



October 6, 2022

Honorable Carmen Diaz
Acting Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, NJ 08625-0350

Re: In the Matter of the Application of Middlesex Water Company
For Authority to Issue and Sell up to 1.0 Million Shares of Common Stock
BPU Docket No.: WF2210_____

Dear Acting Secretary Diaz:

Enclosed herewith for filing please find Middlesex Water Company's Petition and supporting exhibits in the above-referenced matter.

This case may be summarized as a Petition for approval, pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, to issue and sell up to 1.0 million shares in Common Stock.

Please contact me at (732) 638-7506 or jkooper@middlesexwater.com with any questions or concerns with respect to this filing.

Very truly yours,

A handwritten signature in blue ink that reads 'Jay Kooper'.

Jay L. Kooper
Vice President, General Counsel & Secretary

Enclosures

cc: Service List

**In the Matter of the Application of Middlesex Water Company for
Authority To Issue and Sell Up To 1.0 Million Shares of Common Stock
BPU Docket No. WF2210 ____
~ Service List A ~**

MIDDLESEX WATER COMPANY

<p>Jay L. Kooper Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 jkooper@middlesexwater.com</p>	<p>A. Bruce O'Connor Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 aboconnor@middlesexwater.com</p>	<p>Robert J. Capko Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 rcapko@middlesexwater.com</p>
<p>Tracy Tyrell Middlesex Water Company tttyrell@middlesexwater.com (electronic only)</p>	<p>Yvonne Nieto Middlesex Water Company ynieto@middlesexwater.com (Electronic only)</p>	<p>Michele Tilley Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 mtilley@middlesexwater.com</p>

BOARD OF PUBLIC UTILITIES/DIVISION OF LAW

<p>Carmen Diaz, Acting Secretary Board of Public Utilities Secretary 44 South Clinton Ave., Suite 314 PO Box 350 Trenton, NJ 08625 carmen.diaz@bpu.nj.gov</p>	<p>Dr. Benjamin Witherell Board of Public Utilities Office of the Economist 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 Benjamin.Witherell@bpu.nj.gov</p>	<p>Michael Kammer Board of Public Utilities Division of Water 44 South Clinton Ave., 9th Floor P.O. Box 350 Trenton, NJ 08625 Mike.kammer@bpu.nj.gov</p>
<p>Christine Lin Board of Public Utilities Office of the Economist 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 Christine.Lin@bpu.nj.gov</p>		

DIVISION OF RATE COUNSEL

<p>Brian Lipman, Esq. Director Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 blipman@rpa.nj.gov</p>	<p>Susan McClure, Esq. Managing Attorney Water & Wastewater Division of Rate Counsel 140 East Front Street - 4th Floor Trenton, NJ 08625 smcclure@rpa.nj.gov</p>	<p>Marilyn Silva Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 msilva@rpa.nj.gov * Electronic Mail Only</p>
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**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE APPLICATION :
OF MIDDLESEX WATER COMPANY FOR : PETITION
AUTHORITY TO ISSUE AND SELL UP TO : Docket No.
1.0 MILLION SHARES OF COMMON STOCK : WF2210 _____

TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES:

Petitioner, MIDDLESEX WATER COMPANY (hereinafter referred to as “Petitioner”, “Middlesex”, or the “Company”), a corporation organized and existing under the laws of the State of New Jersey with its principal office located at 485C Route One South, Suite 400, Iselin, New Jersey 08830, states that:

1. Middlesex is a duly organized and existing public utility of the State of New Jersey, subject to the jurisdiction of the Board. Middlesex provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and provides water under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. Middlesex treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. Middlesex also provides water treatment and pumping services to the Township of East Brunswick under contract. Middlesex recorded revenues of approximately \$83.8 million in 2021.

2. The Middlesex System’s retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield in Middlesex County, and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

3. The contract customers of the Middlesex System comprise an area of approximately 146 square miles with a population of approximately 300,000. Contract sales to Edison, Old Bridge, Marlboro and Rahway are supplemental to the existing water systems of these customers. The Middlesex System provides treated surface water under long-term agreements to East Brunswick, Marlboro and Old Bridge.

4. Middlesex provides water service to approximately 300 customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System. The Company owns and operates water treatment, supply, transmission and distribution systems for these purposes. The Company also owns subsidiaries that provide utility and utility-related services in Southampton Township in Burlington County, and portions of Delaware and Pennsylvania.

5. Middlesex is a corporation whose Common Stock is registered with the United States Securities and Exchange Commission (the "SEC").

6. To ensure the provision of safe and reliable water service to its customers, Middlesex continually plans for ongoing upgrades and replacements to its water system. These plans include preparation of a perpetual five-year capital infrastructure expenditure budget that is based on risk analysis, engineering assessments, system studies and governmental regulatory requirements. The current five-year capital program, known as Water for Tomorrow, projects that Middlesex will spend approximately \$288.0 million through the year 2026 to replace aging infrastructure, remain compliant with water quality regulations and enhance service. A summary of the Water for Tomorrow capital program is attached hereto as Exhibit K.

7. The funding of the projected \$288.0 million infrastructure investment will likely require a combination of funds generated from operations, debt financings and/or equity issuances in order to maintain a balanced capital structure to continue to attract and retain investor interest.

8. In summary, as more specifically set forth below, the Company seeks Board approval, pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, to issue and sell in one or more offerings, up to 1,000,000 (1.0 million) shares of its Common Stock, without par value, as hereinafter set forth in order to fund portions of its Water for Tomorrow capital program. It is contemplated that this sale will be made by offerings either through a traditional underwritten public offering and/or an alternative method known as an "at-the-market" ("ATM") public offering.

9. The offerings, if made through a traditional underwriting method, is expected to be underwritten on a firm commitment basis by an underwriter selected by the Company at a price which has not yet been determined. The Company will pay to the underwriter a fee, which will be a percentage of the total proceeds from a sale, and a fee for their costs. Commissions paid to brokers participating in the offerings are included in the underwriter's fee. In addition, under a firm commitment underwriting offering, it is anticipated that the underwriter will receive a 30-day over-allotment option to purchase additional shares post-closing. The over-allotment is a mechanism that facilitates price stabilization of the Company's Common Stock during the 30-day post-closing period. If price stabilization is not a factor, then the underwriter can use the over-allotment to satisfy buyer orders. Including shares sold under an over-allotment, however, not more than 1.0 million shares will be sold in the aggregate.

