

STATE OF NEW HAMPSHIRE  
THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION  
BEDFORD WASTE SERVICES CORPORATION

DW 22-

PETITION FOR APPROVAL OF  
REFINANCING OF EXISTING MCSB LOAN,  
REPAYMENT OF ADDITIONAL PAID IN CAPITAL AND SHORT TERM DEBT  
AND FINANCING FOR PAST DUE ACCRUED LIABILITIES, FINANCING COSTS AND RATE  
CASE EXPENDITURES

The Petitioner, Bedford Waste Services Corporation (“Bedford” or “Company”), respectively petitions the N.H. Public Utilities Commission (Commission) for approval of a new owner’s Promissory Note to refinance the existing 2017 Merrimack County Savings Bank (“MCSB”) Loan and to refinance the repayment of the 2019 and 2020 additional paid in capital and the 2021 short term debt, payment of past due accrued liabilities, financing costs and rate case expenditures. In support of this Petition, the Company says:

1. That it is presently franchised in the neighborhood known as Bedford Three Corners in Bedford, New Hampshire.
2. That the Company will be refinancing its long term debt projected to be \$125,200 at December 6, 2022, the date that the interest rate is scheduled to reset.
3. That the Company will repay to its owner 2019 and 2020 additional paid in capital totaling \$15,000 and 2021 short term debt totaling \$18,000.
4. That the Company will pay its manager, Stephen P. St. Cyr & Associates - \$8,635 and to its operator, AAA Pump Service Corp. - \$8,908.
5. That the Company will pay its service providers an estimated \$6,000 and \$20,000 for financing costs and rate case expenditures, respectively.
6. That the combined financing will result in a new owner’s Promissory Note of \$181,743 at an annual interest rate of 8% for 15 years and a new owner’s Line of Credit of \$20,000 at an annual interest rate of 8%.

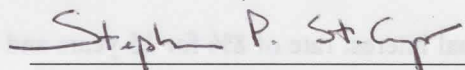
7. In support of the refinancing / financing request for approval of the new owner's Promissory Note of \$181,743 and LOC of \$20,000, the Company proposes that the refinancing / financing will:
  - a. result in all current obligation being current,
  - b. result in the need for an increase in rates, and
  - c. result in improved cash flow and improved earnings.
8. It would be in the public good for the Company to have approval of the refinancing / financing request. The Company provides the following support:
  - a. It will allow for continuation of sewer service to the Company's customers
  - b. With an increase in rates, it will allow the Company to service the new owner's Promissory Note and LOC
9. Please see the Pre-filed Testimony of Stephen St. Cyr in support of refinancing / financing request.

WHEREFORE your Petitioner prays:

- A. That the Commission finds that it would be in the public good for the Company to be permitted to refinance / finance with owner, as proposed;
- B. That the Commission, by appropriate order, grant the Company permission to enter into the Promissory Note as proposed;
- C. That the Commission make such further findings and orders as may be appropriate under the circumstances.

Dated the 9<sup>th</sup> day of September 2022

Respectfully submitted,  
Bedford Waste Services Corporation

  
Stephen P. St. Cyr  
Manager