

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report: May 23, 2018

**MIDDLESEX WATER COMPANY**  
(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of  
incorporation or organization)

0-422

(Commission  
File Number)

22-1114430

(I.R.S. Employer  
Identification No.)

1500 RONSON ROAD, P.O. BOX 1500, ISELIN, NEW JERSEY 08830  
(Address of principal executive offices, including zip code)

(732)-634-1500

(Registrant's telephone number, including area code)

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:

- 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 (17CFR 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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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. 5.07. Submission of Matters to a Vote of Security Holders**

Middlesex Water Company (the “Company”) held its Annual Meeting of Shareholders on Tuesday, May 22, 2018. Shareholders voted to reelect continuing directors Dennis W. Doll and Kim C. Hanemann (Class I), each to serve a term of office of three years. At the Annual Meeting, the Company’s shareholders voted on the following proposals set forth in the Company’s Definitive Proxy Statement on Schedule 14A, (2018 Proxy Statement) which was filed with the Securities and Exchange Commission on April 12, 2018 and mailed to shareholders.

**Proposal No. 1****Description of Matters Submitted**

- 1) A proposal to elect two nominees to the Board -- Directors Dennis W. Doll and Kim C. Hanemann serving terms that expire at the 2021 Annual Meeting of Shareholders. Each Director was elected and received the following votes:

<b>Director</b>	<b>For</b>	<b>Withheld</b>	<b>Broker Non-Votes</b>
Dennis W. Doll	9,744,772	252,465	4,296,286
Kim C. Hanemann	9,878,878	118,359	4,296,286

**Proposal No. 2****Description of Matters Submitted**

- 2) A proposal to approve a non-binding advisory resolution approving the compensation of the Company’s named executive officers as disclosed in the 2018 Proxy Statement. The proposal was approved and received the following votes:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
9,454,203	447,827	95,207	4,296,286

**Proposal No. 3****Description of Matters Submitted**

- 3) A proposal to approve the new 2018 Restricted Stock Plan as disclosed in the 2018 Proxy Statement. The proposal was approved and received the following votes:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
9,481,560	417,150	98,527	4,296,286

**Proposal No. 4****Description of Matters Submitted**

- 4) A proposal to ratify the appointment by the Audit Committee of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
14,095,280	137,481	60,876	0

---

## Item 8.01 Other Events

### 2018 Annual Meeting of Shareholders

On May 22, 2018, Middlesex Water Company held its 2018 Annual Meeting of Shareholders at its company headquarters in Iselin, New Jersey. Announcement of voting results at which shareholders elected two Class I Directors; approved, by a non-binding advisory vote, the compensation of the Company's named executive officers, approved the new 2018 Restricted Stock Plan, and ratified the Audit Committee's appointment of Baker Tilly Virchow Krause LLP as the independent registered public accounting firm for 2018 is described above.

Management's presentation at the Annual Meeting of Shareholders will be available in the Investor Relations section of the company's website [www.middlesexwater.com](http://www.middlesexwater.com) under News & Market Data/Presentations and Interviews. The presentation is also filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

### Press Release

On May 23, 2018, the Company issued a press release describing the voting results of shareholders at the Annual Meeting held May 22, 2018. A copy of the Company's press release dated May 23, 2018 is filed herewith as Exhibit 99.2 and is hereby incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description of Document</u>
<a href="#">99.1</a>	<a href="#">Company officers' slide show presentation at the Annual Meeting of Shareholders held May 22, 2018</a>
<a href="#">99.2</a>	<a href="#">Company press release announcing Annual Meeting voting results dated May 23, 2018.</a>

---

SIGNATURE

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

MIDDLESEX WATER COMPANY  
(Registrant)

