

I hereby certify that the foregoing notice was published in The Union Leader and/or New Hampshire Sunday News, newspapers printed at Manchester, N.H., by the Union Leader Corporation on the following dates, Viz: 11/19/09

(Signed) *Phyllis Gilbert*

UNION LEADER CORPORATION

State of New Hampshire,
Hillsborough, SS.

(Dated) 11/19/09

Subscribed and sworn to by the said *Phyllis Gilbert*

Before me
Marsha A. McGinnis
NOTARY
Marsha A. McGinnis
Notary Public
State of New Hampshire
My Commission Expires 04/18/2011

CONCORD MONITOR

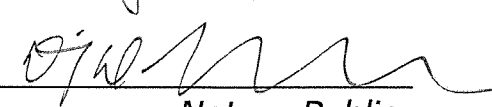
One Monitor Drive, PO Box 1177, Concord, NH 03302-1177
603-224-5301

STATE OF NEW HAMPSHIRE
County of Merrimack, SS

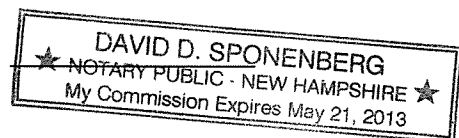
I, **EMILY WHITE** of the MONITOR PUBLISHING COMPANY, INC., hereby certify
that the following advertisement(s) were published in the Concord Monitor, a
daily newspaper in Concord, in said county and state, viz-in-the issue(s) of:

11/17/09

Subscribed and sworn 20th day of November A.D. 2009

Emily White

Notary Public

Commission Expires





The
Suncook Valley
Sun

ELSIE MORSE, *Editor*
ARTHUR MORSE, *Publisher*

21 Broadway St., Pittsfield, N.H. 03263

Tel. (603) 435-6291 FAX (603) 435-7383

This is to affirm that the Suncook Valley Sun, Inc. of 21 Broadway, Pittsfield, N.H. 03263 published
ORDER OF NOTICE DW 09-134 on November 18, 2009.

Signed,

Arthur E. Morse, Publisher
The Suncook Valley Sun, Inc.

subscribed and sworn to before me, in my presence, this 17th day of November
2008, a notary Public in and for the county of Merrimack, state of New Hampshire.

My comission expires March 8, 2011

Weston, Sharen

From: Hannah Russell [hannah@conwaydailysun.com]
Sent: Monday, December 07, 2009 12:15 PM
To: Weston, Sharen
Subject: Invoice/Tearsheets

Please find attached your **invoice for November 2009 in the Conway Daily Sun**. Please click on the links below to view your tearsheets. Thanks, Hannah

http://laconiadailysun.com/TEARSHEETS/conway/11_nov/19/c_35.pdf
http://laconiadailysun.com/TEARSHEETS/conway/11_nov/19/c_24.pdf

Order of Notice

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Hannah Russell
The Daily Sun
Classifieds/Tearsheets
PO Box 1940, 64 Seavey Street
North Conway, NH 03860
P: (603)356-3456, F: (603)356-8774

This Email has been scanned for all viruses by PAETEC Email Scanning Services, utilizing MessageLabs proprietary SkyScan infrastructure. For more information on a proactive anti-virus service working around the clock, around the globe, visit <http://www.paetec.com>.

PUBLIC NOTICE BOND HEARING FOR CARROLL COUNTY

The Carroll County Delegation will conduct a Public Bond Hearing on Monday, November 30, 2009 at 9:30 a.m., at the Mountain View Nursing Home, 10 County Farm Road, Ossipee, NH 03864.

The Delegation also will consider and act upon any other business that may properly be brought before the meeting or any adjournment thereof.

All citizens are invited to attend and ask questions. If you need any specific accommodations, please contact us at 559-2428 (ADA).

The Bond Hearing will be followed by a meeting of the County Convention to vote on any recommendation or other business.

