



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/

TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED PETITION OF)
GC PIVOTAL, LLC FOR APPROVAL OF CERTAIN) ORDER
FINANCING ARRANGEMENTS) DOCKET NO. TF25040203

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Lucy Malcolm, Esq., Sr. V.P, Legal, GC Pivotal, LLC and GTT Communications, Inc.

BY THE BOARD:

On April 11, 2025, GC Pivotal, LLC ("Petitioner" or "GC Pivotal"), submitted a verified petition to the New Jersey Board of Public Utilities ("Board") pursuant to N.J.S.A. 48:3-7 and N.J.S.A.48:3-9, requesting approval for Petitioner to enter into or participate in financing arrangements up to \$625 million with an accordion agreement which allows the Petitioner to borrow up to the capped amount of \$765 million ("Petition").

BACKGROUND

GC Pivotal, a limited liability company organized in the state of Delaware, is a non-dominant telecommunications carrier authorized to provide facilities-based local exchange and interexchange telecommunications services in New Jersey.¹ GC Pivotal also holds authority from the Federal Communications Commission to provide interstate and international telecommunications services. Under these authorizations, GC Pivotal provides service to business and enterprise customers in New Jersey. GC Pivotal is an indirect wholly owned subsidiary of GTT Communications, Inc. ("GTT Communications"), a Delaware corporation.

According to the Petition, GTT Communications is refinancing its existing financing agreements with certain lenders and will be signing new financing agreements ("Financing Arrangements"). Petitioner is seeking Board approval to enter into or participate in the Financing Arrangements as a guarantor or co-guarantor and to pledge its assets as security for the Financing Arrangements. Petitioner stated that the aggregate principal amount of the financing arrangements is \$625 million

¹ In re the Petition of GC Pivotal, LLC d/b/a Global Capacity for Authorization to Provide Resold and Facilities-Based Local Exchange and Interexchange Telecommunications Services in the State of New Jersey, BPU Docket No. TE14091076, Order dated November 21, 2014.

with an accordion to increase. According to Petitioner, the accordion feature would permit it to incur additional debt beyond the principal amount of \$625 million without further Board approval, and shall be capped at \$765 million. The debt instruments consist of a senior secured term loan facility, with a maturity term of six (6) years, and a senior secured revolving credit facility, with a maturity term of five (5) years.

Petitioner indicated that participation in the Financing Arrangements would ensure that Petitioner has the capital needed to grow and expand its business in New Jersey and other jurisdictions. According to the Petition, the Financing Arrangements would be structured on commercially reasonable terms and will not impair Petitioner's ability to continue providing safe, adequate, and proper telecommunications service. The proceeds will be used for lawful purposes and in furtherance of the public convenience and necessity. No adverse impact on rates, customers, or service quality is anticipated as a result of the transaction.

Petitioner asserted that the financing will be transparent to customers and will not result in changes to rates, terms, or condition of services. Petitioner further stated that the financing arrangements would serve the public interest by promoting competition in the telecommunications industry, and that Petitioner would be able to strengthen its competitive position through access to greater financial resources.

On September 25, 2025, Petitioner filed an addendum to its Petition providing clarification regarding the accordion feature.

By letter dated October 7, 2025, the New Jersey Division of Rate Counsel ("Rate Counsel") stated that it did not object to Board approval of the Petition if the Board approves the financing only up to the maximum amount permitted under the accordion feature.

DISCUSSION AND FINDINGS

The Board, after investigation and having considered the record in this proceeding, **HEREBY FINDS** that GC Pivotal's participation in the Financing Arrangement is in accordance with law, in the public interest, and will have no negative impact on Petitioner, rates, or customers. The Board, pursuant to N.J.A.C. 14:1-5.9A, N.J.S.A. 48:3-7, and N.J.S.A. 48:3-9, approving of the purposes of the Financing Arrangements, **HEREBY AUTHORIZES** GC Pivotal to participate in the Financing Arrangements described herein and to take those actions necessary to effectuate such Financing Arrangements.

This Order is issued subject to the following provisions:

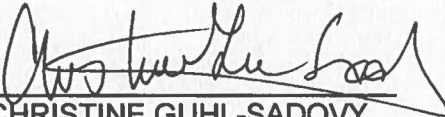
1. This Order shall not affect or in any way limit the exercise of authority of the Board of the State of New Jersey in any future Petition or in any proceeding regarding, rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation or any other matters affecting GC Pivotal.
2. Petitioner shall notify the Board, within five (5) business days, of any material changes in the proposed financing and provide complete details of such transactions, including any anticipated effects upon service in New Jersey.
3. Petitioner shall notify the Board of any material default in the terms of the proposed financing within five (5) business days of such occurrence.

4. Notwithstanding anything to the contrary in the documents executed pursuant to the financing transaction or other supporting documents, a default or assignment under such agreement does not constitute an automatic transfer of Petitioner's assets. Board approval must be sought pursuant to N.J.S.A. 48:1-1 et seq. 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 Petitioner.
6. Beginning January 15, 2026, and every six (6) months thereafter, Petitioner shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, etc.) and any other material provision with respect to the terms and conditions of the new issuance.

This Order shall become effective on November 21, 2025.

DATED: November 21, 2025

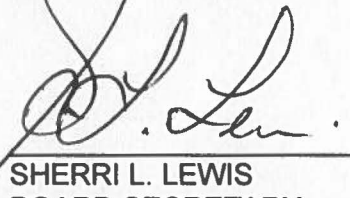
BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD 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 VERIFIED PETITION OF GC PIVOTAL, LLC FOR APPROVAL OF
CERTAIN FINANCING ARRANGEMENTS

DOCKET NO. TF25040203

SERVICE LIST

Board of Public Utilities

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

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

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

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

Malike Cummings
malike.cummings@bpu.nj.gov

Kevin Mckinney
kevin.mckinney@bpu.nj.gov

Ava-Marie Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Elsbeth Faiman Hans, Deputy General Counsel
elsbeth.hans@bpu.nj.gov

Kit Burnette, Associate Counsel
kit.burnette@bpu.nj.gov

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

Christine Lin
christine.lin@bpu.nj.gov

Farhana Rahman
farhana.rahman@bpu.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

Jordan Mitchell, DAG
jordan.mitchell@law.njoag.gov

Jack Ventura, DAG
jack.ventura@law.njoag.gov

Petitioners

Lucy Malcolm, Sr. V.P. Legal
GC Pivotal, LLC and GTT Communications, Inc.
4201 Wilson Blvd., Suite 504, North Tower
Arlington, VA 22203
lucy.malcolm@gtt.net

Sharon Thomas, Consultant
JSI, LLC
151 Southhall Lane, Suite 450
Maitland, FL 32751
sharon.thomas@jsitel.com

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 Lam, Esq.
elam@rpa.nj.gov

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