



James J. Steinkrauss
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Please reply to: Concord Office

June 1, 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 Water Works, Inc. for Financing
Approval to Renew and Extend its Fixed Asset Line of
Credit with TD Bank, N.A.
Docket DW 23-040**

Dear Chairman Goldner:

On behalf of Pennichuck Water Works, Inc., please find the attached Affidavit of Compliance with exhibits evidencing publication of the Commission's Order *Nisi* No. 26,827 ("Order") issued in Docket No. DW 23-040 on May 25, 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 25, 2023 and published in the Union Leader on May 31, 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

Cc: Docket Service List (via electronic mail)

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F (603) 226-2700

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

STATE OF NEW HAMPSHIRE
PUBLIC UTILITY COMMISSON
Docket DW 23-040

)
)
PENNICHUCK WATER WORKS, INC.)
)

Petition for Approval to Renew and Extend its Fixed)
Asset Line of Credit with TD Bank, NA)
)
_____)

Affidavit of Notice Compliance

On May 25, 2023, Pennichuck Water Works, Inc. (hereinafter "Company") published on its website Order *Nisi* No. 26,827 ("Order") approving the Company's Petition for Approval to Renew and Extend its Fixed Asset Line of Credit with TD Bank, NA issued by the NH Public Utility Commission ("Commission") on May 25, 2023, in Docket No. DW 23-040. On May 31, 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 5th day of June 2023.

By:

Jay Kerrigan

Manager of Regulatory Affairs

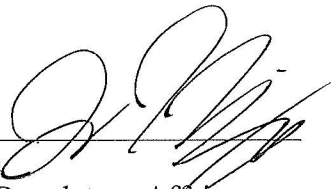



EXHIBIT A

Copy of the Publication of Order No. 26,827 on the Company's Website

← ↻ 🏠 🔒 https://pennichuck.com 🔊 📄 ⭐ ⚙️ 👤 ...

 **PENNICHUCK®**

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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

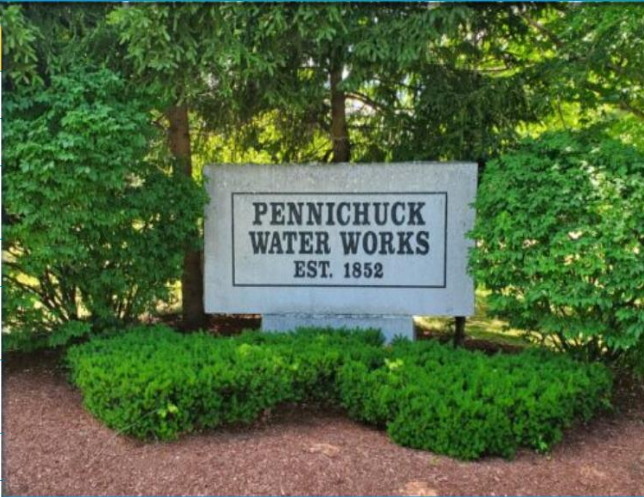
Engineering

Career Opportunities

Useful Resources

Contact Us

Respectful Workplace Policy



PENNICHUCK WATER WORKS
EST. 1852

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.

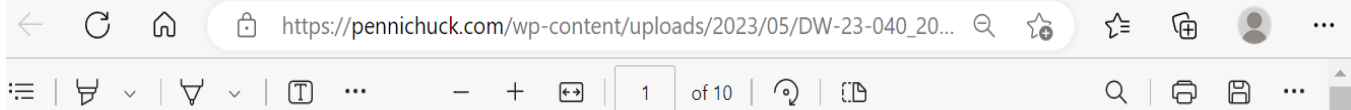
WHAT'S NEW

[Petition for Approval to Renew and Extend its Fixed Asset Line of Credit with TD Bank, N.A. Order NISI Approving Financing.](#)

Pennichuck Water Works, Inc. (PWW, or the Company) requests approval to renew and extend its current fixed asset line of credit (FALOC) with TD Bank, N.A. (TD Bank), which is set to expire on June 30, 2023. The Commission authorizes PWW to renew and extend its FALOC in the amount of \$12,000,000 for two years. [See Order Here](#)

[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.



**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 23-040

PENNICHUCK WATER WORKS, INC.

