

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 25-058

PENNICHUCK WATER WORKS, INC.

Petition for Approval of Bond Financing

ORDER OF NOTICE

On September 4, 2025, Pennichuck Water Works, Inc. (PWW) filed a petition for approval of bond financing. In support of its petition, PWW filed testimony of its employee George Torres and related attachments. All docket filings, other than any information subject to confidential treatment, are available on the Commission's website at

<https://www.puc.nh.gov/VirtualFileRoom/Docket.aspx?DocketNumber=DW%2025-058>.

I. BACKGROUND AND PROCEDURAL HISTORY

PWW is a New Hampshire public utility providing retail water service to customers in the towns of Nashua, Amherst, Merrimack, Milford, Hollis, Bedford, Derry, Plaistow, Epping, Salem, Newmarket, Pittsfield, Atkinson, Barnstead, Bow, Chester, Conway, Derry, Exeter, Hooksett, Lee, Litchfield, Londonderry, Middleton, Pelham, Plaistow, Raymond, Sandown, Tilton, Weare, and Windham, New Hampshire. PWW is wholly-owned by Pennichuck Corporation, which is in turn wholly-owned by the City of Nashua.

PWW requests approval to issue up to \$99,000,000 in aggregate principal amount of tax-exempt and/or taxable bonds (Bonds) and/or bond anticipation notes (BANs) as part of a five-year plan of financing for the years 2026 through 2030. The terms of the Bonds would be no more than 35 years, and the BANs would be for a

period of 12-15 months, and then aggregate with the following year's annual bond issuance for a period up to 35 years. The Proposed Bond Financing request would allow annual bond issuances in the years 2026-2030 to:

- (1) Pay down TD Bank, N.A. Fixed Asset Line of Credit ("FALOC") related purchases, replacements and/or construction of capital projects approved by the Commission for QCPAC eligible projects during the years 2025 – 2029;
- (2) Refinance \$13.5 million of currently outstanding CoBank, ACB debt, containing years 2030 through 2049 maturities, depending upon market conditions during the next five (5) years;
- (3) Pay off up to \$1,000,000 to CoBank, ACB "make whole" interest costs and "breakage fees" associated with any refinancing of the currently outstanding CoBank, ACB debt;
- (4) Pay the overall costs of issuance for the Bonds and/or BANs to be issued for all of the items included above, as well as provide authority to encapsulate those costs, including additional bonding capacity to allow for the possibility that the bonds will be issued at either a discount or a premium in the market, to secure the necessary actual funds for items 1 through 3 above, with estimated aggregate costs of issuance for years 2026 – 2030 of \$4,500,000, including capitalized interest; and
- (5) Remove certain debt tests that factor in the Municipal Acquisition Regulatory Asset ("MARA") from certain covenants under the form Loan and Trust Agreement for future debt issuances proposed under this plan. See Testimony at 3-5, 6-9. PWW intends to close on the financing on or before April 30, 2026.

See Testimony of George Torres at 3-5, 6-9.

II. ISSUES PRESENTED

The filing presents, *inter alia*, the following issues: whether PWW's proposed financings are consistent with the public good and should be approved, as required by RSA 369 and RSA 369:1-4. Accordingly, an adjudicative proceeding will be convened to address these issues.

The Commission will be conducting any prehearing conferences and hearings scheduled in this matter in person. The Commission will consider requests to conduct hearings using a hybrid format to permit remote participation by a specific individual only if the Commission has determined that a sufficient reason has been provided for why that individual would be unable to attend in person. Any party requesting that a specific individual be permitted to participate remotely should file a written request with the Commission's Clerk's Office no later than fifteen (15) days prior to the prehearing conference or hearing date. If the Commission determines that one or more individuals will be permitted to appear remotely, then individuals in the Commission's hearing room, including the Commissioners, will be broadcast on a web-enabled platform.

Based upon the foregoing, it is hereby

ORDERED, that an adjudicative proceeding be commenced for the purpose of reviewing and resolving the foregoing issues pursuant to RSA chapter 541-A, RSA 369, RSA 369:1-4, and the Commission's procedural rules; and it is

FURTHER ORDERED, that the parties shall submit a stipulation containing a discovery schedule, statement of any additional issues not identified in this order of notice, a deadline for any settlement filing, a deadline for the New Hampshire Department of Energy to file a position regarding PWW's petition, including the reasons for this position, and whether the request should be considered "routine", *See Pub. Serv. Co. of N.H.*, Order No. 25,050 (December 8, 2009) (citing *Appeal of Easton*, 125 N.H. 205 (1984), and at least three dates on which they would be available for a final hearing in this matter, including how much time will be required, on or before October 17, 2025; and it is

FURTHER ORDERED, that any entity or individual may petition to intervene and seek to be admitted as a party in this proceeding. Each party has the right to have an attorney represent the party at the party's own expense; and it is

FURTHER ORDERED, that, consistent with RSA 541-A:32, Puc 204.08, and Puc 203.06, any entity or individual seeking to intervene in the proceeding shall file with the Commission a petition to intervene with copies sent to PWW and any other parties on the service list, on or before October 1, 2025. The petition shall state the facts demonstrating how the petitioner's rights, duties, privileges, immunities, or other substantial interests may be affected by the proceeding, consistent with Puc 204.08; and it is

FURTHER ORDERED, that any party objecting to a petition to intervene make said objection on or before October 13, 2025; and it is

FURTHER ORDERED, that parties shall file any proposed exhibits, written testimony, motions, or other documents intended to become part of the record in this proceeding with the Commission in accordance with the Commission's administrative rules. Parties may elect to submit any filing in electronic form unless otherwise ordered by the Commission. Filings will be considered filed as of the time the electronic copy is received by the Commission; and it is

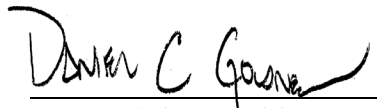
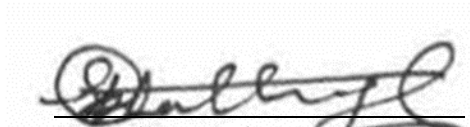
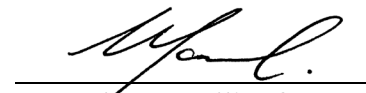
FURTHER ORDERED, that routine procedural inquiries may be made by contacting the Commission's Clerk's Office at (603) 271-2431 or www.puc.nh.gov/about-us/contact-us. All requests to the Commission should be made in a written pleading filed with the Commission. Unless otherwise authorized by law, *ex parte* communications are prohibited; and it is

FURTHER ORDERED, that pursuant to Puc 204.04, PWW shall notify all entities and individuals desiring to be heard at this hearing by publishing a copy of

this order of notice on its website no later than two business days after the date of issue, such publication to be documented by affidavit filed with the Commission on or before September 22, 2025. In addition, the Clerk shall publish this order of notice on the Commission's website no later than two business days after the date of issue; and it is

FURTHER ORDERED, that any hearings in this matter shall be conducted in accordance with the attached hearing guidelines.

So ordered, this twelfth day of September, 2025.


Daniel C. Goldner
Chairman
Pradip K. Chattopadhyay
Commissioner
Mark W. Dell'Orfano
Commissioner

Individuals needing assistance or auxiliary communication aids due to sensory impairment or other disability should contact the 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 : 25-058

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