



Agenda Date: 1/14/26  
Agenda Item: 5C

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
**44 South Clinton Avenue, 1<sup>st</sup> Floor**  
**Trenton, New Jersey 08625-0350**  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

**WATER**

IN THE MATTER OF THE MERGER OF MIDDLESEX  
WATER COMPANY, PINELANDS WATER COMPANY  
AND PINELANDS WASTEWATER COMPANY ) ORDER APPROVING  
 ) STIPULATION OF  
 ) SETTLEMENT  
 )  
 ) DOCKET NO. WM25050284  
)

**Parties of Record:**

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

**BY THE BOARD:**

On May 8, 2025, Middlesex Water Company ("Middlesex Water"), and its direct subsidiaries Pinelands Water Company and Pinelands Wastewater Company (collectively "Pinelands Companies") (together with Middlesex, "Joint Petitioners"), filed a joint petition with the New Jersey Board of Public Utilities ("Board") seeking approval of a consolidation to be effectuated by a corporate reorganization by which the Pinelands Companies would disappear as independent corporate entities and only Middlesex Water would remain as the sole operating utility in New Jersey ("Petition"). By this Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by the Joint Petitioners, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") resolving all issues in controversy in this matter.

**BACKGROUND AND PROCEDURAL HISTORY**

Middlesex Water serves a mix of retail and wholesale customers in New Jersey, including approximately 61,000 retail customers in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield in Middlesex County, and a portion of the Township of Clark in Union County. Middlesex Water also provides water service under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park, and the Old Bridge Municipal Utilities Authority. Middlesex Water treats, stores, and distributes water for residential, commercial, industrial, and fire protection purposes, as well as providing water treatment and pumping contract services to the Township of East Brunswick. Middlesex Water also provides service to approximately 300 customers in the Fortescue system in Downe Township, Cumberland County, which is not physically interconnected with Middlesex Water's system but for which Middlesex Water owns and operates water treatment, supply, transmission, and distribution systems.

Pinelands Water Company serves approximately 2,500 residential customers in Southampton Township in Burlington County. Pinelands Wastewater Company provides wastewater collection and treatment services to approximately 2,500 residential customers and one municipal wastewater system in Southampton Township in Burlington County.

## **PETITION**

By the Petition, the Joint Petitioners asserted that, pursuant to N.J.S.A. 48:2-51.1, there will be no adverse impact on competition, rates, employees of the affected utilities, or on the provision of safe and adequate service at just and reasonable rates. The Joint Petitioners currently operate as part of the same family of companies under Middlesex Water and will continue to do so post-consolidation. The Joint Petitioners estimated that immediate positive benefits will result to the customers of the Pinelands Companies because any additional costs or investments necessary to provide safe, adequate, and reliable service to those customers would be spread over a larger customer base. The Petition included no provision to change rates; however, Joint Petitioners separately filed a base rate case petition on June 30, 2025.<sup>1</sup>

The Joint Petitioners further identified that approval of the requests contained in the Joint Petition should result in no adverse impacts because the Joint Petitioners all currently operate as part of the same family of companies, with rates already handled in a centralized manner by Middlesex Water personnel. However, the Joint Petitioners noted that they expect immediate positive benefits that will result to the customers of the Pinelands Companies because any additional costs or investments necessary to provide reliable service to those customers will be spread over a larger customer base. The Joint Petitioners claimed that the actions would also result in no adverse impact on any employees because the Joint Petitioners anticipate operations to continue to be handled locally with the same employees performing local functions and employees of other members in the Middlesex Water family of companies performing services for any of the Joint Petitioners will continue to do so. The Joint Petitioners proffered that the reorganization will allow the surviving entity to maintain a strong credit profile and continuing ability to invest in necessary capital and infrastructure projects to ensure the continued provision of safe, adequate, and reliable utility service at just and reasonable rates as well as the financial strength to more easily make the needed investments that a larger entity can provide with a reduced rate impact on the customers of the Pinelands Companies to accomplish the required costs and investments.