**Petition for Approval to Renew and Extend
its Fixed Asset Line of Credit with TD Bank, N.A.**

Order Nisi Approving Financing

ORDER NO. 26,827

May 25, 2023

Pennichuck Water Works, Inc. (PWW, or the Company) requests approval to renew and extend its current fixed asset line of credit (FALOC) with TD Bank, N.A. (TD Bank), which is set to expire on June 30, 2023. The Commission authorizes PWW to renew and extend its FALOC in the amount of \$12,000,000 for two years.

I. BACKGROUND AND PROCEDURAL HISTORY

PWW provides water service to customers in communities in the Seacoast and Merrimack Valley areas in southern New Hampshire. On March 29, 2023, PWW filed a petition for approval to renew and extend its current FALOC with TD Bank in the amount of \$12,000,000 for two years. The proposed renewal and extension of PWW's line of credit will be used to fund cash flow needs associated with capital project investments. Those investments will be repaid through the issuance of tax-exempt bonds, taxable bonds, or bond anticipation notes through the annual Qualified Capital Project Adjustment Charge (QCPAC) process each calendar year. Petition at BP 3, ¶4.

DOE filed a technical statement recommending approval of the petition on May 16, 2023. The Office of the Consumer Advocate did not submit an appearance in this docket, and no petitions to intervene were filed.

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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/2023/23-040.html.

II. POSITIONS OF THE PARTIES

A. PWW

1. Renewal and Extension of FALOC

PWW seeks to renew and extend its current FALOC with TD Bank, N.A. in the amount of \$12,000,000 for two years, until June 30, 2025. No other terms will be changed as a result of the petition. Petition at BP 3, ¶3. The proposed line of credit will be used to fund cash flow needs associated with capital project investments during the calendar year, to be repaid in its entirety annually with the issuance of tax-exempt bonds, taxable bonds, or bond anticipation notes in conformity with the annual QCPAC process for used and useful projects each calendar year. Petition at BP 3, ¶4. The proposed FALOC extension will include a first security interest in the accounts receivable and inventory of PWW, as well as a pledge of PWW's stock and an assignment of rights under the Pennichuck Money Pool Agreement and Cost Allocation Agreement. Petition at BP 3, ¶5. The FALOC will be cross-defaulted with all debt obligations of PWW, as well as the line of credit with TD Bank through Pennichuck Corporation. *Id.* See also Testimony of George Torres at BP 16, lines 16-22, and Exhibit GT-8 at BP 40. The underlying market interest rate in the FALOC has been converted from a 30-day LIBOR¹ to a SOFR,² as the LIBOR rate ceased to be available as of February 28, 2023. Petition at BP 3, ¶5. The FALOC renewal will have a one-time

¹ London Inter-Bank Offering Rate.

² Secured Overnight Financing Rate.

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PWW avers that renewal of its FALOC is consistent with the public good because it will allow for the short-term financing of necessary capital construction projects, which will be replaced with long-term debt financing at favorable interest rates and maturities aligned with the useful lives of the funded capital assets, to the long-term benefit of PWW's ratepayers. Petition at BP 7, ¶11. According to PEU, its request qualifies as a 'routine financing' that will not have a significant impact on rates and will be paid off annually as part of the Company's annual bond financing. Further, the financing will be an integral part of the Company's ability to request annual recovery through the QCPAC mechanism. Petition at BP 8, ¶12. As noted in Schedule GT-4A, attached to the Testimony of George Torres in the Petition filing, there will be no immediate impact on customer rates until the next annual QCPAC surcharge is implemented. *See* Petition at BP 8, ¶12; Testimony of George Torres at BP 20, and Schedule GT-4A (Projected Rate Impact on Single Family Residential Home) at BP 26, lines 6-12. Finally, the proposed renewal has been approved by the Board of Directors of both PWW and Penn Corp, as well as by the City of Nashua through Resolution R-23-109, filed by PWW on April 19, 2023. Petition at BP 34-35 and BP 45.

PWW asserted that the terms and conditions of its proposed financing through TD Bank, as provided in Exhibit GT-5 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 PWW and TD Bank. Motion at BP 42, ¶5. PWW further stated that the terms and conditions remain subject to negotiation, the terms have not been finalized, and TD

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Bank provided the documentation to PWW marked confidential with the understanding that they remain confidential. Motion at BP 42, ¶7.

