

RATH YOUNG PIGNATELLI

Richard W. Head
Of Counsel
rwh@rathlaw.com
603-410-4322

25 APR '18 PM 3:02

Please reply to: Concord Office

April 25, 2018

VIA HAND DELIVERY

Ms. Debra A. Howland, Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, New Hampshire 03301-2429

**Re: Pittsfield Aqueduct Company, Inc.
Notice of Temporary Short-Term Debt Limit Exceedance**

Dear Ms. Howland:

On September 29, 2015, the Commission issued Order No. 25,820 granting Pittsfield Aqueduct Company, Inc.'s ("PAC") and Pennichuck East Utility, Inc.'s ("PEU") request for a waiver of N.H. Code Admin. Rules Puc 608.05 and authorized the companies a short-term debt limit of up to 18% of their net fixed plant until June 30, 2019. One of the conditions in Order No. 25,820 is that the companies' report monthly short-term debt levels in their annual reports and file written notice with Staff and the OCA in any month that short-term debt exceeds 15% of net fixed capital. *See* Order at p. 4. In accordance with this requirement, PAC has completed a closing for March which has resulted in a short-term debt of 15.09% of its net fixed plant.

Upon approval of PAC's Petition for approval of refinancing of intercompany debt, Docket DW 18-033, PAC anticipates that its short-term debt will be at or near 0% of the net fixed plant. On April 5, 2018, Staff submitted its recommendation in Docket DW 18-033 and PAC submitted its corporate secretary certificate on April 17, 2018.

By way of copy of this letter, PAC is also providing notice to the Staff and OCA.

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Rath, Young and Pignatelli, P.C.
www.rathlaw.com

One Capital Plaza
Concord, NH 03302-1500
T (603) 226-2600
F (603) 226-2700

20 Trafalgar Square
Nashua, NH 03063
T (603) 889-9952
F (603) 595-7489

120 Water Street, 2nd Floor
Boston, MA 02109
T (617) 523-8080

26 State Street, Suite 9
Montpelier, VT 05602
T (802) 229-8050
F (802) 229-4666

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Thank you for your assistance with this matter. Please do not hesitate to contact me should you have any questions.

Very truly yours,



Richard W. Head

RHW/mrp

cc: Alexander Speidel, Esquire
Office of the Consumer Advocate