

November 8, 2021

**VIA E-FILING (Board.Secretary@bpu.nj.gov)**

Ms. Aida Camacho-Welch  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor  
Trenton, NJ 08625-0350

Re: Verified Joint Petition of Xtel Communications, Inc.  
Docket No. TF21081081

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Dear Secretary Camacho-Welch:

Please accept this letter in lieu of a formal amendment to the Verified Petition referenced above (the "Petition").

In the Petition, Xtel Communications, Inc. ("Xtel" or the "Petitioner") requested approval to incur new indebtedness needed to fund Xtel's continued expansion and growth ("Indebtedness"). Xtel sought to borrow \$7,500,000.00 and to pledge its assets as security for the Indebtedness, in accordance with the following terms.

**Principal Amount:** \$7.5 million  
**Debt Instrument:** Term Note  
**Maturity:** December 1, 2027  
**Interest Rate:** 4.5%

Subsequent to the filing of the Petition, Petitioner has revised its borrowing commitments and its lender will be providing Petitioner with working capital post-closing. Accordingly, they submit this amendment to increase the projected maximum financing amount to \$8,700,000.00, in accordance with the following, revised, terms:

**Principal Amount:** \$8.7 million  
**Debt Instrument:** Term Note  
**Maturity:** December 1, 2027  
**Interest Rate:** 5.75%



**Norris McLaughlin, P.A.**

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The overall rationale for the financing and its demonstrable benefits are fully described in the Petition.

Petitioner respectfully requests that the Board continue its consideration of the proposed transaction and grant the Petition as soon as possible.

Please acknowledge receipt of this letter in accordance with the e-filing procedures approved by the Board on March 19, 2020.

Respectfully submitted,

NORRIS McLAUGHLIN P.A.

A handwritten signature in cursive script that reads "Laura M. Miller".

LAURA M. MILLER

cc: Lawanda Gilbert, Esq.  
Christine Lin  
Maria Novas-Ruiz  
James H. Laskey, Esq.