



Agenda Date: 1/25/17  
Agenda Item: 5F

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 3<sup>rd</sup> Fl., Ste. 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

WATER

IN THE MATTER OF THE APPLICATION OF )  
MIDDLESEX WATER COMPANY FOR AUTHORITY TO )  
BORROW UP TO \$37.0 MILLION AND TO ISSUE )  
EVIDENCES OF INDEBTEDNESS PURSUANT TO THE )  
ENVIRONMENTAL INFRASTRUCTURE TRUST )  
FINANCING PROGRAM )

ORDER

DOCKET NO. WF16111107

**Parties of Record:**

**Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel**  
**Jay L. Kooper, Esq., V.P., General Counsel & Secretary, Middlesex Water Company**

**BY THE BOARD:**

Middlesex Water Company ("Company" or "Petitioner"), a public utility of the State of New Jersey, by petition filed with the Board of Public Utilities ("Board") on November 22, 2016, pursuant to N.J.S.A. 48:3-7, 48:3-9 and N.J.A.C. 14:1-5.9, requests authority to:

- a) Borrow up to \$37.0 million ("Loans") from the New Jersey Environmental Infrastructure Trust ("Trust") and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State") and make, execute and deliver to the Trust and the State documents required in connection therewith;
- b) Make, execute and deliver, if necessary, one or more Supplemental Indentures of Mortgage to US Bank National Association, as Trustee, for the purpose among other things, of describing the terms of Petitioner's First Mortgage Bonds (hereinafter called "Company's Bonds"), or to make such guarantee or guarantees as are required by State and the Trust to secure the Loans; and
- c) Issue and deliver, if necessary, to the Trust and the State up to \$37.0 million principal amount of the Company's Bonds, with a final maturity twenty years from the issuance date of the Company's Bonds. Petitioner's Bonds will bear interest

3. Issue and deliver, if necessary, to the Trust and the State up to \$37.0 million principal amount of the Company's Bonds, with a final maturity twenty years from the issuance of the Company's Bonds. Petitioner's Bonds will bear interest at approximately one-quarter of the interest rate of the Trust's Bonds which are intended to be sold by competitive bidding.

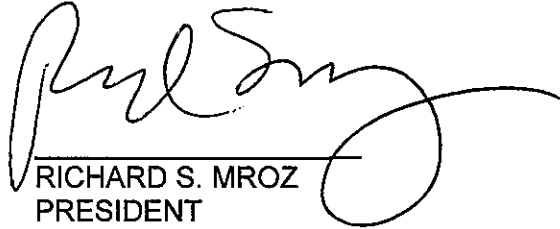
This Order is issued subject to the following provisions:

1. This Order shall not be construed as directly or indirectly fixing for any purposes whatsoever any value of the tangible or intangible assets now owned or hereafter to be owned by the Petitioner; nor shall this Order be construed as directly or indirectly certifying that the securities authorized to be issued and sold will be represented by tangible or intangible assets of commensurate value or investment costs.
2. This Order shall not affect or in any way limit the exercise of the authority of this Board or of this State, in any future petition or in any proceedings with respect to rates, franchises, service, financing (including method of sale of securities), accounting, capitalization, depreciation, or in any other matter affecting the Petitioner.
3. Petitioner shall submit a schedule indicating complete details of the issuance costs no later than sixty (60) days following the closing date for this transaction.
4. Petitioner shall furnish the Board with copies of the executed Supplemental Indentures.
5. The Bonds herein authorized to be issued shall not be redeemed at a premium, prior to maturity, without further Board approval.
6. The authority granted in this Order shall become null and void and of no effect with respect to any portion which is not exercised on or before December 31, 2019.

The Order shall become effective on February 4, 2017.

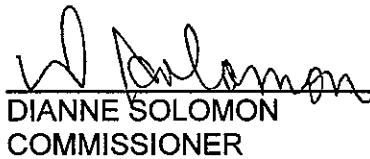
DATED: 1/25/17

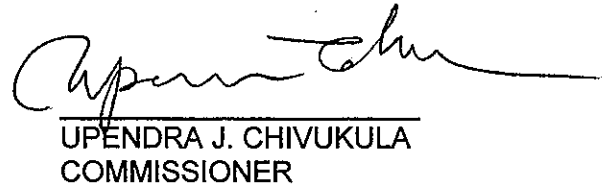
BOARD OF PUBLIC UTILITIES  
BY:


  
RICHARD S. MROZ  
PRESIDENT

  
JOSEPH L. FIORDALISO  
COMMISSIONER

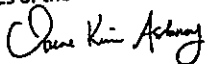
  
MARY-ANNA HOLDEN  
COMMISSIONER

  
DIANNE SOLOMON  
COMMISSIONER

  
UPENDRA J. CHIVUKULA  
COMMISSIONER

ATTEST   
IRENE KIM ASBURY  
SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities



**IN THE MATTER OF THE APPLICATION OF MIDDLESEX WATER COMPANY FOR  
AUTHORITY TO BORROW UP TO \$37.0 MILLION AND TO ISSUE EVIDENCES OF  
INDEBTEDNESS PURSUANT TO THE ENVIRONMENTAL INFRASTRUCTURE TRUST  
FINANCING PROGRAM  
DOCKET NO. WF16111107**

SERVICE LIST

Debra F. Robinson, Esq.  
Division of Rate Counsel  
140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, New Jersey 08625-0003  
[drobinson@rpa.state.nj.us](mailto:drobinson@rpa.state.nj.us)

Stefanie A. Brand, Esq. Director  
Division of Rate Counsel  
140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, New Jersey 08625-0003  
[sbrand@rpa.state.nj.us](mailto:sbrand@rpa.state.nj.us)

Alaina D. Torres,  
Water Paralegal  
Division of Rate Counsel  
140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, New Jersey 08625-0003

Dennis W. Doll  
Middlesex Water Company  
1500 Ronson Road  
Iselin, New Jersey 08830

A. Bruce O'Connor  
Middlesex Water Company  
1500 Ronson Road  
Iselin, New Jersey 08830

Ada Soto  
Middlesex Water Company  
1500 Ronson Road  
Iselin, New Jersey 08830

Douglas R. Brown, Esq.  
Norris, McLaughlin & Marcus  
721 Route 202 & 206 North  
P.O. Box 1018  
Somerville, NJ 088760-1018

Irene Kim Asbury, Esq.  
Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Irene.asbury@bpu.nj.gov](mailto:Irene.asbury@bpu.nj.gov)

Maria Moran, Director  
Division of Water  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Maria.moran@bpu.nj.gov](mailto:Maria.moran@bpu.nj.gov)

Mona Mosser, Chief  
Division of Water  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Mona.mosser@bpu.nj.gov](mailto:Mona.mosser@bpu.nj.gov)

Michael Kammer  
Division of Water  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Michael.kammer@bpu.nj.gov](mailto:Michael.kammer@bpu.nj.gov)

Mark C. Beyer  
Chief Economist  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Mark.beyer@bpu.nj.gov](mailto:Mark.beyer@bpu.nj.gov)

Jay L. Kooper  
Middlesex Water Company  
1500 Ronson Road  
Iselin, New Jersey 08830

Michele L. Tilley  
Middlesex Water Company  
1500 Ronson Road  
Iselin, New Jersey 08830

Christine Lin  
Economist Office  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[Christine.lin@bpu.nj.gov](mailto:Christine.lin@bpu.nj.gov)

James Kane, Esq.  
Counsel's Office  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[James.kane@bpu.nj.gov](mailto:James.kane@bpu.nj.gov)