/s/ A. Bruce O'Connor

A. Bruce O'Connor  
Vice President, Treasurer and  
Chief Financial Officer

Dated: May 23, 2018

---



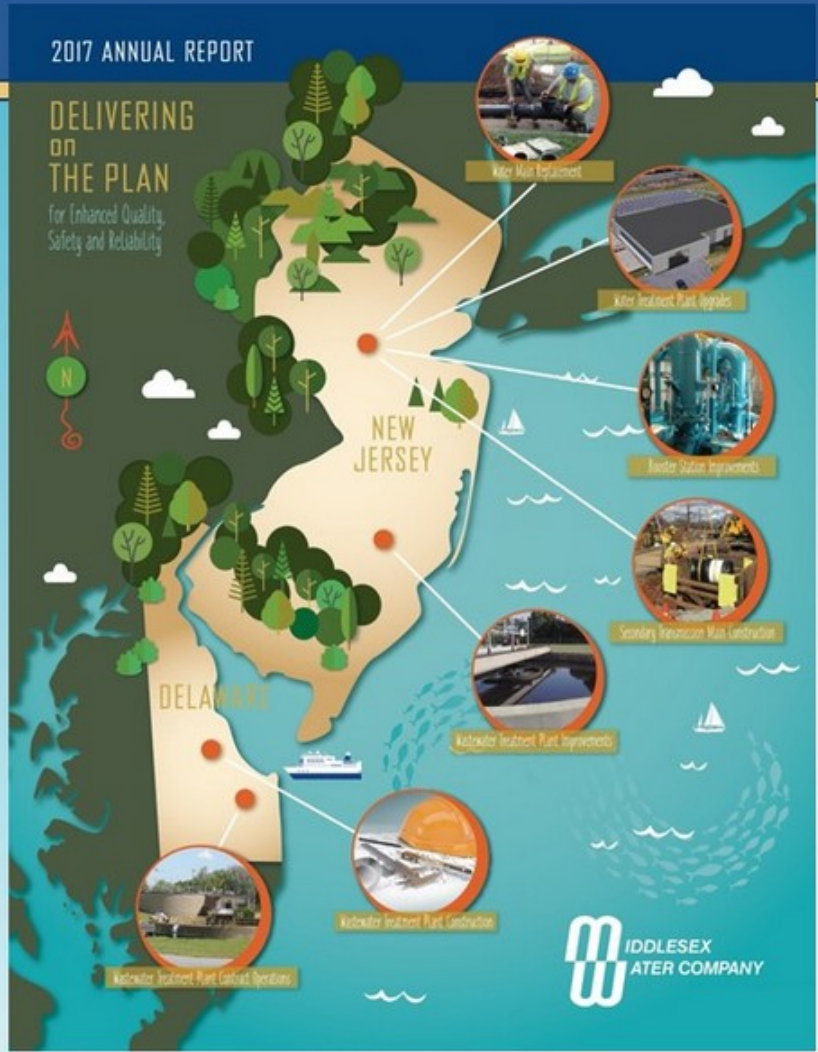
# ANNUAL MEETING OF SHAREHOLDERS 2018

May 22, 2018



DELIVERING  
on  
THE PLAN  
For Enhanced Quality,  
Safety and Reliability

# Achieving Shareholder Value Through Sustained Investment in Regulated Utility Infrastructure



# Forward Looking Statement



As an introduction to the information we will be discussing, please be aware that some of our comments can be considered forward-looking statements as defined by the federal securities laws and as outlined in the Company's SEC filings. As such, any forward-looking statements are based on currently available information and management's assumptions, expectations, and estimates; however, actual results may vary significantly. Risk factors that could cause actual results to vary from expectations are described in the Company's filings with the SEC. These factors are also available in our most recent earnings release which can be viewed on our website at [www.middlesexwater.com](http://www.middlesexwater.com) or in our Annual Report.