Karen Umberger, Clerk
Carroll County Delegation

Services

THORNE Lumber, Hemlock, white pine, custom sawing, any size. Slabs \$25 1/2 cord. (603)47-2291, (603)56-1282.

TILE

Seal your tile. Reasonable, quick, and very important! Repair, re-grouting and installation. (603)96-7271.

TOTAL FLOOR CARE

Professional installation, sanding, refinishing and repair of wood floors. 477-1723.

TOTAL PROPERTY

Maintenance, plowing, sanding, hauling. Free estimates. Ken 477-3462.

YARD work, Lawn cleanup, Brush hauled. Free estimates. Ken 477-3462.

Snowmobiles

SERVICE AND REPAIRS
Need to get your snowmobile ready for winter at a great price? Call Richard (207)690-3721, (207)690-7335 anytime.

YAMAHA Bravo 350 long track, needs some maintenance. \$600 (603)96-9493.

Storage Space

AFFORDABLE Storage, large RV's, boats, cars. Located: 129 Ossipee Lake Road, Tamworth. 207-752-4637 Ed.

BROWNFIELD Self Storage. 10x10, 10x15, 10x20, 10x30. Free pay 6 months- 7th month free! Call for prices. (207)625-8390.

EAST Wakefield-Rt153- Located close to both Belau and Province Lakes. Self storage units available 5x10, 10x10, & 10x25. 24 hour easy access. Call: (603)535-5577.

FREE UHAUL TRUCK
With move in. Climate Control Storage available. 5x5s all the way up to 10x30s for all your storage needs. Visit East Conway Self Storage 819 East Conway Road. (603)556-6463.

FREEDOM Storage, 5x5, 5x10, 10x10, 10x20, 20x25. We rent for less. Rte. 25. 603-651-7478.

GLENN WAREHOUSE
Storage, househld, auto, motor-cycles, RVs, snowmobiles. Discounted Penske Truck rentals (603)383-6665 www.valleyauto.us

INSIDE/OUTSIDE

Inside storage for campers, cars, outside storage for campers, boats, snowmobiles, etc. Low prices... Riverside Storage 14th mile north of Storyland. 353-4000.

WINTER vehicle storage. (603)452-6251.

Storage Space

MOUNTAIN Valley Self Storage- Convenient. Intervalle location, minutes from NConway and Barre. Various, affordable prices, many sizes available. Modern secure facility, call (603)565-3773.

NORTH Conway Storage; 24 hour access; secure, dry, \$35 special 45/100 units. Climate controlled units. Larger units available also. Discounted Budget Truck Rentals Call Richard at (603)565-9625.

STORAGE trailers for rent, 27 to 45'. Good clean dry units. Call D. Rock. 1-800-453-7625.

U-STORE-IT

SEASONAL STORAGE AVAILABLE. Great rates. 5x10- \$39/month; 10x15- \$49/month. Call U-Store-It (603)447-5508.

Wanted

COINS
Buying & Offering
US Coins, Gold and
Silver Bullion
NGC
VALLEY
JEWELERS
112 Main Street
Conway, NH
(603)47-3611

Wanted To Buy

CASH for antiques, gold, silver, coins, furniture, etc. Conway Village Pawn, 150 Main St., Conway. (603)447-2255.

GOLD OVER \$1,100/0Z!
WE BUY DIAMONDS, GOLD, SILVER, COINS,
Platinum, Jewelry, Watches & Antiques. Free estimates. North Country Fair Jewelers. Established 1982. 2448 Main St., North Conway (603)356-5810.

LOOKING for used snowblower in good condition. 603-466-2786.

USED Hockey Equipment on consignment. Juniors & adults. Center ice to The Back 9. Call Julie (603)986-1840.

Yard Sale

GIANT INDOOR YARD SALE
Saturday & Sunday: 11/28 & 11/29, 8-3pm, at Ossipee Town Hall. New and used stuff. Any questions please call Karen Thuber (603)539-2162.

