



Agenda Date: 3/18/26
Agenda Item: 9C

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

ECONOMIST'S OFFICE

IN THE MATTER OF THE JOINT PETITION OF)	ORDER DESIGNATING
AMERICAN WATER WORKS COMPANY, INC., NEW)	COMMISSIONER, SETTING
JERSEY-AMERICAN WATER COMPANY, INC., AND)	MANNER OF SERVICE AND
GORDON'S CORNER WATER COMPANY FOR: (1))	BAR DATE
AMERICAN WATER WORKS COMPANY, INC. TO)	
ACQUIRE CONTROL OF GORDON'S CORNER WATER)	
COMPANY; (2) GORDON'S CORNER WATER)	
COMPANY TO TRANSFER UPON ITS BOOKS ALL OF)	
ITS CAPITAL STOCK TO AMERICAN WATER WORKS)	
COMPANY, INC.; (3) SHORTLY THEREAFTER,)	
GORDON'S CORNER WATER COMPANY TO BE)	
MERGED INTO NEW JERSEY-AMERICAN WATER)	
COMPANY, INC.; AND (4) FOR SUCH OTHER)	
APPROVALS AS MAY BE NECESSARY TO COMPLETE)	DOCKET NO. WM25110610
THE PROPOSED TRANSACTION)	

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Teresa K. Harrold, Esq. Director, Corporate Counsel, American Water, Eastern Division on behalf of New Jersey American Water Company, Inc.
Matthew Stranger, Director, Corporate Counsel, American Water Works Company, Inc.
Stephen B. Genzer, Esq., on behalf of Gordon's Corner Water Company

BY THE BOARD:

On November 20, 2025, American Water Works Company, Inc. ("AWW"), New Jersey-American Water Company, Inc. ("NJAW"), and Gordon's Corner Water Company ("Gordon's Corner") (together, "Joint Petitioners") filed a joint petition with the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:2-51.1, seeking authorization for AWW to acquire control of Gordon's Corner and merge it into NJAW ("Joint Petition"). Additionally, by the Joint Petition, Gordon's Corner seeks authority pursuant to N.J.S.A. 48:3-10 to transfer upon its books and records all of its capital stock now held by Gordon's Corner's current shareholders to AWW ("Transaction"). At that point, Gordon's Corner would be a wholly owned subsidiary of AWW. NJAW and Gordon's Corner also seek authorization, shortly after the closing of the Transaction, to merge Gordon's Corner with and into NJAW pursuant to N.J.S.A. 48:3-7, with NJAW emerging as the surviving entity ("Merger").

Joint Petitioners requested that the Board approve the acquisition, change in control, and merger of Gordon's Corner as described in the Joint Petition pursuant to the provisions of N.J.S.A. 48:2-51.1, 48:3-7, and 48:3-10, N.J.A.C. 14:1-5.10 and 14:1-5.14, and such other statutes and regulations as may be deemed relevant to this matter.

BACKGROUND AND PROCEDURAL HISTORY

AWW is a Delaware-incorporated public utility holding company headquartered in Camden, New Jersey. Nationally, AWW serves 3.5 million customers in fourteen (14) states.

NJAW is a regulated water and wastewater public utility corporation of the State of New Jersey serving portions of Atlantic, Bergen, Burlington, Camden, Cape May, Essex, Gloucester, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Salem, Somerset, Union, and Warren counties. NJAW is the largest privately-owned water and wastewater utility in New Jersey, serving 672,000 water and fire service customers and 70,000 wastewater customers in over 190 communities. NJAW is a wholly owned subsidiary of AWW.

Gordon's Corner is a regulated, private, investor-owned New Jersey public water company serving approximately 15,000 customers in portions of Marlboro, Manalapan, and Colts Neck Townships in Monmouth County. The Gordon's Corner distribution system comprises 212 miles of water mains ranging in size from six (6) to sixteen (16) inches in diameter, 2,475 valves, 1,229 fire hydrants, 363 blow-offs, ten (10) wells, five (5) water treatment plants, and four (4) water storage tanks.

