

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): September 6, 2019 (September 4, 2019)

Connecticut Water Service, Inc.

(Exact name of registrant as specified in its charter)

Connecticut
(State or other Jurisdiction
of Incorporation)

0-8084
(Commission
File Number)

06-0739839
(IRS Employer
Identification No.)

93 West Main Street
Clinton, CT
(Address of Principal Executive Offices)

06413
(Zip Code)

Registrant's telephone number, including area code: 860-669-8636

Not Applicable

(Former name or former address if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	CTWS	The Nasdaq Stock Market, LLC

Securities registered pursuant to Section 12(g) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Modification of Revolving Credit Facility

As previously reported, prior to September 4, 2019 the Company maintained a revolving line of credit in the amount of \$75,000,000 (the "Line of Credit") with Citizens Bank, N.A. ("Citizens") since 2002. The Line of Credit currently has an expiration date of December 14, 2023. The Company previously delivered to Citizens an Amended and Restated Promissory Note, dated Dec. 14, 2018, evidencing the debt payable pursuant to the Line of Credit.

On September 4, 2019, the Company and Citizens entered into a First Modification of the Line of Credit, whereby Citizens agreed to increase the amount of the revolving line of credit by \$20,000,000, to \$95,000,000, for the period commencing on September 4, 2019 and ending on February 29, 2020. Effective March 1, 2020, the amount of the revolving line of credit will automatically be reduced to \$75,000,000. The Company also delivered a Second Amended and Restated Promissory Note to Citizens, dated September 4, 2019.

Copies of the First Modification and the Second Amended and Restated Promissory Note are filed herewith as Exhibit 10.3 and Exhibit 10.4 and are hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

The following documents are filed herewith as exhibits:

(d) Exhibits

- 10.1 [Letter Agreement between Connecticut Water Service, Inc. and Citizens Bank, N.A., dated December 14, 2018 \(\(incorporated by reference from Exhibit 10.4 to current report on Form 8-K filed on December 18, 2018\).](#)
- 10.2 [Amended and Restated Promissory Note, dated December 14, 2018 \(incorporated by reference from Exhibit 10.5 to current report on Form 8-K filed on December 18, 2018\).](#)
- 10.3 [First Modification of Revolving Credit Facility, dated Sept. 4, 2019, is filed herewith.](#)
- 10.4 [Second Amended and Restated Promissory Note, dated Sept. 4, 2019, is filed herewith.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CONNECTICUT WATER SERVICE, INC.,
a Connecticut corporation

Date: September 6, 2019

By: /s/ Robert J. Doffek
Name: Robert J. Doffek
Title: Chief Financial Officer, Treasurer and Controller

**CITIZENS BANK, NATIONAL ASSOCIATION
209 Church Street
New Haven, Connecticut 06510**

September 4, 2019

Connecticut Water Service, Inc.
93 West Main Street
Clinton, CT 06413

Re: First Modification of Revolving Credit Facility (the "First Modification")

To Whom It May Concern:

We are pleased to confirm the willingness of Citizens Bank, National Association (the "Bank") to amend and modify the terms and conditions of the existing revolving credit facility (the "Facility") provided to Connecticut Water Service, Inc. (the "Company") pursuant to a letter agreement between the Bank and the Company dated as of December 14, 2018 (as amended and in effect from time to time, the "Letter Agreement"). Any capitalized terms used in this First Modification but not otherwise defined herein shall have the meanings for such terms set forth in the Letter Agreement.

The Letter Agreement is hereby amended as follows:

Section 2 of the Letter Agreement, entitled "Amount," is hereby amended and restated in its entirety as follows:

2. Amount. The aggregate principal amount of loans, advances and other extensions of credit outstanding under the Facility as provided herein (each, a "Revolving Loan" and collectively, the "Revolving Loans") shall not at any time exceed (i) \$95,000,000 during the period commencing as of September 4, 2019 and continuing through February 29, 2020 and (ii) \$75,000,000 at all times after March 1, 2020 (the "Commitment Amount"). Except as provided herein, the Commitment Amount shall not be subject to reduction except upon the mutual agreement of the Bank and the Company.

Section 4 of the Letter Agreement, entitled "Promissory Note," is hereby amended and restated as follows:

4. Promissory Note. The Facility shall be evidenced by a Second Amended and Restated Promissory Note dated September 4, 2019, in the original principal amount of \$95,000,000, made by the Company to the order of the Bank (the "Note"). The Note is made in substitution for, but not as a novation of, the

Amended and Restated Promissory Note dated December 14, 2018. The Note shall be in substantially the form of Exhibit A attached hereto. The Bank shall record the date and amount of each Revolving Loan in a loan account maintained by the Bank for the Facility and the Bank's records with respect to such loan account shall, absent manifest error, be conclusive and binding.