B. DOE

1. Renewal and Extension of FALOC

Based on its review of PWW's filings, including responses to discovery requests, DOE concluded that the extension of the FALOC to provide cash flow needs associated with capital projects until the annual conversion to long-term debt is an appropriate use of funds. DOE determined that, to the extent PWW was able to provide an estimate, the anticipated net impact on rates of \$0.39 per month will be negligible. DOE Technical Statement at BP 3. DOE further found that the proposed financing will not dilute PWW's current capital structure, which consists primarily of debt. Accordingly, DOE recommended approval of PEU's petition as consistent with the public good pursuant to RSA 369:1. DOE Technical Statement at BP 1-3.

2. Motion for Protective Order and Confidential Treatment

DOE did not submit a position on PWW's motion for protective order and confidential treatment.

III. COMMISSION ANALYSIS

A. Renewal and Extension of FALOC

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

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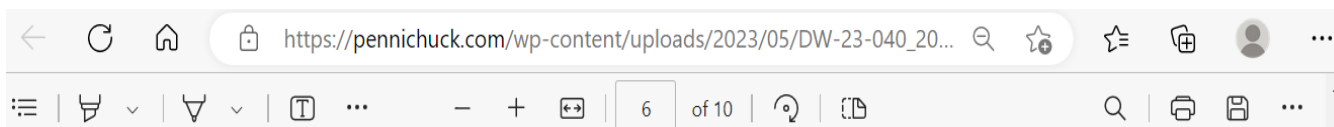
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and conditions, the proposed use of proceeds, and the effect on rates. *Appeal of Easton*, 125 NH 205, 211 (1984) (*Easton*).

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.

PWW stated that the proposed renewal of its existing \$12,000,000 FALOC with TD Bank will be used to provide the necessary cash flow, on a short-term basis, to fund the Company’s capital projects during each calendar year, and will be repaid on an annual basis through refinancings. PWW anticipates the net impact of the renewed line of credit on rates will be negligible and will not dilute the Company’s capital structure.

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 PWW’s ordinary utility operations. We further concur with DOE’s assessment that the proposed financing will have little to no impact on PWW’s overall capital structure, and that the projected net impact on the average single-family residential bill will be



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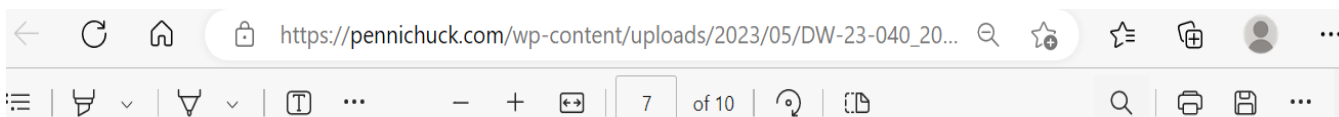
negligible. Accordingly, based on the record, the Commission finds the proposed refinancing to be reasonable.

We conclude that approval of the proposed financing will permit PWW 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 PWW's 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 PWW'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, PWW argued that the proposed terms and conditions of financing included in the Discussion Term Sheet, submitted as Exhibit GT-5, fall within the RSA 91-A:5, IV exemption. According to PWW, the terms and conditions are confidential commercial or financial information that remain subject to satisfactory review and completion of documentation, due diligence, and approval by PWW and TD Bank. Motion at BP 42, ¶5. PWW noted that the terms and conditions remain subject to negotiation and have not been finalized, and that TD Bank provided the loan documentation to PWW with a request that the terms and conditions remain confidential and "may not be released to or discussed with any third party without the



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prior written consent of CoBank.” Motion at BP 42, ¶7. PWW stated that it would be 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, 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.*

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We agree with PWW that the proposed terms and conditions of financing 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 PWW's Motion outweighs the public's interest in disclosure of that information. Although the public may have an interest in that information to aid in understanding the Commission's analysis of the issues presented in this proceeding, we find that the public interest is outweighed by PWW's privacy interest in information that, if disclosed, could pose legitimate financial harm or privacy risk to PWW, including the securing of favorable financing terms in the future.