The Joint Petitioners asserted that as a result of the Merger, pursuant to N.J.S.A. 48:2-51.1, there would 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 and that the Merger will result in a net benefit to customers. Post-merger, new rate schedules applicable solely to the current service territory of Gordon's Corner will be added to NJAW's Tariff for Water and Wastewater Service, B.P.U. No. 8 and will contain the rates currently charged by Gordon's Corner to its customers under the Gordon's Corner Water Company Tariff, B.P.U. No. 8, with no rate changes for Gordon's Corner customers at least until NJAW's next rate case. Gordon's Corner customers, however, will be subject to the other terms and conditions in NJAW's Tariff, which include some differences in ancillary charges such as returned check and restoration of service charges.

Joint Petitioners stated that existing NJAW customers and Gordon's Corner customers will benefit because an expanded customer base allows utility costs to be spread out among a larger number of customers, allowing all customers to share future infrastructure, operation and maintenance, and other expenses. Joint Petitioners also noted that the Transaction and Merger promote rate stability because customers in any one (1) area are less likely to experience the sharp rate increases that can occur when smaller individual systems require extensive capital investments. Joint Petitioners also stated that customers will benefit from AWW's size and scale which position it well to obtain discounts on goods and services, such as water treatment chemicals, pipe valves and fittings, meters, engineering services, consulting services, professional services, and employee benefits that are not available to smaller companies such as Gordon's Corner. NJAW stated it is committed to offering employment to Gordon's Corner employees consistent with the terms of the merger agreement between the Joint Petitioners and commits not to terminate any Gordon's Corner employee who accepts an offer of employment for twelve (12) months following the closing of the Transaction.

DISCUSSION AND FINDINGS

The Board has determined that the Joint Petition should be retained for hearing. Accordingly, as authorized by N.J.S.A. 48:2-32, the Board **HEREBY DESIGNATES** Commissioner Coviello as the presiding commissioner for the Joint Petition, who is authorized to rule on all motions that arise during the pendency of this proceeding and modify any schedules that may be set as necessary to secure just and expeditious determination of the issues.

Further, the Board **HEREBY DIRECTS** that any entity seeking to intervene or participate in this matter file the appropriate application with the Board on or before April 8, 2026. Any party wishing to file a motion for admission of counsel, *pro hac vice*, should do so concurrently with any motion to intervene or participate. Any response to motions should be filed no later than April 22, 2026.

In addition, pursuant to the Board's Orders dated March 19, 2020 and June 10, 2020, the Board **HEREBY DIRECTS** all parties to serve all documents electronically.¹ No hard copies shall be filed until the Board lifts the restrictions imposed in those Orders.

This Order shall be effective on March 25, 2026.

DATED: March 18, 2026

BOARD OF PUBLIC UTILITIES
BY:



DR. ZENON CHRISTODOLOU
COMMISSIONER



CHRISTINE GUHL-SADOVY
PRESIDENT



MICHAEL BANGE
COMMISSIONER

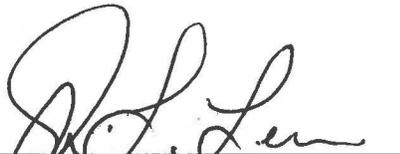


EMMA REBHORN
COMMISSIONER



JOSEPH COVIELLO
COMMISSIONER

ATTEST:



SHERRIL 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.

¹ In re the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Orders dated March 19, 2020 and June 10, 2020.

IN THE MATTER OF THE JOINT PETITION OF AMERICAN WATER WORKS COMPANY, INC., NEW JERSEY-AMERICAN WATER COMPANY, INC., AND GORDON'S CORNER WATER COMPANY FOR: (1) AMERICAN WATER WORKS COMPANY, INC. TO ACQUIRE CONTROL OF GORDON'S CORNER WATER COMPANY; (2) GORDON'S CORNER WATER COMPANY TO TRANSFER UPON ITS BOOKS ALL OF ITS CAPITAL STOCK TO AMERICAN WATER WORKS COMPANY, INC.; (3) SHORTLY THEREAFTER, GORDON'S CORNER WATER COMPANY TO BE MERGED INTO NEW JERSEY-AMERICAN WATER COMPANY, INC.; AND (4) FOR SUCH OTHER APPROVALS AS MAY BE NECESSARY TO COMPLETE THE PROPOSED TRANSACTION

DOCKET NO. WM25110610

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