



James J. Steinkrauss
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Please reply to: Concord Office

May 23, 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 Pennichuck East Utility, Inc. for Approval of
Refinancing of a CoBank, ACB Balloon Maturity (T4) Note
Docket DW 23-024**

Dear Chairman Goldner:

On behalf of Pennichuck East Utility, Inc., please find the attached Affidavit of Compliance with exhibits evidencing publication of the Commission's Order *Nisi* No. 26,824 ("Order") issued in Docket No. DW 23-024 on May 18, 2023. This Affidavit of Compliance is filed pursuant to the Order and PUC Rules 203.12(b) as proof that the Order was posted on the Company's website on May 18, 2023 and published in the Union Leader on May 22, 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,

A handwritten signature in blue ink, appearing to read 'J. Steinkrauss', written over a blue circular stamp.

James J. Steinkrauss

Cc: Docket Service List (via electronic mail)

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20 Trafalgar Square
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T (802) 552-4037
F (603) 226-2700

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

STATE OF NEW HAMPSHIRE
PUBLIC UTILITY COMMISSION
Docket DW 23-024

)
)
PENNICHUCK EAST UTILITY, INC.)
)

Petition for Approval of Refinancing of a CoBank, ACB)
Balloon Maturity (T4) Note)
)
_____)

Affidavit of Notice Compliance

On May 18, 2023, Pennichuck East Utility, Inc. (hereinafter "Company") published on its website Order *Nisi* No. 26,824 ("Order") approving the Company's Petition for Approval of Refinancing of a CoBank, ACB Balloon Maturity (T4) Note issued by the NH Public Utility Commission ("Commission") on May 18, 2023, in Docket No. DW 23-024. On May 22, 2023, the Company published the Order in a newspaper of general statewide circulation in the Union Leader. These publications were 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 on the Company's website is attached hereto as Exhibit A and evidence of publication in the Union Leader including a publisher's certificate and tear sheet is attached hereto as Exhibit B, in accordance with PUC Rule 203.12(d).

Signed under the pains and penalties of perjury this the 23rd day of May 2023.

By:



Jay Kerrigan

Manager of Regulatory Affairs

EXHIBIT A

Copy of the Publication of Order No. 26,824 on the Company's Website



PENNICHUCK®



f [@PennichuckWaterCareers](#)



f [@PennichuckWater](#)



in [LinkedIn](#)

Pay Online

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My Water System

About Us

General Information for Our Water Customers

Flushing Program

Water Restrictions & Conservation

Household Hazardous
Waste Collection

Water Quality

Source Water Protection

Board of Directors –
Meetings, Minutes, and
Corporate Governance

Management and Financial Information

Contracted Water
Operational Services

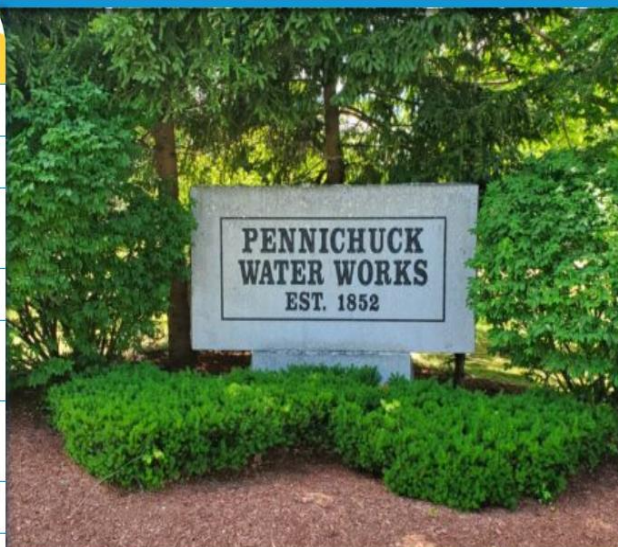
Engineering

Career Opportunities

Useful Resources

Contact Us

Respectful Workplace Policy



Public Utilities Commission (PUC) Activity: Please click here to view all filings, petitions, and orders.

Mission: Pennichuck Corporation's Mission is to be a premier supplier of water in New Hampshire by providing reliable, high quality, and affordable water in sufficient quantities, and New England's premier supplier of water related contract services by providing high quality solutions to meet our customer's needs.

WHAT'S NEW

Pennichuck East Utility – Petition for Approval of Refinancing a CoBank ACB Balloon Maturity Note

Pennichuck East Utility, Inc. requests approval to refinance an expiring balloon maturity obligation through CoBank, ACB (CoBank). The Commission authorizes Pennichuck East Utility to borrow up to \$1,025,000 through a new 10-year loan.

[See Order Here](#)

Pittsfield Aqueduct Company – Petition for Waiver and Increase to Short-Term Debt Limit

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 on 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

← ↻ 🏠 🔒 https://pennichuck.com/wp-content/uploads/2023... 🔍 ☆ 📁 👤 ...

☰ | 🗑️ | 1 of 10 | 🔍 | 📄 🔍 | 📄 ...

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 23-024

PENNICHUCK EAST UTILITY, INC.