Accordingly, pursuant to Puc 203.08(a), we grant PWW'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 Water Works, Inc. for approval to renew its line of credit with TD Bank in the amount of \$12,000,000 for a term of two years through June 30, 2025, under the terms and conditions presented in its Petition, is hereby GRANTED; and it is

FURTHER ORDERED, that Pennichuck Water Works, 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

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

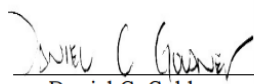
FURTHER ORDERED, that Pennichuck Water Works, Inc. shall cause a copy of this order to be published on its website by no later than the close of business on May 26, 2023; noticed through bill inserts in the next billing cycle after the issuance of this order; and published once in a statewide newspaper of general circulation or of circulation in those portions of the state where operations are conducted, such publication to be no later than June 2, 2023, and to be documented by affidavit filed with this office on or before June 12, 2023; and it is

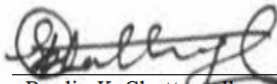
FURTHER ORDERED, that all persons interested in responding to this order be notified that they may submit their comments or file a written request for a hearing which states the reason and basis for a hearing no later than June 7, 2023, for the Commission's consideration; and it is

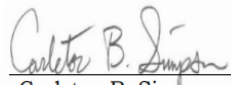
FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than June 13, 2023; and it is

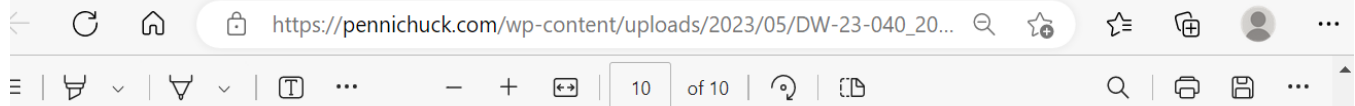
FURTHER ORDERED, that this order shall be effective June 15, 2023, unless the Petitioner fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date.

By order of the Public Utilities Commission of New Hampshire this twenty-fifth day of May, 2023.


Daniel C. Goldner
Chairman


Pradip K. Chattopadhyay
Commissioner


Carleton B. Simpson
Commissioner



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Service List - Docket Related

Docket#: 23-040

Printed: 5/25/2023

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EXHIBIT B

**Copy of the Union Leader Publisher's Certificate and Tear Sheet
Evidencing Publication of Order No. 26,827**

UNION LEADER CORPORATION

PO BOX 9555
MANCHESTER, NH 03108

PUBLISHER'S CERTIFICATE

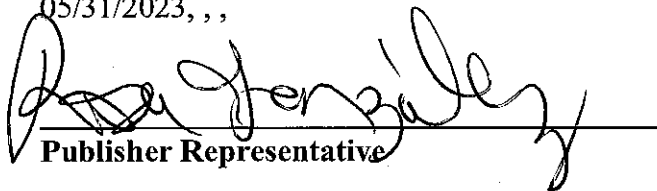
STATE OF New Hampshire} ss:
COUNTY OF Hillsborough}

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:

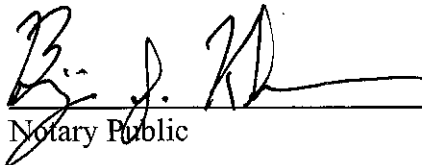
Docket DW 23-040
Ad \$ 147154

RATH, YOUNG & PIGNATELLI
(Name of Institution)

a true copy of which is hereto annexed, was
published in said newspaper on the following dates:
05/31/2023, , ,

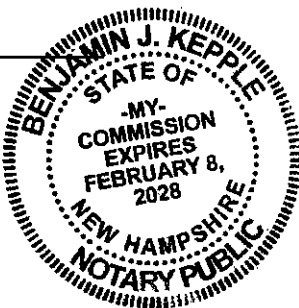

Publisher Representative

Subscribed and sworn to before me this day 05/31/2023


Notary Public

My commission expires: 02/08/2028

(Seal)



Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL ESTATE

By virtue of a Power of Sale contained in a certain Mortgage given by **James M. Johnston and Phoebe L. Johnston** (the "Mortgagor") to Citifinancial Consumer Services, INC., dated March 27, 2004 and recorded in the Coos County Registry of Deeds in Book 1074, Page 600 (the "Mortgage") of which mortgage the undersigned is present holder by assignment, pursuant to and in execution of said power and for breach of conditions of said Mortgage and for the purpose of foreclosing same will be sold at:

Public Auction on June 21, 2023 at 11:00 AM

Said sale being located on the mortgaged premises and having a present address of **969 Route 26, Colebrook, Coos County, NH**. The premises are more particularly described in the Mortgage.

