

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

**DW 20-157**

**Pennichuck Water Works, Inc.**

**Petition of Pennichuck Water Works, Inc. for  
Approval of Bond Financing and Fixed Asset Line of Credit**

**MOTION TO BIFURCATE**

Pennichuck Water Works, Inc. ("PWW" or the "Company") moves to bifurcate this proceeding to allow for separate orders to be issued in the above referenced Docket.

In support of this Motion, PWW respectfully represents as follows:

1. In its financing petition, PWW is requesting approval and authority under RSA 369:1-4 to (1) to issue up to \$57,500,000 in aggregate principal amount of tax-exempt and/or taxable bonds (the "Bonds") and/or bond anticipation notes ("BAN") (collectively the Bonds and/or BANs are referred to as the "Proposed Bond Financing"); and (2) to renew the Fixed Asset Line of Credit ("FALOC") in place with TD Bank, NA, set to expire on December 31, 2020, and to increase the capacity of that FALOC from \$10 million to \$12 million. .
2. As is described in Mr. Goodhue's testimony filed with the Petition, the FALOC has time-sensitive components because the current FALOC is set to expire on December 31, 2020. As a result, PWW is seeking an order that will allow a smooth transition from the current FALOC to the renewed FALOC. If the FALOC is not approved before the expiration of the current FALOC, the Company will not have the short-term financing in place in 2021 to fund ongoing capital projects. The Proposed Bond Financing, while it does need to be approved in early 2021 in order to be issued in April 2021, does not have the same December 31, 2020

deadline associated with it. Bifurcation of the Proposed Bond Financing will allow for the FALOC to proceed without delay.

3. In light of the need for a decision as soon as possible regarding the FALOC, and the fact the Proposed Bond Financing does not have the same time sensitive issues, PWW is requesting that the Commission consider the FALOC separately and review and issue orders regarding the FALOC, to be followed with orders regarding the Proposed Bond Financing.

4. Counsel for Staff assents to the request for bifurcation sought in this Motion.

WHEREFORE, PWW respectfully requests that the Commission:

A. Bifurcate its consideration of the FALOC and the Proposed Bond Financing;

B. Allow for the separate review and orders regarding the FALOC and Proposed Bond Financing; and

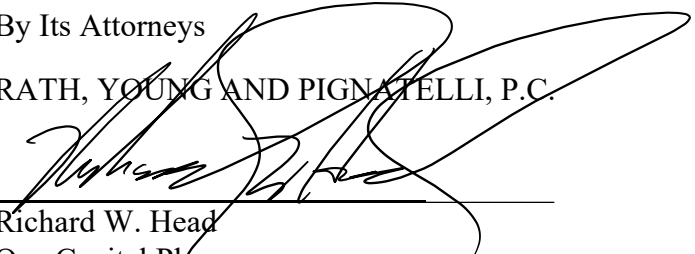
C. Take such further action and make such other findings and orders as in its judgment may be just, reasonable, and in the public good.

Respectfully submitted,

PENNICHUCK WATER WORKS, INC.

By Its Attorneys

RATH, YOUNG AND PIGNATELLI, P.C.



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Dated: 10/14/2020

By:

**Certificate of Service**

I hereby certify that a copy of this motion has been served on the Commission's service list for this docket.

Dated: 10/14/2020



Richard W. Head