

**STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

**DG 08-034**

**CONCORD STEAM CORPORATION**

**Petition for Approval of Issuance of Securities  
and Waiver of Certain Filing Requirements**

**Order Approving Debt Financing and Filing Requirement Waiver**

**ORDER NO. 24,832**

**March 14, 2008**

On March 6, 2008, Concord Steam Corporation (Concord Steam), a public utility engaged in providing steam service to commercial, industrial, and a limited number of residential customers in the City of Concord, New Hampshire, filed a request for approval of issuance of securities pursuant to RSA 369:1<sup>1</sup>. Pursuant to Puc 201.05, it also requests a waiver of certain filing requirements of Puc 1107.02<sup>2</sup>. The petition seeks Commission approval to finance \$24,000 in long-term debt to purchase a pickup truck. On March 12, 2008, Staff filed a memorandum recommending Commission approval of the financing and waiver request.

On February 29, 2008, Concord Steam ordered a pickup truck from a local dealer and expects to take delivery on or around April 14, 2008. The dealer will finance the purchase interest free, the loan to be repaid in 60 monthly installments of \$400. Concord Steam states that the truck is to replace an existing truck that is 14 years old and is malfunctioning. The company asserts that the truck is necessary for day-to-day utility operations.

---

<sup>1</sup> In part, RSA 369.1 pertains to the issuance of debt by a public utility payable more than 12 months after the date thereof.

<sup>2</sup> On March 11, 2008, Concord Steam filed a letter correcting the Puc rule number for which it is seeking a partial waiver, identified as Puc 1107.03 in the original filing.

Pursuant to Puc 201.05, Concord Steam also seeks a waiver of certain requirements of Puc 1107.02, specifically; the filing of an adjusted balance sheet, adjusted income statement, statement of capitalization ratios and a copy of a shareholder vote approving the financing. Concord Steam asserts that granting the waiver is in the public interest given the small amount of indebtedness relative to the cost associated with preparing the schedules.

Staff expressed its support for approval of the financing in a memorandum filed on March 13, 2008, noting that Concord Steam is replacing an existing truck that is used in utility operations but has outlived its useful life, that the new truck is being purchased locally at market cost and that the terms of the financing are favorable.

Staff also recommended granting Concord Steam's request for a waiver of certain filing requirements, as the amount of the financing is *de minimis* and will have a negligible impact on Concord Steam's balance sheet, income statement and capitalization ratios. Staff noted that Concord Steam's recent rate case filing<sup>3</sup> showed a rate base of \$4.7 million and total debt of \$1.5 million. Given the nature and amount of the loan, no shareholder vote for approval is needed. Requiring the company to prepare and file an updated balance sheet, income statement and statement of capitalization ratios would result in additional costs to the Concord Steam and would not aid the Commission in its review of the financing request.

Under N.H. Code Admin. Rules Puc 201.05, the Commission may waive N.H. Code Admin. Rules Puc 1107.02 if it finds the waiver serves the public interest and the waiver does not disrupt the orderly and efficient resolution of matters before the Commission. Determination of the public interest requires consideration of whether: (1) compliance with the rule would be

---

<sup>3</sup> Commission Docket DG 07-076. This rate case is based upon a 2007 test year.

onerous given the circumstances of Concord Steam; and (2) the purpose of the rule is satisfied by the alternative method proposed.

Based on our review of the petition, we conclude that the applicable standards for a waiver are satisfied and the requested issuance of the long term debt is consistent with the public good. The financing will enable Concord Steam to replace an existing vehicle that is necessary for providing utility service without requiring a substantial capital outlay or incurring interest charges. Under the proposed financing, Concord Steam will see a negligible increase in its long term debt and, as the cost of debt is zero percent, would reduce the cost of capital in the event Concord Steam were to file a subsequent general rate case. Although the reduction in the cost of capital would be negligible, any such reduction benefits rate payers. Accordingly, we will approve the financing and grant a waiver of certain requirements of N.H. Code Admin. Rules Puc 1107.02.