By Order dated September 25, 2025, the Board voted to retain this matter for review, set a deadline for entities seeking to intervene or participate in the matter to file the appropriate motion by October 15, 2025, and designated Commissioner Michael Bange to preside over the matter pursuant to N.J.S.A. 48:2-32.<sup>2</sup> No such motions were filed.

---

<sup>1</sup> In re the Joint Petition for an Approval of an Increase in Rates for Water and Wastewater Service and Other Tariff Changes for Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company, BPU Docket No. WR25060372.

<sup>2</sup> In re the Merger of Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company, BPU Docket No. WM25050284, Order dated September 25, 2025.

## **STIPULATION**

Following discovery and settlement discussions, the Parties executed the Stipulation on December 8, 2025, resolving all issues raised in this proceeding. The Stipulation sets forth the following terms:<sup>3</sup>

3. The agreements reached have resulted in the provisions included in the Stipulation. For the reasons set forth in the following paragraphs, the Parties agree that the record herein supports the findings and conclusions that the proposed consolidation will not adversely affect competition, rates, employees, or the provision of safe adequate and proper service at just and reasonable rates, and that positive benefits will accrue to customers and the State of New Jersey. The Parties therefore agree and stipulate as follows:
  - a. The proposed consolidation will not adversely affect competition because the combination of the Joint Petitioners will not result in either an increase or decrease in utility operations and Joint Petitioners' operations in competitive marketplaces in New Jersey. The Joint Petitioners do not compete with each other at the present time and will not compete with each other following the consolidation, as Middlesex Water is currently the purveyor of competitive services on behalf of the Pinelands Companies and Middlesex Water. Middlesex Water will continue to provide services to customers located throughout the current franchised areas of the Joint Petitioners, with no change in the operational footprint of the Joint Petitioners.
  - b. The proposed consolidation will not have an adverse impact on the rates charged by the Joint Petitioners. Rates will not change or increase as a result of the proposed consolidation. Middlesex Water will provide service to customers located in the Joint Petitioners' service territories under each Joint Petitioner's current Board-approved tariffs and rate structures until such tariffs and rate structures are revised in accordance with New Jersey law.
  - c. The proposed consolidation will not have an adverse impact on the employees of the Joint Petitioners. There will be no changes in the day-to-day operations or management of the Joint Petitioners, or workforce reductions as a result of the proposed consolidation.
  - d. The proposed consolidation will not have an adverse impact on the continued provision by Middlesex Water of safe, adequate, and proper utility service at just and reasonable rates. Middlesex Water will continue to adhere to all Joint Petitioners' current tariff provisions and continue to fulfill all customer and regulatory obligations following completion of the consolidation. Middlesex Water will remain subject to all applicable laws, regulations, rules, decisions, and orders governing the regulation of New

---

<sup>3</sup> Although summarized in this Order, the terms of the Stipulation control, subject to the findings and conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

Jersey public utilities.

- e. The proposed consolidation will result in positive benefits to customers and the State of New Jersey. The Joint Petitioners state that the consolidation will allow needed system investments to be made in a more efficient and equitable manner as such costs will be shared by a larger customer base, thereby helping to minimize costs to any one group of customers or individual system. The Joint Petitioners also note that the consolidation will ultimately result in fewer individual base rate cases which should result in cost savings to customers and greater administrative efficiency for the Board.
4. No transaction costs from ratepayers will be recovered as a result of this merger.
5. The Joint Petitioners also sought review and approval of the proposed consolidation, to the extent deemed necessary by the Board, pursuant to N.J.A.C. 14:1-5.10. The Parties agree that the proposed consolidation is in the public interest and should be approved as described in greater detail in the Petition.

## **DISCUSSION AND FINDINGS**

N.J.S.A. 48:2-51.1(a) provides, in part, that,

[i]n considering a request for approval of an acquisition of control, the board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The board shall accompany its decision on a request for approval of an acquisition of control with a written report detailing the basis for its decision, including findings of fact and conclusions of law.

Additionally, N.J.A.C. 14:1-5.14(c) provides that

[t]he Board shall not approve a merger, consolidation, acquisition and/or change in control unless it is satisfied that positive benefits will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1.