STATE OF NEW HAMPSHIRE - PUBLIC UTILITIES COMMISSION DW 09-134

Pennichuck East Utility, Inc.
Petition for Authority to Issue Long Term Debt
Order Nisi Approving Petition
ORDER NO. 25-041
November 9, 2009

I. BACKGROUND

On July 28, 2009, Pennichuck East Utility, Inc. (PEU) filed a petition, pursuant to RSA 369, for authority to issue long term debt. PEU is a regulated water utility pursuant to RSA 362:2 and 362:4 and serves approximately 5,400 customers in parts of Atkinson, Bow, Chester, Derry, Exeter, Hooksett, Lee, Londonderry, Litchfield, Pelham, Plaistow, Raymond, Sandown, and Windham. PEU seeks to borrow \$6 million with a 20-year term from CoBank, ACB (CoBank). In support of its petition, PEU provided the direct testimony of Thomas C. Leonard, PEU's Chief Financial Officer.

Mr. Leonard states the primary purpose of the financing is to refinance a \$4.5 million floating-rate secured note payable to Bank of America that matures on December 31, 2009. PEU plans to borrow an additional \$1.5 million to fund its on-going capital improvement program and to repay short term borrowings from its parent. PEU will also establish a line of credit of up to \$1.5 million to reduce the Company's reliance on its parent for short-term liquidity. PEU states that, in addition, the line of credit will reduce the risk that its parent is unable to provide short-term financing in the event the taking of Pennichuck Water Works, Inc. by eminent domain is consummated.

CoBank is a federally chartered bank under the Farm Credit Act of 1971 and provides loans to eligible borrowers in the rural utility industry. CoBank is a member-owned organization and its borrowing costs are lower than commercial banks. CoBank has indicated that it will provide PEU with a 20-year amortizing loan at an interest rate in the range of 6 to 6.5%. PEU states that if CoBank issues annual patronage refunds, those payments will reduce PEU's interest expense and will thereby reduce the cost of the loan over the long term. Issuance costs will be amortized over the life of the loan.

PEU states that it will invest the additional proceeds in short-term debt securities at an expected interest rate of 2.5%. PEU will use these funds when it needs to repay inter-company borrowings for the \$125 million capital expenditures made in 2009 and to finance approximately \$650,000 in capital expenditures in 2010. On September 22, 2009, PEU filed a copy of its Board of Directors' vote to authorize the loan.

On October 7, 2009, Staff recommended that the Commission approve PEU's financing request. Staff stated that PEU's present note has an effective interest rate of 6% and the interest rate of the proposed loan is comparable. Staff stated that PEU sought loans from other banks but none were interested in lending beyond five to seven years. PEU seeks a longer term to match the debt amortization payments with depreciation expense. In discovery, PEU stated that the planned capital improvements include \$516,000 for a radio read program, \$225,000 for three standby generators, \$80,000 for a booster station at the WESCO system in Hooksett, other capital items ranging from \$6,000 to \$50,000, a well, well pump, booster pump, atmospheric tank, and water main replacements. PEU also stated that it plans to use the funds to repay its inter-company loan which has a balance of approximately \$200,000.

Staff reviewed the impact of the new debt on PEU's capital structure. The new debt, PEU's acquisition of equity in Docket No. 08-052, and PEU's recently declared dividend would ultimately produce a debt-to-equity ratio of about 48:52, which would be acceptable. Staff concluded that the proposed terms of the financing and proposed use of the funds were reasonable. Staff stated that any impact of the proposed financing on customer rates would be negligible.

On October 15, 2009, the Office of the Consumer Advocate (OCA) asked the Commission to notify existing and potential customers of PEU of the petition, afford the customers an opportunity to be heard, and recommended that the Commission issue an order of notice in the docket.

On October 26, 2009, PEU filed a letter stating that the predominant purpose of the financing is to re-finance debt that matures on December 31, 2009, and that it was concerned that any delay in the financing could result in increased debt costs. PEU requested that an order nisi be issued and stated that such an order would be consistent with RSA 369:1.