10. Middlesex further seeks Board approval to market the offering, if made through a traditional underwriting method, through a selected underwriter on a negotiated, rather than a competitive bid, basis. Logistically, a negotiated offering provides the Company with lower costs, shorter lead time and flexibility in scheduling, higher assurances of completion (less risk) and the services of proven market-makers in Middlesex stock. The relatively small size of the offering effectively requires that it be negotiated rather than bid. In prior offerings of Middlesex Common Stock, several major investment banks expressed that their firm had no interest in participating in a competitive bid offering because of the small size contemplated by the Company.

11. The offerings, if made through the ATM method, will be made through a broker-dealer at a price that is expected to reflect market conditions at the time offering is made to the interested sophisticated investor. The broker-dealer will identify potential investors willing to purchase a substantial block of the Common Stock. The advantages of an ATM offering over a traditional underwriting offering are the flexibility in the transaction timetable and commissions/fees.

12. The proposed Common Stock offerings are currently expected to begin in the second half of 2023, and continue on a parallel path with future debt offerings. The actual timing of the offerings may change, if necessary, to account for actual project expenditure timetables, financial market conditions and possible SEC review.

13. The agreement between the Company and the underwriter and/or broker-dealer is expected to be based on the market price of the Common Stock on the agreed to pricing date to be selected. Subject to satisfaction of the terms and conditions of the underwriting agreement and/or broker-dealer agreement, including the agreement of the parties to consummate the sale, the Company anticipates selling the shares of Common Stock at a price per share which approximates the closing bid price quoted on the last trading day prior to the sale ("Pricing Date"), subject to the then-current market conditions. Utilizing this pricing mechanism will give the parties greater flexibility in the transaction and enable them to proceed in an efficient manner.

14. The estimated maximum net proceeds reasonably anticipated from the sale (assuming a single traditional underwriting offering of all 1.0 million shares and the current market price of the Company's Common Stock), after deducting transactional expenses, fees and commissions, is approximately \$83.5 million as set forth in Exhibit H. The net proceeds of the sale or sales will be used to provide additional financing for the Company's Water for Tomorrow capital program, to reduce short-term debt, and to maintain an appropriate balance in the capital structure of the Company, including its regulated affiliates. Pro forma financial statements reflecting the issuance of 1.0 million shares are set forth in Exhibit I. A pro forma capital structure is set forth in Exhibit J.

15. As of June 30, 2022, Middlesex has outstanding 17,604,122 shares of Common Stock of 40,000,000 shares authorized by its Certificate of Amendment to its Restated Certificate of Incorporation. As of such date, it has 20,357 shares of Preferred Stock outstanding of 120,357 authorized by its Restated Certificate of Incorporation. The book value of the Company's Common Stock as of June 30, 2022 was \$21.07 per share. The closing market price on June 30, 2022 was \$87.68 per share.

16. As of June 30, 2022, the capital stock of the Company is shown on Exhibit C. The preferences and other characteristics of the Preferred Stock are set forth in Exhibit F of the Petition filed with the Board in Docket No. WF97030172, which is incorporated by reference herein. Dividends paid upon the capital stock of the Company are shown in the Annual Report of the Company to the Board for the year 2021, which is incorporated by reference herein. The Company's bonds are secured under an Indenture of Mortgage, dated April 1, 1927, between the Company and United Counties Trust Company, as Trustee; as heretofore supplemented by a series of supplemental indentures issued, the first one dated as of October 1, 1939; the most recent one (Fifty-Fifth Supplemental Indenture) dated as of November 1, 2021.

17. The principal amount of the Company's long-term indebtedness is set forth in Exhibit C annexed hereto. The Company had no other indebtedness at June 30, 2022 except as set forth in Exhibit A.

18. No franchise or right is proposed to be capitalized directly or indirectly in connection with the proposed transaction.

19. The Company's Common Stock is traded on the NASDAQ Global Select Market. The Company's current transfer agent is Broadridge Corporate Issuer Solutions, Inc., headquartered in Philadelphia, Pennsylvania.

20. Submitted herewith and made a part of this Petition are the following exhibits (including those exhibits previously referenced herein):

- Exhibit A - Consolidated and Middlesex Water Company Balance Sheets at June 30, 2022.
- Exhibit B - Middlesex Water Company Statement of Income Twelve months ended June 30, 2022.
- Exhibit C - Middlesex Water Company Statement of Capital Stock and Long-term Debt, June 30, 2022.
- Exhibit D - Middlesex Water Company Statement of Cash Flows Six months ended June 30, 2022.
- Exhibit E - Middlesex Water Company Interest Charged to Income Upon Each Kind of Indebtedness and Rate Thereon, Twelve months ended June 30, 2022.
- Exhibit F - Middlesex Water Company's Board of Directors Resolution.
- Exhibit G - Proposed Form of Order.
- Exhibit H - Calculation of Net Proceeds.
- Exhibit I - Consolidated Pro Forma Financial Statements.
- Exhibit J - Consolidated Pro Forma and Historical Capital Structure
- Exhibit K - Water for Tomorrow Capital Budget Projects Summary

21. All correspondence in the case should be addressed to:

Jay L. Kooper
Vice President, General Counsel & Secretary
Middlesex Water Company
485C Route One South, Suite 400
Iselin, New Jersey 08830
jkooper@middlesexwater.com

WHEREFORE, Petitioner respectfully requests that the Board approve and authorize Petitioner to issue and sell up to 1.0 million shares of its Common Stock on a negotiated basis as hereinbefore set forth, and grant such other relief as the Board determines is just and proper.

Respectfully submitted,

MIDDLESEX WATER COMPANY

By: 
Jay L. Kooper
Vice President, General Counsel & Secretary

Dated: October 6, 2022

Exhibit A

**MIDDLESEX WATER COMPANY AND SUBSIDIARIES
BALANCE SHEET**

ASSETS

	<u>June 30, 2022</u>
UTILITY PLANT	
Utility Plant in Service	\$ 1,043,735,425
Construction Work in Progress	<u>41,974,188</u>
TOTAL	1,085,709,613
Less Accumulated Depreciation	<u>223,748,662</u>
UTILITY PLANT NET	<u>861,960,951</u>
NONUTILITY PROPERTY NET	5,398,102
OTHER INVESTMENTS	5,755,790
CURRENT ASSETS:	
Cash and Cash Equivalents	4,320,450
Accounts Receivable	14,628,990
Materials and Supplies (at average cost)	5,707,162
Prepayments	4,074,761
Accrued Unbilled Revenues	<u>10,288,640</u>
TOTAL CURRENT ASSETS	<u>39,020,003</u>
DEFERRED DEBITS:	
Unamortized Debt Expense	5,119,484
Operating Lease Right of Use Assets	4,160,614
Regulatory Assets	102,022,664
Preliminary Survey & Investigation Charges	2,638,513
Other Deferred Debits	91,389
TOTAL DEFERRED DEBITS	<u>114,032,664</u>
TOTAL ASSETS	<u>\$ 1,026,167,510</u>

