

DW12-359

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19 December 2012

Debra A. Howland  
Executive Director and Secretary  
New Hampshire Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301

Subject: Pennichuck Corporation----Order No. 25,292 under DW 11-026

Ref: (1) NHPUC Order No. 25,292, Approving Acquisition and Settlement Agreement, Nov 23, 2011  
(2) Settlement Agreement Filed 24 October 2011

Dear Ms. Howland:

PUC Order No 25,292 noted adequate financing for the acquired Pennichuck Corporation:

*"....Specifically, there is credible evidence that: 1) the projected range of rates will support each of the utilities' operating and debt service costs as well as the City's obligations under the acquisition bonds; 2) customer rates, over time, will be lower than currently projected, in part because the overall combined cost of equity will be materially lower; and, 3) the ratemaking structure will reasonably provide for the collection of revenues sufficient for the City and the utilities to satisfy operating and debt service costs."*


Furthermore, the Settlement Agreement states that PWW, PEU, and PAC shall each file their first full rate case simultaneously not later than June 1, 2013.

Not mentioned in the PUC Order or in the Settlement Agreement, the new Pennichuck Corporation is planning to file, or has already filed, for a Water Infrastructure and Conservation Adjustment (WICA) for review and approval by the NHPUC before the end year 2012.

Scanning the Docketbook I find no amended filing under Docket 11-026, nor the assignment of a new Docket Number, for this WICA review.

As Intervenor in DW 11-026 I expressed consistently my doubts about the soundness of the financing under the Settlement Agreement, adopted under the PUC Order. I herewith request to be informed, by letter and/or e-mail, of any hearing for the aforementioned WICA scheduled either under Docket DW 11-026 or under a newly assigned Docket Number, as well as for the full rate case scheduled not later than 1 June 2013 by the PUC Order, so that I can formally file for Intervenor Status in these hearings.

Sincerely,

  
Fred S. Teeboom  
Intervenor DW 11-026

