

September 1, 2016



RE: Concord Steam Corporation

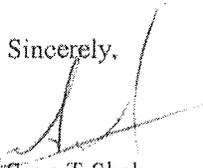
To Whom It May Concern:

This letter is to outline the terms and conditions Merrimack County Savings Bank is preparing to offer Concord Steam Corporation.

1. Revolving Line Of Credit for \$2,100,000
2. Rate of Prime (currently 3.5%) plus 2.00% = giving a current rate of 5.50%
3. Commitment fee of 1% from the borrower on the line amount = \$21,000
4. Line to be paid in full and closed on/or before May 31, 2017
5. Personal Guarantees from Peter Bloomfield and Mark Saltsman
6. Assignment of guarantee payment from Liberty Utilities (\$1,900,000); to be released when LOC is fully paid and closed.

Please note, that this is not a commitment letter or that the line of credit has been fully approved by the bank. Should you have any questions, please call me directly at (603)545-6044.

Sincerely,


Sean T Skabo
AVP, Business Lender

89 North Main Street • P.O. Box 2826 • Concord, NH 03302-2826
(603) 225-2793 • (603) 226-2533 fax • www.mcsbnh.com

MINUTES OF THE DIRECTORS' MEETING
CONCORD STEAM CORPORATION

MINUTES OF A MEETING OF DIRECTORS of Concord Steam Corporation (the "Corporation") held at 123 Pleasant Street, Concord, NH 03301 on this 1st day of September 2016.

1. The following members were present, constituting the entire board:

Peter Bloomfield
Mark Saltsman

2. All the directors of the Corporation being present, formal notice calling the meeting was dispensed with, and the meeting declared to be regularly called.

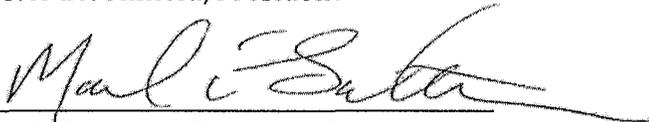
3. UPON A MOTION DULY MADE, seconded and unanimously carried, Peter Bloomfield acted as Chairperson of the meeting and Peter Bloomfield as Secretary of the meeting.

4. The following memorandum was then read and ordered to be inserted in these minutes:

"We, the directors of the Corporation consent to this meeting being held at the above time and place and do waive notice and publication of this meeting, and consent to the transaction of such business as may have come before it, as testified by our signatures below.



Peter Bloomfield, President



Mark Saltsman, Vice President

5. Minutes of the last regular meeting were read and upon motion duly made, seconded and carried, were adopted as read.

6. The Chairperson presented to the meeting and thereupon the following resolutions were offered, seconded and unanimously adopted.

IT WAS RESOLVED THAT:

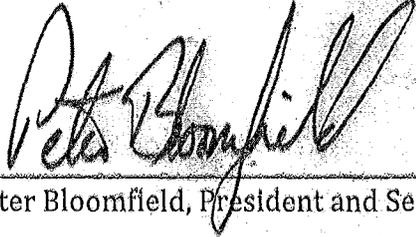
1. The Corporation is authorized to enter into a Line of Credit agreement with

Merrimack County Savings Bank (the "Institution") and the following company agents (the "Designated Signers") are authorized to sign for and on behalf of the Corporation any and all checks, drafts or other orders with respect to funds of the Corporation in this Account: Peter Bloomfield, Pansy Bloomfield, and Mark Saltsman.

2. The Designated Signers are authorized to transact any and all other business with the Institution deemed by the Designated Signers to be reasonable and advisable. The Secretary of the Corporation is directed to communicate this authority and the relevant signatures to the Institution and to ensure proper enforcement of this resolution.

3. There being no further business to come before the meeting, the meeting was adjourned.

4. Dated in the State of New Hampshire on the 1st day of September, 2016.

A handwritten signature in cursive script, appearing to read "Peter Bloomfield", is written over a horizontal line.

Peter Bloomfield, President and Secretary of this meeting