The Board, having reviewed the record in this matter, including the Petition and the Stipulation, **HEREBY FINDS** that positive benefits will flow to customers and the State from the proposed consolidation of the Pinelands Companies into their parent, Middlesex Water, and that the proposed consolidation will not adversely impact any of the criteria delineated in N.J.S.A. 48:2-51.1(a).

The Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation, attached hereto, including all attachments and schedules, as its own, incorporating by reference the terms and conditions of the Stipulation as if they were fully set forth at length herein. The Board **HEREBY APPROVES** the proposed consolidation, as more fully described in the Petition.

This Order shall be effective on January 21, 2026.

DATED: January 14, 2026

BOARD OF PUBLIC UTILITIES  
BY:



CHRISTINE GUHL-SADOVY  
PRESIDENT



DR. ZENON CHRISTODOLOU  
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 MERGER OF MIDDLESEX WATER COMPANY, PINELANDS WATER COMPANY AND PINELANDS WASTEWATER COMPANY  
DOCKET NO. WM25050824

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](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

General Counsel's Office

Ava-Marie Madeam, General Counsel  
[avamarie.madeam@bpu.nj.gov](mailto:avamarie.madeam@bpu.nj.gov)

Elspeth Faiman Hans, Deputy General Counsel  
[elspeth.hans@bpu.nj.gov](mailto:elspeth.hans@bpu.nj.gov)

Kit Burnette, Associate Counsel  
[kit.burnette@bpu.nj.gov](mailto:kit.burnette@bpu.nj.gov)

Charles Gurkas  
[charles.gurkas@bpu.nj.gov](mailto:charles.gurkas@bpu.nj.gov)

Office of the Chief Economist

Benjamin Witherell, Ph.D., Chief Economist  
[benjamin.witherell@bpu.nj.gov](mailto:benjamin.witherell@bpu.nj.gov)

Jackie O'Grady  
[jackie.ogrady@bpu.nj.gov](mailto:jackie.ogrady@bpu.nj.gov)

Christine Lin  
[christine.lin@bpu.nj.gov](mailto:christine.lin@bpu.nj.gov)

Peter Taunov  
[peter.taunov@bpu.nj.gov](mailto:peter.taunov@bpu.nj.gov)

Division of Revenue and Rates

Kyle Fenton  
[kyle.felton@bpu.nj.gov](mailto:kyle.felton@bpu.nj.gov)

Division of Engineering

Dean Taklif, Director Division of Engineering  
[dean.taklif@bpu.nj.gov](mailto:dean.taklif@bpu.nj.gov)

John Masiello, Deputy Dir. Div. of Engineering  
[john.masiello@bpu.nj.gov](mailto:john.masiello@bpu.nj.gov)

**BPU, Cont'd.**

Division of Reliability and Security

Frank Gaffney, Director  
[francis.gaffney@bpu.nj.gov](mailto:francis.gaffney@bpu.nj.gov)

Jim Bruncati  
[james.bruncati@bpu.nj.gov](mailto:james.bruncati@bpu.nj.gov)

Marco Valdivia  
[marco.valdivia@bpu.nj.gov](mailto:marco.valdivia@bpu.nj.gov)

Yuliana Santos  
[yuliana.santos@bpu.nj.gov](mailto:yuliana.santos@bpu.nj.gov)

Ann Lang  
[ann.lang@bpu.nj.gov](mailto:ann.lang@bpu.nj.gov)

Phil Galka  
[phillip.galka@bpu.nj.gov](mailto:phillip.galka@bpu.nj.gov)

Division of Audits

Alice Bator, Director  
[alice.bator@bpu.nj.gov](mailto:alice.bator@bpu.nj.gov)

Paul Buhagiar, Deputy Director  
[paul.buhagiar@bpu.nj.gov](mailto:paul.buhagiar@bpu.nj.gov)

Naren Ravalika  
[naren.ravalika@bpu.nj.gov](mailto:naren.ravalika@bpu.nj.gov)

**New Jersey Department of Law and Public Safety**

Division of Law  
Public Utilities Section  
R.J. Hughes Justice Complex, 7th Floor West 25  
Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, DAG, Assistant Section Chief  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Jack Ventura, DAG  
[jack.ventura@law.njoag.gov](mailto:jack.ventura@law.njoag.gov)

