



On August 25, 2011 RNK and Wave2Wave (collectively, "Borrowers") entered into the Loan Agreement, which will allow the Borrowers to obtain \$3 Million with an over subscription option of an additional \$2 Million for a potential total of \$5 Million in loans from Veritas High Yield Fund, LLC ("Lender"). The amounts loaned to the Borrowers pursuant to the Loan Agreement are secured by all assets of the Borrowers. There are no intercompany transactions to accompany this transaction. The Borrowers are jointly and severally liable for the debt, and will jointly and severally secure the debt. RNK's obligations under the Loan Agreement do not attach unless and until RNK obtains necessary regulatory approvals.

The purposes of this transaction is to payoff a portion of existing indebtedness, and provide ongoing financing to the Borrowers for working capital upon more favorable terms. Any accounting for the transaction will reflect the debt repayment and financing.

Petitioner states that the financing will allow RNK to strengthen its ability to compete in the market for telecommunications services in New Jersey by giving RNK access to greater financial resources. Petitioner further states that these resources will enable it to introduce innovative products and services, and to respond better to the competitive telecommunications environment. RNK asserts that the proposed transaction will not result in any changes to its rates or services.

The Division of Rate Counsel has reviewed this matter and by letter dated November 16, 2011 does not object the Board's approval this petition.

After review, the Board FINDS that the proposed transaction is consistent with the applicable law and is not contrary to the public interest, and therefore HEREBY AUTHORIZES Petitioner to participate in the financing arrangements described herein.

This Order is issued subject to the following provisions:

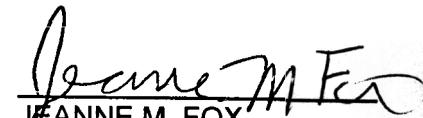
1. This Order shall not affect or in any way limit the exercise of the authority of the Board or the State of New Jersey in any future petition or in any proceeding regarding rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation or any other matters affecting the Petitioner.
2. The Petitioner shall notify the Board, within five business days, of any material changes in the Loan Agreement and shall provide complete details of such transactions including any anticipated effects upon service in New Jersey.
3. The Petitioner shall notify the Board of any material default on the terms of the Loan Agreement within five business days of such occurrence.
4. Notwithstanding anything to the contrary in the documents executed pursuant to the financing transactions or other supporting documents, a default or assignment under such agreement does not constitute an automatic transfer of the Petitioner's assets. Board approval must be sought pursuant to N.J.S.A. 48:1-1 where applicable.

5. This order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of tangible or intangible assets now owned or hereafter to be owned by the Petitioner.

DATED: 11/30/11

BOARD OF PUBLIC UTILITIES  
BY:

  
LEE A. SOLOMON  
PRESIDENT

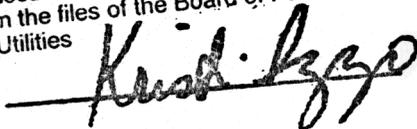
  
JEANNE M. FOX  
COMMISSIONER

  
JOSEPH L. FIORDALISO  
COMMISSIONER

  
NICHOLAS ASSELTA  
COMMISSIONER

ATTEST:  
  
KRISTI IZZO  
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 Petition of RNK, Inc. for Approval to Undertake Debt Financing**

**Docket No. TF11090587**

**SERVICE LIST**

Mark Beyer  
Chief Economist  
Board of Public Utilities  
44 South Clinton Ave  
P.O. Box 350  
Trenton, NJ 08625

Alex Moreau, DAG  
Dept of Law & Public Safety  
Division of Law, Public Utility Section  
124 Halsey Street  
P.O. Box 45029  
Newark, NJ 07101

Robert Wojciak  
Board of Public Utilities  
44 South Clinton Ave  
P.O. Box 350  
Trenton, NJ 08625

Michael Tenore, VP Regulatory Affairs/Acting  
General Counsel  
RNK, Inc.  
333 Elm Street, Suite 310  
Dedham, Massachusetts 02026

Jose Rivera-Benitez, Esq.  
Assistant Deputy Public Advocate  
Department of Public Advocate  
Division of Rate Counsel  
31 Clinton Street, 11th Floor  
PO Box 46005  
Newark, NJ 07101

Anthony Centrella, Director  
Division of Telecommunications  
Board of Public Utilities  
Two Gateway Center  
Newark, NJ 07102