Petition for Approval of Refinancing a CoBank ACB Balloon Maturity Note

Order *Nisi* Approving Refinancing

ORDER NO. 26,824

May 18, 2023

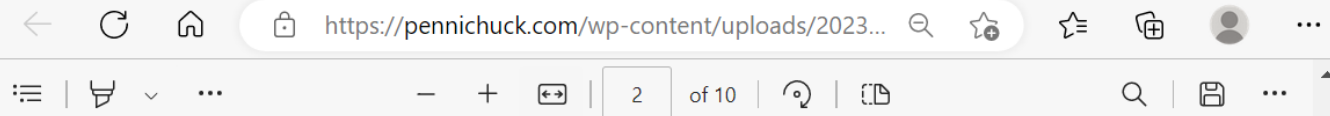
Pennichuck East Utility, Inc. (PEU, or the Company) requests approval to refinance an expiring balloon maturity obligation through CoBank, ACB (CoBank). The Commission authorizes PEU to borrow up to \$1,025,000 through a new 10-year loan.

I. BACKGROUND AND PROCEDURAL HISTORY

PEU provides water service to customers in communities throughout central and southern New Hampshire. On March 8, 2023, PEU filed a petition for approval to refinance an expiring balloon maturity obligation from CoBank. The proposed new loan would be used to refinance an intercompany loan from Pennichuck Corporation (Penn Corp.) approved by Order No. 24,480 on March 27, 2013 in Docket No. DW 13-017. The existing loan funds have been used to pay for capital improvements in PEU's Locke Lake water system in Barnstead and its Birch Hill system in North Conway.

DOE filed a technical statement recommending approval of the petition on April 20, 2023, and a supplement to that statement on April 21, 2023. The Office of the Consumer Advocate did not submit an appearance in this docket, and no petitions to intervene were filed.

The petition and subsequent docket filings, other than information for which confidential treatment is requested of or granted by the Commission, are posted to the Commission's website at www.puc.nh.gov/Regulatory/Docketbk/2023/23-024.html.



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II. POSITIONS OF THE PARTIES

A. PEU

1. Refinancing

PEU seeks to enter into a new 10-year loan with CoBank up to \$1,025,000 with level monthly principal and interest payments at an interest rate to be determined and “locked” as of closing (currently estimated at 7.20% interest per year). Petition at BP 3, ¶¶ 5-6, and BP 5, ¶10. The new loan will be secured by: (1) a security interest in PEU’s equity investment in CoBank, currently calculated at \$312,618, plus the right to receive patronage dividends; and (2) the unconditional guarantee of PEU’s obligations to CoBank by PEU’s parent company, Pennichuck Corporation (Penn Corp), a holding company with five wholly-owned operating subsidiaries, including PEU, and a sole shareholder, the City of Nashua. PEU anticipates the impact of the new loan on the Company’s annual revenue requirement to be \$27,915, or 0.28 percent, with a net impact on single-family residential rates estimated to be \$0.24 per month. Petition at BP 29 (Schedule GT-4A).

According to PEU, the proposed refinancing has been approved by the Board of Directors of both PEU and Penn Corp. On April 19, 2023, PEU submitted documentation of the City of Nashua’s Board of Aldermen approval of the proposed refinancing. PEU stated that the new financing will have a term of 10 years, which is less than the overall aggregate useful lives of the capital projects funded by the original loan approved in Docket No. DW 13-017 with a 25-year term of amortization. Testimony of George Torres at BP 14, lines 8-13. That original loan was incurred to finance capital improvements in PEU’s Locke Lake and Birch Hill systems; those improvements were completed in 2007. Testimony of George Torres at BP 14, lines 3-6.



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PEU emphasized that the proposed refinancing must be in place prior to June 23, 2023, since the expiring loan has a balloon maturity obligation of approximately \$1.025 million dollars due on that date. Absent a term loan to refinance and re-term its current obligation, the Company will not have funds available to pay that obligation. Testimony of George Torres at BP 14, lines 16-23. The Company noted that it had explored options with several potential funding agencies over the past ten-plus years, including the NH Department of Environmental Services, but determined that CoBank has become the only viable option currently available to the Company to finance its current capital funding needs. Testimony of George Torres at BP 19, and at BP 20, lines 3-4.

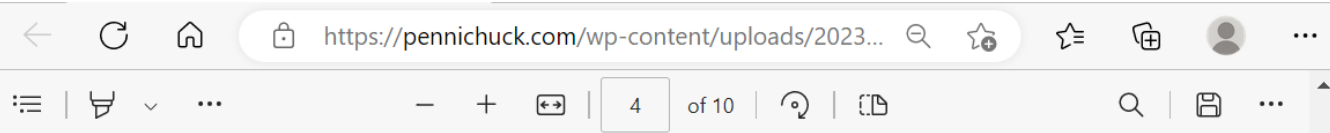
2. Motion for Protective Order and Confidential Treatment

PEU asserted that the terms and conditions of its proposed financing through CoBank, as provided in Exhibit GT-8 to its petition, are confidential, commercial, or financial information under RSA 91-A:5, IV, because they remain subject to satisfactory review and completion of documentation, due diligence, and approval by PEU and CoBank. Motion at BP 48, ¶5. PEU further stated that the terms and conditions remain subject to negotiation, the terms have not been finalized, and CoBank provided the documentation to PEU with a request that they remain confidential. Motion at BP 48, ¶7.