**Based upon the foregoing, it is hereby**

**ORDERED**, that the petition of Concord Steam for the issuance of \$24,000 in long term debt is hereby APPROVED; and it is

**FURTHER ORDERED**, that the Commission grants a waiver of N.H. Code Admin. Rules Puc 1107.02(b)(4), 1107.02(b)(5), 1107.02(b)(6) and 1107.02(b)(10); and it is

**FURTHER ORDERED**, that, within 30 days of taking delivery of the vehicle, Concord Steam shall file with the Commission a signed copy of the purchase and loan agreement.

By order of the Public Utilities Commission of New Hampshire this fourteenth day of  
March, 2008.

\_\_\_\_\_  
Thomas B. Getz  
Chairman

\_\_\_\_\_  
Graham J. Morrison  
Commissioner

\_\_\_\_\_  
Clifton C. Below  
Commissioner

Attested by:

\_\_\_\_\_  
Debra A. Howland  
Executive Director & Secretary

# NEW HAMPSHIRE SIMPLE INTEREST VEHICLE RETAIL INSTALLMENT CONTRACT

DATE \_\_\_\_\_

1-800-727-7000



www.fordcredit.com

Buyer (and Co-Buyer) Name and Address (Including County and Zip Code)

CREDITOR (Seller Name and Address)

You, the Buyer (and Co-Buyer, if any), may buy the vehicle described below for cash or on credit. The cash price is shown below as "Cash Price." The credit price is shown below as "Total Sale Price." By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract.

New/Used	Mileage	Year and Make	Model	Vehicle Identification Number	Use For Which Purchased
					<input type="checkbox"/> Personal <input type="checkbox"/> Agricultural <input type="checkbox"/> Commercial

Trade-in \_\_\_\_\_ \$ \_\_\_\_\_  
 Year and Make \_\_\_\_\_ Gross Allowance \_\_\_\_\_ Amount Owning \_\_\_\_\_

## ITEMIZATION OF AMOUNT FINANCED

- Cash Price ..... \$ \_\_\_\_\_ (1)
- Down Payment
  - Third Party Rebate Assigned to Creditor ..... \$ \_\_\_\_\_
  - Cash Down Payment ..... \$ \_\_\_\_\_
  - Trade-in (description above) ..... \$ \_\_\_\_\_
  - Total Down Payment ..... \$ \_\_\_\_\_ (2)
- Unpaid Balance of Cash Price (1 minus 2) ..... \$ \_\_\_\_\_ (3)
- Amounts paid on your behalf (Seller may be retaining a portion of these amounts)
  - To Public Officials
    - (i) for license, title & registration fees \$ \_\_\_\_\_ 0.00 ;
    - (ii) for official fees \$ \_\_\_\_\_ 0.00 ;
    - (iii) for taxes (not in Cash Price) \$ \_\_\_\_\_ 0.00 \$ \_\_\_\_\_
  - To Insurance Companies for:
    - Credit Life Insurance ..... \$ \_\_\_\_\_
    - Credit Disability Insurance ..... \$ \_\_\_\_\_
    - N/A ..... \$ \_\_\_\_\_
    - N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - To N/A for N/A ..... \$ \_\_\_\_\_
    - Total ..... \$ \_\_\_\_\_ (4)
- Amount Financed (3 plus 4) ..... \$ \_\_\_\_\_ (5)

## INSURANCE

**YOU ARE REQUIRED TO INSURE THE VEHICLE. YOU MAY OBTAIN VEHICLE INSURANCE FROM A PERSON OF YOUR CHOICE.**  
**LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.**  
**CREDIT LIFE, CREDIT DISABILITY AND OTHER OPTIONAL INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT AND WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE PREMIUM.**

Credit \_\_\_\_\_  
☐ Life \_\_\_\_\_ Insurance Company \_\_\_\_\_  
 \$ \_\_\_\_\_ Premium \_\_\_\_\_ Insured(s) \_\_\_\_\_  
 You want Credit Life Insurance.  
 Buyer Signs \_\_\_\_\_  
 Co-Buyer Signs \_\_\_\_\_

Credit \_\_\_\_\_  
☐ Disability \_\_\_\_\_ Insurance Company \_\_\_\_\_  
 \$ \_\_\_\_\_ Premium \_\_\_\_\_ Insured(s) \_\_\_\_\_  
 You want Credit Disability Insurance.  
 Buyer Signs \_\_\_\_\_  
 Co-Buyer Signs \_\_\_\_\_

## FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will have paid when you have made all scheduled payments	The total cost of your purchase on credit, including your downpayment
1.00 %	\$ 1,793.40	\$ 28,052.00	\$ 34,803.40	of \$ 28,041.00

Your Payment Schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
		<input type="checkbox"/> Monthly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually

## OTHER OPTIONAL INSURANCE

Coverage and Insurance Company \_\_\_\_\_ Premium and Term in Months \_\_\_\_\_  
 \$ \_\_\_\_\_

**Prepayment:** If you pay off your debt early, you will not have to pay a penalty.  
**Late Payment:** You must pay a late charge on the portion of each payment received more than 10 days late. The charge 5 percent of the late amount.  
**Security Interest:** You are giving a security interest in the vehicle being purchased.  
**Contract:** Please see this contract for additional information on security interest, nonpayment, default, the right to require repayment of your debt in full before the scheduled date, and prepayment penalty.

**Anti-Theft Product (Optional)**

☐ If this box is checked you purchased the anti-theft product(s) listed below. The purchase of anti-theft product(s) is optional and not required to obtain credit, even if the product(s) is already installed on the vehicle you selected. You may purchase anti-theft product(s) from the person of your choice. By signing below, you agree to purchase the anti-theft product(s) at the price disclosed.

\_\_\_\_\_ \$ \_\_\_\_\_ Term \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_ Term \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_ Term \_\_\_\_\_

Buyer Signs **X**

Any change in this contract must be in writing and signed by you and the Creditor.

Buyer **X** CONCORD STEAM CORP.  
Signs M. J. [Signature] V.P.

Co-Buyer **X**  
Signs \_\_\_\_\_

☐ **Debt Cancellation Waiver Addendum (Optional)**

If this box is checked you have purchased a debt cancellation waiver. Purchase of this coverage is optional and is not required to obtain credit. The terms and conditions of the debt cancellation waiver are set forth in the attached Addendum which is incorporated into this contract. The price for the debt cancellation waiver is set forth on this contract in the Itemization of Amount Financed under section 4.

Buyer \_\_\_\_\_  
Signs \_\_\_\_\_

**YOU ACKNOWLEDGE THAT YOU HAVE READ AND AGREE TO BE BOUND BY THE ARBITRATION PROVISION ON THE REVERSE SIDE OF THIS CONTRACT.**

**The Annual Percentage Rate may be negotiated with the Seller. The Seller may assign this contract and may retain its right to receive a portion of the Finance Charge.**

**NOTICE TO THE BUYER**

1. Read this contract before signing.
2. You are entitled to an exact copy of the contract you sign.

Buyer (and Co-Buyer) acknowledge that (i) before signing this contract, Buyer (and Co-Buyer) received and reviewed a true and completely filled in copy of this contract and (ii) at the time of signing this contract, Buyer (and Co-Buyer) received a true and completely filled in copy of this contract.

Buyer **X** CONCORD STEAM CORP.  
Signs M. J. [Signature] Co-Buyer **X**  
Signs \_\_\_\_\_

Seller \_\_\_\_\_ By **X** \_\_\_\_\_ Title \_\_\_\_\_

**THIS CONTRACT IS NOT VALID UNTIL YOU AND SELLER SIGN IT.**

**ASSIGNMENT**

Seller may transfer this contract to another person. That person will then have all Seller's rights, privileges, and remedies. By signing below, the Seller assigns this contract to \_\_\_\_\_ ("Assignee").

To contact Assignee about this contract, call \_\_\_\_\_, or visit their website at \_\_\_\_\_

