



**Public Service  
of New Hampshire**

A Northeast Utilities Company

PSNH Energy Park  
780 No. Commercial Street, Manchester, NH 03101

DE 13-156

Public Service Company of New Hampshire  
P.O. Box 330  
Manchester, NH 03105-0330  
(603) 634-2961  
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**Matthew J. Fossum**  
Counsel

July 15, 2013

NHPUC JUL15/13 PM 3:30

Debra A. Howland  
Executive Director and Secretary  
State of New Hampshire  
Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429

Re: **DE 13-156**  
**Petition for Approval of Financing Transactions**

Dear Ms. Howland:

As directed by the Commission's Order *Nisi* dated July 3, 2013 Public Service Company of New Hampshire has caused to be published a legal notice relative to the above-captioned docket. The legal notice appeared in The Union Leader on July 11, 2013.

Enclosed is the required affidavit of publication with a copy of the legal notice attached.

Very truly yours,

Matthew J. Fossum  
Counsel

MJF:acm  
Enclosure

# UNION LEADER CORPORATION

P O BOX 9513  
MANCHESTER, NH 03108

0000057491  
PSNH - LEGALS  
ATTN: ANNETTE MAYO  
PO BOX 330  
MANCHESTER NH 03105

I hereby certify that the legal notice: (0000751840) PUB UTILITIES--PETITION FOR APP  
was published in the New Hampshire Union Leader  
printed at Manchester, NH by the Union Leader Corp.  
On:  
07/11/2013.

State of New Hampshire  
Hillsborough County

Subscribed and sworn to before me this

11 day of July 2013

Phyllis E Manning  
Notary Public



## Legal Notice

THE STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION  
DE 13-156

PUBLIC SERVICE COMPANY  
OF NEW HAMPSHIRE  
Petition for Approval of  
Financing Transactions  
ORDER OF NOTICE

On May 24, 2013, Public Service Company of New Hampshire (PSNH) filed a petition for approval of certain financing transactions including (1) the issuance of

up to \$315 million aggregate principal amount of long-term debt securities through December 31, 2014, (2) the mortgaging of property and (3) the issuance of new tax-exempt bonds for refinancing purposes. PSNH also requested that the Commission eliminate the current requirement that PSNH file quarterly reports related to PSNH's first mortgage indenture. In addition, PSNH requested a limited waiver of certain filing requirements dictated by N.H. Code Admin. Rules Puc 308.12 in connection with its petition. PSNH filed supporting testimony and related exhibits with its petition. PSNH said that associated rate impact of the financing on PSNH's current Energy Service rate would be a decrease of \$0.0003 per kilowatt-hour.

PSNH requested authorization to issue and sell up to \$315 million in aggregate principal amount of long-term debt in the form of, or secured by, first mortgage bonds, or in the form of unsecured notes, in one or more series, with a maturity ranging from one to 30 years. According to PSNH, the exact maturity, financing structure, terms and conditions, amount, redemption provisions and coupon rate would be determined at the time of the issuance depending on prevailing market conditions. In order to achieve favorable financing terms, PSNH requested the Commission to accord it flexibility in issuing the long-term debt, such that the debt may have fixed or floating interest rates, be secured or unsecured, and be distributed in either the public or private markets. PSNH said that the coupon rate for the debt would be consistent with market rates for an instrument of similar maturity and risk, with the condition that it not exceed 300 basis points, or a floating rate benchmark not to exceed 300 basis points.

PSNH testified that the proceeds of the issuance of \$315 million in long term debt would be used to (1) refinance outstanding short-term debt, including the \$108,985,000 incurred on May 1, 2013 to redeem certain pollution control revenue bonds, (2) finance the Company's transmission, distribution and generation businesses capital expenditures, (3) pay at maturity PSNH's \$50,000,000 Series L first mortgage bonds due July 15, 2014, (4) fund general working capital purposes and (5) pay issuance costs. PSNH attested that its capitalization will not be adversely affected by the planned issuance of long term debt.