# Life Sustaining Water Ensures Public Health Protection, Fire Protection, Quality of Life and Economic Growth







MWC held an Open House Reception and Plant Tour for local officials in observance of its 120<sup>th</sup> Anniversary in 2017

# Celebrating 120 Years

## 120 YEARS OF

**MIDDLESEX WATER COMPANY**

- 2014 Attains first military base water supply privatization at Dover AFB
- 2012 Enters Public Private Partnership with Borough of Avalon, NJ
- 2011 Partners with HomeServe to offer emergency home repair programs
- 2005 Enters regulated wastewater business in DE
- 2000 Starts offering water service line maintenance
- 1998 Begins serving City of Perth Amboy in one of NJ's largest public-private partnerships
- 1990 Begins operating South Amboy water system.
- 1992 Acquires Tidewater Utilities in Delaware
- 1940 Builds CJO Treatment Plant in Edison, NJ to meet growing demand in Middlesex County.
- 1927 MSEX rate case reaches U.S. Supreme Court
- 1917 Begins paying quarterly dividends
- 1897 MSEX founded to serve local industry
- 2017 Begins Water For Tomorrow infrastructure investment campaign
- 2012 Announces renewable energy joint venture
- 2007 Acquires Twin Lakes Utilities in Northeast PA.
- 2007 Acquires wastewater collection & treatment system of the Town of Milton, DE
- 2001 Acquires Bayview Water Company in Cumberland, NJ
- 1999 Wins first Operating Contract in DE
- 1997 Observes 100th Anniversary
- 1994 Acquires Pinelands Water & Wastewater companies in Burlington County, NJ
- 1985 Expands into South River Basin to serve Municipalities Under Contract
- 1950 Constructs new pipelines to meet post-war population explosion.
- 1946 Digs wells in South Plainfield, NJ to confront water shortage.
- 1900 Constructs a reservoir in Clark, NJ to supplement groundwater sources.

# Company Overview

<b>Incorporated:</b>	<b>1897</b>
<b>Market Cap:</b>	<b>\$672 Million</b>
<b>52-Week Range:</b>	<b>\$32.23-\$46.74</b>
<b>3 Month Avg. Volume:</b>	<b>76,641</b>
<b>Shares Outstanding:</b>	<b>16.3 Million</b>
<b>Dividend Yield:</b>	<b>2.14%</b>
<b>Annual Dividend:</b>	<b>\$0.90</b>
<b>Institutional Ownership:</b>	<b>56%</b>



## FINANCIAL HIGHLIGHTS

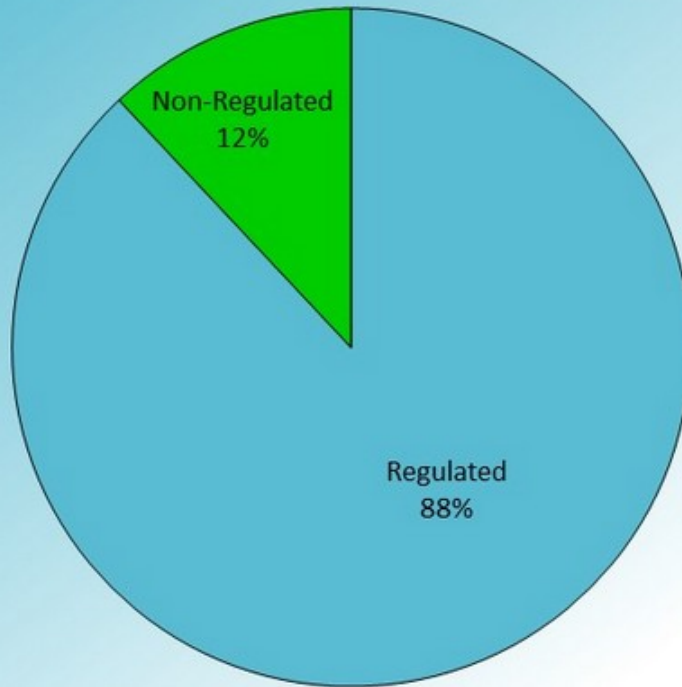
# REVENUES (\$Millions)

