



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) ORDER
PETITION OF GREENLIGHT NETWORKS NJ,)
LLC FOR APPROVAL TO PARTICIPATE IN)
CERTAIN FINANCING ARRANGEMENTS) DOCKET NO. TF25070445

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Joshua M. Bobeck, Esq., of Morgan, Lewis & Bockius LLP, on behalf of Petitioner

BY THE BOARD:

On July 25, 2025, Greenlight Networks NJ, LLC ("GLN-NJ" or "Petitioner") submitted a verified petition to the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:3-7, N.J.S.A. 48:3-9, and the regulations of the Board, requesting Board approval for GLN-NJ to participate in certain financing arrangements ("Petition"). The Board considers the Petition herein.

BACKGROUND

GLN-NJ is a Delaware limited liability company and a direct, wholly owned subsidiary of Greenlight Networks Holding Corp. ("Greenlight Holding"), a Delaware corporation (Greenlight Holding and its subsidiaries, collectively, "Greenlight"). Greenlight has its principal offices located at 1777 E. Henrietta Road, Suite 120, Rochester, NY 14623.

Greenlight Holding is directly, wholly owned by Greenlight Intermediate II, Inc. ("GL Intermediate II"), which is indirectly, wholly owned by Greenlight Parent, L.P. ("Parent"), a Delaware limited partnership. Parent is primarily owned and controlled by funds and entities associated with Oak Hill Capital Management, which is a private equity fund based in New York, Connecticut, and California.

Greenlight is engaged in the business of designing, building, and operating a fiber to the premises communications network through which it primarily provides high-speed broadband services to residential and commercial business customers in and around the New Jersey area. The Board

authorized GLN-NJ to provide facilities-based local exchange, interexchange, and private line telecommunications services throughout the State of New Jersey by Order dated May 21, 2025.¹

By the Petition, GLN-NJ is seeking Board approval to participate in financing arrangements up to an aggregate amount of \$500 million (“Aggregate Amount”) and thereby to incur debt as a borrower, co-borrower, or guarantor (“Financing Arrangements”), and to pledge its assets as security for the Financing Arrangements up to the Aggregate Amount. Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of GLN-NJ. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of GLN-NJ may be pledged as additional security. Additionally, GLN-NJ may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements. The Financing Arrangements may be used for acquisitions, repaying existing debt, refinancing then-existing debt, working capital requirements, and general corporate purposes of the company.

Petitioner stated that the Financing Arrangements would serve the public interest in enhancing competition among telecommunications carriers by providing GLN-NJ access to additional financial resources and extend Greenlight’s debt maturity profile. Petitioner explains that, among other things, the Financing Arrangements may be used to fund some or all of the purchase price for future acquisitions, refinancing then-existing debt, to support strategic growth initiatives, to provide for ongoing working capital, and for other corporate purposes. Petitioner further asserted that the Financing Arrangements are necessary and appropriate, are consistent with the performance by GLN-NJ of its services to the public, would not impair its ability to perform such services, and would promote its corporate purposes. Finally, the Petitioner stated that the Financing Arrangements would be transparent to the customers of GLN-NJ and will not disrupt service or cause customer confusion or inconvenience.

The New Jersey Division of Rate Counsel (“Rate Counsel”) reviewed this matter and, by letter dated December 2, 2025, stated that it did not object to Board approval of Petitioner’s participation in the Financing Arrangements.

DISCUSSION AND FINDINGS

The Board, after investigation and having considered the record in this matter, including the Petition and Rate Counsel’s comments, **HEREBY FINDS** that GLN-NJ’s participation in the Financing Arrangements is 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. 14:1-5.9A and N.J.S.A. 48:3-9, approving of the purposes of the Financing Arrangements, **HEREBY AUTHORIZES** GLN-NJ to participate in the Financing Arrangements and to take those actions necessary to effectuate such Financing Arrangements. This includes authorization for GLN-NJ to act as borrower, co-borrower, or guarantor and to pledge its assets as security for the Financing Arrangements up to the Aggregate Amount.

¹ In re the Verified Petition of Greenlight Networks NJ, LLC for Authorization to Provide Facilities-Based Local Exchange, Interexchange, and Private Line Telecommunications Services in the State of New Jersey, BPU Docket No. TE24090722, Order dated May 21, 2025.

This Order is issued subject to the following provisions:

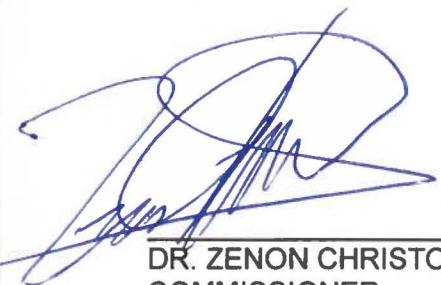
1. This Order shall not affect or in any way limit the exercise of the authority of the Board or the State of New Jersey in any future petition or in any proceeding regarding rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation or any other matters affecting Petitioner.
2. Petitioner shall notify the Board, within five (5) business days, of any material changes in the proposed financing and shall 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 Arrangements or other supporting documents, a default or assignment under such agreement does not constitute an automatic transfer of Petitioner's assets located in the State of New Jersey and no party to such Financing Arrangements or other supporting document ancillary to the Financing Arrangements shall exercise any remedies that would constitute a transfer or assignment of any assets of Petitioner located in the State of New Jersey or a change of control of Petitioner prior to obtaining Board approval pursuant to N.J.S.A. 48:1-1 et seq. where applicable. Any such filing would include reference to the docket number in this matter. Petitioner agrees that it may not transfer or assign any New Jersey assets without Board approval under N.J.S.A. 48:1-1, et seq.
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 June 15, 2026, and every twelve (12) 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 twelve (12) 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 February 4, 2026.

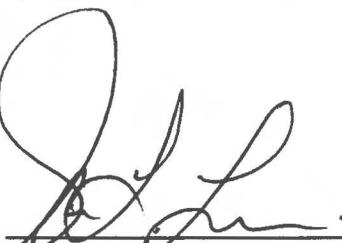
DATED: January 28, 2026

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 GREENLIGHT NETWORKS NJ, LLC FOR APPROVAL TO
PARTICIPATE IN CERTAIN FINANCING ARRANGEMENTS

DOCKET NO. TF25070445

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