Exhibit A**MIDDLESEX WATER COMPANY AND SUBSIDIARIES
BALANCE SHEET****CAPITALIZATION AND LIABILITIES**

	<u>June 30, 2022</u>
CAPITALIZATION	
Common Equity:	
Common Stock	\$ 229,037,299
Retained Earnings	<u>156,530,593</u>
TOTAL COMMON EQUITY	385,567,892
Cumulative Preferred Stock	2,083,565
Long Term Debt	<u>310,530,304</u>
TOTAL CAPITALIZATION	<u>698,181,761</u>
CURRENT LIABILITIES:	
Current Portion of Long Term Debt	7,814,126
Accounts Payable	24,248,868
Notes Payable	27,500,000
Customer Deposits	465,095
Taxes Accrued	12,514,181
Interest Accrued	2,155,454
Unearned Revenues and Advanced Services	1,494,742
Dividends Declared	28,341
Other Current Liabilities	<u>2,608,729</u>
TOTAL CURRENT LIABILITIES	<u>78,829,536</u>
COMMITMENTS AND CONTINGENT LIABILITIES	
DEFERRED CREDITS:	
Customer Advances for Construction	22,918,602
Lease Obligations	4,035,538
Accumulated Deferred Income Taxes	74,470,865
Postretirement Costs	9,143,009
Regulatory Liabilities	29,450,328
Other Deferred Credits	<u>887,859</u>
TOTAL DEFERRED CREDITS	<u>140,906,201</u>
INJURIES AND DAMAGE RESERVE	192,564
CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>108,057,448</u>
TOTAL LIABILITIES & CAPITALIZATION	<u>\$ 1,026,167,510</u>

Exhibit A**MIDDLESEX WATER COMPANY
BALANCE SHEET****ASSETS**

	<u>June 30, 2022</u>
UTILITY PLANT	
Utility Plant in Service	\$ 722,816,760
Construction Work in Progress	29,536,824
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TOTAL	752,353,584
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Less Accumulated Depreciation	162,982,555
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UTILITY PLANT NET	589,371,029
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NONUTILITY PROPERTY NET	45,316
OTHER INVESTMENTS	3,643,431
INVESTMENT IN SUBSIDIARY	94,547,459
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CURRENT ASSETS:	
Cash and Cash Equivalents	203,195
Accounts Receivable	14,753,211
Materials and Supplies (at average cost)	5,139,509
Prepayments	3,694,271
Notes Receivable - Intercompany	7,056,649
Accrued Unbilled Revenues	7,011,321
TOTAL CURRENT ASSETS	37,858,156
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DEFERRED DEBITS:	
Unamortized Debt Expense	4,837,440
Operating Lease Right of Use Assets	4,160,614
Regulatory Assets	98,256,304
Preliminary Survey & Investigation Charges	2,012,851
Other Deferred Debits	69,137
TOTAL DEFERRED DEBITS	109,336,346
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TOTAL ASSETS	\$ 834,801,737
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Exhibit A**MIDDLESEX WATER COMPANY
BALANCE SHEET****CAPITALIZATION AND LIABILITIES**

	<u>June 30, 2022</u>
CAPITALIZATION	
Common Equity:	
Common Stock	\$ 229,037,299
Retained Earnings	156,530,593
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TOTAL COMMON EQUITY	385,567,892
Cumulative Preferred Stock	2,083,565
Long Term Debt	258,569,329
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TOTAL CAPITALIZATION	646,220,786
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CURRENT LIABILITIES:	
Current Portion of Long Term Debt	4,145,370
Accounts Payable	14,027,649
Notes Payable	21,500,000
Customer Deposits	86,299
Taxes Accrued	12,953,055
Interest Accrued	1,868,992
Dividends Declared	28,341
Other Current Liabilities	2,008,860
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TOTAL CURRENT LIABILITIES	56,618,566
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COMMITMENTS AND CONTINGENT LIABILITIES	
DEFERRED CREDITS:	
Customer Advances for Construction	2,318,860
Lease Obligations	4,035,538
Accumulated Deferred Income Taxes	71,206,844
Postretirement Benefits	9,143,009
Regulatory Liabilities	24,215,596
Other Deferred Credits	899,760
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TOTAL DEFERRED CREDITS	111,819,607
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INJURIES AND DAMAGE RESERVE	40,296
CONTRIBUTIONS IN AID OF CONSTRUCTION	20,102,482
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TOTAL LIABILITIES & CAPITALIZATION	\$ 834,801,737
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Exhibit B

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME
TWELVE MONTHS ENDED JUNE 30, 2022

OPERATING REVENUES	\$ 91,969,577
OPERATIONS:	
Operations & Maintenance	46,595,232
Depreciation	16,826,757
Taxes, other than Income Taxes	14,517,223
Federal Income Taxes	(7,561,628)
TOTAL OPERATING EXPENSES	70,377,584
OPERATING INCOME	21,591,993
OTHER INCOME/(EXPENSE):	
Allowance for Funds Used During Construction - Equity	593,680
Other - net	23,404,723
INCOME BEFORE INTEREST CHARGES	45,590,396
INTEREST CHARGES:	
Interest on Long-term Debt	6,260,875
Amortization of Premium/Debt Expense, net	(187,129)
Allowance for Funds Used During Construction - Debt	(403,112)
Other Interest Charges	238,791
TOTAL INTEREST CHARGES	5,909,425
NET INCOME	39,680,971
Preferred Stock Dividend Requirements	120,000
Earnings Applicable to Common Stock	\$ 39,560,971
Earning per Share	\$ 2.26
Average Number of Shares Outstanding	17,530,526

MIDDLESEX WATER COMPANY
STATEMENT OF CAPITAL STOCK AND LONG-TERM DEBT

June 30, 2022

CAPITALIZATION:

Common Stock, No Par Value

Shares Authorized - 40,000,000

Shares Outstanding - 17,604,122

TOTAL COMMON STOCK

\$ 229,037,299

Cumulative Preferred Stock, No Par Value

Shares Authorized - 125,970

Shares Outstanding - 23,357

Convertible:

Shares Outstanding, \$7.00 Series - 9,573

1,005,165

Nonredeemable:

Shares Outstanding, \$7.00 Series - 784

78,400

Shares Outstanding, \$4.75 Series - 10,000

1,000,000

TOTAL CUMULATIVE PREFERRED STOCK

\$ 2,083,565

Long-term Debt:

First Mortgage Bonds:

0.00%, Series EE, due August 1, 2023	\$ 589,081
3.00% to 5.50%, Series FF, due August 1, 2024	1,275,000
0.00%, Series GG, due August 1, 2026	441,711
4.00% to 5.00%, Series HH, due August 1, 2026	530,000
0.00%, Series II, due August 1, 2024	238,864
3.40% to 5.00%, Series JJ, due August 1, 2027	411,000
0.00%, Series KK, due August 1, 2028	617,441
5.00% to 5.50%, Series LL, due August 1, 2028	760,000
0.00%, Series MM, due August 1, 2030	803,202
3.00% to 4.375%, Series NN, due August 1, 2030	1,015,000
0.00%, Series OO, due August 1, 2031	1,454,915
2.00% to 5.00%, Series PP, due August 1, 2031	555,000
5.00%, Series QQ, due October 1, 2023	9,915,000
0.00%, Series TT, due August 1, 2032	1,605,424
3.00% to 3.25%, Series UU, due August 1, 2032	655,000
0.00%, Series VV, due August 1, 2033	1,670,067
3.00% to 5.00%, Series WW, due August 1, 2033	675,000
0.00%, Series XX, due August 1, 2047	9,741,083
3.00% to 5.00%, Series YY, due August 1, 2047	3,630,000
0.00%, Series 2018A, due August 1, 2047	5,928,268
3.00% to 5.00%, Series 2018B, due August 1, 2047	2,230,000
4.00% Series 2019A, due August 1, 2059	32,500,000
5.00% Series 2019B, due August 1, 2059	21,200,000
2.90% Series 2020A, due November 18, 2050	40,000,000
2.90% Series 2021B, due November 3, 2051	45,500,000
2.79% Series 2021A, due November 5, 2041	19,500,000
2.70% to 3.03% Series 2022A, due August 1, 2056	16,230,000
0.00% Series 2022B, due August 1, 2056	35,970,735
SUBTOTAL LONG-TERM DEBT	255,641,792

Add: Premium on Issuance of Long-term Debt

7,072,907

Less: Current Portion of Long-term Debt

(4,145,370)

TOTAL LONG-TERM DEBT

\$ 258,569,329

MIDDLESEX WATER COMPANY
STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income	\$ 39,680,971
Adjustments to Reconcile Net Income to	
Net Cash Provided by Operating Activities:	
Depreciation	16,826,757
Provision for Deferred Income Taxes	(10,895,348)
Equity Portion of AFUDC	(593,680)
Changes in Operating Assets and Liabilities	(9,593,967)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>35,424,733</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Utility Plant Expenditures	(49,559,487)
NET CASH USED IN INVESTING ACTIVITIES	<u>(49,559,487)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Redemption of Long Term Debt	(48,768,027)
Proceeds from the Issuance of Long Term Debt	65,069,274
Short-term Bank Borrowings (Net)	6,500,000
Deferred Debt Issuance Expenses	(1,046,761)
Proceeds from Issuance of Common Stock	10,281,400
Notes Receivable, Intercompany	919,619
Payment of Common Dividends	(20,028,590)
Payment of Preferred Dividends	(120,000)
Customer Advances & Contributions-Net	359
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>12,807,274</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>(1,327,479)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>1,530,674</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 203,195</u>

Exhibit E

MIDDLESEX WATER COMPANY
 INTEREST CHARGED TO INCOME
 UPON EACH KIND OF INDEBTEDNESS AND RATE THEREON
 TWELVE MONTHS ENDED JUNE 30, 2022

<u>INTEREST ON LONG-TERM DEBT</u>	<u>% RATE</u>	<u>\$ AMOUNT</u>
First Mortgage Bonds:		
State Revolving Trust Bond, due August 1, 2021	4.00%-5.00%	\$ (821)
State Revolving Fund Bond, due August 1, 2021	0.00%	-
Series BB, due August 1, 2021	0.00%	-
Series CC, due August 1, 2021	4.00%-5.00%	4,864
Series EE, due August 1, 2023	0.00%	-
Series FF, due August 1, 2024	3.00%-5.50%	35,493
Series GG, due August 1, 2026	0.00%	-
Series HH, due August 1, 2026	4.00%-5.00%	24,341
Series II, due August 1, 2024	0.00%	-
Series JJ, due August 1, 2027	3.40%-5.00%	19,285
Series KK, due August 1, 2028	0.00%	-
Series LL, due August 1, 2028	5.00%-5.50%	34,969
Series MM, due August 1, 2030	0.00%	-
Series NN, due August 1, 2030	3.00%-4.375%	39,562
Series OO, due August 1, 2031	0.00%	-
Series PP, due August 1, 2031	2.00%-5.00%	19,202
Series QQ, due October 1, 2023	5.00%	495,750
Series RR, due October 1, 2038	3.80%	163,875
Series SS, due October 1, 2047	4.25%	336,694
Series TT, due August 1, 2032	0.00%	-
Series UU, due August 1, 2032	3.00%-3.25%	20,433
Series VV, due August 1, 2033	0.00%	-
Series WW, due August 1, 2033	3.00%-5.00%	26,263
Series XX, due August 1, 2047	0.00%	-
Series YY, due August 1, 2047	3.00%-5.00%	125,383
Series 2018A, due August 1, 2047	0.00%	-
Series 2018B, due August 1, 2047	3.00%-5.00%	88,652
Series 2019A, due August 1, 2059	4.00%	1,300,000
Series 2019B, due August 1, 2059	5.00%	1,060,000
Series 2020A, due November 18, 2050	2.90%	1,160,000
Series 2021A, due November 5, 2041	2.79%	865,006
Series 2021B, due November 3, 2051	2.90%	356,655
Series 2022A, due August 1, 2056	2.70%-3.03%	75,103
Series 2022B, due August 1, 2056	0.00%	-
Construction Loans	0.00%	10,166
		<u>6,260,875</u>
 <u>OTHER INTEREST EXPENSE</u>		
Interest on Short-Debt		226,554
Other Interest		<u>12,236</u>
		<u>238,791</u>
 TOTAL INTEREST CHARGED TO INCOME UPON INDEBTEDNESS		 <u>\$ 6,499,666</u>

