

EXHIBIT 23

REPORT OF THE PENNICHUCK WATER SPECIAL COMMITTEE

JANUARY 30, 2006

A meeting of the Pennichuck Water Special Committee was held on Monday, January 30, 2006 at 7 p.m. in the Aldermanic Chamber.

Alderman Richard LaRose presided

Members of the Committee present: Alderman Mark S. Cookson
Alderman-at-Large Fred S. Teeboom
Alderman-at-Large Brian S. McCarthy
Alderman Michael J. Tabacsko

Members not in Attendance:

Also in Attendance: Alderman-at-Large David W. Deane
Alderman Daniel Richardson
Alderman-at-Large Steven A. Bolton
Alderman Richard P. Flynn
Alderman-at-Large David Rootovich
Mayor Bernard A. Streater
George E. Sansoucy, P.E., LLC
Philip G. Ashcroft, President, Veolia Water
Paul Doran, P.E., R.W. Beck
Joe Tomashosky, CPA, V.P. of Finance, Veolia Water

DISCUSSION

Chairman LaRose

This evening we have people from Beck and Veolia and also our consultant Mr. Sansoucy. Mr. Sansoucy you have the floor.

George Sansoucy

Thank you very much. First thing I want to do and a mop up from the previous meeting is pass out the 3 exhibits that I had forgotten, which were the bond schedule exhibits. Then I would leave a stack with Bernie for the rest of the council. Is that okay?

Chairman LaRose

Actually, you're probably better off leaving it with the clerk. Then we'll have our secretary put them in the appropriate boxes.

George Sansoucy

I'll pass the 3 out and then very quickly refresh everyone on the significance of them. The other

Alderman Teeboom

I looked at the RFP that lead to your proposal. Nobody is saying that Veolia is not the highly qualified. I know you do a lot of work in Europe and places. That's not a question. I don't remember the RFP stating and talking about a termination fee anywhere number one. Number two, I'm still trying to grapple with how you come up with this number because when you proposed this you knew what the situation was. I agree you've probably put a lot of money into – it's a very substantial proposal. I looked at most of it. But you guys are in this business. You're a very large company. So I don't quite understand how you come up with this 500k to 900k number? In particular, 40 people are ready to go. I don't see 40 people standing there with a Veolia badge eating lunch in the next year 1 ½ waiting for the message. You're a big company. You must of thousands of people working for you. You don't need 040 day one because you've got Pennichuck people that you'll probably pick up. In fact, your proposal said you're going to pick up Pennichuck people.

Philip Ashcroft

But not the management.

Alderman Teeboom

If you don't need 40 Pennichuck people, you're going to have a substantial staff in Pennichuck. Not Mr. Correll, I'm sure, but lots of people from Pennichuck. So I don't understand 40 people ready to go. I don't understand management staff ready to go. There is a period here where I'm sure from the counting date, and notice to proceed, and then your service commencement. There must be a small period where you have a start up phase. Pennichuck phase is down and Veolia/Beck phase is in. I'm not sure it makes reasonable sense for anyone, including probably the PUC, they just (inaudible). So maybe you can explain with your background, your experience, just exactly what these 40 people ready to go means, this management staff ready to go really means.

George Sansoucy

~~And I want to mention because we are constructing Nashua's argument before the PUC and in some respects there are knife edges in this case. And it is because we are not in the business of disrupting the balance of Pennichuck's companies, per say, either.~~ Veolia is not constructing the argument to the PUC. They are responding to our needs. Now if for any reason there is any type of boycott, call it what you want, disagreement, or people do not want to go to work for Veolia, Veolia has committed – and what Phil was eluding to, is Veolia has committed to bring resources in from all over the United States if necessary to provide this operation at the cut off date. That is a major commitment that we found Veolia capable of doing over any other bidder in this instance. Now we certainly hope that doesn't happen. But we also don't know what group of employees may chose to stay with the other Pennichuck companies because remember, you provide – you Nashua, you Pennichuck Water Works provide the labor staff for Pittsfield Aqueduct Company, for Pennichuck East. It's one of the grips, one of the issues in the case that you're subsidizing those operations. We don't know what Pennichuck may choose to do. But the PUC can order their behavior in these transition phases. That doesn't mean that it's going to be smooth. There's going to be some knife edges in these sorts of things. So one of the requirements that Veolia is faced with is that no matter what the circumstance they have committed to no harm to the