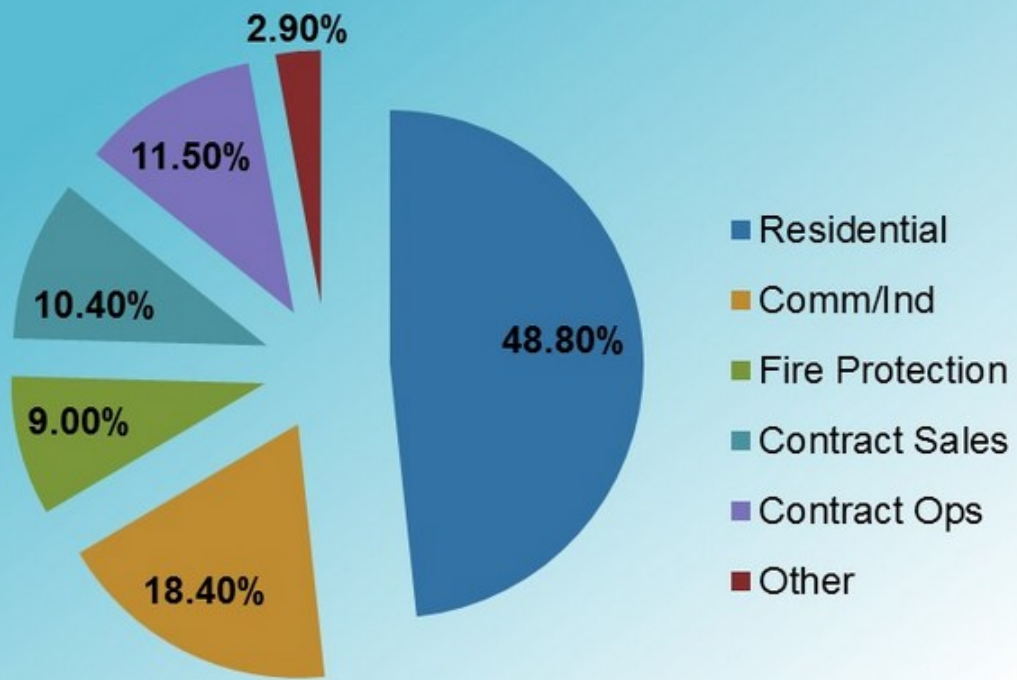


# TOTAL REVENUES

(By Segment)