B. DOE

1. Refinancing

Based on its review of PEU's filings, including responses to discovery requests, DOE concluded that the proposed refinancing of the existing obligation on June 23, 2023, is an appropriate use of funds. DOE further determined that the proposed refinancing will have no discernible impact on PEU's current debt-to-equity ratio or



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overall capital structure, and that the projected net impact of \$0.24 for an average single-family residential bill will be negligible. Accordingly, DOE recommended approval of PEU's petition as consistent with the public good pursuant to RSA 369:1.

2. Motion for Protective Order and Confidential Treatment

DOE submitted no comment or position statement on PEU's motion for protective order and confidential treatment.

III. COMMISSION ANALYSIS

A. Refinancing

RSA 369:1 states that a utility may, "with the approval of the commission but not otherwise, issue and sell ... notes and other evidences of indebtedness payable more than 12 months after the date thereof for lawful corporate purposes." The Commission shall authorize the financing "if in its judgment the issue of such securities upon the terms proposed is consistent with the public good." RSA 369:4. The Commission reviews the amount to be financed, the reasonableness of the terms and conditions, the proposed use of proceeds, and the effect on rates. *Appeal of Easton*, 125 NH 205, 211 (1984) (*Easton*).

The rigor of an *Easton* inquiry varies depending on the circumstances of the request. As the Commission has noted in prior decisions, "certain financing related circumstances are routine, calling for more limited Commission review of the purposes and impacts of the financing, while other requests may be at the opposite end of the spectrum, calling for vastly greater exploration of the intended uses and impacts of the proposed financing." *Public Service Company of New Hampshire*, Order No. 25,050 at 14 (December 8, 2009). We engage in a more limited review for routine financing requests. *Id.* at 13-14. A routine request is one that will have no discernible "impact on rates or deleterious effect on capitalization, [and] in which the funds are to enable

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numerous investments appropriate in the ordinary course of utility operations.” *Id.* at 13.

PEU stated that the proposed refinancing of up to \$1,025,000 will be used to pay the balloon maturity obligation due on June 23, 2023, and to replace that obligation with a new loan. The new loan will have a fully amortizing term of repayment. PEU anticipates the impact of the new loan on its annual revenue requirement will be an increase of \$27,915, or 0.28 percent, with a projected net impact on an average single-family residential bill anticipated to be \$0.24 per month.

Based on the Company’s petition and DOE’s analysis and recommendation, we find that the intended use of the proposed financing falls within the course of the Company’s ordinary utility operations. We further concur with DOE’s assessment that the proposed financing will have little to no impact on PEU’s current debt-to-equity ratio or overall capital structure, and that the projected net impact on the average single-family residential bill will be negligible. Accordingly, based on the record, the Commission finds the proposed refinancing to be reasonable.

We therefore conclude that approval of the proposed refinancing will permit PEU to provide safe and adequate service to its customers, as required by RSA 374:1, and that the financing is consistent with the public good, pursuant to RSA 369:1 and RSA 369:4. Accordingly, based on the Company’s petition and on DOE’s technical statement and recommendation, we find the financing request to be consistent with the public good. We further find that additional investigation is not required and approve the proposed financing on a *nisi* basis.

Our approval of PEU’s financing does not limit or preclude the Commission from reviewing in a future case, directly or indirectly, the prudence, use, and usefulness of any specific project financed by the borrowed funds pursuant to RSA

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378:28. The Commission retains its authority under RSA 374:4 to be kept informed of PEU's use of the financing and any efforts to refinance under more favorable interest rates, separate and apart from any future review under RSA 378:28.

B. Motion for Protective Order and Confidential Treatment

In its Motion, PEU argued that the proposed term sheets included in the Non-Binding Summary of Terms and Conditions submitted as Exhibit GT-8 to PEU's petition fall within the RSA 91-A:5, IV exemption. According to PEU, the term sheets are confidential commercial or financial information that reveal terms that remain subject to satisfactory review and completion of documentation, due diligence, and approval by PEU and CoBank. Motion at BP 48, para. 5. PEU noted that the terms and conditions remain subject to negotiation and have not been finalized, and that CoBank had provided the loan documentation to PEU with a request that they remain confidential and "may not be released to or discussed with any third party without the prior written consent of CoBank." Motion at BP 49, para 7. PEU posits that it is in the public interest to allow such negotiations to occur in a manner consistent with the lender's procedure and practice. *Id.*

RSA Chapter 91-A ensures public access to information relative to the conduct and activities of governmental agencies or "public bodies" such as the Commission. Disclosure of records may be required unless the information is exempt from disclosure under RSA 91-A:5. Specifically, RSA 91-A:5, IV exempts several categories of information, including records pertaining confidential, commercial, or financial information. The party seeking protection of the information in question has the burden of showing that a privacy interest exists, and that its interest in confidentiality outweighs the public's interest in disclosure. *Union Leader Corp. v. Town of Salem*, 173 N.H. 345, 355 (2020) (citing *Prof'l Firefighters of N.H. v. Local Gov't Ctr.*, 159 N.H. 699,



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707 (2010)).