Seller \_\_\_\_\_ By **X** \_\_\_\_\_ Title \_\_\_\_\_



**M & M FORD, INC.**  
Route 28 North P.O. Box 490  
EPSOM, NEW HAMPSHIRE 03234  
Phone 736-9323

VEHICLE INVOICE

**Nº 15221**

CONCORD STEAM CORP

DATE 4/9/2

SOLD TO:  
ADDRESS 65 1/2 PLEASANT ST PO BOX 2520  
CONCORD, NH. 03302-

MAKE	YEAR	MODEL	BODY STYLE	NEW OR USED	KEY NO.	SALESMAN:
FORD	2008	F250 SUPE	PICKU	New		
SERIAL NO. (VIN NO.)		ENGINE No.		TRANSMISSION NO.		
1FTNF20508ED79852						
INSURANCE COVERAGE INCLUDES				<input type="checkbox"/> PUBLIC LIABILITY - AMT.		
<input type="checkbox"/> FIRE AND THEFT				<input type="checkbox"/> PROPERTY DAMAGE - AMT.		
<input type="checkbox"/> COLLISION - AMT. DEDUCT.				<input type="checkbox"/> NO INSURANCE REQUESTED		
<b>OPTIONAL EQUIPMENT AND ACCESSORIES</b>						
GROUP		DESCRIPTION			PRICE	
NEW VEHICLE - FACTORY INSTALLED:						
NEW VEHICLE - DEALER INSTALLED:						
USED VEHICLE - TRADE-IN:						
OPTIONAL EQUIPMENT						
<p>"Any Warranties on the parts sold hereby are those made by the manufacturer. M &amp; M FORD, INC. hereby expressly disclaims all warranties, either express or implied, including any implied warranties of merchantability or fitness for a particular purpose, and M &amp; M FORD, INC. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of said products.</p>						
NAME OF FINANCE COMPANY: FORD MOTOR CREDIT CO						

PRICE OF VEHICLE  
DOC\STATE F  
N/A

SALES TAX  
DELIVERED PRICE  
**EXTRAS:**  
OPTIONAL EQUIP. & ACC.:  
FACTORY INSTALLED  
DEALER INSTALLED

SALES TAX  
**TOTAL CASH PRICE**  
COST OF FINANCING  
COST OF INSURANCE  
**TOTAL TIME PRICE**  
**SETTLEMENT:**

DEPOSIT  
CASH ON DELIVERY  
~~Rebate~~ N/A  
TRADE-IN \$ N/A  
PAY-OFF \$ N/A

TO  
YEAR MAKE  
MODEL BODY  
VIN. NO.

PAYMENTS  
60 AT \$ 413.39  
AT \$  
**TOTAL**

PURCHASER'S  
SIGNATURE

THE PURCHASER AUTHORIZES THE DEALER TO INSTALL THE OPTIONAL EQUIPMENT, ACCESSORIES AND SERVICES HEREON DESCRIBED, AND TO PLACE THE INSURANCE AS HEREON CHECKED; ACKNOWLEDGES RECEIPT OF THIS CAR AND A COPY OF THIS INVOICE.

N.H.A.D. SERVICES, INC. 1-800-852-3372 126542

CNGP530

## VEHICLE ORDER CONFIRMATION

03/03/08 14:49:07

==&gt;

Dealer: F11584

2008 F-SERIES SD

Page: 1 of 2

Order No: 0229 Priority: 10

Order Type: 1 Price/Level: 835

Ord PEP: 600A Cust/Flt Name: STEAM

PO Number:

	RETAIL	DLR INV		RETAIL	DLR INV
F20 F250 4X2 SD R/C	\$22650	\$21246.00	X4N 4.10 LTD SLIP	\$350	\$291.00
137" WHEELBASE			17F XL DECOR PKG	175	145.00
F1 RED CLEARCOAT			59R .AERO HEADLAMPS		
V VINYL BENCH			JOB #3 BUILD		
S MEDIUM STONE			FRT LICENSE BKT	NC	NC
600A PREF EQUIP PKG			8800# GVWR PKG		
.XL TRIM			41H ENG BLK HEATER	NC	NC
47Z .AMB PKG NOT REQ			SPARE TIRE/WHL3	NC	NC
531 .TRAILER TOW PKG	NC	NC			
55D .DRIVER AIRBAG	NC	NC	TOTAL BASE AND OPTIONS	25715	24624.87
55P .PASSNGER AIRBAG	NC	NC	TOTAL	25715	24624.87
587 .AM/FM STER/CLK	NC	NC	*THIS IS NOT AN INVOICE*		
995 .5.4L EFI V8 ENG	NC	NC			
44T 5-SPD AUTOMATIC	1490	1237.00	* MORE ORDER INFO NEXT PAGE *		
TBK .LT245 BSW AS 17					

F1=Help

F2=Return to Order

F8=Next

F3/F12=Veh Ord Menu

F4=Submit

S006 - MORE DATA IS AVAILABLE.

QC08837