2017



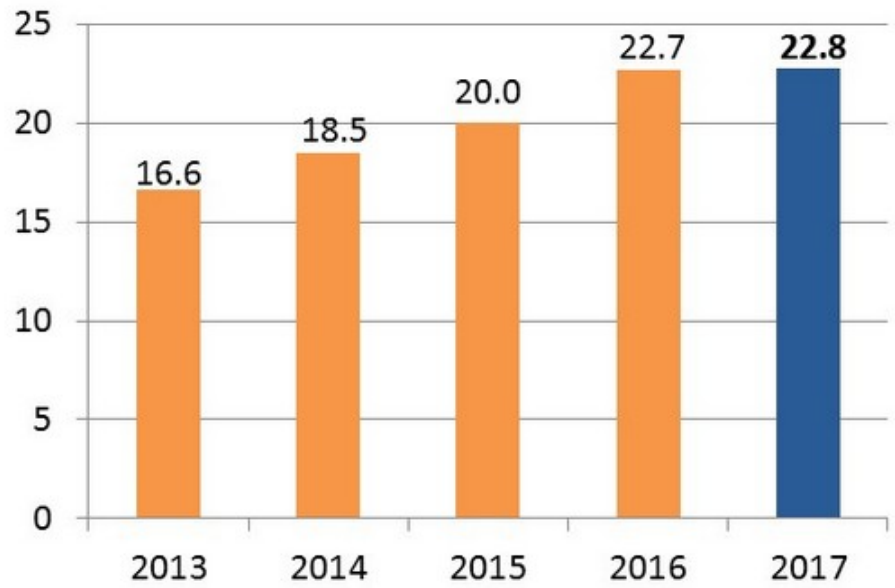


# REVENUE SOURCES

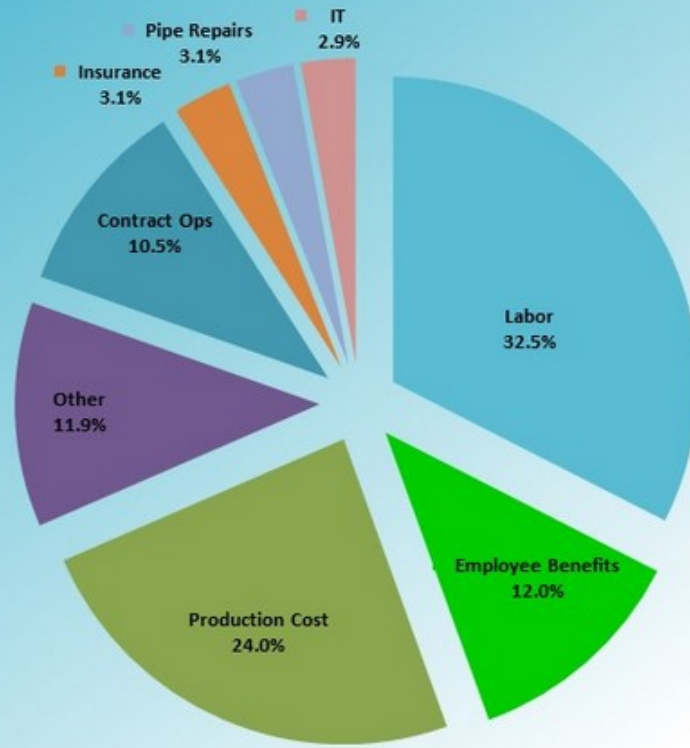
# NET INCOME (\$Millions)