The New Hampshire Supreme Court and the Commission each apply a three-step balancing test to determine whether a document, or the information contained within it, falls within the scope of RSA 91-A:5, IV. *Lambert v. Belknap County Convention*, 157 NH 375, 382–83 (2008); *Abenaki Water Company, Inc.*, Order No. 25,840 (November 13, 2015) at 2. Under the balancing test, the Commission first inquires whether the information involves a privacy interest and then asks if there is a public interest in disclosure. *See, e.g.*, Order No. 25,840 at 2 (citing *Pennichuck East Utility, Inc.*, Order No. 25,758 at 4 (January 21, 2015)). The Commission then balances those competing interests and decides whether disclosure is appropriate. *Id.* When the information involves a privacy interest, disclosure should inform the public of the conduct and activities of its government; if the information does not serve that purpose, disclosure is not warranted. *Id.*

We agree with PEU that the proposed term sheets included in the Non-Binding Summary of Terms and Conditions fall within the RSA 91-A:5, IV exemption, because they constitute confidential and sensitive commercial or financial information. We therefore conclude that the interest in nondisclosure of the information identified in PEU's Motion outweighs the public's interest in disclosure of that information. Although the public may have an interest in the information to aid in understanding the Commission's analysis of the issues presented in this proceeding, we find that the public's interest is outweighed by PEU's privacy interest in information that, if disclosed, could pose legitimate financial harm or privacy risk to PEU, including the obtention of favorable financing terms in the future.

Accordingly, pursuant to Puc 203.08(a), we grant PEU's motion for protective order and confidential treatment. Consistent with past practice and Puc 203.08(k), the



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protective treatment provisions of this order are subject to the ongoing authority of the Commission, on its own motion or on the motion of any party or member of the public, to reconsider this protective order under RSA 91-A, should circumstances so warrant.

Based upon the foregoing, it is hereby

ORDERED *NISI*, that the request of Pennichuck East Utility, Inc. for approval to refinance up to \$1,025,000 through a 10-year loan with a 10-year amortization, at a fixed interest rate to be determined by CoBank at the time of closing, is hereby GRANTED; and it is

FURTHER ORDERED, that Pennichuck East Utility, Inc. file with DOE and the Commission evidence of the financing and the applicable interest rate within 15 days of the close of the financing; and it is

FURTHER ORDERED, that the Motion for Protective Order and Confidential Treatment of refinancing term sheets and associated documents is GRANTED; and it is

FURTHER ORDERED, that Pennichuck East Utility, Inc. shall cause a copy of this order to be published on its website by no later than the close of business on May 19, 2023; and through bill inserts in the next billing cycle after the issuance of this order, and once in a statewide newspaper of general circulation or of circulation in those portions of the state where operations are conducted, such publication to be no later than May 24, 2023, and to be documented by affidavit filed with this office on or before June 13, 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 June 1, 2023, for the Commission's consideration; and it is

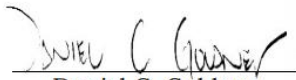
DW 23-024

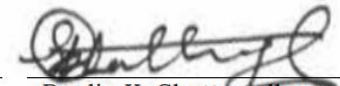
- 9 -

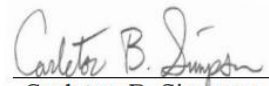
FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than June 8, 2023; and it is

FURTHER ORDERED, that this order shall be effective June 16, 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 this eighteenth day of May, 2023.


Daniel C. Goldner
Chair


Pradip K. Chattopadhyay
Commissioner


Carleton B. Simpson
Commissioner



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Service List - Docket Related

Docket#: 23-024

Printed: 5/18/2023

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EXHIBIT B

**Copy of the Union Leader Publisher's Certificate and Tear Sheet
Evidencing Publication of Order No. 26,824**

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 23-024
Ad # 146959

RATH, YOUNG & PIGNATELLI
(Name of Institution)

a true copy of which is hereto annexed, was
published in said newspaper on the following dates:
05/22/2023, , ,

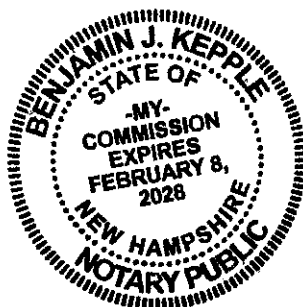
Rosa Gonzalez
Publisher Representative

Subscribed and sworn to before me this day 05/22/2023

B. J. Kepple
Notary Public

My commission expires: 02/08/2028

(Seal)



Legal Notice

ADVERTISEMENT FOR BIDS
Bid No. 23-12 Reattempt: Merrimack Riverfront Trail System Project - Phase IV
Hooksett Conservation Commission,
Hooksett, New Hampshire
Separate sealed bids for the above-mentioned project will be received by the OWNER at the following location:
Hooksett Conservation Commission
35 Main Street
Hooksett, NH 03106
Sealed bids for the construction of **Merrimack Riverfront Trail System Project - Phase IV** will be received at this location until 3:00 PM. Prevailing Time on Thursday, **June 8, 2023**, at which time on the same day, all bids will be publicly opened and read aloud. Bids submitted after this time will not be accepted.

