



Agenda Date: 1/12/22  
Agenda Item: VC

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
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 \$57.0 MILLION )  
AND TO ISSUE EVIDENCES OF INDEBTEDNESS )  
PURSUANT TO THE NEW JERSEY WATER )  
INFRASTRUCTURE BANK FINANCING )  
PROGRAM )  
ORDER OF APPROVAL, *NUNC*  
*PRO TUNC*, TO EXERCISE  
AUTHORITY GRANTED IN  
ORDER DATED APRIL 25, 2018  
  
DOCKET NO. WF18020185

**Parties of Record:**

**Brian O. Lipman, Esq., Acting Director**, New Jersey Division of Rate Counsel  
**Jay L. Kooper, Esq., Vice President, General Counsel & Secretary**, Middlesex Water Company

BY THE BOARD:<sup>1</sup>

By Order dated April 25, 2018, the New Jersey Board of Public Utilities (“Board”) authorized Middlesex Water Company (“MWC” or “Company”) to enter into a loan agreement with the New Jersey Infrastructure Bank (“NJIB”) to borrow up to \$57 million to help fund its capital construction program. The authority for that loan agreement was set to expire on December 31, 2021.

By letter dated December 14, 2021, MWC requested an extension of the December 31, 2021 end date in Ordering Paragraph Number 6 to a new date of June 30, 2022.

In the letter, MWC informed the Board that on December 7, 2021, the Company was notified by NJIB that the transaction would not close until after December 31, 2021. NJIB further informed MWC that NJIB “...would exercise its power to extend the Note’s term from a Maturity Date of December 31, 2021 to a new Maturity Date of June 30, 2022.”<sup>2</sup> NJIB stated that it would extend the term of the Note, upon the execution of a Certificate of Extension by MWC, which was to be dated December 15, 2021.<sup>3</sup> In light of these developments, MWC requested that the Board extend its authorization to June 30, 2022 to align with the new term of the construction loan from NJIB.

<sup>1</sup> Commissioner Upendra J. Chivukula did not participate.

<sup>2</sup> MWC Petition, p. 2.

<sup>3</sup> Id.

By letter dated December 15, 2021, the New Jersey Division of Rate Counsel stated that it does not object to the extension requested by MWC.

**DISCUSSION AND FINDINGS:**

The Board notes that the timing of MWC's response to NJIB made it impossible for the Board to act prior to December 31, 2021. Since the Board was not accorded sufficient time to review MWC's request prior to its December 15, 2021 agenda meeting, the Board is reviewing and considering this matter Nunc Pro Tunc. The Board strongly encourages MWC to act proactively in the future.

After review, the Board **HEREBY FINDS** that the proposed extension of borrowing authority is to be made in accordance with law, is in the public interest and the purposes thereof are approved by the Board. Therefore, the Board **HEREBY GRANTS** MWC's request of an extension to June 30, 2022 to exercise the authority originally granted in the Board's April 25, 2018 Order to borrow up to \$57 million from NJIB.

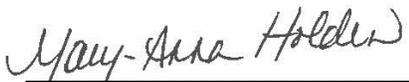
This Order shall become effective on January 19, 2022.

DATED: January 12, 2022

BOARD OF PUBLIC UTILITIES  
BY:



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JOSEPH L. FIORDALISO  
PRESIDENT



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MARY-ANNA HOLDEN  
COMMISSIONER



\_\_\_\_\_  
DIANNE SOLOMON  
COMMISSIONER



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ROBERT M. GORDON  
COMMISSIONER

ATTEST:



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AIDA CAMACHO-WELCH  
SECRETARY

IN THE MATTER OF THE APPLICATION OF MIDDLESEX WATER COMPANY FOR  
AUTHORITY TO BORROW UP TO \$57.0 MILLION AND TO ISSUE EVIDENCES OF  
INDEBTEDNESS PURSUANT TO THE NEW JERSEY WATER INFRASTRUCTURE BANK  
FINANCING PROGRAM

DOCKET NO. WR18020185

SERVICE LIST

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