Net income up  
\$0.1 Million

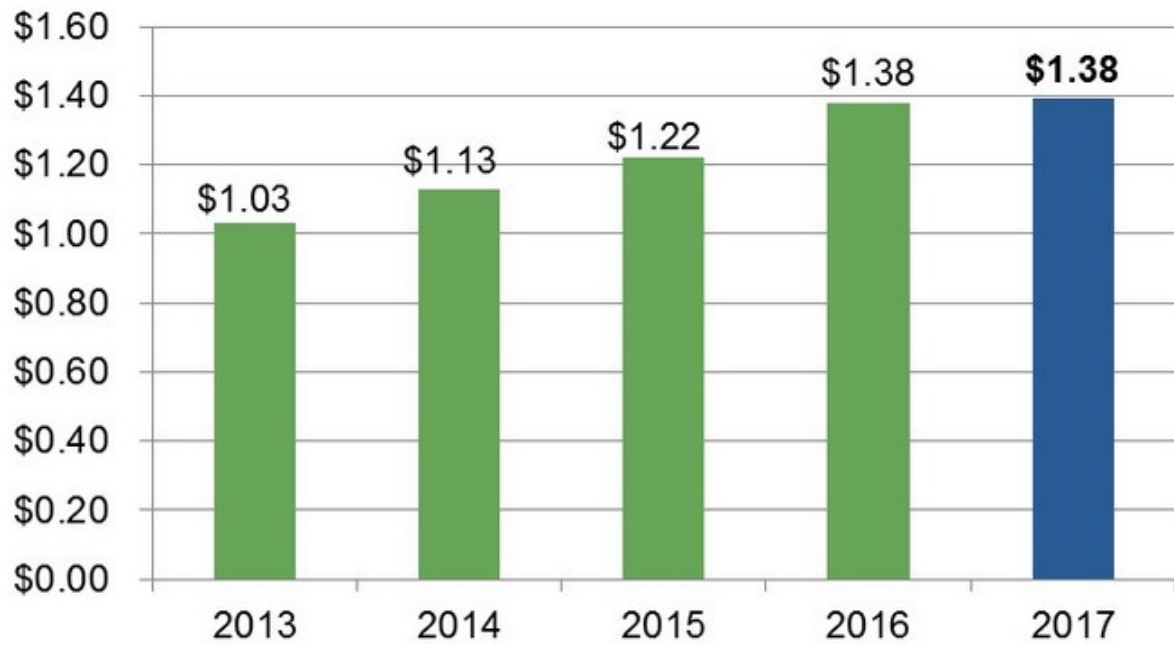


# 2017 O&M EXPENSE

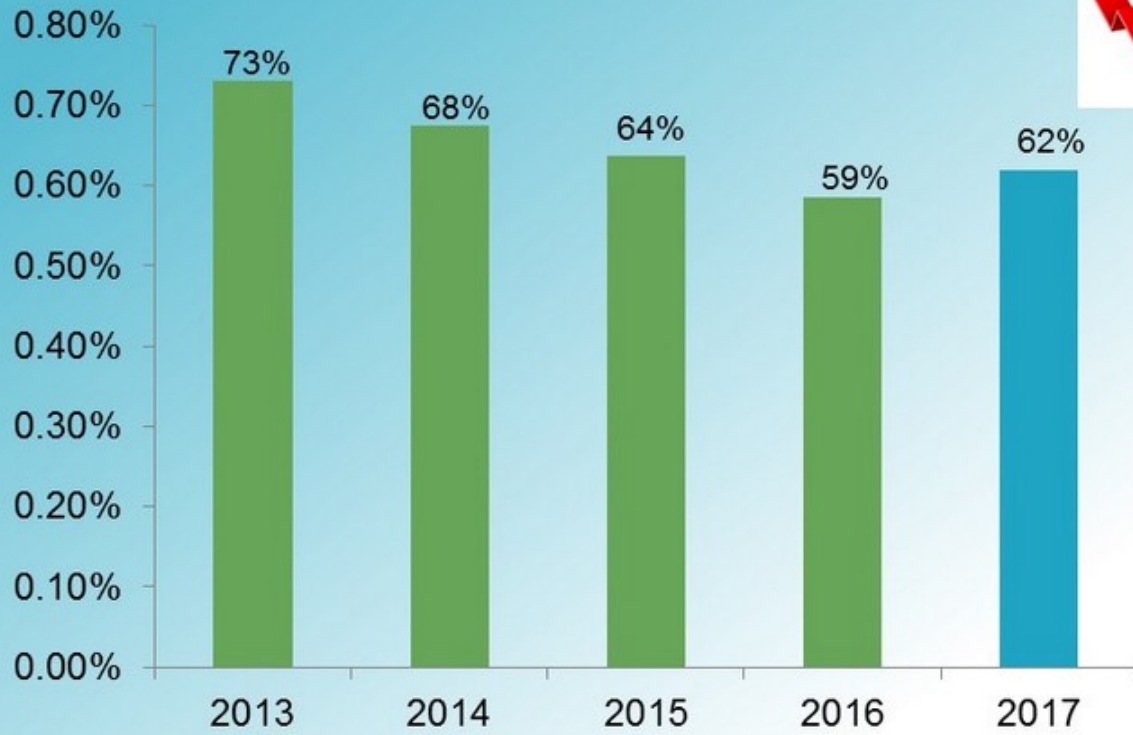




# EARNINGS PER SHARE



# DIVIDEND PAYOUT RATIO



# DIVIDENDS



# FIRST QUARTER 2018 RESULTS

(In Millions)

	Operating Revenues	O&M Expenses	Net Income	Diluted Earnings per Share
2018	\$31.2	\$17.8	\$4.5	\$0.27
2017	\$30.1	\$15.9	\$4.4	\$0.27

# FACTORS AFFECTING EARNINGS



**WEATHER**



**TIMELY RATE RECOVERY**



**COST  
MANAGEMENT**



**CUSTOMER GROWTH**

	<u>Effective</u>	<u>Annual Revenues</u>
Middlesex	04/01/18	\$5.5M
Middlesex PWAC	10/30/17	\$0.8M
TUI DSIC	01/01/18	\$0.4M
Pinelands Water	05/07/18	\$0.1M

## RATE ACTIVITY



# CONSTRUCTION PROGRAM

2018

**\$78 Million**

5 Yrs.

Up to **\$305 Million**



**OUTLOOK** for  
**Estimated Capital Expenditures**

# UTILITY PLANT (\$Millions)





# CAPITAL PROGRAM FUNDING

Cash Flow  
from  
Operations

Investment  
Plan  
Proceeds

State  
Revolving  
Fund Loans

Short Term  
Lines of  
Credit





## NEW JERSEY

### RENEW 2017:

- \$9.4 Million, 30 Year Term, Interest Rate less than 1.5%.
- Closing May 22, 2018.

