

THE STATE OF NEW HAMPSHIRE

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PUBLIC UTILITIES COMMISSION

21 S. Fruit Street, Suite 10
Concord, N.H. 03301-2429

TDD Access: Relay NH
1-800-735-2964

Tel. (603) 271-2431

FAX (603) 271-3878

Website:
www.puc.nh.gov

December 31, 2012

Re: DW 12-349, Pennichuck East Utility, Inc.
Petition for Increase in Short Term Debt Limit

To the Parties:

On December 6th, 2012, Pennichuck East Utility, Inc. (PEU) filed a Verified Petition for Approval of Increase of Short Term Debt Limit seeking an extension of an existing waiver of PEU's short term debt limit under N.H. Code Admin. Rule Puc 608.05. The existing waiver expires December 31, 2012. *See* Order No. 25,326 dated February 1, 2012.

On December 27, 2012, Staff filed a letter recommending approval of the waiver extension and requesting additional time for Staff and other parties to conduct discovery on issues raised by PEU's filing. Staff attached a letter from PEU to its recommendation. In that letter PEU requested a 90 day extension of the waiver and an increase of short term debt limits to 18% of net fixed plant. In addition, PEU provided summary financial analysis demonstrating its need for the higher debt limit, while it explored other long term financing options. Staff stated that the Office of the Consumer Advocate (OCA) did not oppose the 90-day extension.

The Commission has found that the purpose of Puc 608.05 will be served by waiving the short term debt limit on a temporary basis in order to allow further discovery concerning PEU's debt arrangements and financial status. Accordingly, pursuant to Puc 201.05, the Commission has authorized a 90-day extension of PEU's short term debt limit waiver, at a level of up to 18% of net fixed plant. Staff and any party wishing to file recommendations may do so no later than March 15, 2013.

Sincerely,

A handwritten signature in black ink that reads "Debra A. Howland".

Debra A. Howland
Executive Director

SERVICE LIST - EMAIL ADDRESSES - DOCKET RELATED

Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

Executive.Director@puc.nh.gov
amanda.noonan@puc.nh.gov
Christina.Martin@oca.nh.gov
fjcoolbroth@devinemillimet.com
jayson.laflamme@puc.nh.gov
marcia.brown@puc.nh.gov
mark.naylor@puc.nh.gov
Rorie.E.P.Hollenberg@oca.nh.gov
steve.frink@puc.nh.gov
susan.chamberlin@oca.nh.gov

Docket #: 12-349-1 Printed: January 02, 2013

FILING INSTRUCTIONS:

- a) Pursuant to N.H. Admin Rule Puc 203.02 (a), with the exception of Discovery, file 7 copies, as well as an electronic copy, of all documents including cover letter with:
- DEBRA A HOWLAND
EXEC DIRECTOR
NHPUC
21 S. FRUIT ST, SUITE 10
CONCORD NH 03301-2429
- b) Serve an electronic copy with each person identified on the Commission's service list and with the Office of Consumer Advocate.
- c) Serve a written copy on each person on the service list not able to receive electronic mail.