Meliha Arnautovic, DAG  
[meliha.arnautovic@law.njoag.gov](mailto:meliha.arnautovic@law.njoag.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](mailto:blipman@rpa.nj.gov)

Susan McClure, Esq., Managing Attorney  
Water and Wastewater  
[smcclure@rpa.nj.gov](mailto:smcclure@rpa.nj.gov)

Christine Juarez, Esq. Assistant Deputy Rate Counsel  
[cjuarez@rpa.nj.gov](mailto:cjuarez@rpa.nj.gov)

Megan Lupo, Esq.  
[mlupo@rpa.nj.gov](mailto:mlupo@rpa.nj.gov)

Felicia Jackson-Rodgers  
[frodgers@rpa.nj.gov](mailto:frodgers@rpa.nj.gov)

**Rate Counsel Consultant**

Dante Mugrane, Senior Consultant  
PCMG and Associates  
90 Moonlight Court  
Toms River, New Jersey 08753  
[dmugrane@pcmgregcon.com](mailto:dmugrane@pcmgregcon.com)

**Petitioner**

Middlesex Water Company  
485C Route 1 South  
Suite 400  
Iselin, NJ 08830

Jay L. Kooper, Esq.  
[jkooper@middlesexwater.com](mailto:jkooper@middlesexwater.com)

Nadine Leslie  
[nleslie@middlesexwater.com](mailto:nleslie@middlesexwater.com)

Rally Zerhouni  
[rzerhouni@middlesexwater.com](mailto:rzerhouni@middlesexwater.com)

Robert K. Fullagar  
[rfullagar@middlesexwater.com](mailto:rfullagar@middlesexwater.com)

Michele L. Tilley  
[mtilley@middlesexwater.com](mailto:mtilley@middlesexwater.com)

Robert J. Capko  
[rkapko@middlesexwater.com](mailto:rkapko@middlesexwater.com)

Greg Sorensen  
[gsorensen@middlesexwater.com](mailto:gsorensen@middlesexwater.com)

Brian F. Carr  
[bcarr@middlesexwater.com](mailto:bcarr@middlesexwater.com)

Jenna Elsayed  
[jelsayed@middlesexwater.com](mailto:jelsayed@middlesexwater.com)

Maria Lynn  
[mlynn@middlesexwater.com](mailto:mlynn@middlesexwater.com)

**Petitioners' Counsel**

Saul Ewing LLP  
One Riverfront Plaza Suite 1520  
Newark, NJ 07102-5426

Stephen B. Genzer, Esq.  
[stephen.genzer@saul.com](mailto:stephen.genzer@saul.com)

Jane H. Gisbey  
[jgisbey@saul.com](mailto:jgisbey@saul.com)

Shane Simon, Esq.  
Saul Ewing LLP  
Centre Square West  
1500 Market Street, 38th Floor  
Philadelphia, PA 19102-2186  
[shane.simon@saul.com](mailto:shane.simon@saul.com)



December 8, 2025

**Via Electronic Mail**

Honorable Sherri Lewis  
Secretary of the Board  
New Jersey Board of Public Utilities  
44 South Clinton Avenue  
9<sup>th</sup> Floor  
Trenton, NJ 08625-0350

Re: In the Matter of the Merger of Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company  
BPU Docket No. WM25050284  
**Stipulation of Settlement**

Dear Secretary Lewis:

Enclosed for the Board's consideration in the above-referenced matter is a Stipulation of Settlement executed by Joint Petitioners Middlesex Water Company, Pinelands Water company and Pinelands Wastewater Company ("Joint Petitioners"), Staff of the New Jersey Board of Public Utilities ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel").

Please contact me at (732) 638-7506 or [jkooper@middlesexwater.com](mailto:jkooper@middlesexwater.com) with any questions or concerns with respect to this filing.

Very truly yours,

A handwritten signature in black ink that reads "Jay Kooper".