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 mortgagee's name and address for service of process is UMB BANK, National Association, not in its individual capacity, but solely as Legal Title Trustee of PRL Title Trust II c/o Rushmore Loan Management Services, LLC at 15480 Laguna Canyon Road, Suite 100., Irvine, CA, 92618. The name and address of the mortgagee's agent for service of process is Corporation Service Company at 10 Ferry Street, Suite 313, Concord, NH 03301. 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".

The 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.

TERMS OF SALE:

A deposit of FIVE THOUSAND DOLLARS AND 00 CENTS (\$5,000.00) in the form of a certified check, bank treasurer's check, or money order will be required to be delivered at or before the time the bid is offered. The description of the premises contained in said mortgage shall control in the event of an error in this publication.

UMB BANK, National Association, not in its individual capacity, but solely as Legal Title Trustee of PRL Title Trust II Present Holder of said Mortgage, By Its Attorneys, Orleans PC PO Box 540540 Waltham, Massachusetts 02454 Phone: (781) 790-7800 (UL - May 31; June 7, 14)

Legal Notice

Celebrity Home Loans, LLC at One Mid America, suite 800, Oakbrook Terrace, IL 60181 hereby gives notice that as of June 1, 2023 it has ceased conducting business as a mortgage banker in New Hampshire and has surrendered its license to the New Hampshire Bank Commissioner. For information about pending transactions, contact David Robnett at One Mid America, suite 800 Oakbrook Terrace IL 60181 and 314-640-3300. (UL - May 24, 31)

Legal Notice

MORTGAGEE'S NOTICE OF SALE OF REAL PROPERTY

By virtue of a Power of Sale contained in a certain mortgage given by **Marie L. Melendy** (the "Mortgagor") to Wells Fargo Bank, N.A. and now held by **U.S. Bank National Association, as Trustee for SASCO Mortgage Loan Trust 2006-WF1** (the "Mortgagee"), said mortgage dated November 9, 2005, and recorded with the Grafton County Registry of Deeds in Book 3231 at Page 38 (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

August 09, 2023 at 10:00 AM.

Said sale to be held on the mortgaged premises described in said mortgage and having a present address of 37-41 Elm Street, West Lebanon, Grafton 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: 60 Livingston Avenue, EP-MN-WS3D, St. Paul, MN 55107. THE NAME OF THE MORTGAGEE'S AGENT FOR SERVICE OF PROCESS IS: U.S. Bank National Association, as Trustee for SASCO Mortgage Loan Trust 2006-WF1.

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 24, 2023

U.S. Bank National Association, as Trustee for SASCO Mortgage Loan Trust 2006-WF1 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 31; June 7, 14)

Legal Notice

PUBLIC NOTICE

May 30, 2023

NH Department of Transportation

Request for Qualifications (RFQL DOT 2023-01)

Long Term Lease/Concession Agreement of the Dover and Portsmouth Bus Terminals/Park & Ride Lots

The New Hampshire Department of Transportation (NHDOT) is seeking a partnership through execution of a Facilities Lease/Concession Agreement with a private entity to undertake the development and long-term operation of its two bus terminals/park & ride lots located in Portsmouth and Dover, NH. Qualification packages must be submitted, in accordance with the solicitation, by 2:30 pm on July 10, 2023.

The Request for Qualifications package and details are available by contacting the NHDOT Bureau of Rail & Transit at (603) 271-2468 or downloading documents from www.nh.gov/dot/org/aerorailtransit/railandtransit. (UL - May 31)

Legal Notice

May 26, 2023

REQUEST FOR PROPOSALS RFP No. 2023-008 DEFAULT SERVICE INVESTIGATION CONSULTANT

The New Hampshire Department of Energy (Department) is seeking proposals for consultant(s) in the area of solicitation for and procurement of default energy supply in restructured electric utility markets to assist the Department in its investigation.

The Request for Proposals is posted on the Department's website at <https://www.energy.nh.gov/rules-and-regulatory/requests-proposals>. Hard copies are available upon request.

All inquiries shall be submitted in writing to RFP@energy.nh.gov by June 7, 2023. Completed proposals must be submitted electronically to the Department prior to 12:00 p.m. on June 21, 2023.

