

EXHIBIT C



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## Sessions set for questions on acquisition

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NASHUA – Residents at a series of meetings this week will be able to put their questions to civic leaders about the push for the city to acquire Pennichuck Corp.

Discussions are scheduled around the city every day through Friday.

The sessions conclude Friday night, when representatives from both the city and Pennichuck have been invited to state their case to the public at City Hall.

Ward 5 Alderman Brian McCarthy, who leads the aldermanic Pennichuck Water Special Committee, said the management of any city-owned water company and the finances to buy it are key issues that people want to understand.

"I think there are a lot of people who have unanswered questions," he said.

The reports compiled by the city's consultants, along with the reasoning behind the Board of Aldermen's vote to pursue the acquisition of Pennichuck, will be explained at each of the meetings, he said.

Residents will decide at the ballot box on Jan. 14 whether the aldermen should take further steps to purchase the local water company.

The vote stems from the springtime announcement that Pennichuck would be acquired by Philadelphia Suburban Corp., the second-largest water utility in the country. The stock-for-stock transaction is estimated to be worth about \$95 million. The agreement is before state Public Utilities Commission regulators, who are scheduled to make a decision on the merger by Feb. 28.

Restrictions on city officials spending tax dollars and acting as advocates on the issue will limit the roles of some city staff. McCarthy said the restriction could prevent him from printing and distributing a list of frequently asked questions prepared by his committee.

Ward meetings will be held in neighborhood schools today through Thursday – tonight at Elm Street Junior High School, Tuesday at New Searles Elementary School, Wednesday at Nashua High School North, and Thursday at Charlotte Avenue Elementary School. Residents may go to any of the four ward meetings, no matter where they live.

### **INFORMATION MEETINGS**

Slated Four informational ward meetings on the city's proposed acquisition of Pennichuck Corp. are scheduled for this week.

- Today: 7 p.m., Elm Street Junior High School cafeteria, Wards 4, 6 and 7.

- Tuesday: 7 p.m., New Searles Elementary School cafeteria, Wards 5, 8 and 9.

- Wednesday: 6:30 p.m., Nashua High School North, Ward 1.

- Thursday: 7 p.m., Charlotte Avenue Elementary School cafeteria, Wards 2 and 3.

On Friday, a citywide forum on the Pennichuck acquisition will be held at 6:30 p.m. in the City Hall auditorium.

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The citywide forum on Friday is being sponsored by the Democratic and Republican city committees. Pennichuck Corp.

Rep. Jane Clemons, chair of the Democratic City Committee, said it is important for residents to be educated on the issue, and hear the points of view of both city representatives and Pennichuck leaders.

"This is a very big decision," Clemons said. "I don't want to see a knee-jerk reaction (when people vote). I think it's important to the city that we are all well informed."

The vote next week is one of the steps in the state's eminent domain requirements. The first step occurred in November, when the aldermen voted 14-1 to put the question to a citywide vote.

If the majority of voters approve the ballot question, the aldermen would begin negotiations with Pennichuck. The final step would be for the aldermen to agree to borrow money in the form of a revenue bond, paid for by ratepayers, to buy the company, with the eventual goal of transferring control to a regional water district. At least two-thirds of the aldermen must agree to issue bonds.

If voters reject the acquisition proposal next week, the issue cannot be reconsidered for at least two years.

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