The work consists of construction of approximately 2,910 linear feet of 12' wide gravel, multi-use trails, one 12' wide pressure treated wooden boardwalk on concrete abutments, one 12' wide Agricultural (H10 rated) bridge on concrete abutments, and one 72" diameter RCP culvert with approximately 70' of railroad bed restoration.

A pre-bid site walk will be held to visit the site and discuss the Phase III repair work, and the two temporary access roads. The access road off of Pleasant Street is private property and can only be accessed during this site walk, so interested Bidders are strongly encouraged to attend. The site walk will be held on May 25th at 10:00 AM. The Bidders are to meet with Stantec at the entrance to the Phase III work, on Merrimack Street. The existing access road is located between house numbers 143 and 145. The site walk will be held, rain or shine.

Additional information may be found on the Town of Hooksett Website at www.hooksett.org.
(UL - May 22)

Legal Notice

REQUEST FOR PROPOSALS
Town of Hillsborough
CDBG-Administration

The Town of Hillsborough requests written proposals from qualified firms or individuals interested in being considered for hire by the Town of Hillsborough as Grant Administrator to manage a \$500,000 Community Development Block Grant (CDBG) Project in Hillsborough. The project is the acquisition of the 219 W Main St by Hillsborough Heights Limited Partnership to construct 42 new units of affordable housing. CDBG \$500,000; Total Project Cost \$12mil.

Specific administrative services to include the environmental review records coordination, maintenance of records, accounting, meetings, compliance with applicable procurement and federal regulations, 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 1 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 required/preferred.

Please submit proposals for each project you are interested in, outlining experience and administration fee, no later than May 30, 2023, to Laura Buono laura@hillsboroughnh.net 603-464-3877
(UL - May 22)

Going Online?
See more public notices at
www.unionleader.com

Legal Notice

NOTICE OF FORECLOSURE SALE

Pursuant to a power of sale contained in a certain mortgage deed given by **TRACY DAWN STURGEON and SHEILA LOUISE STURGEON** to New Hampshire Housing Finance Authority, its successors or assigns, as lender, dated May 17, 2019, recorded in the Merrimack County Registry of Deeds at Book 3631, Page 0530, in execution of said power, for mortgage conditions broken, will sell on the mortgaged premises (15 Watson Street) in Pittsfield, Merrimack County, New Hampshire, at

PUBLIC AUCTION
on **June 22, 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 nhbhd@banking.nh.org.

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 3, 2023

(UL - May 8, 15, 22)

Legal Notice

THE STATE OF NEW HAMPSHIRE JUDICIAL BRANCH SUPERIOR COURT

Hillsborough Superior Court
Southern District
30 Spring Street
Nashua NH 03060

Telephone: 1-855-212-1234
TTY/TDD Relay: (800) 735-2964
<http://www.courts.state.nh.us>

CITATION FOR PUBLICATION Superior Court Rule 4(d)
Case Name: **U.S. Bank Trust National Association, not in its individual capacity but solely as owner trustee for Reo trust 2017-RPL1, its successors and assigns v Heirs, Devisees, and Legal Representatives of James H. Lord**
Case Number: **226-2023-CV-00173**

The above entitled action is now pending in this Court. The original pleading is on file and may be examined by interested parties. The Court has issued an Order for Service by Publication on defendant(s) Heirs, Devisees, and Legal Representatives of James H. Lord.

The Court ORDERS:

U.S. Bank Trust National Association, not in its individual capacity but solely as owner trustee for Reo trust 2017-RPL1, its successors and assigns shall give notice to Heirs, Devisees, and Legal Representatives of James H. Lord of this action by publishing a verified copy of this Citation for Publication once a week for three successive weeks in the Union Leader, a newspaper of general circulation. The last publication shall be on or before June 17, 2023

Also, ON OR BEFORE

30 days after the last publication - Heirs, Devisees, and Legal Representatives of James H. Lord shall electronically file an Appearance and Answer or other responsive pleading with this Court. A copy of the Appearance and Answer or other responsive pleading must be sent electronically to the party/parties listed below.

July 08, 2023 - U.S. Bank Trust National Association, not in its individual capacity but solely as owner trustee for Reo trust 2017-RPL1, its successors and assigns shall electronically file the Return of Publication with this Court. Failure to do so may result in this action being dismissed without further notice.

Notice to Heirs, Devisees, and Legal Representatives of James H. Lord: If you are working with an attorney, they will guide you on the next steps. If you are going to represent yourself in this action, go to the court's website: www.courts.state.nh.us, select the Electronic Services icon and then select the option for a self-represented party. Complete the registration/log in process then select "I am filing into an existing case". Enter the case number above and click Next. Follow the instructions to complete your filing.