Jay L. Kooper  
Vice President, General Counsel & Secretary

Enclosures

cc: Service List (attached) (via electronic mail)

**Middlesex Water Company**  
**In The Matter of the Merger of Middlesex Water Company,**  
**Pinelands Water Company and Pinelands Wastewater Company**  
**BPU Docket No. WM25050284**

~ Service List A ~

**MIDDLESEX WATER COMPANY**

<b>Nadine Leslie</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:nleslie@middlesexwater.com">nleslie@middlesexwater.com</a> (electronic only)	<b>Rally Zerhouni</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:rzerhouni@middlesexwater.com">rzerhouni@middlesexwater.com</a> (electronic only)	<b>Robert K. Fullagar</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:rfullagar@middlesexwater.com">rfullagar@middlesexwater.com</a> (electronic only)
<b>Jay L. Kooper, Esq.</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:jkcooper@middlesexwater.com">jkcooper@middlesexwater.com</a> (electronic only)	<b>Keisha Dillon</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:kdillon@middlesexwater.com">kdillon@middlesexwater.com</a> (electronic only)	<b>Robert J. Capko</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:rcapko@middlesexwater.com">rcapko@middlesexwater.com</a> (electronic only)
<b>Greg Sorensen</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:gsorensen@middlesexwater.com">gsorensen@middlesexwater.com</a>	<b>Brian F. Carr</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:bcarr@middlesexwater.com">bcarr@middlesexwater.com</a>	<b>Stephen B. Genzer, Esq.</b> Saul Ewing LLP One Riverfront Plaza Suite 1520 Newark, NJ 07102-5426 <a href="mailto:stephen.genzer@saul.com">stephen.genzer@saul.com</a>
<b>Shane Simon, Esq.</b> Saul Ewing LLP Centre Square West 1500 Market Street, 38 <sup>th</sup> Floor Philadelphia, PA 19102-2186 <a href="mailto:shane.simon@saul.com">shane.simon@saul.com</a>	<b>Jane H. Gisbey</b> Saul Ewing LLP <a href="mailto:jgisbey@saul.com">jgisbey@saul.com</a>  (Electronic Correspondence)	<b>Jenna Elsayed</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:jelsayed@middlesexwater.com">jelsayed@middlesexwater.com</a> (electronic only)
<b>Rosemarie Cardo</b> Middlesex Water Company 485C Route 1 South Suite 400 Iselin, NJ 08830 <a href="mailto:rcardo@middlesexwater.com">rcardo@middlesexwater.com</a> (electronic only)	<b>Hedy Liantakis</b> Middlesex Water Company 485C Route 1 South, Suite 400 Iselin, NJ 08830 <a href="mailto:hliantakis@middlesexwater.com">hliantakis@middlesexwater.com</a>	<b>James C. Cagle</b> Cagle Regulatory Advisor NC, LLC <a href="mailto:jcagle@middlesexwater.com">jcagle@middlesexwater.com</a>

**Middlesex Water Company**  
**In The Matter of the Merger of Middlesex Water Company,**  
**Pinelands Water Company and Pinelands Wastewater Company**  
**BPU Docket No. WM25050284**  
**~ Service List A ~**