Exhibit A to the Letter Agreement, entitled "Form of Amended and Restated Promissory Note," is hereby amended and restated by deleting Exhibit A to the Letter Agreement and replacing it with Exhibit A hereto.

The Bank and the Company hereby acknowledge and agree that except as provided in this First Modification, the Letter Agreement, the Note and all other documents executed in connection therewith remain in full force and effect and have not been modified or amended in any respect, it being the intention of Bank and the Company that this First Modification and the Letter Agreement be read, construed and interpreted as one and the same instrument.

This First Modification and the Letter Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof. Neither this First Modification, the Letter Agreement nor any provision hereof and thereof may be changed, waived, discharged, modified, or terminated orally, but only by an instrument in writing signed by the parties required to be a party thereto pursuant to the Letter Agreement.

This First Modification may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this First Modification by telecopier, facsimile or other electronic means shall be as effective as delivery of a manually executed counterpart of this First Modification. The signature of any party on this First Modification by telecopier, facsimile or other electronic means is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party, any telecopier, facsimile or other electronic signature is to be re-executed in original form by the party which executed the telecopier, facsimile or other electronic signature. No party raise the use of a telecopier, facsimile or other electronic signature, or the fact that any signature was transmitted through the use of a telecopier, facsimile machine or other electronic means, as a defense to the enforcement of this First Modification.

This First Modification shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Connecticut.

Please confirm the Company's acceptance of this First Modification by signing and returning to us the enclosed copy of this First Modification.

[remainder of page intentionally left blank; signature page follows]

CITIZENS BANK, NATIONAL ASSOCIATION

By: /s/ Anthony H. Castellon

Name: Anthony H. Castellon

Title: Senior Vice President

The Company does hereby acknowledge and agree to the terms and conditions of the foregoing First Modification as well as the Letter Agreement, as amended, and does hereby ratify, confirm and restate other document, agreement and instrument executed by the Company in connection with the Letter Agreement, as amended, the grant, if any, of the liens, security interests and other encumbrances thereunder, and the agreements, covenants, obligations, representations and warranties thereunder and therein as of the date hereof.

CONNECTICUT WATER SERVICE, INC.

By: /s/ David C. Benoit

Name: David C. Benoit

Title: President and CEO

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED PROMISSORY NOTE

[see attached]

SECOND AMENDED AND RESTATED PROMISSORY NOTE

\$95,000,000.00

September 4, 2019
Clinton, Connecticut

FOR VALUE RECEIVED, the undersigned CONNECTICUT WATER SERVICE, INC., a Connecticut corporation (“Maker”), hereby unconditionally promises to pay to CITIZENS BANK, NATIONAL ASSOCIATION, a national banking association (the “Payee” or “Bank”), or any subsequent assignee or holder (Payee and any subsequent assignee or holder being sometimes referred to as “Holder”) at the office of the Bank located at 209 Church Street, New Haven, Connecticut 06510, the principal amount of NINETY FIVE MILLION AND NO/100 DOLLARS (\$95,000,000.00) or such lesser amount as may have been loaned, advanced or readvanced to Maker by the Bank under the terms of that certain Letter Agreement dated as of December 14, 2018 by and between Maker and the Bank (as amended and in effect from time to time, the “Letter Agreement”), together with interest thereon as provided herein and all other sums due from Maker to the Bank under the Letter Agreement and this Note.

The unpaid principal amount of this Note shall be paid at the times and in the manner set forth in Section 9 of the Letter Agreement, but if not sooner paid or demanded, the entire unpaid principal amount of this Note, together with accrued and unpaid interest thereon, shall be due and payable on the Maturity Date, unless such date shall be extended pursuant to Section 3 of the Letter Agreement.

Interest on the unpaid principal amount of this Note shall be payable at the rates set forth in Section 6 of the Letter Agreement and at the times and in the manner specified in Section 9 of the Letter Agreement.

This Note is the promissory note referred to in Section 4 of the Letter Agreement, the terms and conditions of which are hereby incorporated by this reference, and is made in substitution for, but not as a novation of, the \$75,000,000 Amended and Restated Promissory Note dated December 14, 2018. Capitalized terms used herein without definition shall have the meanings set forth in the Letter Agreement.

Overdue payments of principal (whether at stated maturity, by acceleration or otherwise), and, to the extent permitted by law, overdue interest, shall bear interest at the rate and in the manner set forth in the Letter Agreement. Any late payment of principal or interest shall be subject to a late payment charge set forth in the Letter Agreement. The foregoing shall not affect the Bank’s rights to exercise any of its rights and remedies provided in the Letter Agreement if an Event of Default has occurred.

