



JUSTIN C. RICHARDSON

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January 19, 2024

Via Electronic Service Only
Daniel C. Goldner, Chairman
c/o ClerksOffice@puc.nh.gov
NH Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, N.H. 03301-2429

Re: Lakes Region Water Co., Inc., Docket No. 22 – 87; Update on Financing.

Chairman Goldner:

I write on behalf of Lakes Region Water Co., Inc., (“Lakes Region”) in response to the Commission Chairman’s August 18, 2023 Procedural Order re: Status Update which directed that “Lakes Region shall file with the Commission evidence of any additional financing and the applicable interest rate within 15 days of closing. It shall notify the Commission of the status of any remaining financing on or before January 18, 2024.”

Pursuant to the Chairman’s Procedural Order, Lakes Region advises that development, water quality and pump tests are on-going. On November 17, 2023, Lakes Region completed a second draw under the terms of the approved loan resulting in the following:

Table with 3 columns: Date/Action, Amount, Interest Rate. Header: CoBank T07 Loan \$862,080.00. Rows include 6/29/2023 Approved (\$862,080.00, Interest Rate), 6/29/2023 Draw #1 (\$270,605.63, 6.95%), 11/17/2023 Draw #2 (\$144,273.40, 7.61% (variable)^1), and Remaining (\$447,200.97, N/A).

The above draws reflect the loans incurred to date for Lakes Region’s continued work on development of the Project. As of this date, Lakes Region has drilled a total of four wells and

^1 Draw #2 is open and accruing interest at a variable rate. Interest rates are not fixed until Draw #2 closes which Lakes Region anticipates will occur a future date if and when rates are lower than the variable rate above.

January 19, 2024

Page 2

completed preliminary pump and water quality testing on three of the four wells. Lakes Region does not anticipate that additional well capacity will be needed for the Project to move forward. After Lakes Region completes preliminary testing of the fourth well, Well G, Lakes Region expects that Nobis Engineering will apply for approval of the final pump and water quality tests from the Department of Environmental Services. Results from the final pump and water quality testing will allow Lakes Region and Nobis Engineering to prepare an update design and estimated of the total project cost.

This concludes Lakes Region's update at this time. If there are any questions or if the Commission requires additional information, please feel free to contact me or the Company at any time.

Respectfully submitted,

A handwritten signature in black ink that reads "Justin Richardson". The signature is written in a cursive, flowing style.

Justin C. Richardson, Esq.

justin@nhwaterlaw.com

(603) 591 – 1241

Cc: Service List