II. COMMISSION ANALYSIS

Pursuant to the provisions of RSA 369:1, public utilities engaged in business in this State may issue evidence of indebtedness payable more than 12 months after the date thereof only if the Commission finds the proposed issuance to be "consistent with the public good." Analysis of the public good consideration involves looking beyond actual terms of the proposed financing to the use of the proceeds

of those funds and the effect on rates to insure the public good is protected. See Appeal of Easton, 125 N.H. 205 (1984).

PEU seeks to borrow up to \$6 million to refinance existing maturing debt, inter-company loans, and to cover the cost of capital expenditures made in 2009 and expected to be made in 2010. PEU has sought debt at a competitive interest rate that contains features such as patronage refunds that may reduce the borrowing costs further over the life of the loan. PEU plans to reinvest additional proceeds in short term securities pending repayment of the inter-company borrowings and this will also reduce the cost of debt. A portion of the funds will be used to acquire standby generators, make improvements at a booster station, install radio read capability, replace mains, and develop a well. Staff Recommendation at 7. Staff has reviewed the financing and states that the impact on customer rates at the time of PEU's next rate case will be negligible. Staff has also reviewed the proposed use of the funds and considers it reasonable.

We have reviewed the proposed terms of the financing as well as PEU's intended use of the funds and find that PEU has demonstrated that the proposed refinancing and projects will enable it to provide better service to its customers at a reasonable cost. We consider the financing and associated capital expenditures to be good utility practice. Accordingly, we conclude that the financing is consistent with the public good and we will approve the amount and purpose of the financing.

OCA has requested that existing and potential customers be notified. We will issue this order on a nisi basis to afford interested parties notice and an opportunity to be heard. We further direct PEU to display a display ad to notify interested parties. We find that this approach provides due process under the circumstances. Based on the filings, there is sufficient evidence to support our conclusion that the terms of the financing and use of the proceeds are consistent with the public good. Specifically, the proceeds of the financing are for projects we consider to be consistent with good utility practice. Finally, PEU's request involves replacement financing at reasonably similar terms that will have a negligible impact on customer rates.

We note that PEU's existing debt with Bank of America is a secured note and, although the petition did not specifically request a security interest in PEU's real and personal assets, we will authorize such an interest, pursuant to RSA 369:2, if such an interest is needed to secure the new loan. Additionally, we will approve the financing authority requested on the condition that the final terms are not substantially different from those proposed in PEU's filing. If such terms vary significantly, we will require PEU to seek additional Commission approval.

Based upon the foregoing, it is hereby
ORDERED NISI, that subject to the effective date below, authority to undertake the financings proposed by PEU, upon the terms and conditions proposed in its petition, including a security interest if needed, is hereby **APPROVED**; and it is

FURTHER ORDERED, that PEU, no later than November 19, 2009 shall cause a copy of this Order Nisi to be published once in those newspapers with circulation in those portions of the state where operations are conducted, as well as a summation of this order through the use of a display ad prepared in conjunction with the Commission's Consumer Affairs Division, in the Union Leader. Both forms of notice shall also be posted on the Company's website and publication shall be documented by affidavit filed with the Commission on or before December 8, 2009; and it is

FURTHER ORDERED, that all persons interested in responding to this Order Nisi be notified that they may submit their comments or file a written request for a hearing which states the reason and basis for a hearing no later than November 25, 2009 for the Commission's consideration; and it is

FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than December 1, 2009; and it is

FURTHER ORDERED, that this Order Nisi shall be effective December 8, 2009, unless PEU fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date; and it is

FURTHER ORDERED, that PEU shall file true copies of the loan documents executed or otherwise finally issued in connection with the closing of the transactions contemplated hereby.

By order of the Public Utilities Commission of New Hampshire this ninth day of November, 2009.

Thomas B. Getts Clifton C. Belou Amy L. Ignatius
Chairman Commissioner Commissioner

Attested by: Debra A. Howland,
Executive Director