



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

OFFICE OF CABLE
TELEVISION AND
TELECOMMUNICATIONS

IN THE MATTER OF THE CERTIFIED)
PETITION OF PLANET NETWORKS, INC.) ORDER
FOR APPROVAL OF CERTAIN PREVIOUSLY)
ISSUED EQUITY FINANCING.) DOCKET NO. TF23030141

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Edward W. Purcell, Esq., of Price, Meese, Shulman & D'Arminio, P.C. on behalf of
Petitioner

BY THE BOARD:

On March 15, 2023, Planet Networks, Inc., ("Petitioner") submitted a Certified Petition to the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:3-7 and 48:3-9, requesting retroactive approval of certain equity financing in the aggregate amount of \$11,503,146.92 issued by Petitioner where Board approval should have been obtained prior to the issuance of same, but was not ("Petition"). Petitioner asserted that it issued these equity shares without Board approval because, at the time, it was unaware that Board approval was required. Consequently, Petitioner now seeks to obtain approval for same.

Petitioner was initially organized in New Jersey as Garden Networks, Inc. on December 18, 1996, and filed a Certificate of Amendment to the Certificate of Incorporation, changing its legal name to Tellurian Networks, Inc. on November 4, 1998. Thereafter, on December 9, 2008, Tellurian Networks, Inc. filed a Certificate of Amendment to the Certificate of Incorporation, changing its legal name for a second time to iTellus Holdings, Inc. Finally, on June 15, 2016, iTellus Holdings, Inc. filed a Certificate of Amendment to the Certificate of Incorporation, changing its legal name to Planet Networks, Inc.

Petitioner asserted that it has redomiciled itself as a corporation of the State of Delaware as of June 22, 2023. All relevant reincorporation documents have been filed with the Board.

Petitioner obtained authorization to provide facilities based and resold competitive local exchange access and non-dominant interexchange telecommunications services from the Board on May 28, 2019, in Docket No. TE19020198.

Petitioner stated that the financing for which it has requested retroactive approval consisted of the issuance of various stock shares, options, and convertible notes. No financing was obtained by way of a grant of security interest in Petitioner's facilities. Petitioner represented that the goal of this equity financing was to expand Petitioner's plant and service area across the State of New Jersey.

Petitioner asserted that the goal of the financing was achieved. Petitioner currently serves 27 municipalities in the State of New Jersey and continues to expand across the State. Petitioner stated that the equity financings for which Petitioner seeks approval did not and will not disrupt customer service in New Jersey, nor will it result in a degradation of services.

Petitioner asserted that it currently has approximately 104 employees in New Jersey. Petitioner contended that approval of the previously issued financings will not have any adverse effect on their 104 New Jersey employees. Petitioner does not provide a pension plan to employees, but employees have other retirement benefits (e.g., 401k) that will not be affected by approval of the requested equity financings.

Petitioner further stated that approval of this equity financing will serve the public interest in that Petitioner is one of the few companies deploying high-speed fiber broadband in rural areas of New Jersey and has been doing so since 2019. Petitioner represented that it has consistently provided exceptional service and the fastest internet connection in the counties in which it operates, according to third-party speed test providers.

The New Jersey Division of Rate Counsel reviewed this matter and, by letter dated July 27, 2023, stated that it does not object to approval of the Petition, subject to the following conditions: 1) Petitioner complies with N.J.A.C. 14:1-5.9(b) which requires semiannual filings with the Board setting forth the amount of stocks, notes, bonds or other evidences of indebtedness, issued under any order of approval in this matter; and the extent to, and in detail, the manner in which the proceeds thereof have been disbursed; and 2) Petitioner does not pledge any of its assets as collateral for the financing.

DISCUSSION AND FINDINGS

After review of this matter, the Board **HEREBY FINDS** that Petitioner's issuance of the above-described equity financing was in accordance with law, in the public interest, and will have no negative impact on the company, rates, customers or New Jersey employees. The Board, pursuant to N.J.A.C. 14:1-5.9 and N.J.S.A. 48:3-9, approving of the issuance of the above-described equity financing, **HEREBY AUTHORIZES**, *nunc pro tunc*, Petitioner's issuance of the equity financing referenced above in the aggregate amount of \$11,503,146.92.

This Order is issued subject to the following provisions:

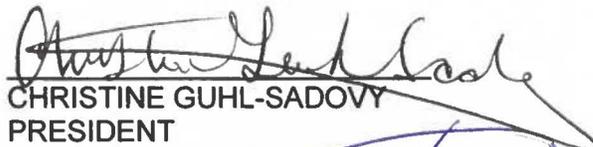
1. This Order shall not affect or in any way limit the exercise of the authority of the Board or the State of New Jersey in any future petition or in any proceeding regarding rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation, or any other matters affecting Petitioner;

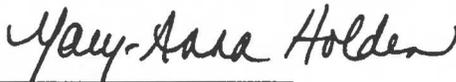
2. This Order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of tangible or intangible assets now owned or hereafter to be owned by Petitioner;
3. Petitioner shall comply with the provisions of N.J.A.C. 14:1-5.9(b); and
4. Petitioner shall not pledge any of its assets as collateral for the above-described equity financing.

This Order shall become effective on September 25, 2023.

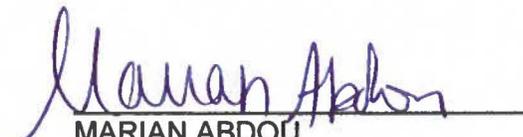
Dated: September 18, 2023

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


MARY-ANNA HOLDEN
COMMISSIONER


DR. ZEMON CHRISTODOULOU
COMMISSIONER


MARIAN ABDOU
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 CERTIFIED PETITION OF PLANET NETWORKS, INC. FOR APPROVAL OF
CERTAIN PREVIOUSLY ISSUED EQUITY FINANCING

DOCKET NO. TF23030141

SERVICE LIST

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625

Sherri L. Golden, Board Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Benjamin Witherell, Ph.D., Chief Economist
benjamin.witherell@bpu.nj.gov

Carol Artale, Deputy General Counsel
carol.artale@bpu.nj.gov

Lawanda R. Gilbert, Director
lawanda.gilbert@bpu.nj.gov

Christine Lin
christine.lin@bpu.nj.gov

Rocco Della Serra
rocco.dellaserra@bpu.nj.gov

Farhana Rahman
farhana.rahman@bpu.nj.gov

Steven Athanassopoulos, Legal Specialist
steven.athanassopoulos@bpu.nj.gov

Division of Rate Counsel

140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

Emily Smithman, Esq.
esmithman@rpa.nj.gov

Robert Glover, Esq.
rglover@rpa.nj.gov

Division of Law

R.J. Hughes Justice Complex
25 Market Street
P.O. Box 112
Trenton, NJ 08625

Pamela Owen, DAG, Assistant Section Chief
pamela.owen@law.njoag.gov

Steven A. Chaplar, DAG
steven.chaplar@law.njoag.gov

Terel Klein, DAG
terel.klein@law.njoag.gov

Petitioner

Edward W. Purcell
Gregory Meese
Price Meese Shulman & D'Arminio, P.C.
50 Tice Blvd.
Suite 380
Woodcliff Lake, NJ 07677
epurcell@pricemeese.com
gmeese@pricemeese.com