

# Pennichuck Corporation

## Board of Directors

### *Job Description*

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Among other responsibilities, the Pennichuck Board of Directors must:

- Report to the sole stockholder, the City of Nashua, through the Board of Aldermen.
- Ensure stable management and business continuity:
  - Select and appoint a Chief Executive Officer.
  - Nominate future members to the Board of Directors.
  - Assess the performance of the CEO and the Board.
- Oversee the company's business operations:
  - Review operational assessments including engineering and customer service performance.
  - Review and approve short and long term strategic plans.
  - Assess major operational risks including but not limited to legal, environmental and safety risks.
  - Review and approve major contractual obligations.
  - Review and approve acquisitions and divestitures of assets.
  - Oversee regulatory affairs.
- Oversee the company's financial performance:
  - Ensure compliance with financial policies and controls.
  - Review the company's financial results.
  - Ensure the integrity of financial results.
  - Review and approve company budgets.
  - Appoint independent auditors.
  - Understand and assess financial risks.

- **Oversee company's compensation and benefits:**
  - Establish and monitor compensation and benefit policies.
  - Monitor defined benefit program investment performance.
  - Ensure compliance with fiduciary responsibilities for defined benefit plans.

In order to carry out these responsibilities, board members must:

- Understand their obligations under the Right to Know Law requirements of RSA Chapter 91-A.
- Attend both regularly scheduled and special board meetings.
- Maintain familiarity with the company's operations and senior management.
- Read and understand information prepared by management and other board members.
- Exercise sound business judgment.

### Compensation

- This position is compensated at \$12,000 per year

### Time Commitment

- Monthly meetings (3-4 hours) and preparatory time required to prepare for such meetings.
- Initial meetings, prior to and immediately following the final acquisition stage, may be more frequent based on the needs of the company.

Candidates shall not include:

- Members of the Nashua, New Hampshire Board of Aldermen
- Elected members of the governing body of any municipality serviced by Pennichuck Water Works, Inc., Pennichuck East Utility, Inc., and Pittsfield Aqueduct Company
- The Director of the Nashua, New Hampshire Public Works Department
- Members of the Nashua, New Hampshire Board of Public Works
- Any person who has served in any of the above capacities in the last two years
- Any immediate family member ( spouse, parent, step parent, parent in law, child, child's spouse, stepchild, stepchild's spouse, son-in-law, daughter-in-law, sibling, grandparent, grandchild or grandchild's spouse) of the Mayor of Nashua, New Hampshire or individual's in the categories listed above.

# Pennichuck Corporation

## Board of Directors

### Areas of Expertise for the Overall Board

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Taken as a whole, the Pennichuck Board of Directors must include the following skills:

- Business management experience at the executive level.
- Water utility operating or engineering experience
- Water resource management or engineering experience
- Financial expertise in public accounting, banking, or as the CFO of a significant business
- Defined benefit program experience
- Human resources management experience
- Customer service experience
- Legal experience
- Regulatory compliance experience
- Information technology experience
- Prior experience of serving on a corporate board of directors