PSNH stated that it is requesting approval to issue long-term debt in multiple series through December 31, 2014 to allow the Company to quickly capitalize on favorable market conditions by significantly reducing the lead time in issuing debt, and to avoid the time and administrative effort required if PSNH had to make an additional financing request during the financing period.

PSNH stated that in Order No. 24,781 (August 3, 2007), the Commission required PSNH to provide quarterly reports showing its total debt-to-net plant ratio, interest coverage and supporting data related to its original first mortgage indenture as a condition to the financing. According to PSNH, the amended and restated first mortgage indenture became effective on June 1, 2011. Because the interest coverage ratio information related to the original indenture is no longer applicable, PSNH requested that the Commission end the reporting requirements in Order No. 24,781.

With its filing, PSNH requested a limited waiver of certain filing requirements contained in Puc 308.12. The Company said that, pursuant to Puc 308.12, utilities must file a Form F-4 with the Commission

when requesting authority to issue securities. As part of that filing, Puc 308.12(c)(8) requires that utilities provide a draft loan and trust agreement relating to the proposed potential issuance of tax-exempt debt. PSNH said that a draft of the loan and trust agreement associated with the issuance of tax-exempt debt, should that option be utilized, is not currently available. In lieu of providing a draft agreement, PSNH supplied with its filing a copy of the loan and trust agreement for the most recent tax-exempt financing, the terms of which will be substantially similar to the document PSNH describes in its petition.

The petition and subsequent docket filings, other than any information for which confidential treatment is requested or granted by the Commission, will be posted to the Commission's website at <http://www.puc.nh.gov/Regulatory/Docketbk/2013/13-156.html>.

The filing raises, *inter alia*, issues related to RSA Chapter 369, specifically, the refinancing structure and whether the issuance of up to \$315 million in long term debt for refinancing purposes, the mortgaging of property and other requested relief is in the public good. Each party has the right to have an attorney represent the party at the party's own expense.

**Based upon the foregoing, it is hereby ORDERED,** that a Prehearing Conference, pursuant to N.H. Code Admin. Rules Puc 203.15, be held before the Commission located at 21 S. Fruit St., Suite 10, Concord, New Hampshire on August 6, 2013 at 10:00 a.m., at which each party will provide a preliminary statement of its position with regard to the petition and any of the issues set forth in N.H. Code Admin. Rules Puc 203.15 shall be considered; and it is

**FURTHER ORDERED,** that, immediately following the Prehearing Conference, PSNH, the Staff of the Commission and any intervenors hold a Technical Session to review the petition and allow PSNH to provide any amendments or updates to its filing; and it is

**FURTHER ORDERED,** that pursuant to N.H. Code Admin. Rules Puc 203.12, PSNH shall notify all persons desiring to be heard at this hearing by publishing a copy of this Order of Notice no later than July 16, 2013, in a newspaper with general circulation in those portions of the state in which operations are conducted, publication to be documented by affidavit filed with the Commission on or before August 1, 2013; and it is

**FURTHER ORDERED,** that pursuant to N.H. Code Admin. Rules Puc 203.17, any party seeking to intervene in the proceeding shall submit to the Commission seven copies of a Petition to Intervene with copies sent to PSNH and the Office of the Consumer Advocate on or before August 1, 2013, such Petition stating the facts demonstrating how its rights, duties, privileges, immunities or other substantial interest may be affected by the proceeding, as required by N.H. Code Admin. Rule Puc 203.17 and RSA 541-A:32,1(b); and it is

**FURTHER ORDERED,** that any party objecting to a Petition to Intervene make said Objection on or before August 6, 2013.

By order of the Public Utilities Commission of New Hampshire this third day of July, 2013.

Debra A. Howland  
Executive Director

Individuals needing assistance or auxiliary communication aids due to sensory impairment or other disability should contact the Americans with Disabilities Act Coordinator, NHPUC, 21 S. Fruit St., Suite 10, Concord, New Hampshire 03301-2429; 603-271-2431; TDD Access: Relay N.H. 1-800-735-2964. Notification of the need for assistance should be made one week prior to the scheduled event.  
(UL - July 11)