Proposals should be submitted to:

Susan Gagne, Program Specialist III New Hampshire Department of Energy 21 S. Fruit Street, Suite 10 Concord, NH 03301-2429 RFP@energy.nh.gov (UL - May 31; June 1, 2)

Legal Notice

TOWN OF LONDONDERRY PLANNING BOARD

The Londonderry Planning Board will hold a public meeting on **Wednesday, June 14, 2023 at 7:00 P.M.** in Moose Hill Council Chambers to consider the following:

Public hearing on waiver requests to sections 3.09A, 6.04, 3.05, 3.07A, 3.09B, and 3.09.F of the Londonderry Subdivision Regulations relating to traffic study, utility clearance letters, and utility service connection location for a conditionally approved subdivision plan, 55 Pettengill Road, Map 14 Lot 49-3, Zoned Gateway Business District, One Pettengill Road Realty, LLC (Owners & Applicant). (UL - May 31)

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STATE OF NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

DW 23-040

PENNICHUCK WATER WORKS, INC.

Petition for Approval to Renew and Extend its Fixed Asset Line of Credit with TD Bank, N.A.

Order Nisi Approving Financing

ORDER NO. 26,827

May 25, 2023

Pennichuck Water Works, Inc. (PWW, or the Company) requests approval to renew and extend its current fixed asset line of credit (FALOC) with TD Bank, N.A. (TD Bank), which is set to expire on June 30, 2023. The Commission authorizes PWW to renew and extend its FALOC in the amount of \$12,000,000 for two years.

I. BACKGROUND AND PROCEDURAL HISTORY

PWW provides water service to customers in communities in the Seacoast and Merrimack Valley areas in southern New Hampshire. On March 29, 2023, PWW filed a petition for approval to renew and extend its current FALOC with TD Bank in the amount of \$12,000,000 for two years. The proposed renewal and extension of PWW's line of credit will be used to fund cash flow needs associated with capital project investments. Those investments will be repaid through the issuance of tax-exempt bonds, taxable bonds, or bond anticipation notes through the annual Qualified Capital Project Adjustment Charge (QCPAC) process each calendar year. Petition at BP 3, ¶4.

DOE filed a technical statement recommending approval of the petition on May 16, 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/2023/23-040.html.

II. POSITIONS OF THE PARTIES

A. PWW

1. Renewal and Extension of FALOC

PWW seeks to renew and extend its current FALOC with TD Bank, N.A. in the amount of \$12,000,000 for two years, until June 30, 2025. No other terms will be changed as a result of the petition. Petition at BP 3, ¶3. The proposed line of credit will be used to fund cash flow needs associated with capital project investments during the calendar year, to be repaid in its entirety annually with the issuance of tax-exempt bonds, taxable bonds, or bond anticipation notes in conformity with the annual QCPAC process for used and useful projects each calendar year. Petition at BP 3, ¶4. The proposed FALOC extension will include a first security interest in the accounts receivable and inventory of PWW, as well as a pledge of PWW's stock and an assignment of rights under the Pennichuck Money Pool Agreement and Cost Allocation Agreement. Petition at BP 3, ¶5. The FALOC will be cross-defaulted with all debt obligations of PWW, as well as the line of credit with TD Bank through Pennichuck Corporation. Id. See also Testimony of George Torres at BP 16, lines 16-22, and Exhibit GT-8 at BP 40. The underlying market interest rate in the FALOC has been converted from a 30-day LIBOR¹ to a SOFR,² as the LIBOR rate ceased to be available as of February 28, 2023. Petition at BP 3, ¶5. The FALOC renewal will have a one-time up-front renewal fee of \$12,000 due upon closing. PWW anticipates the cost of issuance to be approximately \$8,000 to \$15,000 for legal costs. Id.

PWW avers that renewal of its FALOC is consistent with the public good because it will allow for the short-term financing of necessary capital construction projects, which will be replaced with long-term debt financing at favorable interest rates and maturities aligned with the useful lives of the funded capital assets, to the long-term benefit of PWW's ratepayers. Petition at BP 7, ¶11. According to PEU, its request qualifies as a 'routine financing' that will not have a significant impact on rates and will be paid off annually as part of the Company's annual bond financing. Further, the financing will be an integral part of the Company's ability to request annual recovery through the QCPAC mechanism. Petition at BP 8, ¶12. As noted in Schedule GT-4A, attached to the Testimony of George Torres in the Petition filing, there will be no immediate impact on customer rates until the next annual QCPAC surcharge is implemented. See Petition at BP 8, ¶12; Testimony of George Torres at BP 20, and Schedule GT-4A (Projected Rate Impact on Single Family Residential Home) at BP 26, lines 6-12. Finally, the proposed renewal has been approved by the Board of Directors of both PWW and Penn Corp, as well as by the City of Nashua through Resolution R-23-109, filed by PWW on April 19, 2023. Petition at BP 34-35 and BP 45.