Once you have responded to the Complaint, you can access documents electronically filed through our Case Access Portal by going to <https://odypa.nhrecourt.us/portal> and following the instructions in the User Guide. In that process you will register, validate your email, request access and approval to view your case. After your information is validated by the court, you will be able to view case information and documents filed in your case.

If you do not comply with these requirements, you will be considered in default and the Court may issue orders that affect you without your input.

Send copies to:
Jonathan Stone Rankin, ESQ,
Orlans PC, 204 2nd Ave, Ste 320,
Waltham MA 02451

Donald A. Kennedy, ESQ., Law Office of Donald A Kennedy, 908 Hanover St, Unit 1, Manchester NH 03101

BY ORDER OF THE COURT

May 03, 2023

Amy M. Feliciano

Clerk of Court

(1261021)

(UL - May 8, 15, 22)

Legal Notice

ENVIRONMENTAL REVIEW FUNDING RECIPIENT: Emerald Lake Village District
PROJECT TITLE: Meetinghouse and Patten Hill Water Treatment Plant Improvements and Water Main Replacement Project
PROJECT ADDRESS:

Hillsborough, NH

PROJECT#
1141020-03, -04, and -05

The Emerald Lake Village District has applied for funds through the State of New Hampshire Department of Environmental Services, Drinking Water State Revolving Fund (DWSRF), Drinking Water and Groundwater Trust Fund (DWGTF) and the American Rescue Plan Act (ARPA) to fund a drinking water infrastructure project.

The proposed projects include the installation of treatment upgrades at the existing Meeting-

house and Patten Hill Water Treatment Plants (WTP), upgrades to an adjacent electrical building that services several wells in the community, the connection of the new Eastman Well to the existing Meetinghouse WTP, watermain replacement and installation of pressure reducing valves. The total estimated area of the disturbance for the proposed project is 204,067 square feet. The project is sought due to aging infrastructure attributing to water main leaks and breaks and safety concerns at existing facilities, along with water supply and quality issues, and to

increase operational efficiency.

All required permits and approvals will be obtained prior to construction.

Whereas this project constitutes only a minor project and no significant environmental impacts are anticipated, a Finding of No Significant Impact (FONSI) is proposed.

PUBLIC REVIEW

This public notice has been published in accordance with Env-Dw 1100 and a 30-day comment period will be held. Comments will be accepted through June 21, 2023.

The full document is available at: <https://www.des.nh.gov/sites/g/files/ehbemt341/files/documents/elvd-env-review.pdf> and comments may be addressed to the following locations:

Emerald Lake Village District, Attn: Brett Taber, 147 W Main Street, Hillsborough, NH 03244, or by email at: blaber@elvdnh.com; or NHDES-Drinking Water and Groundwater Bureau Attn: Molly Thunberg, Environmental Review Coordinator, PO Box 95, 29 Hazen Dr, Concord NH 03302-0095, or by email at: envreview@des.nh.gov. (UL - May 22)

STATE OF NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

DW 23-024

PENNICHUCK EAST UTILITY, INC.

Petition for Approval of Refinancing a CoBank ACB Balloon Maturity Note Order *Nisi* Approving Refinancing
ORDER NO. 26,824

May 18, 2023

Pennichuck East Utility, Inc. (PEU, or the Company) requests approval to refinance an expiring balloon maturity obligation through CoBank, ACB (CoBank). The Commission authorizes PEU to borrow up to \$1,025,000 through a new 10-year loan.

I. BACKGROUND AND PROCEDURAL HISTORY

PEU provides water service to customers in communities throughout central and southern New Hampshire. On March 8, 2023, PEU filed a petition for approval to refinance an expiring balloon maturity obligation from CoBank. The proposed new loan would be used to refinance an intercompany loan from Pennichuck Corporation (Penn Corp.) approved by Order No. 24,480 on March 27, 2013 in Docket No. DW 13-017. The existing loan funds have been used to pay for capital improvements in PEU's Locke Lake water system in Barnstead and its Birch Hill system in North Conway.

DOE filed a technical statement recommending approval of the petition on April 20, 2023, and a supplement to that statement on April 21, 2023. The Office of the Consumer Advocate did not submit an appearance in this docket, and no petitions to intervene were filed.

The petition and subsequent docket filings, other than information for which confidential treatment is requested of or granted by the Commission, are posted to the Commission's website at www.puc.nh.gov/Regulatory/Docketbk/2023/23-024.html.

II. POSITIONS OF THE PARTIES

A. PEU

1. Refinancing

PEU seeks to enter into a new 10-year loan with CoBank up to \$1,025,000 with level monthly principal and interest payments at an interest rate to be determined and "locked" as of closing (currently estimated at 7.20% interest per year). Petition at BP 3, ¶¶ 5-6, and BP 5, ¶10. The new loan will be secured by: (1) a security interest in PEU's equity investment in CoBank, currently calculated at \$312,618, plus the right to receive patronage dividends; and (2) the unconditional guarantee of PEU's obligations to CoBank by PEU's parent company, Pennichuck Corporation (Penn Corp.), a holding company with five wholly-owned operating subsidiaries, including PEU, and a sole shareholder, the City of Nashua. PEU anticipates the impact of the new loan on the Company's annual revenue requirement to be \$27,915, or 0.28 percent, with a net impact on single-family residential rates estimated to be \$0.24 per month. Petition at BP 29 (Schedule GT-4A).