MIDDLESEX WATER COMPANY
BOARD OF DIRECTORS
JULY 20, 2022

Following a full and thorough discussion, on motion duly made and seconded, the following resolutions were adopted by the Board of Directors of Middlesex Water Company:

RESOLVED, that the Company is hereby authorized to file with the United States Securities and Exchange Commission (SEC) a Shelf Registration Statement (Shelf) of its common stock, no par value; and further

RESOLVED, that the Company is hereby authorized to file a Prospectus Supplement under the Shelf to register 211,201 of its common stock, no par value, under the Middlesex Water Company Investment Plan; and further

RESOLVED, that the Company is hereby authorized to offer and sell up to 3.0 million shares of its common stock, no par value, under the Shelf either through an underwritten follow on public offering for such consideration as the Pricing Committee of the Board of Directors determine, or through an "at-the-market" offering program through a designated broker-dealer at proposed sale prices for such consideration as the Pricing Committee of the Board of Directors determines; and further

RESOLVED, that the Chairman of the Board, President and Chief Executive Officer and the Senior Vice President, Treasurer and Chief Financial Officer be and hereby are authorized to meet with and interview such investment banking firms as they determine appropriate and to enter into an underwriting agreement for such sale of common stock as may be executed and delivered by and among the Company and such investment managers and the Chairman, President and Chief Executive Officer and Senior Vice President, Treasurer and Chief Financial Officer may elect; and further

RESOLVED, that the Company through its proper Officers be, and it is hereby authorized and directed to file with the New Jersey Board of Public Utilities (BPU) a Petition or, if necessary, multiple Petitions for approval of such transactions by the BPU in order to accomplish such purposes; and further

RESOLVED, that in addition to filing a Petition with the BPU, the Company is hereby authorized and directed to retain outside legal counsel and to take such other steps and requirements; and further

RESOLVED, that the proper Officers of the Company be, and they hereby are, authorized to take any and all such other actions as are necessary and proper to accomplish the foregoing.

I hereby certify that the foregoing is a true copy of Resolutions adopted by the Board of Directors of Middlesex Water Company on July 20, 2022.



Jay L. Kooper
Secretary

IN THE MATTER OF THE APPLICATION)	<u>ORDER AUTHORIZING THE</u>
OF MIDDLESEX WATER COMPANY FOR)	<u>ISSUANCE AND SALE</u>
AUTHORITY TO ISSUE AND SELL UP TO)	<u>OF COMMON STOCK</u>
1.0 MILLION SHARES OF COMMON STOCK)	
)	DOCKET NO. WF2210 ____

Jay L. Kooper, Esq., Vice President, General Counsel & Secretary,
Middlesex Water Company

Brian O. Lipman, Esq., Director,
New Jersey Division of Rate Counsel

BY THE BOARD:

Middlesex Water Company (“Middlesex” or “Petitioner” or “the Company”), a public utility of the State of New Jersey, by petition filed with the Board of Public Utilities (“Board”) on October 6, 2022, pursuant to N.J.S.A. 48:3-7, 48:3-9 and N.J.A.C. 14:1-5.9, requests authority to issue and sell in one or more offerings up to 1,000,000 (1.0 million) shares of Common Stock, without par value.

Petitioner, to ensure the continued provision of safe and reliable water service to its customers, continuously plans for ongoing upgrades, replacements and improvements to its water system. These plans include preparation of a perpetual five-year capital infrastructure expenditure budget that is based on its engineering assessments, system studies and government regulatory requirements. The current five-year capital program, known as Water for Tomorrow, projects that Middlesex will spend approximately \$288.0 million through the year 2026 to replace aging infrastructure, remain compliant with water quality requirements, and enhance service.

The funding of Middlesex’s projected \$288.0 million infrastructure investment will require a combination of funds generated from operations, debt financing and equity investments in order to maintain a balanced capital structure to continue to attract investor interest. Board approval to issue debt to finance a portion of the Water for Tomorrow projects is being sought via separate petition.

Therefore, the Company proposes as part of this overall plan to issue and sell in one or more offerings up to 1.0 million shares of its Common Stock. It is contemplated that this sale will be made by public offerings either through a traditional underwritten offering and/or through an alternative method known as an “at-the-market” (“ATM”) offering. Registration of the 1.0 million shares of Common Stock with the United States Securities and Exchange Commission (“SEC”) is required for either type of offering.

The Company expects that the offerings, if made through a traditional underwriting method, will be underwritten on a firm commitment basis by an underwriter selected by the Company at a price which has not yet been determined. The Company will pay to the underwriter a fee, which will be a percentage of the total proceeds from a sale and a fee for their costs. Commissions paid to brokers participating in the offerings are included in the underwriter’s fee. In addition, the Company anticipates that under a firm commitment underwriting, the underwriter will receive a 30-day over-allotment option to purchase additional shares. The over-allotment is a mechanism that facilitates price

stabilization of the Company's Common Stock during the 30-day period. If price stabilization is not a factor, then the underwriter can use the over-allotment to satisfy buyer offers. Including shares sold under an over-allotment, however, not more than 1.0 million shares of Common Stock in total will be sold in the aggregate.

The Company further seeks Board approval to market the offerings, if made through a traditional underwriting method, through a selected underwriter on a negotiated rather than a competitive bid basis. Logistically, according to Petitioner, a negotiated offering provides the Company with lower costs, shorter lead time and flexibility in scheduling, higher assurances of completion (less risk) and the services of proven market-makers in Middlesex stock. The Company further avers that the plan to place multiple, smaller offerings rather than a single offering practically requires that it be made on a negotiated rather than a competitive bid basis.

The Company expects that the offerings, if made through the ATM method, will be made through a broker-dealer at a price that is expected to reflect market conditions at the time the offering is made to the interested sophisticated investor. Under the ATM method, the broker-dealer will identify potential investors willing to purchase a substantial block of the Common Stock. The Company avers that the flexibility in the transaction timetable and commissions/fees provide the ATM method with advantages over a traditional underwriting offering.

The Company expects the proposed common stock offerings, if approved, to begin in the third quarter of 2023, and continue on a parallel path with the debt financings related to the Water for Tomorrow program. This expected timing of the offerings is subject to change, if necessary, to account for actual project expenditure timetables, financial market conditions and possible SEC review.

