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9/16/14

State of New Jersey
DIVISION OF RATE COUNSEL
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CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

STEFANIE A. BRAND
Director

CASE NUMBER

September 11, 2014

Via Electronic and Regular Mail

Kristi Izzo, Secretary
State of New Jersey, Board of Public Utilities
44 South Clinton Avenue, 9th FL
P.O. Box 350
Trenton, NJ 08625-0350

**Re: In the Matter of the Petition of Environmental Disposal Corp. for
Authorization to Enter Into a Senior Secured Loan for up to \$2.1 Million
BPU Docket No.: WF14080886**

Dear Secretary Izzo:

Please accept for filing an original and eleven copies of the Division of Rate Counsel's ("Rate Counsel") comments regarding the above referenced matter. Enclosed is one additional copy. Please date stamp the copy as "filed" and return it to the courier. Thank you for your consideration and attention to this matter.

Environmental Disposal Corporation ("EDC") filed a Petition on August 6, 2014 with the Board of Public Utilities (the "Board"), seeking an order approving acquisition by EDC of up to \$2,100,000 of additional indebtedness by way of a loan ("Loan") from CoBank, ACB ("CoBank") to be repaid in 240 equal monthly installments, with proceeds to be used for capital projects for EDC's utility plant and facilities. EDC's obligations will be secured as provided in an Amended and Restated Master Loan Agreement and an Amended and Restated Real Estate Mortgage and Security Agreement, both of which were entered into in 2009 upon approval of the Board by Order dated December 17, 2009, in Docket Number WF09100859.

The Division of Rate Counsel ("Rate Counsel") has reviewed this filing, together with responses to BPU Staff issued data requests OE-1 through OE-6 and the accompanying Exhibits

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J. Kane

A through D submitted in support of EDC's application. Rate Counsel does not object to approval of the matters contained therein.

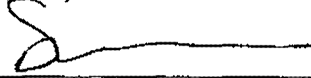
Rate Counsel recommends that any Board Order approving the Company's Petition contain the following language:

1. This Board's approval is expressly limited to the Loan described herein and as more fully described in the Petition and supporting documents.
2. This Order shall not be construed as directly or indirectly fixing, for any purposes whatsoever, any value of any tangible or intangible assets now owned or hereafter to be owned by the Petitioner.
3. This Order shall not be construed as certification that the Loan herein authorized will be represented by tangible or intangible assets of commensurate value or investment cost.
4. This Order shall not affect nor in any way limit the exercise of the authority of the Board or the State of New Jersey, in any future Petition or in any proceedings with respect to rates, franchises, service, financing, accounting, capitalization, depreciation, or in any other matter affecting the Petitioner.

These provisions will satisfy the concerns of the Division of Rate Counsel that BPU approval is limited to the Loan as described herein, and should not indicate authorization to include any specific assets or amounts in rate base, or indicate authorization for any other ratemaking treatment.

Very truly yours,

Stefanie A. Brand, Esq.
Director, Division of Rate Counsel

By: 

Susan E. McClure, Esq.
Assistant Deputy Rate Counsel

SEM/dn
C: Service List

**In the Matter of the Petition of
Environmental Disposal Corp. for
Authorization to Enter Into a Senior
Secured Loan for up to \$2.1 Million**

BPU Docket No. WF14080886

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****Receives all correspondence except
discovery.***

*****Receives all documents by
e-mail only.***