



ORDINANCE

ESTABLISHING RULES FOR PENNICHUCK CORPORATION SOLE SHAREHOLDER VOTING

CITY OF NASHUA

In the Year Two Thousand and Thirteen

The City of Nashua ordains that Part I “Administrative Legislation”, Chapter 5 “Administration of Government”, Part 2 “Board of Aldermen”, Article III “Rules and Order of Business”, of the Nashua Revised Ordinances, as amended, is hereby further amended by adding the new underlined language as follows:

“§ 5-29. Pennichuck Corporation Sole Shareholder Voting.

- A. All decisions necessary to enter the city’s shareholder vote by proxy at the Pennichuck Corporation Annual Meeting of the Sole Shareholder shall be made by vote of the board of aldermen and the city shall submit its vote via proxy card mailed to the Pennichuck Board of Directors.
- B. All individual proposals listed on the proxy card for the Annual Meeting of the Sole Shareholder shall be separately raised and discussed by the full board of aldermen.
- C. For the election of directors for the board of directors, the qualification of each nominee shall be reviewed and discussed individually.”

This ordinance shall become effective upon passage.

LEGISLATIVE YEAR 2013

ORDINANCE: O-13-037

Purpose: Establishing rules for Pennichuck Corporation Sole Shareholder voting

ENDORSERS: Alderman Daniel T. Moriarty

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: None.

ANALYSIS

This ordinance sets forth the procedure to be followed by the board of aldermen when voting on proposals for Pennichuck Corporation's Annual Meeting of the Sole Shareholder. Specifically, the ordinance requires the board of aldermen to discuss and vote individually on the proposals, including board of director nominees, and to submit the city's votes to Pennichuck Corporation via a proxy card.

Approved as to form: Office of Corporation Counsel

By: 

Date: March 8, 2013



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“§ 5-29. Pennichuck Corporation Sole Shareholder Voting.

- A. Upon receipt of the Notice of the Annual Shareholder meeting and the proxy card, these materials shall be submitted for approval to the board of aldermen.
- B. All decisions necessary to enter the city’s shareholder vote by proxy at the Pennichuck Corporation Annual Meeting of the Sole Shareholder shall be made by vote of the board of aldermen and the city shall submit its vote via proxy card mailed to the Pennichuck Board of Directors.
- C. All individual proposals listed on the proxy card for the Annual Meeting of the Sole Shareholder shall be separately raised and discussed by the full board of aldermen.
- D. For the election of directors for the board of directors, the qualification of each nominee shall be reviewed and discussed individually.
- E. The board of aldermen shall authorize the mayor to submit the proxy card, if the mayor is not a member of the board of directors of the corporation, and shall otherwise authorize the president of the board of aldermen to submit the proxy card.”

This ordinance shall become effective upon passage.