### Western Transmission Main:

- Estimated Construction Loan \$52 Million, up to 3 years, current interest rate = 0%.

### RENEW 2018:

- Estimated Construction Loan \$10 Million, up to 1.5 years, current interest rate = 0%.

## DELAWARE

### Holiday Pines:

- \$1.0 million, 20 Year Term, Interest 2.02%. Closing May 11, 2018.

# 2018 SRF Loans



# OPERATIONS HIGHLIGHTS

# CYBER STORM VI

- MWC Employees participated in the **Design and Execution** of the Disaster Exercise
- Other Players included FBI, NJ State Police and Homeland Security
- Participating with MWC were representatives of the **New Jersey Department of Environmental Protection** and the **New Jersey Board of Public Utilities**



MWC participated in Cyber Storm VI, a national-level **cyber exercise** presented by the Department of Homeland Security, which simulated a cyber crisis of national consequence with impact to water infrastructure.

# HEADQUARTERS RELOCATION



- ✓ MWC Headquarters and Payment Center moving to a nearby location
- ✓ J. Richard Tompkins Center to be completely Renovated
- ✓ Operations Center and Fleet remain at this Location
- ✓ Shop area and Yard to be Expanded



# LARGE SCALE **INFRASTRUCTURE** INVESTMENTS FOR GREATER RELIABILITY, RESILIENCY & SERVICE QUALITY



**Back-Up Power  
Generation**



**Ozonation**



**Plant Upgrades**



**Large Main  
Construction**



**Main Replacement**



**Additional Storage**



**Booster Station  
Upgrades**

# INTERCONNECTION UPGRADES ESSENTIAL FOR RELIABILITY



The \$3 million booster station upgrade ensures **desired water pressures** for peak demands and allows for the **transfer of water** between systems in emergencies.





Converting the treatment process in NJ to ozone disinfection to **ensure compliance** with increasingly stringent drinking water quality regulations and to mitigate the occurrence of disinfection by-products.





# WASTEWATER TREATMENT PLANT CONSTRUCTION



- Replacing **aging infrastructure** in existing plants in Milton, Delaware.
- Ensure **regulatory compliance** with Discharge to Surface Water Permit
- 350 gpd Treatment Plant
- Construction Planned for 2018-2019
- 100% Designed



Current Plant →

# WATER QUALITY ACCOUNTABILITY ACT

- ✓ Establishes **new requirements for public water purveyors** to improve the safety, reliability and administrative oversight of water infrastructure.
- ✓ Applies to ALL water systems with **more than 500** service connections.

## The WQAA Requires:

- Asset Management Plans
- Testing of Valves and Fire Hydrants
- Mitigation Plan for Violations
- Cybersecurity Program



Rick Risoldi discussed water management strategies and new requirements of the WQAA at the Association of Environmental Authorities Annual Conference.

# MEETING WASTEWATER NEEDS FOR THE NEXT GENERATION IN NJ



Our subsidiary, Pinelands Wastewater is **upgrading aging infrastructure** at its WWTP serving residents of Southamptown Township, New Jersey.





