



Agenda Date: 5/24/23  
Agenda Item: VA

**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 PETITION OF MIDDLESEX )  
WATER COMPANY FOR APPROVAL TO ISSUE UP )  
TO 3,700,000 SHARES OF COMMON STOCK UNDER )  
THE MIDDLESEX WATER COMPANY INVESTMENT )  
PLAN )  
ORDER AUTHORIZING THE )  
ISSUANCE AND SALE )  
OF COMMON STOCK )  
DOCKET NO. WF23020095

**Parties of Record:**

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

BY THE BOARD:

On February 17, 2023, Middlesex Water Company (“Petitioner”), a public utility of the State of New Jersey, filed a petition with the New Jersey Board of Public Utilities (“Board”), pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, requesting authority to issue and sell up to 3,700,000 shares of its Common Stock having no par value, through the Middlesex Water Company Investment (“Plan”), to holders of record of its Common Stock (“Petition”).

**BACKGROUND**

Under the Plan, holders of record of Petitioner’s Common Stock are entitled to elect to apply all or part of their dividends to the purchase of additional, new issue, shares of Common Stock. Holders of record may also purchase additional shares by means of optional cash payments at any time in an amount up to a total of \$25,000 per calendar quarter, with a minimum of \$25 per payment. Shares purchased under the Plan are purchased at a price equal to 100% of the average of the daily averages of the shares’ high and low sale prices as quoted by The NASDAQ Global Select Market for the five (5) days on which Petitioner’s Common Stock was traded immediately preceding and ending on the applicable investment date or optional cash payment purchase date. The Plan also authorizes the Company to implement, from time to time, a discount on the purchase price of Common Stock for participants in the Plan.

Under the Plan, Broadridge Corporate Issuer Solutions, Inc., Philadelphia, Pennsylvania (“Agent”) may, for the benefit of participants, purchase directly from Petitioner, authorized but unissued shares of Common Stock. Petitioner plans to issue to the Agent, from time to time, in accordance with the Plan, an aggregate of not more than 3,700,000 shares of Petitioner’s authorized and unissued Common Stock.

The purpose of the Plan is to provide participants with a convenient and economical way of reinvesting cash dividends paid on shares of Common Stock, as well as optional cash payments, for shares of Common Stock without payment of any brokerage commission fee or service charge. Shares of Common Stock purchased through the Plan by participants will be acquired directly from the Company. The pricing mechanism with respect to the purchase of shares is set forth in the Plan’s Prospectus, a copy of which is annexed to the Petition as Exhibit A.

The Company plans to use the proceeds from the sales of Common Stock pursuant to the Plan for general working capital needs, ongoing capital improvements, and for other corporate purposes. The exact amount to be realized from the issuance and sale of the 3,700,000 shares cannot now be determined because it will depend upon the number of shares sold and the market prices during each pricing period.

By letter dated April 25, 2023, the New Jersey Division of Rate Counsel indicated that it does not oppose the approval of the authorization requested by Petitioner in this matter, subject to the Board’s inclusion of the conditions included in the Petitioner’s proposed order, which was submitted with the Petition.

### **DISCUSSION AND FINDINGS**

The Board, after investigation and review of the record in this matter, being satisfied with the action proposed to be taken by Petitioner as described above, pursuant to N.J.S.A. 48:3-9, **HEREBY FINDS** that the proposed transaction is in accordance with law and in the public interest, and approving of the purposes thereof, **HEREBY ORDERS** that Petitioner is **HEREBY AUTHORIZED** to issue and sell up to 3,700,000 shares of Common Stock having no par value, through the Plan, for holders of record as above described.

This Order is issued subject to the following provisions:

1. This Order shall not be construed as a certification that the securities authorized to be offered for sale will be represented by tangible or intangible assets of commensurate value or investment cost.
2. The Board’s approval is expressly limited to the sale of Common Stock without par value described herein and more fully described in the Petition and supporting documents.
3. This Order shall not affect or in any way limit the exercise of the authority of the Board or of the State, in any future petition or in any proceeding with respect to rates, franchises, services, financing, accounting, capitalization, depreciation or in any other matters affecting the Petitioner.

4. This Order shall not be construed as directly or indirectly fixing, for any purpose whatsoever, any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.
5. Pursuant to N.J.A.C. 14:1-5.9(b)(1)-(2), Petitioner shall file semiannually with the Board a statement setting forth the following: (1) the amount of stocks or other evidence of indebtedness issued under this Order; and (2) the extent to, and in detail, the manner in which the proceeds thereof have been distributed.

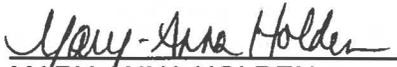
This order shall be effective on May 31, 2023

DATED: May 24, 2023

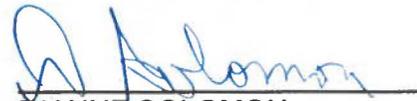
BOARD OF PUBLIC UTILITIES  
BY:



JOSEPH L. FIORDALISO  
PRESIDENT



MARY-ANNA HOLDEN  
COMMISSIONER



DIANNE SOLOMON  
COMMISSIONER



DR. ZENON CHRISTODOULOU  
COMMISSIONER

ATTEST:   
SHERRI L. GOLDEN  
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 MIDDLESEX WATER COMPANY FOR APPROVAL  
TO ISSUE AND SELL UP TO 3,700,000 SHARES OF COMMON STOCK UNDER THE  
MIDDLESEX WATER COMPANY INVESTMENT PLAN  
DOCKET NO. WF23020095

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