshire.

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 for the start of the meeting, constituting a quorum:

C. George Bower, Chairman
David P. Bernier
Aymarie R. Corriveau
Elizabeth A. Dunn
H. Scott Flegal
Stephen D. Genest
Ralph Jenkins
Thomas J. Leonard III
Jay N. Lustig
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury
Brian H. Law

Attending all or a portion of the meeting from the Company were:

Larry D. Goodhue, Chief Executive Officer
Donald L. Ware, Chief Operating Officer
Mary V. DeRoche, Human Resources Director
George Torres, Chief Financial Officer and Treasurer
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Steven Greenwood, IT Director
Tara King, Revenue and Customer Operations Director
John Boisvert, Chief Engineer
Christopher J. Countie, Director, Water Supply and Community Systems (via Microsoft Teams)
Alan D. Brown, Manager, Distribution (via Microsoft Teams)
Lori Douglas, Corporate Controller
Jay Kerrigan, Manager, Regulatory Affairs, Internal Control and Business Services

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order.

Election of Director

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

Resolved: that Brian Law is hereby elected a Director of The Southwood Corporation to fill the vacancy resulting from the position previously held by Preston Stanley, to serve in accordance with the By-Laws of the corporation and until the next annual meeting of shareholder.

Corporate Matters – Resignations and Appointments of Officers

L. Goodhue indicated that a number of matters needed to be voted upon due to his retirement on December 29, 2023. He referred the Board to the resolutions in the Agenda regarding the resignation and appointment of an acting Chief Executive Officer, effective December 30-31, 2023 and the appointment of a new Chief Executive Officer effective January 1, 2024.

Resignation of Chief Executive Officer

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

Resolved: that the Board of Directors hereby accepts the resignation of Larry D. Goodhue as Chief Executive Officer of Southwood Corporation, effective December 29, 2023.

Appointment of Acting Chief Executive Officer

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

Resolved: that the Board of Directors hereby appoints John J. Boisvert as Acting Chief Executive Officer of The Southwood Corporation, effective December 30, 2023 through December 31, 2023.

Election of Chief Executive Officer

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

Resolved: that John J. Boisvert is hereby elected to the office of Chief Executive Officer of The Southwood Corporation, effective January 1, 2024, to serve in accordance with the Bylaws of the corporation and at the discretion of the Board of Directors.

TD Bank, N.A.

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

Resolved: that effective January 1, 2024, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial 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, Chief Financial 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 effective January 1, 2024, the resolutions set forth on Schedule B relating to all 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.

There being no further business to come before the Board, the Chairman adjourned the meeting at 8:33 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary