



James J. Steinkrauss
Attorney-at-Law
jjs@rathlaw.com
(603) 410-4314
Please reply to: Concord Office

May 19, 2023

VIA ELECTRONIC MAIL

Daniel C. Goldner, Chairman
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

**Re: Petition of Pittsfield Aqueduct Company, Inc. for a
Waiver and Increase to the Short-Term Debt Limit
Docket DW 22-075**

Dear Chairman Goldner:

On behalf of Pittsfield Aqueduct Company, Inc., please find the attached Affidavit of Compliance with exhibits evidencing the publication of the Commission's Order *Nisi* No. 26,823 ("Order") issued in Docket No. DW 22-075 on May 16, 2023. This Affidavit of Compliance is filed pursuant to the Order and PUC Rule 203.12(b) as proof that the Order was published in the Union Leader on May 19, 2023.

This filing is made electronically in accordance with the Secretarial Letter dated March 17, 2020. Please let me know if you have any questions or concerns. Thank you for your attention to this matter.

Sincerely,



James J. Steinkrauss

Enc.

Cc: Service List (via electronic mail)

One Capital Plaza
Concord, NH 03302-1500
T (603) 226-2600
F (603) 226-2700

20 Trafalgar Square
Suite 307
Nashua, NH 03063
T (603) 889-9952
F (603) 595-7489

120 Water Street
2nd Floor
Boston, MA 02109
T (617) 523-8080
F (603) 226-2700

26 State Street
Suite 9
Montpelier, VT 05602
T (802) 552-4037
F (603) 226-2700

1855 Elm Street
Manchester NH 03104
T (603) 226-2600

STATE OF NEW HAMPSHIRE
PUBLIC UTILITY COMMISSON
Docket DW 22-075

_____)
_____)
PITTSFIELD AQUEDUCT COMPANY, INC.)
_____)
Petition for Waiver and Increase to the Short-Term)
Debt Limit)
_____)
_____)

Affidavit of Notice Compliance

On May 19, 2023, Pittsfield Aqueduct Company, Inc. (hereinafter "Company") published in the Union Leader the Order *Nisi* No. 26,823 ("Order") approving the Company's Petition for Waiver and Increase to the Short-Term Debt Limit issued by the NH Public Utility Commission on May 16, 2023, in Docket No. DW 22-075. This posting was done pursuant to PUC Rule 203.12(b) and in accordance with the terms of the Order. A true and accurate copy of the evidence of publication in the Union Leader including a publisher's certificate and tear sheet is attached hereto as Exhibit A, in accordance with PUC Rule 203.12(d).

Signed under the pains and penalties of perjury this the 19th day of May 2023.

By:



Larry D. Goodhue
Chief Executive Officer

EXHIBIT A

**Copy of the Union Leader Publisher's Certificate and Tear Sheet
Evidencing Publication of Order No. 26,823**

UNION LEADER CORPORATION

PO BOX 9555
MANCHESTER, NH 03108

PUBLISHER'S CERTIFICATE

STATE OF New Hampshire} ss:
COUNTY OF Hillsborough}

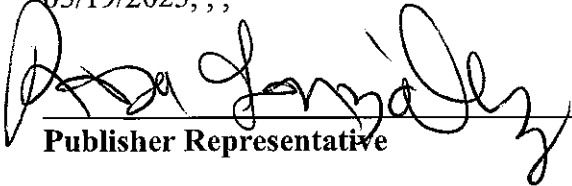
Personally appeared before the undersigned, a
notary public within and for said county and
State, ROSA GONZALEZ
publisher representative of the
New Hampshire Union Leader,
a newspaper published at Hillsborough County,
State of New Hampshire who, being
duly sworn, state on oath that the
advertisement of:

Docket DW 22-075

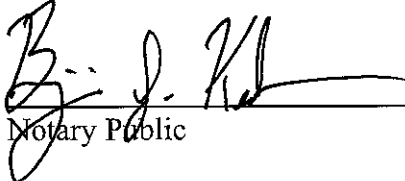
RATH, YOUNG & PIGNATELLI
(Name of Institution)

Ad # 146894

a true copy of which is hereto annexed, was
published in said newspaper on the following dates:
05/19/2023, , ,

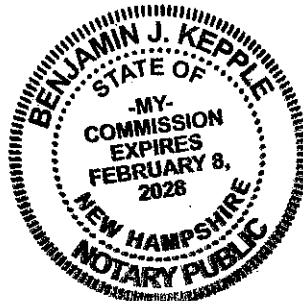

Publisher Representative

Subscribed and sworn to before me this day 05/19/2023


Notary Public

My commission expires: 02/08/2028

(Seal)



Legal Notice

WATERVILLE VALLEY VOTER CHECKLIST and NOTICE of SUPERVISORS' SESSION MAY 27, 2023

Supervisors of the Checklist will meet in session on Saturday, May 27, 2023, at the Waterville Valley Town Hall, 14 Tac Lane, to add new voters and make corrections to the voter Checklist in preparation for the special Town meeting on June 8, 2023. The session will be from 11:00 to 11:30 a.m. and such extended hours as may be necessary. A copy of the Checklist of currently eligible voters is posted at the WV Town Office and the WV Post Office.

Prior to the May 27th session, new voter registrations or corrections to the Checklist may be made at the Town Hall by filing a voter registration form. Please bring ID for any change and, in addition, proof of domicile and citizenship if you are a new registrant. No further additions or corrections to the checklist will be made after this date.

Supervisors of the Checklist
Waterville Valley
(UL - May 19)

Legal Notice

Public Hearing Notice on Proposal Town of Hampstead Legal/Public Notice

Notice is hereby given in accordance with RSA 676:4 and 675:7 that the Hampstead Planning Board will hold a Public Hearing to hear the following requests:

ECM Realty Trust, LLC for an Amended Site Plan Review for property located at 394 Emerson Ave, Map 12, Lot 069, Commercial Zone C2

William & Susan Decelle for a Subdivision Plan Review for a proposed Lot Line Adjustment for property located at 25 & 35 Stage Road, Map 7 Lots 10 & 42 Residential Zone A

Patrick & Carolann Bernier for a Site Plan Review for an Accessory Dwelling Unit (ADU) located at 66 Quail Run Road, Map 13, Lot 172

The Public Hearing is to be held on Monday, June 5, 2023 at 7:00 P.M. at the Town Offices located at 11 Main Street, Hampstead, NH. Should a decision not be reached at the public hearing, this application will stay on the Planning Board agenda until such time as it is either approved or disapproved.

Persons interested in the above request may attend the meeting in person or by counsel and if you are affected by the request, you may state reasons why the above application should or should not be granted.

Debbie Soucy,
Planning Board Secretary
(UL - May 19)

When required
to place a
legal notice...
**New Hampshire
Union Leader
and
New Hampshire

Sunday News**
make it easy for you.

Call or email us at
603-668-4321 x 264 or
legals@unionleader.com

Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL PROPERTY

By virtue of the execution of the Power of Sale contained in a certain mortgage given by Pricilla J. Schinella a/k/a Priscilla J. Schinella and William B. Schinella (the "Mortgagor") to Santander Bank, N.A. and now held by **Santander Bank, N.A.** (the "Mortgagee"), said mortgage dated April 14, 2016, and recorded with the Merrimack County Registry of Deeds in Book 3513 at Page 1313 (the "Mortgage"), pursuant to and for breach of the conditions in said Mortgage and for the purpose of foreclosing the same will be sold at:

Public Auction
On
July 13, 2023 at 12:00 PM
Said sale to be held on the mortgaged premises described in said mortgage and having a present address of 20 Bow Street, Concord, Merrimack County, New Hampshire.

NOTICE
PURSUANT TO NEW HAMPSHIRE RSA 479:25, YOU ARE HEREBY NOTIFIED THAT YOU HAVE A RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE TO ENJOIN THE SCHEDULED FORECLOSURE SALE.

YOU ARE ALSO NOTIFIED THAT THE ADDRESS OF THE MORTGAGEE FOR SERVICE OF PROCESS IS: 10 FERRY STREET, SUITE 313, CONCORD, NH 03301. THE NAME OF THE MORTGAGEE'S AGENT FOR SERVICE OF PROCESS IS: MICHELLE ZIEGLER.

