



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350

August 27, 2020

Colleen Foley  
Saul Ewing  
One Riverfront Plaza  
Suite 1520  
Newark, NJ 07102-5426

Re: In the Matter of the Verified Petition of Level 3 Communications, LLC for Approval to Participate in a Financing Arrangement

Docket No. TF20080540

Dear Ms. Foley,

In connection with the above docketed matter, please provide the following additional information and/or documentation:

1. Petitioner's current annual revenue from operations and current number of customers in NJ.
2. Pro-forma financial statements of the Petitioner reflecting new debt.
3. Current capital structure analysis before and after debt has been issued. Please provide the debt to equity ratio and the estimated cost of capital.
4. A schedule of all of the outstanding debt of Borrowers. Please specify the principal terms of each debt issuance.
5. The Board of Directors Resolution(s) for the proposed financing arrangements.
6. Please provide term sheets for the proposed new long-term financings.
7. Please specify the amount of proceeds that will be allocated to refinancing outstanding credit facilities.

Please submit your responses as soon as possible. Should you have any questions regarding financing discovery, please contact Christine Lin at [Christine.lin@bpu.nj.gov](mailto:Christine.lin@bpu.nj.gov)

Very truly yours,

Ben Witherell, Ph.D.  
Chief Economist