Petitioner further expects that the agreement between the Company and the underwriter and/or broker-dealer will be based on the market price of the Common Stock on the agreed-to pricing date to be selected. Subject to satisfaction of the terms and conditions of the underwriting agreement and/or broker-dealer agreement, including the agreement of the parties to consummate the sale, the Company anticipates selling the shares of Common Stock at a price per share which approximates the closing bid price quoted on the last trading day prior to the sale ("Pricing Date"), subject to the then-current market conditions. According to the Company, utilizing this pricing mechanism will give the parties greater flexibility in the transaction and enable them to proceed in an efficient manner.

The Company's proposes to use the net proceeds of the sales of up to 1.0 million shares of its Common Stock to provide additional financing for the Company's capital program, to reduce short-term debt, and to maintain an appropriate balance in the capital structure of the Company, including its regulated affiliates.

The Board, after investigation, having considered the record and exhibits submitted in this proceeding, being satisfied with the action proposed to be taken by Petitioner as indicated above and finding that the proposed transactions are to be made in accordance with law, are in the public interest, and approving the purposes thereof, HEREBY ORDERS that Petitioner be and is HEREBY AUTHORIZED to issue and sell, on a negotiated basis, without the requirement of a further Board Order as to pricing, up to 1,000,000 (1.0 million) shares of Common Stock, without par value, through one or more traditional underwriting offerings and/or through one or more "at-the-market ("ATM") offerings, subject to the following provisions:

1. The Company shall issue and sell up to 1.0 million shares of Common Stock to such underwriters (under the traditional underwriting method) as may be authorized under the Underwriting Agreement at a mutually agreed upon price which will be based on the closing bid price on the Pricing Date.
2. The Company shall issue and sell up to 1.0 million shares of Common Stock, less any shares issued and sold through the traditional underwriting method, through such broker-dealers (under the ATM method) as may be authorized at a mutually agreed upon price which will be based on the closing bid price on the Pricing Date.
3. In the event that the Company finds it appropriate to effect the issuance and sale of the Common Stock in a manner other than as described in the Order, the Company shall file with the Board as soon as practicable a statement advising the Board of such facts, stating the reasons therefor, proposing an alternative course of action and requesting a Supplemental Order specifically authorizing the actions then proposed to be taken.
4. The Company shall, as soon as practicable after the issuance and sale of the Common Stock, submit to the Board a statement, which shall indicate the date of sale, the closing bid price on the Pricing Date, the price paid to the Company, the underwriter's spread, the broker-dealer fee and the net proceeds to the Company.
5. The Company shall, as soon as practicable after the issuance and sale of the Common Stock, submit to the Board a copy of the journal entries to record the issuance and sale of the Common Stock and the expenses related thereto in accordance with the appropriate Uniform System of Accounts.
6. The Company shall submit to the Board copies of an executed Underwriting Agreement or broker-dealer placement agency agreement and all other agreements as executed and filed with other regulatory agencies.
7. This Board's approval is expressly limited to the sale of the Company's Common Stock without par value described herein and as more fully described in the Petition and supporting documents.
8. 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.
9. This Order shall not be construed as a certification that the Common Stock authorized to be issued or sold will be represented by tangible or intangible assets of commensurate value or investment costs.
10. This Order shall not affect nor in any way limit the exercise of the authority of the Board, or of this State, in any future petition or in any proceedings with respect to rates, franchises, services, financing (including the method of sale of securities), accounting, capitalization, depreciation or in any other matter affecting the Petitioner.

- 11. 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, 2025.

Dated: Board of Public Utilities
By:

Joseph L. Fiordaliso
President

Mary-Anna Holden
Commissioner

Dianne Solomon
Commissioner

Robert M. Gordon
Commissioner

Dr. Zenon Chirstodoulou
Commissioner

Attest:

Carmen D. Diaz
Acting Board Secretary

MIDDLESEX WATER COMPANY
 IN THE MATTER OF THE APPLICATION
 OF MIDDLESEX WATER COMPANY FOR
 AUTHORITY TO ISSUE AND SELL
 UP TO 1,000,000 SHARES OF COMMON STOCK
 BPU DOCKET NO. WF2210_____

The estimated maximum net proceeds shown below is based on an assumption of a single traditional underwriting offering.

Shares to be Issued		1,000,000	
Stock Price - September 20, 2022		\$ 87.42	
Gross Proceeds		<u> </u>	\$ 87,420,000
Commission ⁽¹⁾	4.25%	\$ 3,715,350	
SEC	(2)	\$ 12,500	
Company Counsel	(2)	100,000	
Independent Accountants	(2)	75,000	
Transfer Agent	(2)	5,000	
Other	(2)	<u>7,500</u>	
Total Expenses			<u>3,907,850</u>
Net Proceeds			<u><u>\$ 83,512,150</u></u>

(1) 4.25% was the actual underwriter discount charged in the 2019 Middlesex Common Stock Offering.

(2) Estimates based on actual expenses incurred in the 2019 Middlesex Common Stock Offering.

MIDDLESEX WATER COMPANY AND SUBSIDIARIES
BALANCE SHEET
PRO FORMA

ASSETS

	June 30, 2022	Pro Forma Adjstments	Pro Forma
UTILITY PLANT			
Utility Plant in Service	\$ 1,043,735,425	\$ 153,031,128	\$ 1,196,766,553
Construction Work in Progress	41,974,188	-	41,974,188
TOTAL	1,085,709,613	153,031,128	1,238,740,741
Less Accumulated Depreciation	223,748,662	-	223,748,662
UTILITY PLANT NET	861,960,951	153,031,128	1,014,992,079
NONUTILITY PROPERTY NET	5,398,102	-	5,398,102
OTHER INVESTMENTS	5,755,790	-	5,755,790
CURRENT ASSETS:			
Cash and Cash Equivalents	4,320,450	-	4,320,450
Accounts Receivable	14,628,990	-	14,628,990
Materials and Supplies (at average cost)	5,707,162	-	5,707,162
Prepayments	4,074,761	-	4,074,761
Accrued Unbilled Revenues	10,288,640	-	10,288,640
TOTAL CURRENT ASSETS	39,020,003	- #	39,020,003
DEFERRED DEBITS:			
Unamortized Debt Expense	5,119,484	-	5,119,484
Operating Lease Right of Use Assets	4,160,614	-	4,160,614
Regulatory Assets	102,022,664	-	102,022,664
Preliminary Survey & Investigation Charges	2,638,513	-	2,638,513
Other Deferred Debits	91,389	-	91,389
TOTAL DEFERRED DEBITS	114,032,664	-	114,032,664
TOTAL ASSETS	\$ 1,026,167,510	\$ 153,031,128	\$ 1,179,198,638