For information on getting help with housing and foreclosure issues, please call the foreclosure information hotline at 1-800-437-5991. The hotline is a service of the New Hampshire banking department. There is no charge for this call. The contact information for the New Hampshire banking department is 53 Regional Drive, Suite 200, Concord, NH 03301, with an email address of nhbd@banking.nh.gov. The Property will be sold subject to all unpaid real estate

taxes and all other liens and encumbrances, which may be entitled to precedence over the Mortgage. Notwithstanding any title information contained in this notice, the Mortgagee expressly disclaims any representations as to the state of the title to the Property involved as of the date of the notice of the date of sale. The property to be sold at the sale is "AS IS WHERE IS".

TERMS OF SALE
A deposit of Five Thousand (\$5,000.00) Dollars in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney will be required to be delivered at or before the time a bid is offered. The successful bidder(s) will be required to execute a purchase and sale agreement immediately after the close of the bidding. The balance of the purchase price shall be paid within sixty (60) days from the sale date in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney. The Mortgagee reserves the right to bid at the sale, to reject any and all bids, to continue the sale and to amend the terms of the sale by written or oral announcement made before or during the foreclosure sale.
Dated at Farmington, CT on May 8, 2023

Santander Bank, N.A.
By its Attorney,
/s/ Mark Lamper
Mark H. Lamper, Esq.
Bendett & McHugh, P.C.
270 Farmington Avenue, Ste. 151
Farmington, CT 06032
(860) 677-2868
(UL - May 12, 19, 26)

Legal Notice

NOTICE OF FORECLOSURE SALE
Pursuant to a power of sale contained in a certain mortgage deed given by **JOELLYN V. CROWLEY** to NE Moves Mortgage Corporation, its successors or assigns, as lender, dated May 16, 2005, recorded in the Hillsborough County Registry of Deeds at Book 7461, Page 2783, assigned to New Hampshire Housing Finance Authority by assignment(s) recorded or to be recorded in said Registry, said assignee, in execution of said power, for mortgage conditions broken, will sell on the mortgaged premises (23 Stanstead Place, Unit 336) in Nashua, Hillsborough County, New Hampshire, at

PUBLIC AUCTION
on **June 21, 2023 at 10:00 A.M.** local time, all of said holder's right, title and interest in and to the real estate described in said mortgage deed.
This foreclosure sale will be made for the purpose of foreclosure of all rights of redemption of the said mortgagor(s) therein possessed by them and any and all persons, firms, corporations or agencies claiming by, from, or under them.
Said premises will be sold "as is" in all respects, including, but not limited to, the physical condition of the premises and the rights, if any, of any occupants of the premises.

To the mortgagor(s) and any and all persons, firms, corporations or others claiming by, from or under them: YOU ARE HEREBY NOTIFIED THAT YOU HAVE THE RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE.

For information on getting help with housing and foreclosure issues, please call the foreclosure information hotline at 1-800-437-5991. The hotline is a service of the New Hampshire Banking Department. There is no charge for this call. The New Hampshire Banking Department can be contacted at 53 Regional Dr., #200, Concord, NH 03301 at Tel. No. 603.271.3561 and email at nhbd@banking.nh.gov.

For Service of Process, Mortgagee's agent is Craig, Deachman & Associates, PLLC and address is 1662 Elm Street, Manchester New Hampshire 03101.

Terms of sale will be Five Thousand Dollars (\$5,000.00) cash or certified check satisfactory to the said holder, to be paid at the time of the sale, and the balance to be paid on delivery of foreclosure deed within forty-five (45) days thereafter. The said holder reserves the right to waive any of the above terms at its discretion. The said holder reserves the right to cancel or postpone the sale to such subsequent dates as the holder may deem necessary or desirable.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
By Its Attorneys,
CRAIG, DEACHMAN & ASSOCIATES, PLLC
1662 Elm Street,
Manchester, NH 03101
(603) 665-9111
May 2, 2023
(UL - May 5, 12, 19)

Legal Notice

REQUEST FOR PROPOSALS Belknap County, NH CDBG-Administration
Belknap County requests written proposals from qualified firms or individuals interested in being considered for hire by the County as Grant Administrator to manage a \$500,000 Community Development Block Grant (CDBG) Project in Laconia. The project is the demolition of 2 buildings and the construction of 17-19 Bay St in Laconia to create 12 units of new, affordable housing. CDBG \$500,000; Total Project Cost \$2.5 mil.
Specific administrative services to include the environmental review records coordination, maintenance of records, accounting, meetings, compliance with applicable procurement and federal regulations, including labor compliance for full project, reporting

and other federal adherence required by the CDBG Grant Agreement.

This project is funded through a Community Development Block Grant from the Community Development Finance Authority under the provisions, and subject to the requirements, of Title I of the Housing and Community Development Act of 1974, as amended.

This is an equal opportunity/affirmative action agency. All qualified proposals will receive consideration without regard to race, color, religion, creed, age, sex, or national origin.

Previous CDBG administration experience preferred.

Please submit proposals for each project you are interested in, outlining experience and administration fee, no later than May 30, 2023, to Debra A. Shackett at dshackett@belknapcounty.gov 603-527-5400
(UL - May 19)

Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL PROPERTY
By virtue of the execution of the Power of Sale contained in a certain mortgage given by **Michael R. Fanale and Patricia G. Fanale** (the "Mortgagor") to Mortgage Electronic Registration Systems, Inc. as nominee for Mortgage Network, Inc., and now held by **Lakeview Loan Servicing, LLC** (the "Mortgagee"), said mortgage dated August 21, 2017, and recorded in the Grafton Registry of Deeds in Book 4306, Page 553, (the "Mortgage"), pursuant to and for breach of the conditions in said Mortgage and for the purpose of foreclosing the same will be sold at:

Public Auction on
June 29, 2023 at 12:00 PM
Said sale to be held on the mortgaged premises hereinafter described and having a present address of 275 Streeter Woods Road, Dorchester, Grafton County, NH 03266.

NOTICE
PURSUANT TO NEW HAMPSHIRE RSA 479:25, YOU ARE HEREBY NOTIFIED THAT YOU HAVE A RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE TO ENJOIN THE SCHEDULED FORECLOSURE SALE.

The name and address of the mortgagee's agent for service of process is Corporation Service Company d/b/a Lawyers Incorporating Service, 10 Ferry Street, Suite 313, Concord, NH 03301. For information on getting help with housing and foreclosure issues, please call the foreclosure information hotline at 800-437-5991. The hotline is a service of the New Hampshire banking department. There is no charge for this call. You can contact the New Hampshire Banking Department by e-mail at nhbd@banking.nh.gov.

The Property will be sold subject to all unpaid real estate taxes and all other liens and encumbrances, which may be entitled to precedence over the Mortgage. Notwithstanding any title information contained in this notice, the Mortgagee expressly disclaims any representations as to the state of the title to the Property involved as of the date of the notice of the date of sale. The property to be sold at the sale is "AS IS WHERE IS".

TERMS OF SALE
A deposit of Five Thousand (\$5,000.00) Dollars in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney will be required to be delivered at or before the time a bid is offered. The successful bidder(s) will be required to execute a purchase and sale agreement immediately after the close of the bidding. The balance of the purchase price shall be paid within thirty (30) days from the sale date in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney. The Mortgagee reserves the right to bid at the sale, to reject any and all bids, to continue the sale and to amend the terms of the sale by written or oral announcement made before or during the foreclosure sale.
Dated at Pawtucket, Rhode Island, on May 12, 2023.

Lakeview Loan Servicing, LLC
By its Attorney,
Jeffrey J. Hardiman
Brock & Scott, PLLC
1080 Main Street, Suite 200
Pawtucket, RI 02860
(UL - May 19, 26; June 2)

Legal Notice

SALEM, NH PLANNING BOARD AGENDA FOR MAY 23, 2023 MEETING
7:00 PM Knightly Meeting Room, Salem Town Hall
NEW BUSINESS
1. Casella Waste Management - 4,000 sq. addition and paved parking - 53 Pelham Rd
2. Casella Waste Management - container repair operation - 51 Pelham Rd
(UL - May 19)

Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL PROPERTY
By virtue of a Power of Sale contained in a certain mortgage given by **Richard C. Kostandin, Donna J. Kostandin** ("the Mortgagor(s)") to Mortgage Electronic Registration Systems, Inc., as nominee for Quicken Loans Inc., dated December 5, 2017 and recorded in the Rockingham County Registry of Deeds in Book 5880, Page 997, (the "Mortgage"), which mortgage is held by Federal Home Loan Mortgage Corporation, the present holder of said Mortgage, pursuant to and in execution of said power and for breach of conditions of said Mortgage and for the purposes of foreclosing the

same will sell at:
Public Auction
on
June 23, 2023
at
5:00 PM
Said sale being located on the mortgaged premises and having a present address of 7 Oakwood Street a/k/a 7 Oakwood Road, Windham, Rockingham County, New Hampshire. The premises are more particularly described in the Mortgage.

For mortgagor(s)' title see deed recorded with the Rockingham County Registry of Deeds in Book 5977, Page 2321.

NOTICE
PURSUANT TO NEW HAMPSHIRE RSA 479:25, YOU ARE HEREBY NOTIFIED THAT YOU HAVE A RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE TO ENJOIN THE SCHEDULED FORECLOSURE SALE.

The address of the mortgagee for service of process is 2 1/2 Beacon Street Merrimack County, Concord, NH 03301 and the name of the mortgagee's agent for service of process is CT Corporation System.

You can contact the New Hampshire Banking Department by e-mail at nhbd@banking.nh.gov. For information on getting help with housing and foreclosure issues, please call the foreclosure

information hotline at 1-800-437-5991. The hotline is a service of the New Hampshire Banking Department. There is no charge for this call.

The Property will be sold subject to all unpaid real estate taxes and all other liens and encumbrances which may be entitled to precedence over the Mortgage. Notwithstanding any title information contained in this notice, the Mortgagee expressly disclaims any representations as to the state of the title to the Property involved as of the date of the notice of the date of sale. The property to be sold at the sale is "AS IS WHERE IS".

TERMS OF SALE
A deposit of Five Thousand (\$5,000.00) Dollars in the form of a certified check or bank treasurer's check or other check satisfactory to Mortgagee's attorney will be required to be delivered at or before the time a bid is offered. The successful bidder(s) will be required to execute a purchase and sale agreement immediately after the close of the bidding. The balance of the purchase price shall be paid within thirty (30) days from the sale date in the form of a certified check, bank treasurer's check or other check satisfactory to Mortgagee's attorney. The Mortgagee reserves the right to bid at the sale, to reject any and all bids, to continue the sale and to amend the terms of the sale by written or oral announcement made before or during the foreclosure sale. The description of the premises contained in said

mortgage shall control in the event of an error in this publication.

Dated at Newton, Massachusetts, on April 28, 2023.

Federal Home Loan Mortgage Corporation
By its Attorney,
Nicholas J Danforth
Harmon Law Offices, P.C.
PO Box 610389
Newton Highlands, MA 02461
617-558-0500
23672

(UL - May 5, 12, 19)

Legal Notice

**Public Notice
The Community College System of New Hampshire
Request for Proposals
For: DORMITORY FURNITURE
At: NHTI - Concord's
Community College,
Concord, NH
Project # CON23-02**
The Community College System of New Hampshire, CCSNH, is soliciting proposals from qualified firms for Dormitory Furniture at NHTI - Concord's Community College in Concord, NH. The resulting purchase order will be for a one-time purchase. The proposals shall be in accordance with the conditions and specifications in the request for proposal available on the Community College System of New Hampshire website at <https://www.ccsnh.edu/about-ccsnh/bidding-rfp/>. Proposals will be accepted until Friday, May 26th, 2023.
(UL - May 19, 21, 22)

STATE OF NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION DW 22-075 PITTSFIELD AQUEDUCT COMPANY, INC. Petition for Waiver and Increase to Short-Term Debt Limit Order *Nisi* Approving Petition ORDER NO. 26.823 May 16, 2023

In this order, the Commission grants a petition filed by Pittsfield Aqueduct Company, Inc. (PAC, or the Company) on November 3, 2022, for a waiver pursuant to N.H. Admin. Rule Puc 201.05 of the limit on short-term debt established in Puc 608.05 and a temporary increase of that limit from 10 percent to 18 percent of the Company's net fixed plant until June 30, 2023. The Commission grants the requested waiver and authorizes the requested increase in the short-term debt limit until June 30, 2023. The petition and subsequent docket filings are posted on the Commission's website at www.puc.nh.gov/Regulatory/Docketbk/2022/22-075.html.