According to PEU, the proposed refinancing has been approved by the Board of Directors of both PEU and Penn Corp. On April 19, 2023, PEU submitted documentation of the City of Nashua's Board of Aldermen approval of the proposed refinancing. PEU stated that the new financing will have a term of 10 years, which is less than the overall aggregate useful lives of the capital projects funded by the original loan approved in Docket No. DW 13-017 with a 25-year term of amortization. Testimony of George Torres at BP 14, lines 8-13. That original loan was incurred to finance capital improvements in PEU's Locke Lake and Birch Hill systems; those improvements were completed in 2007. Testimony of George Torres at BP 14, lines 3-6.

PEU emphasized that the proposed refinancing must be in place prior to June 23, 2023, since the expiring loan has a balloon maturity obligation of approximately \$1.025 million dollars due on that date. Absent a term loan to refinance and re-term its current obligation, the Company will not have funds available to pay that obligation. Testimony of George Torres at BP 14, lines 16-23. The Company noted that it had explored options with several potential funding agencies over the past ten-plus years, including the NH Department of Environmental Services, but determined that CoBank has become the only viable option currently available to the Company to finance its current capital funding needs. Testimony of George Torres at BP 19, and at BP 20, lines 3-4.

2. Motion for Protective Order and Confidential Treatment

PEU asserted that the terms and conditions of its proposed financing through CoBank, as provided in Exhibit GT-8 to its petition, are confidential, commercial, or financial information under RSA 91-A:5, IV, because they remain subject to satisfactory review and completion of documentation, due diligence, and approval by PEU and CoBank. Motion at BP 48, ¶5. PEU further stated that the terms and conditions remain subject to negotiation, the terms have not been finalized, and CoBank provided the documentation to PEU with a request that they remain confidential. Motion at BP 48, ¶7.

B.DOE

1.Refinancing

Based on its review of PEU's filings, including responses to discovery requests, DOE concluded that the proposed refinancing of the existing obligation on June 23, 2023, is an appropriate use of funds. DOE further determined that the proposed refinancing will have no discernible impact on PEU's current debt-to-equity ratio or overall capital structure, and that the projected net impact of \$0.24 for an average single-family residential bill will be negligible. Accordingly, DOE recommended approval of PEU's petition as consistent with the public good pursuant to RSA 369:1.

2. Motion for Protective Order and Confidential Treatment

DOE submitted no comment or position statement on PEU's motion for protective order and confidential treatment.

III. COMMISSION ANALYSIS

A. Refinancing

RSA 369:1 states that a utility may, "with the approval of the commission but not otherwise, issue and sell ... notes and other evidences of indebtedness payable more than 12 months after the date thereof for lawful corporate purposes." The Commission shall authorize the financing "if in its judgment the issue of such securities upon the terms proposed is consistent with the public good." RSA 369:4. The Commission reviews the amount to be financed, the reasonableness of the terms and conditions, the proposed use of proceeds, and the effect on rates. *Appeal of Easton*, 125 NH 205, 211 (1984) (*Easton*).

The rigor of an *Easton* inquiry varies depending on the circumstances of the request. As the Commission has noted in prior decisions, "certain financing related circumstances are routine, calling for more limited Commission review of the purposes and impacts of the financing, while other requests may be at the opposite end of the spectrum, calling for vastly greater exploration of the intended uses and impacts of the proposed financing." *Public Service Company of New Hampshire*, Order No. 25,050 at 14 (December 8, 2009). We engage in a more limited review for routine financing requests. *Id.* at 13-14. A routine request is one that will have no discernible "impact on rates or deleterious effect on capitalization, [and] in which the funds are to enable numerous investments appropriate in the ordinary course of utility operations." *Id.* at 13.

PEU stated that the proposed refinancing of up to \$1,025,000 will be used to pay the balloon maturity obligation due on June 23, 2023, and to replace that obligation with a new loan. The new loan will have a fully amortizing term of repayment. PEU anticipates the impact of the new loan on its annual revenue requirement will be an increase of \$27,915, or 0.28 percent, with a projected net impact on an average single-family residential bill anticipated to be \$0.24 per month.

Based on the Company's petition and DOE's analysis and recommendation, we find that the intended use of the proposed financing falls within the course of the Company's ordinary utility operations. We further concur with DOE's assessment that the proposed financing will have little to no impact on PEU's current debt-to-equity ratio or overall capital structure, and that the projected net impact on the average single-family residential bill will be negligible. Accordingly, based on the record, the Commission finds the proposed refinancing to be reasonable.

We therefore conclude that approval of the proposed refinancing will permit PEU to provide safe and adequate service to its customers, as required by RSA 374:1, and that the financing is consistent with the public good, pursuant to RSA 369:1 and RSA 369:4. Accordingly, based on the Company's petition and on DOE's technical statement and recommendation, we find the financing request to be consistent with the public good. We further find that additional investigation is not required and approve the proposed financing on a nisi basis.

