



NHPUC JUN03'14 AM 9:35

PENNICHUCK WATER

25 Manchester Street
Merrimack, NH 03054
603-882-5191 (phone)
603-913-2305(fax)

SENT VIA OVERNIGHT MAIL

June 2, 2014

Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429

Re: Order of Notice Publication Affidavit (DW 14-130)

Dear Ms. Howland:

Please find enclosed original affidavit of publication in the Union Leader for Order of Notice related to DW 14-130 for your records.

I trust you will find this satisfactory.

Sincerely,

Charlie Hoepper
Director Regulatory Affairs

Enclosures

UNION LEADER CORPORATION

**P O BOX 9513
MANCHESTER, NH 03108**

**0000068643
PENNICHUCK WATER
PO BOX 1947
MERRIMACK NH 03054**

I hereby certify that the legal notice: (0001138400) DW 14-130
was published in the New Hampshire Union Leader
On:
05/29/2014.

**State of New Hampshire
Hillsborough County**

Subscribed and sworn to before me this

29th day of May 2014

Heidi A Gagnon
Notary Public



For more information and to submit Letters of Qualification, contact:
 Leigh Komornick, Town Planner
 Town of Plaistow
 145 Main Street, Plaistow, NH 03865
 Phone: (603) 382-7371, Extension 14
 Email: lkornick@plaistow.com
 (UL - May 29)

Legal Notice

**THE STATE OF NEW HAMPSHIRE
 PUBLIC UTILITIES COMMISSION
 DW 14-130
 PENNICHUCK WATER WORKS, INC.
 Petition for Financing of up
 to \$54,500,000
 ORDER OF NOTICE**

On May 16, 2014, Pennichuck Water Works, Inc. (PWW) requested authority, pursuant to RSA 369, to issue debt securities in the aggregate principal amount of \$54,500,000. PWW proposes to utilize the proceeds of this financing to: 1) reimburse approximately \$5.1 million in capital projects completed by PWW in 2013 with other funds; 2) fund capital projects in 2014, 2015, and 2016; and 3) refinance approximately \$23,375,000 in existing debt. PWW also proposes to fund, if necessary, a debt service reserve fund or other credit enhancement measure as may be determined by PWW to be necessary and appropriate in response to market conditions. The petition and subsequent docket filings, other than any information for which confidential treatment is requested or granted by the Commission, will be posted to the Commission's website at <http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-130.html>.

The financings are intended to restructure PWW's capital structure. The City of Nashua acquired PWW's parent, Pennichuck Corporation, in 2012. As a result of the acquisition, PWW no longer has access to private equity markets to finance its capital needs. The proposed financings will enable PWW to take advantage of low interest rates and align debt maturities with the useful lives of the underlying capital assets.

The first of the three transactions involves reimbursing short term borrowings totaling \$5.1 million which will enable PWW to finance its 2013 capital improvements over a longer term. PWW intends to issue taxable indebtedness through either taxable bonds or a long-term borrowing facility. The bonds would be fixed-rate, 30-year, fully amortizing bonds, at an interest rate of approximately 7.25%. The credit facility would be issued on a 10-year term, amortized on a 20-year straight line basis, with a \$2.5 million "balloon payment" due upon maturity, at an interest rate of about 5.0%. The credit facility option would also involve the acquisition of an interest rate swap for the first nine years of the term. In the coming months, PWW intends to select the most economically favorable option based on actual market conditions.

The second transaction involves approximately \$19.5 million in capital improvements for 2014, 2015, and 2016. PWW plans to issue tax-exempt bonds with a fixed interest rate and fully amortizing repayment over a 30-year term. PWW expects the interest rate to be 5.875%. PWW has yet to decide whether to issue these bonds at one time in late 2014, or in two offerings in late 2014 and late 2015. The third transaction involves fully amortizing tax-exempt bonds for a term of no

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RSA 369:1-4 and whether the proposed use of proceeds of the financings are consistent with the public good, whether the terms of the proposed debt are reasonable, and whether the proposed financings will affect customer rates. 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 a Prehearing Conference, pursuant to N.H. Code Admin. Rules Puc 203.15, be held before the Commission located at 21 S. Fruit St., Suite 10, Concord, New Hampshire on June 11, 2014, at 10:00 AM, 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. Code Admin. Rules Puc 203.15; and it is

FURTHER ORDERED, that, immediately following the Prehearing Conference, PWV, the Staff of the Commission and any Intervenor hold a Technical Session to review the petition and allow PWV to provide any amendments or updates to its filing; and it is

FURTHER ORDERED, that pursuant to N.H. Code Admin. Rules Puc 203.12, PWV shall notify all persons desiring to be heard at this hearing by publishing a copy of this Order of Notice no later than May 30, 2014, in a newspaper with general circulation in those portions of the state in which operations are conducted, publication to be documented by affidavit filed with the Commission on or before June 9, 2014; and it is

FURTHER ORDERED, that consistent with N.H. Code Admin. Rules Puc 203.17 and Puc 203.02, any party seeking to intervene in the proceeding shall submit to the Commission seven copies of a Petition to Intervene with copies sent to PWV and the Office of the Consumer Advocate on or before June 9, 2014, such Petition stating the facts demonstrating how its rights, duties, privileges, immunities or other substantial interest may be affected by the proceeding, as required by N.H. Code Admin. Rule Puc 203.17 and RSA 541-A:32,(f); and it is

FURTHER ORDERED, that any party objecting to a Petition to Intervene make said Objection on or before June 11, 2014.

By order of the Public Utilities Commission of New Hampshire this twenty-seventh day of May, 2014.

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, NHPU, 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.
(UL - May 29)

**Application to
Branch Office**

First Bank & Trust Company, Two New Hampshire 03801, has filed a Deposit Insurance Corporation Notice to establish a branch office at 99 South Main Street. Any person wishing to comment or her comments in writing with the Director at 15 Braintree Hill Office 02184, not later than fifteen (15) days. The non-confidential portions of the public inspection during regular hours of the non-confidential portions are available upon request.
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