**BOARD OF PUBLIC UTILITIES/DEPARTMENT OF LAW**

<b>Sherri Lewis, Secretary</b> Board of Public Utilities 44 South Clinton Ave., 9 <sup>th</sup> Floor Trenton, NJ 08625 <a href="mailto:Sherri.Lewis@bpu.nj.gov">Sherri.Lewis@bpu.nj.gov</a>	<b>Stacy Peterson</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:Stacy.Peterson@bpu.nj.gov">Stacy.Peterson@bpu.nj.gov</a>	<b>Kyle Felton</b> Board of Public Utilities 44 South Clinton Avenue PO Box 350 Trenton, NJ 08625-0350 <a href="mailto:Kyle.Felton@bpu.nj.gov">Kyle.Felton@bpu.nj.gov</a>
<b>Dr. Benjamin Witherell</b> Board of Public Utilities Office of the Economist 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:Benjamin.Witherell@bpu.nj.gov">Benjamin.Witherell@bpu.nj.gov</a>	<b>Magdy Mekhaeil</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:Magdy.Mekhaeil@bpu.nj.gov">Magdy.Mekhaeil@bpu.nj.gov</a>	<b>Jackie O'Grady</b> Board of Public Utilities Division of Water 44 South Clinton Avenue PO Box 350 Trenton, NJ 08625-0350 <a href="mailto:Jackie.OGrady@bpu.nj.gov">Jackie.OGrady@bpu.nj.gov</a>
<b>Meliha Arnautovic, DAG</b> Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 <a href="mailto:Meliha.Arnautovic@law.njoag.gov">Meliha.Arnautovic@law.njoag.gov</a>	<b>Pamela Owen</b> Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street Trenton, NJ 08625 <a href="mailto:Pamela.Owen@law.njoag.gov">Pamela.Owen@law.njoag.gov</a>	<b>Yanina Lepore</b> Board of Public Utilities Division of Water 44 South Clinton Avenue PO Box 350 Trenton, NJ 08625-0350 <a href="mailto:Yanina.Lepore@bpu.nj.gov">Yanina.Lepore@bpu.nj.gov</a>
<b>Karriemah Graham</b> Director of Case Management Board of Public Utilities 44 South Clinton Avenue PO Box 350 Trenton, NJ 08625-0350 <a href="mailto:Karriemah.graham@bpu.nj.gov">Karriemah.graham@bpu.nj.gov</a>	<b>Brandon Simmons, DAG</b> Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 <a href="mailto:Brandon.Simmons@law.njoag.gov">Brandon.Simmons@law.njoag.gov</a>	<b>Michael Hunter</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:Michael.hunter@bpu.nj.gov">Michael.hunter@bpu.nj.gov</a>
<b>Christine Lin</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:christine.lin@bpu.nj.gov">christine.lin@bpu.nj.gov</a>	<b>Peter Taunov</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:peter.taunov@bpu.nj.gov">peter.taunov@bpu.nj.gov</a>	<b>Terel Klein, DAG</b> Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 <a href="mailto:Terel.Klein@law.njoag.gov">Terel.Klein@law.njoag.gov</a>
<b>Kit Burnette</b> Board of Public Utilities 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 <a href="mailto:kit.burnette@bpu.nj.gov">kit.burnette@bpu.nj.gov</a>		

**Middlesex Water Company**  
**In The Matter of the Merger of Middlesex Water Company,**  
**Pinelands Water Company and Pinelands Wastewater Company**  
**BPU Docket No. WM25050284**  
**~ Service List A ~**

**DIVISION OF RATE COUNSEL**

<b>Brian Lipman, Esq.</b> Acting Director Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor P.O. Box 003 Trenton, NJ 08625 <a href="mailto:blipman@rpa.nj.gov">blipman@rpa.nj.gov</a>	<b>Susan McClure, Esq.</b> Managing Attorney Water & Wastewater Division of Rate Counsel 140 East Front Street - 4th Floor Trenton, NJ 08625 <a href="mailto:smcclure@rpa.nj.gov">smcclure@rpa.nj.gov</a>	<b>Christine Juarez, Esq.</b> Assistant Deputy Rate Counsel Division of Rate Counsel 140 East Front Street – 4 <sup>th</sup> Floor Trenton, NJ 08625 <a href="mailto:cjuarez@rpa.nj.gov">cjuarez@rpa.nj.gov</a>
<b>Felicia Jackson-Rodgers</b> Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor P.O. Box 003 Trenton, NJ 08625 <a href="mailto:frodgers@rpa.nj.gov">frodgers@rpa.nj.gov</a>	<b>Dante Mugrace</b> PCMG and Associates <a href="mailto:dmugrace@pcmgregcon.com">dmugrace@pcmgregcon.com</a>	<b>Megan Lupo</b> Division of Rate Counsel 140 East Front Street, 4 <sup>th</sup> Floor P.O. Box 003 Trenton, NJ 08625 <a href="mailto:mlupo@rpa.nj.gov">mlupo@rpa.nj.gov</a>
<i>* Electronic Mail Only</i>		

STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

---

IN THE MATTER OF THE MERGER	:	STIPULATION OF SETTLEMENT
OF MIDDLESEX WATER COMPANY,	:	
PINELANDS WATER COMPANY,	:	BPU DOCKET NO. WM25050284
AND PINELANDS WASTEWATER	:	
COMPANY	:	
	:	

