

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

PETITION FOR APPROVAL OF FINANCING

Docket No. DE 21-XXX

Pursuant to RSA Chapter 369 and Rule Puc 308.12, Public Service Company of New Hampshire d/b/a Eversource Energy (“PSNH” or the “Company”) petitions the New Hampshire Public Utilities Commission (the “Commission”) for approval of certain financing transactions, as set forth herein. PSNH is a public utility corporation duly organized and existing under the laws of the State of New Hampshire and engaged in the distribution and transmission of electric energy within the State of New Hampshire, with its principal place of business at 780 North Commercial Street, Manchester, New Hampshire. PSNH respectfully requests approval and authority from the Commission:

- (1) to issue up to \$350 million aggregate principal amount of long-term debt securities (the “Long-Term Debt”) through December 31, 2021 (the “Financing Period”); and
- (2) to mortgage its property in connection with the Long-Term Debt issuance.

Certain aspects of the proposed financing activities require the Company to obtain approval from the Commission. Accordingly, the Company provides the required Form F-4

information per Rule Puc 308.12(a) and petitions as follows:

I. Form F-4 Information

1. Per Puc 308(b)(1): PSNH requests authority to issue up to \$350 million of Long-Term Debt during the Financing Period. The exact amount of Long-Term Debt issued will depend upon capital expenditures, cash generation, and short-term debt levels. Eversource will use the proceeds from the issuance of Long-Term Debt to: (1) refinance its short-term debt; (2) finance capital expenditures for the Company's distribution and transmission businesses; (3) pay at maturity, or pursuant to the exercise of the early par call, the Company's \$160,000,000 3.20% First Mortgage Bonds, Series R, due September 1, 2021 and (4) fund working capital needs. Eversource's proposed 2021 construction budget is included as Attachment 1.
2. Per Puc 308:12(b)(2): The Estimated Cost of Financing is included as Attachment 2.
3. Per Puc 308:12(b)(3): PSNH's Pro Forma Consolidated Balance Sheet as of December 31, 2020 is included as Attachment 3.
4. Per Puc 308:12(b)(4): PSNH's Pro Forma Consolidated Statement of Income for the twelve months ended December 31, 2020 is included as Attachment 4.
5. Per Puc 308:12(b)(5): PSNH's Sources and Application of Funds and Capitalization is included as Attachment 5.
6. Per Puc 308:12(b)(6): PSNH Board Resolutions are included as Attachment 6.
7. Per Puc 308:12(b)(7) regarding private placement is not applicable.
8. Per Puc 308:12(b)(8): PSNH's amended and restated First Mortgage Indenture is available to the Commission in Attachment 7 to the Company's Petition in Docket No. DE 13-156 and may be found on the Commission's virtual docket book at

https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-156/INITIAL%20FILING%20-%20PETITION/13-156%202013-05-24%20PSNH%20ATT_PETITION%20FOR%20APPROVAL%20OF%20FINANCING%20TRANSACTIONS.PDF starting at Bates page 35. This Indenture is 105 pages long; PSNH will supply paper copies upon request. A draft Supplemental Mortgage Indenture reflecting the issuance of new first mortgage bonds is included as Attachment 8.

9. Rule Puc 308:12(b)(9) regarding common or preferred stock is not applicable.
10. Per Rule Puc 308:12(b)(10) an original and 5 copies of the petition and exhibits are required. However, pursuant to the Commission's March 17, 2020 secretarial letter all rules requiring the submission of paper copies have been suspended until further notice. Accordingly, PSNH is providing this submission electronically only.
11. Per Rule Puc 308.12(b)(11): The person who supervised the preparation of this report is PSNH's Assistant Treasurer-Corporate Finance and Cash Management, Emilie G. O'Neil, who is attesting to this information in her accompanying pre-filed testimony.
12. The certification required by Rule Puc 308:12(c) and (d) is included in the accompanying pre-filed testimony.

II. Other Information

1. A description of PSNH's s authorized and outstanding long-term debt, capital stock and short-term debt is attached hereto as Attachment 9.

2. As of December 31, 2020, PSNH had outstanding \$46.3 million of short-term debt, which was incurred to fund capital expenditures and working capital requirements. The current short-term debt limit authorized by PSNH's Board is \$300 million.

3. To provide the Company with financing flexibility, PSNH seeks authority to issue and sell up to \$350 million in aggregate principal amount of Long-Term Debt with a maturity ranging from one to thirty years. This Long-Term Debt will be in the form of first mortgage bonds, carry a fixed interest rate, and may be sold in either the public or private markets.

4. The exact financing structure, terms and conditions, amount, documentation and coupon rate of the Long-Term Debt will be determined at the time of issuance depending upon prevailing market conditions. The coupon will be consistent with market rates for an instrument of similar maturity and risk, but the credit spread above the then applicable fixed interest rate index will not exceed 400 basis points (4.00%).

5. The joint pre-filed testimony of Emilie G. O'Neil and Michael J. Dzialo in support of this Petition is also included.

6. PSNH believes and therefore alleges that the securities to be issued and the other transactions contemplated by and described in this Petition will be consistent with the public good, will not have an adverse impact on customers' rates, and that it is entitled to issue said securities and consummate such transactions under RSA Chapter 369 for the purposes set forth in this Petition and described herein.

WHEREFORE, by this petition, PSNH requests that the Commission:

(1) Pursuant to RSA 369:1, 3 and 4, grant PSNH the authority to arrange for the issuance and sale of not more than \$350 million in aggregate principal amount of secured Long-Term Debt through December 31, 2021 and to take all actions necessary to consummate such financings;

(2) Pursuant to RSA 369:2, grant PSNH the authority to mortgage its property in connection with the issuance of the Long-Term Debt and the issuance of first mortgage bonds in the manner described herein;

(3) Find that the transactions described in this Petition above are consistent with the public good and are authorized and approved under the provisions of RSA Chapter 369;

(4) Grant the requested approval of financing by an Order *Nisi* issued on or before May 15, 2021; and

(5) Take such further action and make such other findings and orders as in its judgment may be just, reasonable and in the public good.

Respectfully submitted this 18th day of March, 2021.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**



By: _____

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