MIDDLESEX WATER COMPANY AND SUBSIDIARIES
BALANCE SHEET
PRO FORMA

CAPITALIZATION AND LIABILITIES

	June 30, 2022	Pro Forma Adjstments	Pro Forma
CAPITALIZATION			
Common Equity:			
Common Stock	\$ 229,037,299	\$ 83,512,150	\$ 312,549,449
Retained Earnings	156,530,593	(2,981,022)	153,549,571
TOTAL COMMON EQUITY	385,567,892	80,531,128	466,099,020
Cumulative Preferred Stock	2,083,565	-	2,083,565
Long Term Debt	310,530,304	100,000,000	410,530,304
TOTAL CAPITALIZATION	698,181,761	180,531,128	878,712,889
CURRENT LIABILITIES:			
Current Portion of Long Term Debt	7,814,126	-	7,814,126
Accounts Payable	24,248,868	-	24,248,868
Notes Payable	27,500,000	(27,500,000)	-
Customer Deposits	465,095	-	465,095
Taxes Accrued	12,514,181	-	12,514,181
Interest Accrued	2,155,454	-	2,155,454
Unearned Revenues and Advanced Services	1,494,742	-	1,494,742
Dividends Declared	28,341	-	28,341
Other Current Liabilities	2,608,729	-	2,608,729
TOTAL CURRENT LIABILITIES	78,829,536	(27,500,000)	51,329,536
COMMITMENTS AND CONTINGENT LIABILITIES			
DEFERRED CREDITS:			
Customer Advances for Construction	22,918,602	-	22,918,602
Lease Obligations	4,035,538	-	4,035,538
Accumulated Deferred Income Taxes	74,470,865	-	74,470,865
Postretirement Costs	9,143,009	-	9,143,009
Regulatory Liabilities	29,450,328	-	29,450,328
Other Deferred Credits	887,859	-	887,859
TOTAL DEFERRED CREDITS	140,906,201	-	140,906,201
INJURIES AND DAMAGE RESERVE	192,564	-	192,564
CONTRIBUTIONS IN AID OF CONSTRUCTION	108,057,448	-	108,057,448
TOTAL LIABILITIES & CAPITALIZATION	\$ 1,026,167,510	\$ 153,031,128	\$ 1,179,198,638

MIDDLESEX WATER COMPANY
 INCOME STATEMENT
 PRO FORMA

	12 Months Ending June 30, 2022	Pro Forma Adjstments	ProForma
OPERATING REVENUES	\$ 91,969,577	\$ -	\$ 91,969,577
OPERATIONS:			
Operations & Maintenance	46,595,232	-	46,595,232
Depreciation	16,826,757	-	16,826,757
Taxes, other than Income Taxes	14,517,223	-	14,517,223
Federal Income Taxes	(7,561,628)	(792,424)	(8,354,052)
TOTAL OPERATING EXPENSES	70,377,584	(792,424)	69,585,160
OPERATING INCOME	21,591,993	792,424	22,384,417
OTHER INCOME/(EXPENSE):			
Allowance for Funds Used During Construction - Equity	593,680	-	593,680
Other - net	23,404,723	-	23,404,723
INCOME BEFORE INTEREST CHARGES	45,590,396	792,424	46,382,820
INTEREST CHARGES:			
Interest on Long-term Debt	6,260,875	4,000,000	10,260,875
Amortization of Premium/Debt Expense, net	(187,129)	-	(187,129)
Allowance for Funds Used During Construction - Debt	(403,112)	-	(403,112)
Other Interest Charges	238,791	(226,554)	12,237
TOTAL INTEREST CHARGES	5,909,425	3,773,446	9,682,871
NET INCOME	39,680,971	(2,981,022)	36,699,949
Preferred Stock Dividend Requirements	120,000	-	120,000
Earnings Applicable to Common Stock	\$ 39,560,971	\$ (2,981,022)	\$ 36,579,949

MIDDLESEX WATER COMPANY
 IN THE MATTER OF THE APPLICATION
 OF MIDDLESEX WATER COMPANY FOR
 AUTHORITY TO ISSUE AND SELL
 UP TO 1,000,000 SHARES OF COMMON STOCK
 BPU DOCKET NO. WF2210_____

CONSOLIDATED CAPITALIZATION RATIOS

<u>As of</u>	<u>Long-term Debt</u>	<u>Short-term Debt</u>	<u>Preferred Stock</u>	<u>Common Equity</u>	<u>Total</u>
Pro Forma (1)					
Amount	\$418,344,430	\$0	\$2,083,565	\$469,080,042	\$889,508,037
%	47.03%	0.00%	0.23%	52.74%	100.00%
06/30/22					
Amount	\$318,344,430	\$27,500,000	\$2,083,565	\$385,567,892	\$733,495,887
%	43.40%	3.75%	0.28%	52.57%	100.00%
12/31/21					
Amount	\$318,417,463	\$13,000,000	\$2,083,565	\$368,431,564	\$701,932,592
%	45.37%	1.85%	0.30%	52.49%	100.01%
12/31/20					
Amount	\$284,909,537	\$2,000,000	\$2,083,565	\$346,207,405	\$635,200,507
%	44.86%	0.31%	0.33%	54.50%	100.00%
12/31/19					
Amount	\$242,461,754	\$20,000,000	\$2,083,565	\$323,791,248	\$588,336,567
%	41.20%	3.40%	0.35%	55.04%	99.99%

(1) - Assumes 1.0 million shares to be approved in this Petition are issued and \$100,000,000 of net long-term debt to be issued (approval of future debt financing to be sought in a separate petition to be filed with the Board).