---

APPEARANCES:

Stephen B. Genzer, Esq., Saul Ewing LLP, and Jay L. Kooper, Esq., Vice President, General Counsel & Secretary on behalf of Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company, Joint Petitioners

Meliha Arnautovic, Esq., Deputy Attorney General (Matthew J. Platkin, Esq., Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities

Susan McClure, Esq., Managing Attorney, Water and Wastewater, Christine Juarez, Esq., Assistant Deputy Rate Counsel, and Megan Lupo, Esq., Assistant Deputy Rate Counsel on behalf of the Division of Rate Counsel (Brian O. Lipman, Esq., Director)

TO THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) resolves all issues raised in BPU Docket No. WM25050284 in which Middlesex Water Company (“Middlesex”), Pinelands Water Company (“Pinelands Water”), and Pinelands Wastewater Company (“Pinelands Wastewater”) (collectively, “Joint Petitioners”) filed a Verified Joint Petition (“Joint Petition”) with the New Jersey Board of Public Utilities (“Board”). The parties to this Stipulation are the Joint Petitioners, the New Jersey Division of Rate Counsel (“Rate Counsel”), and Board Staff (“Staff”) (collectively, “Parties”).

As a result of an analysis of the Joint Petition and exhibits, extensive discovery exchanged and settlement discussions held, the Parties have come to an agreement on all of the issues in dispute in this matter.

### **Procedural History**

1. On May 8, 2025, Joint Petitioners, each a public utility corporation of the State of New Jersey engaged in the business of collecting, treating, and/or distributing water and/or wastewater services to customers, filed with the Board a Joint Petition, pursuant to N.J.S.A. 48:2-51.1, and N.J.A.C. 14:1-5.10, 14:1-5.11, 14:1-5.14, and other related statutes and regulations, to combine the Joint Petitioners into Middlesex. Under the proposed consolidation, Pinelands Water and Pinelands Wastewater, both currently wholly-owned subsidiary companies of Middlesex, will combine into their corporate parent Middlesex, and leave Middlesex as the remaining utility in New Jersey operating all of the various systems of the Joint Petitioners.

2. Following the submission of the Joint Petition on May 8, 2025, extensive discovery was exchanged. On September 25, 2025, the Board issued an Order retaining this matter for review and appointed Commissioner Michael Bange as the Presiding Officer.

### **Settlement Terms**

3. The agreements reached have resulted in the provisions included in this Stipulation. For the reasons set forth in the following paragraphs, the Parties agree that the record herein supports the findings and conclusions that the proposed consolidation will not adversely affect competition, rates, employees, or the provision of safe adequate and proper service at just and reasonable rates, and that positive benefits will accrue to customers and the State of New Jersey. The Parties therefore agree and stipulate as follows:

a. The proposed consolidation will not adversely affect competition because the combination of the Joint Petitioners will not result in either an increase or decrease in utility operations and Joint Petitioners' operations in competitive marketplaces in New Jersey. The Joint Petitioners do not compete with each other at the present time and will not compete with each other

following the consolidation, as Middlesex is currently the purveyor of competitive services on behalf of Pinelands Water, Pinelands Wastewater, and Middlesex. Middlesex will continue to provide services to customers located throughout the current franchised areas of the Joint Petitioners, with no change in the operational footprint of the Joint Petitioners.

b. The proposed consolidation will not have an adverse impact on the rates charged by the Joint Petitioners. Rates will not change or increase as a result of the proposed consolidation. Middlesex will provide service to customers located in the Joint Petitioners' service territories under each Joint Petitioner's current Board-approved tariffs and rate structures until such tariffs and rate structures are revised in accordance with New Jersey law.

c. The proposed consolidation will not have an adverse impact on the employees of the Joint Petitioners. There will be no changes in the day-to-day operations or management of the Joint Petitioners, or workforce reductions as a result of the proposed consolidation.

d. The proposed consolidation will not have an adverse impact on the continued provision by Middlesex of safe, adequate, and proper utility service at just and reasonable rates. Middlesex will continue to adhere to all Joint Petitioners' current tariff provisions and continue to fulfill all customer and regulatory obligations following completion of the consolidation. Middlesex will remain subject to all applicable laws, regulations, rules, decisions, and orders governing the regulation of New Jersey public utilities.

e. The proposed consolidation will result in positive benefits to customers and the State of New Jersey. The Joint Petitioners state that the consolidation will allow needed system investments to be made in a more efficient and equitable manner as such costs will be shared by a larger customer base, thereby helping to minimize costs to any one group of customers or individual system. The Joint Petitioners also note that the consolidation will ultimately result in

fewer individual base rate cases which should result in cost savings to customers and greater administrative efficiency for the Board.