2. Motion for Protective Order and Confidential Treatment

PWW asserted that the terms and conditions of its proposed financing through TD Bank, as provided in Exhibit GT-5 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 PWW and TD Bank. Motion at BP 42, ¶5. PWW further stated that the terms and conditions remain subject to negotiation, the terms have not been finalized, and TD Bank provided the documentation to PWW marked confidential with the understanding that they remain confidential. Motion at BP 42, ¶7.

B. DOE

1. Renewal and Extension of FALOC

Based on its review of PWW's filings, including responses to discovery requests, DOE concluded that the extension of the FALOC to provide cash flow needs associated with capital projects until the annual conversion to long-term debt is an appropriate use of funds. DOE determined that, to the extent PWW was able to provide an estimate, the anticipated net impact on rates of \$0.39 per month will be negligible. DOE Technical Statement at BP 3. DOE further found that the proposed financing will not dilute PWW's current capital structure, which consists primarily of debt. Accordingly, DOE recommended approval of PEU's petition as consistent with the public good pursuant to RSA 369:1. DOE Technical Statement at BP 1-3.

2. Motion for Protective Order and Confidential Treatment

DOE did not submit a position on PWW's motion for protective order and confidential treatment.

III. COMMISSION ANALYSIS

A. Renewal and Extension of FALOC

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.

PWW stated that the proposed renewal of its existing \$12,000,000 FALOC with TD Bank will be used to provide the necessary cash flow, on a short-term basis, to fund the Company's capital projects during each calendar year, and will be repaid on an annual basis through refinancings. PWW anticipates the net impact of the renewed line of credit on rates will be negligible and will not dilute the Company's capital structure.

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 PWW's ordinary utility operations. We further concur with DOE's assessment that the proposed financing will have little to no impact on PWW's 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 conclude that approval of the proposed financing will permit PWW 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 PWW's 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 PWW'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, PWW argued that the proposed terms and conditions of financing included in the Discussion Term Sheet, submitted as Exhibit GT-5, fall within the RSA 91-A:5, IV exemption. According to PWW, the terms and conditions are confidential commercial or financial information that remain subject to satisfactory review and completion of documentation, due diligence, and approval by PWW and TD Bank. Motion at BP 42, ¶5. PWW noted that the terms and conditions remain subject to negotiation and have not been finalized, and that TD Bank provided the loan documentation to PWW with a request that the terms and conditions remain confidential and "may not be released to or discussed with any third party without the prior written consent of CoBank." Motion at BP 42, ¶7. PWW stated that it would be 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, 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 PWW that the proposed terms and conditions of financing 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 PWW's Motion outweighs the public's interest in disclosure of that information. Although the public may have an interest in that information to aid in understanding the Commission's analysis of the issues presented in this proceeding, we find that the public interest is outweighed by PWW's privacy interest in information that, if disclosed, could pose legitimate financial harm or privacy risk to PWW, including the securing of favorable financing terms in the future.

Accordingly, pursuant to Puc 203.08(a), we grant PWW'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 Water Works, Inc. for approval to renew its line of credit with TD Bank in the amount of \$12,000,000 for a term of two years through June 30, 2025, under the terms and conditions presented in its Petition, is hereby GRANTED; and it is

FURTHER ORDERED, that Pennichuck Water Works, 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 Water Works, Inc. shall cause a copy of this order to be published on its website by no later than the close of business on May 26, 2023; noticed through bill inserts in the next billing cycle after the issuance of this order; and published 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 June 2, 2023, and to be documented by affidavit filed with this office on or before June 12, 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 7, 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 13, 2023; and it is

FURTHER ORDERED, that this order shall be effective June 15, 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 twenty-fifth day of May, 2023.

Daniel C. Goldner
Chairman

Pradip K. Chattopadhyay
Commissioner

Carleton B. Simpson
Commissioner

¹ London Inter-Bank Offering Rate.
² Secured Overnight Financing Rate.

Public Notices

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