# CRITICAL RESILIENCY TRANSMISSION MAIN



- **4.5 Miles** of 42-inch diameter main through Edison and Metuchen, New Jersey
- **Sustains water supply** to over 300,000 residents and businesses in eastern Middlesex County
- **\$52 Million** Project Needed for Added **Reliability, Resiliency and Redundancy**



[www.WaterForTomorrowMWC.com](http://www.WaterForTomorrowMWC.com)



# WESTERN TRANSMISSION MAIN GROUNDBREAKING



# SUSTAINING A HIGH PERFORMANCE CULTURE



- **315** Employees in the Middlesex Water Enterprise
- Over **3,500 Training Hours** in 2017.
- 29 Licensed Operators in Delaware  
51 Licensed Operators in NJ  
2 Licensed Operators in PA
- Through employee development, we're **enhancing service** to our **customers**. We support our employees' development and organizational effectiveness by offering quality training, career advice and leadership development opportunities to help them grow personally and professionally.



Presentations



Safety Training



Volunteer Opportunities

# HONORS AND RECOGNITION



Rob Capko, Rising Star  
CFO of the Year Awards



AWWA-NJ Project of the Year



Water & Wastewater  
Operators of the Year

Bernadette Sohler, Top 25  
Leading Women Corporate  
Leaders



Jersey Water Works  
New Jersey One Water Award



Brian Carr Named AWWA-NJ Chair



Dennis Doll, Honorary Grand  
Marshal, South Amboy St. Patrick's  
Day Parade

# SERVING OUR COMMUNITIES





- ✓ **Regulated Utility Business**
- ✓ **Over a century of water utility management experience**
- ✓ **Supportive regulatory environment**
- ✓ **Stable residential customer base**
- ✓ **Corporate Credit Rating “A” Stable**
- ✓ **Strong financial record and balance sheet**
- ✓ **Driving shareholder value through investments in regulated utility infrastructure**
- ✓ **Established reputation for operational and technical excellence**
- ✓ **45 Years of Consecutive Dividend Increases**



## **Our Profile of Performance**

# In Grateful Acknowledgement

The Middlesex Water family  
of Companies acknowledges

**Director John R.  
Middleton, M.D.**

for his leadership and  
counsel throughout his 19  
years of service.



**Thank YOU Dr. Middleton!**

## QUESTIONS?

This presentation will be available on our Investor Relations Site at [www.middlesexwater.com](http://www.middlesexwater.com)

**Thank you for your ongoing support!**



**MIDDLESEX WATER COMPANY  
HOLDS ANNUAL MEETING OF SHAREHOLDERS**

ISELIN, NJ, (May 23, 2018) Middlesex Water Company (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting on May 22, 2018 at which shareholders re-elected director and executive chairman Dennis W. Doll and independent director Kim C. Hanemann each to three-year terms on the Company's Board of Directors. Shareholders also approved a non-binding advisory resolution approving the compensation of the Company's named executive officers, approved the new 2018 Restricted Stock Plan and ratified the Audit Committee's selection of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

During the meeting, officers discussed the company's 2017 and First Quarter 2018 financial results, customer growth in Delaware, several large scale infrastructure projects in progress under the Company's \$300 million Water for Tomorrow Capital Campaign and new requirements under the Water Quality Accountability Act.

Management's presentation at the Annual Meeting of Shareholders is available in the Investor Relations section of the company's website [www.middlesexwater.com](http://www.middlesexwater.com) under News & Market Data/Presentations and Interviews.

**About Middlesex Water Company**

Organized in 1897, Middlesex Water provides regulated and unregulated water and wastewater utility services in New Jersey, Delaware and Pennsylvania through various subsidiary companies. For additional information regarding Middlesex Water Company, visit the Company's Web site at [www.middlesexwater.com](http://www.middlesexwater.com) or call (732) 634-1500.

*This release contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, our long-term strategy and expectations, the status of our acquisition program, the impact of our acquisitions, the impact of current and projected rate requests and the impact of our capital program on our environmental compliance. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, unfavorable weather conditions, the success of certain cost containment initiatives, changes in regulations or regulatory treatment, availability and the cost of capital, the success of growth initiatives and other factors discussed in our filings with the Securities and Exchange Commission.*

Media Contact:

Bernadette Sohler, Vice President – Corporate Affairs

Middlesex Water Company

(732) 638-7549

[www.middlesexwater.com](http://www.middlesexwater.com)

---