No reference to the Letter Agreement or any provision thereof shall affect or impair the absolute and unconditional obligation of the Maker of this Note to pay the principal of and interest on this Note as herein provided.

All sums paid under this Note shall be applied first to all fees, costs and expenses incurred by the Bank under the Letter Agreement and this Note, then to any late charges payable by Maker, then to any accrued and unpaid interest, with the balance, if any, to be applied to unpaid principal.

Until notified in writing of the transfer of this Note, Maker shall be entitled to deem Payee or such person who has been so identified by the transferor in writing to Maker as the holder of this Note, as the owner and holder of this Note. Holder agrees that before disposing of this Note, or any part hereof, it will make a notation on Schedule A attached hereto and incorporated herein by reference evidencing (i) the date and amount of each advance to be evidenced by this Note and (ii) the date and amount of each principal payment made with respect thereto; provided, however, that the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Maker under this Note.

The Letter Agreement and this Note shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Connecticut.

Maker and each endorser, guarantor and surety of this Note, and each other person liable or who shall become liable for all or any part of the indebtedness evidenced by this Note:

(a) waive demand, presentment, protest, notice of protest, notice of dishonor, diligence in collection, notice of nonpayment and all notices of a like nature; and

(b) consent to (i) the release, surrender, exchange or substitution of all or any part of the security for the indebtedness evidenced by this Note, or the taking of any additional security; (ii) the release of any or all other persons from liability, whether primary or contingent, for the indebtedness evidenced by this Note or for any related obligations; and (iii) the granting of any other indulgences to any such person.

(c) consent to (i) all renewals, extensions or modifications of this Note or the Letter Agreement (including any affecting the time of payment), subject to Section 24 of the Letter Agreement, and (ii) all advances under this Note or the Letter Agreement.

Any such renewal, extension, modification, advance, release, surrender, exchange, substitution, taking or indulgence may take place without notice to any such person, and, whether or not any such notice is given, shall not impair the liability of any such person.

Maker and each endorser, guarantor and surety of this Note, and each other person liable or who shall become liable for all or any part of the indebtedness evidenced by this Note, hereby give Holder a lien and right of setoff for all of their respective liabilities in respect of such indebtedness upon and against all of their respective deposits, credits and property, now or hereafter in the possession or control of Holder or in transit to Holder.

If this Note is now, or hereafter shall be, signed by more than one person, it shall be the joint and several obligation of all such persons (including, without limitation, all makers, endorsers, guarantors and sureties, if any) and shall be binding on all such persons and their

respective heirs, executors, administrators, legal representatives, successors and assigns. This Note and all covenants, agreements and provisions set forth in this Note shall inure to the benefit of Holder and its successors and assigns, including any lender(s) with which Holder may participate in the making of any loans or advances evidenced by this Note.

As used in this Note, words of any gender shall be deemed to apply equally to any other gender, the plural shall include the singular and the singular shall include the plural (as the context shall require), and the word "person" shall refer to individuals, entities, authorities and other natural and juridical persons of every type.

MAKER AND EACH AND EVERY ENDORSER, GUARANTOR AND SURETY OF THIS NOTE, AND EACH OTHER PERSON WHO IS OR WHO SHALL BECOME LIABLE FOR ALL OR ANY PART OF THIS NOTE, HEREBY ACKNOWLEDGE THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION AND WAIVE THEIR RIGHTS TO NOTICE AND HEARING UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES OR BY OTHER APPLICABLE LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH HOLDER MAY DESIRE TO USE.

MAKER AND EACH AND EVERY ENDORSER, GUARANTOR AND SURETY OF THIS NOTE, AND EACH OTHER PERSON WHO IS OR WHO SHALL BECOME LIABLE FOR ALL OR ANY PART OF THIS NOTE, HEREBY WAIVES TRIAL BY JURY IN ANY COURT IN ANY SUIT, ACTION, OR PROCEEDING OR ANY MATTER ARISING IN CONNECTION WITH OR IN ANY WAY RELATED TO THE TRANSACTION OF WHICH THIS NOTE IS A PART AND/OR IN THE ENFORCEMENT BY THE BANK OF ANY OF ITS RIGHTS AND REMEDIES HEREUNDER OR UNDER APPLICABLE LAW. MAKER ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER BY ITS ATTORNEY.

IN WITNESS WHEREOF, Maker has executed this Note as of the date first set forth above.

CONNECTICUT WATER SERVICE, INC.

By: /s/ David C. Benoit

Name: David C. Benoit

Title: President and CEO

SCHEDULE A
TO SECOND AMENDED AND RESTATED PROMISSORY NOTE

DATE	AMOUNT	ABR Rate	Adjusted LIBOR Rate	DATE PAID	NOTATION MADE BY
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