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PUBLIC UTILITIES COMMISSION

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August 26, 2020

Stephen P. St. Cyr  
Stephen P. St. Cyr & Associates  
17 Sky Oaks Drive  
Biddeford, ME 04005

Re: DW 20-109, Bodwell Waste Services Corporation  
Petition for Approval of Change in Terms Agreement  
Approval of Change in Terms Agreement

Dear Mr. St. Cyr:

On July 2, 2020, you filed a petition on behalf of Bodwell Waste Services Corporation (Bodwell Waste or the Company) requesting that the Commission approve a Change in Terms Agreement (CTA). The CTA would lower the interest rate of the financing which the Commission approved in Order No. 26,072 (November 9, 2017). Commission Staff (Staff) filed a recommendation on August 7, in support of Bodwell Waste's request, with an attached copy of the CTA.

In Order No. 26,072, the Commission approved Bodwell Waste's agreement with the Merrimack County Savings Bank for a \$450,000 loan with a 15-year term and a fixed interest rate of 4.75 percent for the first five years. *Id.* at 2-4. After the initial five-year period, the interest rate is scheduled to adjust based on the Federal Home Loan Bank amortizing advance rate, plus a margin of 2.75 percent. *Id.* The Commission approved the financing without a hearing, finding that the financing was routine in nature. *Id.* at 3.

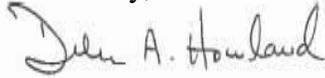
The CTA would reduce the 4.75 percent interest rate to 3.95 percent, effective July 7, 2020, to the next scheduled rate review on December 7, 2022. It would also provide for a rate floor of 3.95 percent for the remainder of the loan term.

Bodwell Waste argued that the CTA would result in lower monthly loan payments, improve the Company's earnings and cash flow, and have no impact on current rates. Bodwell Waste maintained that approval of the CTA would also serve the public good by permitting it to service the loan with existing cash flow.

Staff acknowledged the CTA's benefits to Bodwell Waste, but stated that the Commission's approval of the CTA was unnecessary, as the CTA would not exceed the financing authority the Commission previously granted in Order No. 26,072, or otherwise materially alter Order No. 26,072. Alternatively, Staff recommended that the Commission modify Order No. 26,072, to the extent necessary, by approving the CTA, subject to Bodwell Waste submitting the final CTA within 10 days of execution to Staff for further review.

The Commission has reviewed Bodwell Waste's petition, accompanying testimony, and attachments, as well as Staff's recommendation and the attached copy of the CTA. It has found that the CTA is consistent with the public good, and has approved the CTA, which modified Order No. 26,072 by changing the previously approved interest rate from 4.75 percent to 3.95 percent. *See* RSA 365:28. Bodwell Waste shall provide the Commission with an executed copy of the CTA within ten days of its execution for Staff's further review.

Sincerely,

A handwritten signature in cursive script that reads "Debra A. Howland". The signature is written in black ink on a light-colored background.

Debra A. Howland

Executive Director

cc: Service List (Electronically)  
Docket File

# Service List - Docket Related

Docket# : 20-109

Printed: 8/26/2020

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