

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 20-157

PENNICHUCK WATER WORKS, INC.

Petition for Approval of Bond Financing and Fixed Asset Line of Credit

ORDER OF NOTICE

On September 24, 2020, Pennichuck Water Works, Inc. (PWW or the Company) filed a petition requesting the Commission to authorize: (1) the renewal of its fixed asset line of credit (line of credit) with TD Bank, which will expire on December 31, 2020, in an amount that will increase from \$10,000,000 to \$12,000,000; and (2) issuance of tax-exempt and/or taxable bonds and/or bond anticipation notes in the aggregate principal amount of up to \$57,500,000 (proposed bond financing). In support of its petition, PWW filed the testimony of Larry D. Goodhue, its Chief Executive Officer, with accompanying attachments. PWW also filed a motion for confidential treatment.

On October 14, 2020, PWW filed a motion to bifurcate the proceeding to allow the Commission to issue a separate order on the Company's request to renew the line of credit, given the December 31, 2020 expiration date. The petition, motion for confidential treatment, motion to bifurcate, and subsequent docket filings, other than any information for which confidential treatment is requested of or granted by the Commission, will be posted to the Commission's website at <https://www.puc.nh.gov/Regulatory/Docketbk/2020/20-157.html>.

The Company's line of credit provides financing for capital projects. Those expenditures typically include capital project purchases, replacements, and construction. PWW seeks recovery of those costs through its Qualified Capital Project Adjustment Charge (QCPAC).

PWW requests renewal and an increase in the line of credit, from \$10,000,000 to \$12,000,000, to meet its projected capital expenses through June 30, 2023.

As the line of credit is fully paid off annually by bond issuances, consistent with the QCPAC surcharge process, PWW also requests the Commission's approval of its proposed bond financing, up to \$57,500,000. Commission approval will enable the Company to issue bonds in or about April of the years 2021 to 2025 to pay down the line of credit. In addition, the Company would use the proposed bond financing to pay the aggregate costs of issuing bonds in the years 2021 to 2025, including capitalized interest, in the approximate amount of \$1,750,000.

The filing raises, inter alia, issues related to whether the Company's proposed financings are consistent with the public good and should be approved, as required by RSA 369:1 and RSA 369:4; whether renewal of the line of credit in the amount of \$12,000,000 is appropriate and consistent with the public good; whether the proposed bond financing in the aggregate principal amount of up to \$57,500,000 is appropriate and consistent with the public good; and whether bifurcation of the line of credit renewal and the proposed bond financing would promote the orderly and efficient conduct of this proceeding. 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, consistent with Governor Christopher T. Sununu's Emergency Order #12, the Commission will hold a web-enabled remote prehearing conference, pursuant to N.H. Admin. R., Puc 203.15, on November 6, 2020 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. Admin. R., Puc 203.15. Members of the public who wish to access the prehearing conference may do so [by clicking here](#). **If you have any difficulty obtaining access**

to this remote event, please notify the Commission by calling (603) 271-2431 as soon as possible. Parties will be provided with additional instructions prior to the prehearing conference; and it is

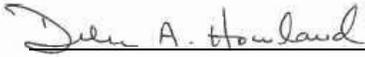
FURTHER ORDERED, that, immediately following the prehearing conference, PWW, the Staff of the Commission, and any intervenors hold a web-enabled remote technical session to review the petition; and it is

FURTHER ORDERED, that pursuant to N.H. Admin. R., Puc 203.12, PWW shall notify all persons desiring to be heard at this hearing by publishing a copy of this order of notice on its website no later than one business day after the date of issue. In addition, the Executive Director shall publish this order of notice on the Commission's website no later than one business day after the date of issue; and it is

FURTHER ORDERED, that, consistent with N.H. Admin. R., Puc 203.17 and Puc 203.02, any party seeking to intervene in the proceeding shall file with the Commission a petition to intervene with copies sent to PWW and the Office of the Consumer Advocate on or before November 3, 2020, such petition stating the facts demonstrating how its rights, duties, privileges, immunities, or other substantial interests may be affected by the proceeding, consistent with N.H. Admin. R., Puc 203.17. Pursuant to the secretarial letter issued on March 17, 2020, which is posted on the Commission's website at <https://www.puc.nh.gov/Regulatory/Secretarial%20Letters/20200317-SecLtr-Temp-Changes-in-Filing-Requirements.pdf>, any party seeking to intervene may elect to submit this filing in electronic form; and it is

FURTHER ORDERED, that any party objecting to a petition to intervene make said objection on or before November 6, 2020.

By order of the Public Utilities Commission of New Hampshire this twentieth day of
November, 2020.



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.

Service List - Docket Related

Docket#: 20-157

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