I. BACKGROUND/POSITIONS OF THE PARTIES

On November 9, 2021, the Commission approved a settlement agreement amending PAC's ratemaking methodology in Docket DW 20-153. *See* Petition at Bates Page 5, ¶11; *see also* Order No. 26.544 (Nov. 9, 2021) at 8-9. According to PAC, the Company's underlying capital structure, which is composed primarily of debt, remains in place and is "reinforced" under the new ratemaking methodology. Petition at Bates Page 5, ¶11. The Company's short-term debt subsequently reached 21.3 percent of its net fixed plant in August 2022, at which point PAC notified the NH Department of Energy (DOE) and the Office of the Consumer Advocate (OCA) of the exceedance above the 15 percent short-term debt limit granted to PAC's sister company, Pennichuck East Utility (PEU) by Order No. 26.311 (Nov. 27, 2019) in Docket No. DW 19-112. Petition at Bates Page 6, ¶13. We note, however, that Order No. 26.311 granted a waiver of the 10 percent limit established by Puc 201.05 and approval of an 18 percent limit until June 30, 2023, to PEU, specifically, not to all the Pennichuck Companies. Accordingly, here we address PAC's exceedance of the 10 percent limit set forth in Puc 201.05.

According to PAC, the increase in its short-term debt in 2022 was due to a temporary, one-time, year-to-date true-up in the inter-company accounts on PAC's balance sheet. Petition at ¶12. Subsequently, as of September 2022, PAC's short-term debt threshold dropped to 11.98 percent. Petition at ¶12. On November 3, 2022, PAC notified DOE and the OCA of its exceedance of the 10 percent short-term debt limit established by Puc 608.05.1 PAC has maintained levels below 10 percent from May 1, 2019 until May 2022. However, the Company anticipates that its short-term debt will be in the range of 12 to 13 percent going forward, as it reached 12.62 percent in April 2022 and fell to 11.98 percent in September 2022. In its petition, PAC requests a temporary waiver of the 10 percent debt limit under Puc 201.05 until June 30, 2023, at which time the Company will re-evaluate its debt levels and file jointly with PEU a petition for both companies to be more efficient and minimize legal expenses.

PAC has requested a temporary waiver of the short-term debt limit under Puc 608.05, from 10 percent of its net fixed plant to 18 percent until June 30, 2023, at which time the Company will re-evaluate its debt levels and file jointly with PEU a petition for both companies to be more efficient and minimize legal expenses.

On February 7, 2023, DOE filed a position statement concurring with PAC's request for a waiver of Puc 608.05 and approval of the requested increase of the short-term debt limit from 10 percent of net fixed-plant cap to 18 percent. Based on its review of the Company's filing, two rounds of discovery, and a meeting with the Company in a technical session, DOE determined that PAC's request to temporarily increase its short-term debt limit to 18 percent is in the public interest, consistent with past waivers granted to PEU, and would not disrupt the efficient and orderly resolution of matters before the Commission. DOE further concurred with the Company's proposal to continue its monthly short-term debt reporting through its annual reports to the Commission, and its notification in writing to DOE and the OCA, as approved for PAC and PEU in Order No. 25.820 (September 29, 2015) in Docket DW 15-288.

DOE concluded that the Company's petition, as submitted and supported by subsequent discovery, meets the requirements for a waiver under Puc 201.05. Accordingly, DOE recommended approval of the PAC's request for a temporary waiver of the short-term debt limit of Puc 608.05 and an increase in that limit to 18 percent of net fixed plant for effect until June 30, 2023.