4. No transaction costs from ratepayers will be recovered as a result of this merger.

5. The Joint Petitioners also sought review and approval of the proposed consolidation, to the extent deemed necessary by the Board, pursuant to N.J.A.C. 14:1-5.10. The Parties agree that the proposed consolidation is in the public interest and should be approved as described in greater detail in the Joint Petition.

6. This Stipulation is the product of significant negotiations by the Parties, and it is an express condition of the settlement embodied by this Stipulation that it be presented to the Board in its entirety without modification or condition. It is also the intent of the Parties that this Stipulation, once accepted and approved by the Board, shall govern all issues specified and agreed to herein. The Parties to this Stipulation specifically agree that, if adopted in its entirety by the Board, no appeal shall be taken by them from the order adopting same as to those issues upon which the Parties have stipulated herein. The Parties agree that the within Stipulation reflects mutual balancing of various issues and positions and is intended to be accepted and approved in its entirety. Each term is vital to this Stipulation as a whole, since the Parties hereto expressly and jointly state that they would not have signed or not opposed this Stipulation had any terms been modified in any way. In the event any particular aspect of this Stipulation is not accepted and approved by the Board, then any Party hereto materially affected thereby shall not be bound to proceed under this Stipulation. The Parties further agree that the purpose of this Stipulation is to achieve a fair and reasonable conclusion to this proceeding, with any compromises made being in the spirit of reaching an agreement. None of the Parties shall be prohibited from or prejudiced in arguing a different policy or position before the Board in any other proceeding, as such agreements pertain only to this matter and to no other matter.

7. This Stipulation may be executed in as many counterparts as there are signatories of this Stipulation, each of which counterparts shall be an original, but all of which shall constitute one and the same instrument.

MIDDLESEX WATER COMPANY  
PINELANDS WATER COMPANY  
PINELANDS WASTEWATER COMPANY



December 5, 2025

By: \_\_\_\_\_

Date: \_\_\_\_\_

Jay L. Kooper, Esq.  
Vice President, General Counsel & Secretary  
Middlesex Water Company,  
General Counsel & Secretary  
Pinelands Water Company  
Pinelands Wastewater Company

MATTHEW J. PLATKIN, ESQ.  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the New Jersey  
Board of Public Utilities

12/5/2025

Date: \_\_\_\_\_

By: Meliha Arnautovic DAG  
Meliha Arnautovic, Esq.  
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.  
DIRECTOR - RATE COUNSEL

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Christine M. Juarez, Esq.  
Assistant Deputy Rate Counsel

7. This Stipulation may be executed in as many counterparts as there are signatories of this Stipulation, each of which counterparts shall be an original, but all of which shall constitute one and the same instrument.

MIDDLESEX WATER COMPANY  
PINELANDS WATER COMPANY  
PINELANDS WASTEWATER COMPANY

\_\_\_\_\_  
Date:

By: \_\_\_\_\_

Jay L. Kooper, Esq.  
Vice President, General Counsel & Secretary  
Middlesex Water Company,  
General Counsel & Secretary  
Pinelands Water Company  
Pinelands Wastewater Company

MATTHEW J. PLATKIN, ESQ.  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the New Jersey  
Board of Public Utilities

\_\_\_\_\_  
Date:

By: \_\_\_\_\_

Meliha Arnautovic, Esq.  
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.  
DIRECTOR - RATE COUNSEL

\_\_\_\_\_  
Date: 12/8/25 \_\_\_\_\_

By: Christine M. Juarez \_\_\_\_\_

Christine M. Juarez, Esq.  
Assistant Deputy Rate Counsel