

STATE OF NEW HAMPSHIRE
THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

BODWELL WASTE SERVICES CORPORATION

DW 17-

PETITION FOR APPROVAL OF
REFINANCING OF EXISTING NOTE
AND FINANCING FOR PAST DUE AMOUNTS

The Petitioner, Bodwell Waste Services Corporation (“Bodwell” or “Company”), respectively petitions the N.H. Public Utilities Commission (Commission) for approval of a new Merrimack County Savings Bank (“MCSB”) loan to refinance the existing 2001 Promissory Note (“Note”) and 13 past due monthly payments and to finance past due amounts owed to an affiliated company, its manager, operator and septic tank service provider. In support of this Petition, the Company says:

1. That it is presently franchised in portions of Manchester and Londonderry in the neighborhoods known as East Meadows, Rosecliff and Mill Pond.
2. That the Company will be refinancing its long term debt of \$296,526 as of 07/31/16 and 13 missed monthly payments totaling \$46,582 owed to its owner, Robert S. LaMontagne.
3. That the Company will be financing the past due payments to an affiliated company, Summit Excavating, Inc., - \$40,197, to its manager, Stephen P. St. Cyr & Associates - \$16,472, to its operator, AAA Pump Service Corp. - \$63,818 and to its septic tank service provider, Dave’s Septic - \$1,838.
4. That the combined financing will result in a new MCSB loan totaling \$450,000 with a 15 year term at a fixed interest rate for 5 years at 4.75%, adjusted thereafter every 5 years based on the FHLB 5/15 amortizing advance rate plus a margin of 2.75%.
5. In support of the refinancing / financing request for approval of the new MCSB loan of \$450,000, the Company proposes that the financing will:

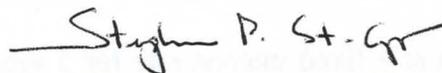
- a. result in monthly payments that are slightly lower than the existing monthly payments due to a lower interest rate and an extended term.
 - b. result in improved cash flow and improved earnings.
 - c. result in no rate increase to customers.
6. It would be in the public good for the Company to have approval of the refinancing / financing request. The Company provides the following in support:
- a. It will allow for continuation of sewer service to the Company's customers
 - b. It will allow the Company to service the new MCSB loan with existing cash flow
7. Please see the Pre-filed Testimony of Stephen St. Cyr in support of refinancing / financing request.

WHEREFORE your Petitioner prays:

- A. That the Commission find that it would be in the public good for the Company to be permitted to refinance / finance with MCSB, as proposed;
- B. That the Commission, by appropriate order, grant the Company permission to enter into the MCSB loan as proposed;
- C. That the Commission make such further findings and orders as may be appropriate under the circumstances.

Dated the 14th day of September, 2017

Respectfully submitted,
Bedford Waste Services Corporation



Stephen P. St. Cyr
Manager