II. COMMISSION ANALYSIS

The Commission may waive a rule if it finds that the requested waiver is in the public interest and will not disrupt the orderly and efficient resolution of matters before the Commission. *See* N.H. Code Admin. Rules Puc 201.05(a). A decision to waive the debt limit set forth in Puc 608.05 is further guided by RSA 369:7, II, which requires the Commission to consider, among other factors, "the size, circumstances, and other characteristics of each utility, the aggregate term of the renewals of such notes, bonds and other evidences of indebtedness" when establishing the amount of indebtedness, including short-term notes, bonds, and other indebtedness".

The Commission finds the requested waiver pursuant to Puc 201.05(a) and the requested temporary increase in the short-term debt cap established in Puc 608.05 to 18 percent of PAC's net fixed plant until June 30, 2023, to be consistent with similar waivers of debt limits that we have approved for the Pennichuck companies, including PAC, since their acquisition by the City of Nashua. Unlike privately owned utilities, the Pennichuck companies rely on debt to finance capital investments. According to PAC, it currently has a limited number of long-term debt funding options, including potential eligibility for funding through the NH Department of Environmental Services (NHDES), as PAC is of insufficient size and financial strength to qualify for term loans with commercial bank lenders. Accordingly, the balance of long-term capital project funding for PAC, over and above potential NHDES funding, comes from short-term working capital advances from Pennichuck, which may be converted into long-term intercompany loans with Commission approval. PAC stated that the use of debt can result in lower costs to customers, although it may limit options for financing capital investments. *See, e.g.,* Testimony of Georges Torres at Bates Pages 18-19. As a result, the Pennichuck companies have turned to short-term debt in the past as a temporary measure to bridge gaps in the need for and opportunities to secure long-term financing.

Based on the record, including DOE's analysis and recommendation, we find the requested waiver pursuant to Puc 201.05 of the 10 percent limit set forth in Puc 608.05 to be in the public interest and will not disrupt the orderly and efficient resolution of matters before the Commission. We therefore approve PAC's request for waiver of Puc 608.05 and an increase of the short-term debt limit to 18 percent of PAC's net fixed plant until June 30, 2023. However, we encourage PAC to consider options to minimize potential fiscal impacts on customers, such as: (1) effectively reinvesting in long-term capital projects and infrastructure at debt funding rates rather than debt-to-equity rates to lower overall costs to ratepayers; (2) pursuing long-term reimbursement financing in support of capital projects, to permit the pursuit of favorable borrowing rates, such as those associated with NHDES's loan programs; and (3) stabilizing revenue levels by focusing on annual revenue levels, without concern of exceeding the 10 percent short-term debt limit requirement to the extent possible in each fiscal year.

Based upon the foregoing, it is hereby

ORDERED NISI, that subject to the effective date below, the request of Pittsfield Aqueduct Company, Inc. for a limited waiver of Puc 608.05 until June 30, 2023, is **GRANTED**; and it is

FURTHER ORDERED, that the request of Pittsfield Aqueduct Company, Inc., for approval of a temporary increase in its short-term debt limit to 18 percent until June 30, 2023 is **GRANTED**; and it is

FURTHER ORDERED, that Pittsfield Aqueduct Company, Inc. file written notice to the NH Department of Energy and the Office of the Consumer Advocate in any month during which the Company's short-term debt exceeds 18 percent during the period of the waiver and increased debt limit; and it is

FURTHER ORDERED, that the Petitioner shall cause a copy of this order to be published on its website and once in a newspaper of circulation in the portion of the state where operations are conducted, such publication to be no later than May 19, 2023, and to be documented by affidavit filed with this office on or before May 22, 2023; and it is

FURTHER ORDERED, that all persons interested in responding to this order be notified that they may submit their comments or file a written request for a hearing which states the reason and basis for a hearing no later than May 24, 2023, for the Commission's consideration; and it is

FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than May 26, 2023; and it is

FURTHER ORDERED, that this order shall be effective May 30, 2023, unless the Petitioner fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date.

By order of the Public Utilities Commission of New Hampshire's sixteenth day of May, 2023.

Daniel C. Goldner
Chairman
Pradip K. Chattopadhyay
Commissioner
Carleton B. Simpson
Commissioner

¹ Again, we note that Order No. 25.820 granted a waiver of Puc 201.05 and approved a short-term debt limit of 18 percent for PEU and PAC; however, Order No. 25.820 expired on June 30, 2019. *See, also, Petition at ¶13.*