Our approval of PEU's financing does not limit or preclude the Commission from reviewing in a future case, directly or indirectly, the prudence, use, and usefulness of any specific project financed by the borrowed funds pursuant to RSA 378:28. The Commission retains its authority under RSA 374:4 to be kept informed of PEU's use of the financing and any efforts to refinance under more favorable interest rates, separate and apart from any future review under RSA 378:28.

B. Motion for Protective Order and Confidential Treatment

In its Motion, PEU argued that the proposed term sheets included in the Non-Binding Summary of Terms and Conditions submitted as Exhibit GT-8 to PEU's petition fall within the RSA 91-A:5, IV exemption. According to PEU, the term sheets are confidential commercial or financial information that reveal terms that remain subject to satisfactory review and completion of documentation, due diligence, and approval by PEU and CoBank. Motion at BP 48, para. 5. PEU noted that the terms and conditions remain subject to negotiation and have not been finalized, and that CoBank had provided the loan documentation to PEU with a request that they remain confidential and "may not be released to or discussed with any third party without the prior written consent of CoBank." Motion at BP 49, para 7. PEU posits that it is in the public interest to allow such negotiations to occur in a manner consistent with the lender's procedure and practice. *Id.*

RSA Chapter 91-A ensures public access to information relative to the conduct and activities of governmental agencies or "public bodies" such as the Commission. Disclosure of records may be required unless the information is exempt from disclosure under RSA 91-A:5. Specifically, RSA 91-A:5, IV exempts several categories of information, including records pertaining to confidential, commercial, or financial information. The party seeking protection of the information in question has the burden of showing that a privacy interest exists, and that its interest in confidentiality outweighs the public's interest in disclosure. *Union Leader Corp. v. Town of Salem*, 173 N.H. 345, 355 (2020) (citing *Prof'l Firefighters of N.H. v. Local Gov't Ctr.*, 159 N.H. 699, 707 (2010)).

The New Hampshire Supreme Court and the Commission each apply a three-step balancing test to determine whether a document, or the information contained within it, falls within the scope of RSA 91-A:5, IV. *Lambert v. Belknap County Convention*, 157 NH 375, 382-83 (2008); *Abenaki Water Company, Inc.*, Order No. 25,840 (November 13, 2015) at 2. Under the balancing test, the Commission first inquires whether the information involves a privacy interest and then asks if there is a public interest in disclosure. *See, e.g.*, Order No. 25,840 at 2 (citing *Pennichuck East Utility, Inc.*, Order No. 25,758 at 4 (January 21, 2015)). The Commission then balances those competing interests and decides whether disclosure is appropriate. *Id.* When the information involves a privacy interest, disclosure should inform the public of the conduct and activities of its government; if the information does not serve that purpose, disclosure is not warranted. *Id.*

We agree with PEU that the proposed term sheets included in the Non-Binding Summary of Terms and Conditions fall within the RSA 91-A:5, IV exemption, because they constitute confidential and sensitive commercial or financial information. We therefore conclude that the interest in nondisclosure of the information identified in PEU's Motion outweighs the public's interest in disclosure of that information. Although the public may have an interest in the information to aid in understanding the Commission's analysis of the issues presented in this proceeding, we find that the public's interest is outweighed by PEU's privacy interest in information that, if disclosed, could pose legitimate financial harm or privacy risk to PEU, including the obtention of favorable financing terms in the future.

Accordingly, pursuant to Puc 203.08(a), we grant PEU's motion for protective order and confidential treatment. Consistent with past practice and Puc 203.08(k), the protective treatment provisions of this order are subject to the ongoing authority of the Commission, on its own motion or on the motion of any party or member of the public, to reconsider this protective order under RSA 91-A, should circumstances so warrant.

Based upon the foregoing, it is hereby

ORDERED NISI, that the request of Pennichuck East Utility, Inc. for approval to refinance up to \$1,025,000 through a 10-year loan with a 10-year amortization, at a fixed interest rate to be determined by CoBank at the time of closing, is hereby GRANTED; and it is

FURTHER ORDERED, that Pennichuck East Utility, Inc. file with DOE and the Commission evidence of the financing and the applicable interest rate within 15 days of the close of the financing; and it is

FURTHER ORDERED, that the Motion for Protective Order and Confidential Treatment of refinancing term sheets and associated documents is GRANTED; and it is

FURTHER ORDERED, that Pennichuck East Utility, Inc. shall cause a copy of this order to be published on its website by no later than the close of business on May 19, 2023; and through bill inserts in the next billing cycle after the issuance of this order, and once in a statewide newspaper of general circulation or of circulation in those portions of the state where operations are conducted, such publication to be no later than May 24, 2023, and to be documented by affidavit filed with this office on or before June 13, 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 June 1, 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 June 8, 2023; and it is

FURTHER ORDERED, that this order shall be effective June 16, 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 this eighteenth day of May, 2023.

Daniel C. Goldner
Chair

Pradip K. Chattopadhyay
Commissioner

Carleton B. Simpson
Commissioner