**MIDDLESEX WATER COMPANY
AUTHORIZATION TO ISSUE 1.0 MILLION SHARES OF COMMON STOCK
WATER FOR TOMORROW CAPITAL PROGRAM**

EXHIBIT K

		Budget 2022	Budget 2023	Budget 2024	Budget 2025	Budget 2026	5 Year Budget
Item 1 Distribution System							
1.1	Projects-Developer Advanced (CAC)	\$630,000	\$475,000	\$0	\$0	\$0	\$1,105,000
1.2	Projects-Fully Funded by Others (CIAC)	\$637,000	\$0	\$0	\$0	\$0	\$637,000
1.3	Projects-Distribution Company Funded	\$7,603,500	\$16,603,000	\$10,556,500	\$17,245,000	\$28,128,025	\$80,136,025
1.4	RENEW Program	\$10,700,000	\$11,400,000	\$11,350,000	\$11,200,000	\$10,600,000	\$55,250,000
1.5	Blanket-T&D Mains & Valves	\$2,147,000	\$2,189,940	\$2,233,739	\$1,477,917	\$1,507,475	\$9,556,071
1.6	Blanket-Service Lines	\$2,051,000	\$2,092,020	\$2,133,860	\$2,176,538	\$2,220,068	\$10,673,486
1.7	Blanket-Hydrants	\$1,525,000	\$1,631,000	\$1,248,000	\$1,272,960	\$1,298,419	\$6,975,379
1.8	Blanket-Meters	\$2,865,000	\$3,017,500	\$1,600,000	\$1,685,000	\$1,782,000	\$10,949,500
1.9	Blanket-Meter Installations	\$2,550,000	\$7,682,500	\$7,810,000	\$7,940,000	\$8,070,000	\$34,052,500
Subtotal Item 1 Distribution System		\$30,708,500	\$45,090,960	\$36,932,099	\$42,997,415	\$53,605,988	\$209,334,962
Item 2 Production System							
2.1	Projects-Source of Supply	\$60,000	\$400,000	\$0	\$0	\$0	\$460,000
2.2	Projects-Pumping and Treatment	\$26,805,000	\$15,675,000	\$1,100,000	\$1,000,000	\$1,935,000	\$46,515,000
2.3	Projects-Remote Station	\$1,035,000	\$400,000	\$150,000	\$0	\$0	\$1,585,000
2.4	Blanket-Pumping Equipment	\$190,000	\$150,000	\$150,000	\$150,000	\$150,000	\$790,000
2.5	Blanket-Water Treatment Equipment	\$338,750	\$100,000	\$100,000	\$100,000	\$100,000	\$738,750
2.6	Blanket-Production Structures	\$139,000	\$50,000	\$50,000	\$50,000	\$50,000	\$339,000
2.7	Blanket-Wells	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Item 2 Production System		\$28,567,750	\$16,775,000	\$1,550,000	\$1,300,000	\$2,235,000	\$50,427,750
Item 3 Transportation Blanket							
3.1	Blanket Transportation - Auto	\$428,000	\$185,000	\$66,000	\$238,000	\$428,000	\$1,345,000
3.2	Blanket Transportation - Truck	\$522,500	\$157,500	\$442,000	\$375,000	\$250,000	\$1,747,000
3.3	Blanket Transportation - Power Equipment	\$0	\$0	\$150,000	\$65,000	\$110,000	\$325,000
Subtotal Item 3 Transportation Blanket		\$950,500	\$342,500	\$658,000	\$678,000	\$788,000	\$3,417,000
Item 4 Computer Systems							
4.1	Blanket Computer Hardware Blanket	\$178,800	\$152,700	\$157,700	\$152,300	\$144,500	\$786,000
4.1	Blanket Computer Software Blanket	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$150,000
4.2	Blanket-ERP Improvements	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000
4.3	Blanket-GIS Improvements	\$95,000	\$30,000	\$75,000	\$20,000	\$75,000	\$295,000
4.4	Projects-IT	\$69,600	\$0	\$0	\$0	\$0	\$69,600
4.5	Projects - ERP Related	\$3,000,000	\$700,000	\$1,500,000	\$700,000	\$1,500,000	\$7,400,000
Subtotal Item 4 Computer Systems		\$3,473,400	\$1,012,700	\$1,862,700	\$1,002,300	\$1,849,500	\$9,200,600
Item 5 Security/Vulnerability Mitigation							
5.1	Projects-Security / Vulnerability Mitigation Projects	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Item 5 Security / Vulnerability Mitigation		\$0	\$0	\$0	\$0	\$0	\$0
Item 6 General Equipment & Plant							
6.1	Blanket-General Equipment -Tools	\$459,700	\$50,000	\$50,000	\$50,000	\$50,000	\$659,700
6.2	Blanket-General Equipment -Furniture	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
6.3	Blanket-General Equipment -Lab Equipment	\$66,700	\$20,000	\$127,850	\$3,300	\$2,850	\$220,700
6.4	Blanket-General Structures & Other	\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$80,000
6.5	Projects-General Structures & Other	\$575,000	\$3,000,000	\$6,500,000	\$0	\$0	\$10,075,000
Subtotal Item 6 General Equipment & Plant		\$1,111,400	\$3,100,000	\$6,707,850	\$83,300	\$82,850	\$11,085,400
Item 7 Tank Painting & Improvements							
7.1	Tank Painting & Improvements	\$0	\$2,000,000	\$2,500,000	\$0	\$0	\$4,500,000
Subtotal Item 7 Tank Painting & Improvements		\$0	\$2,000,000	\$2,500,000	\$0	\$0	\$4,500,000
Grand Total		\$64,811,550	\$68,321,160	\$50,210,649	\$46,061,015	\$58,561,338	\$287,965,712

STATE OF NEW JERSEY:

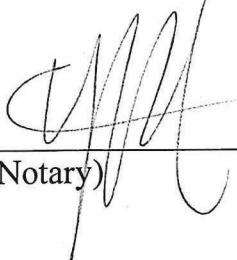
SS:

COUNTY OF MIDDLESEX:

A. BRUCE O'CONNOR, being duly sworn according to law upon his oath, deposes and says that he is the Senior Vice President, Treasurer and Chief Financial Officer of Middlesex Water Company; that he has read the foregoing Petition and knows the contents thereof; that the facts therein stated and the allegations therein contained are true to the best of his knowledge and belief; that it is the intention of the said Middlesex Water Company in good faith to use the proceeds of the securities sought to be issued by it as set forth in the foregoing Petition for the purposes therein stated; that he is familiar with the finances of Middlesex Water Company and with the present market for securities; and that in his opinion the terms and conditions of the proposed transaction are fair and reasonable to the Company.

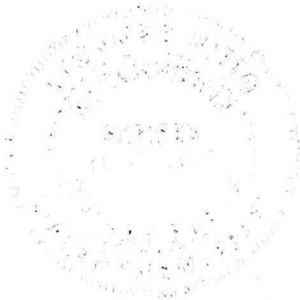

A. Bruce O'Connor

Sworn and subscribed to
before me this 6th day
of October, 2022.



(Notary)

YVONNE S NIETO
Notary Public, State of New Jersey
My Commission Expires 02/01/2027



Sworn to and subscribed
before me this
5 day of October, 20 22