



Agenda Date: 4/22/26
Agenda Item: VA

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 VERIFIED JOINT PETITION)
OF FIRSTLIGHT FIBER, INC. AND FIRSTLIGHT)
NETWORKS, LLC FOR APPROVAL (1) OF A PRO)
FORMA ASSIGNMENT OF CERTAIN ASSETS FROM)
FIRSTLIGHT FIBER, INC. TO FIRSTLIGHT)
NETWORKS, LLC AND (2) FOR FIRSTLIGHT)
NETWORKS, LLC TO PARTICIPATE IN CERTAIN)
FINANCING ARRANGEMENTS)
ORDER
DOCKET NO. TM25100583

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Joshua M. Bobeck, Esq., on behalf of Petitioners

BY THE BOARD:

On October 28, 2025 FirstLight Fiber, Inc. (“FLF”) and its indirect subsidiary FirstLight Networks, LLC (“FirstLight Networks”) (collectively, “Petitioners”), filed a petition with 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, and the regulations of the Board (“Petition”). By the Petition, the Petitioners requested approval to the extent necessary for (1) a pro forma assignment of certain assets from FLF to FirstLight Networks (“Pro Forma Asset Transfer”), and (2) for FirstLight Networks to participate in certain financing arrangements (“Financing Arrangements”). By this Order, the Board considers the requests in the Petition.

BACKGROUND

FLF is a Delaware corporation and FirstLight Networks is a Delaware limited liability company. FirstLight Networks is a wholly owned indirect subsidiary of FLF. FLF and FirstLight Networks are each wholly owned subsidiaries of FirstLight Holdco, Inc. (together with its subsidiaries, including Petitioners, “FirstLight”), a Delaware corporation.

FirstLight offers advanced telecommunications products featuring a comprehensive portfolio of high bandwidth connectivity solutions including ethernet, wavelengths, and dark fiber, as well as

dedicated internet access solutions, data center services, managed services, cloud, unified communications, and voice services. FirstLight's customers include national cellular providers, wireline carriers, and enterprises spanning high tech manufacturing and research companies, healthcare providers, financial institutions, law firms, secondary schools, colleges and universities, and local and state governments. FirstLight currently operates approximately 25,000 miles of fiber connecting approximately 15,000 locations throughout the Northeast region. FirstLight also operates fourteen (14) colocation facilities and data centers.

FLF is authorized to provide intrastate telecommunications services in the following U.S. states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. In New Jersey, FLF is authorized to provide facilities-based local exchange, interexchange, and private line telecommunications services.¹ On October 16, 2025, FirstLight Networks filed a petition with the Board for approval to provide facilities-based local exchange, interexchange, and private line telecommunications services in New Jersey.²

PETITION

Petitioners stated that the Pro Forma Asset Transfer is part of FLF's plan to execute an internal restructuring which would organize its network and operations being assigned. The plan also involves participation by FirstLight Networks in its parent company's debt financing, to support that network and operations and for other general corporate purposes. According to the Petition, FLF may continue to provide telecommunications services to other existing and new customers that are not a part of this internal restructuring plan.³ FLF will implement this plan by assigning to FirstLight Networks certain assets in New Jersey, including communications optical fiber, certain customer contracts, rights in third party fibers, and associated telecommunications equipment used to provision services or facilities to the affected customers. According to the Petition, the affected customers will be sent a notice at least thirty (30) days in advance of the Pro Forma Asset Transfer.

The Petitioners further stated that after the Pro Forma Asset Transfer is completed, Petitioners will remain well-qualified to provide service to their customers, and their operations will continue to be overseen by the same well-qualified management team with substantial telecommunications and technical expertise.

According to the Petition, to ensure seamless and uninterrupted service, all customers assigned to FirstLight Networks would continue to receive service from FirstLight Networks under the same rates, terms and conditions of service as with FLF. Future changes in the rates, terms and conditions of service to the affected customers will be undertaken in the ordinary course of business pursuant to customer contracts and the applicable federal and state requirements.

¹ In re the Verified Petition of FirstLight Fiber, Inc., for Authority to Provide Facilities-Based Local Exchange, Interexchange and Private Line Telecommunications Services in the State of New Jersey, BPU Docket No. TE19050638, Order dated August 7, 2019.

² In re Petition of FirstLight Networks, LLC., for Authorization to Provide Local Exchange, Interexchange, and Private Line Telecommunications Services Throughout the State of New Jersey, BPU Docket No. TE25100569 ("CLEC Petition"). The CLEC Petition is being considered separately by the Board.

³ Since FLF may continue to provide telecommunications services to other existing customers that are not assigned to FirstLight Networks, as well as future customers, FLF intends to retain its New Jersey authorization at this time.

Petitioners asserted that the Pro Forma Asset Transfer will not disadvantage customers or cause confusion or disruption to customers since FLF and FirstLight Networks will market and perform its services under the “FirstLight” brand and will operate through the same customer service, technical, operational, and managerial personnel.

Additionally, the Petitioners stated that all FLF customers in New Jersey are commercial entities or carrier customers who receive service under individually negotiated contracts and therefore would not be considered mass market service customers. Petitioners requested a waiver of the Board’s mass migration rules. Petitioners stated that it would be unduly burdensome, unnecessary, and potentially confusing to affected customers for Petitioners to comply with the Board’s mass migration rules without modification or waiver because, from its customers’ point of view, the Pro Forma Asset Transfer will simply result in a change in the legal name of the specific entity providing service within the same FirstLight corporate family rather than a discontinuance or other change in their services.

The Petitioners also requested Board approval for FirstLight Networks to participate in financing arrangements (“Financing Agreements”) up to an aggregate amount (“Aggregate Amount”) (as defined in the Petition)⁴ and thereby to incur debt as a guarantor and to pledge its assets as security for Financing Arrangements in the Aggregate Amount. Some or all of the Financing Arrangements may involve secured debt, which may include a grant of a security interest in the assets of FirstLight Issuer, LLC (“FirstLight Issuer”) (the direct parent of FirstLight Networks) and its current and future subsidiaries, including FirstLight Networks. A portion of the Financing Arrangements may be unsecured debt. According to the Petition, the secured debt, the equity of FirstLight Issuer and its current and future subsidiaries, including FirstLight Networks, may be pledged as additional security. Additionally, FirstLight Guarantor, LLC (the direct parent of FirstLight Issuer) and its current and future subsidiaries, including FirstLight Networks, may provide a guaranty as security in support of the Financing Arrangements. The Financing Arrangements may be used to support acquisitions, refinance then-existing debt, dividends, funding capital to support growth capital needs, including those of FirstLight Networks, and providing working capital to fund general corporate purposes.

The Petitioners stated that FLF and its affiliates currently have one (1) employee in New Jersey, but do not have a U.S. employee pension plan for its New Jersey employee. According to the Petition, employees’ existing rights in any other retirement benefit plan will be retained following consummation of the Pro Forma Asset Transfer and Financing Arrangements.

The Petitioners also asserted that the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing FirstLight Networks with access to financial resources that would allow it to be an effective competitor. The Financing Arrangements will have no adverse impact on the customers of FirstLight Networks and would not disrupt service or cause customer confusion or inconvenience.

By letter dated February 9, 2026, the New Jersey Division of Rate Counsel (“Rate Counsel”) submitted comments on the Petition. Rate Counsel stated that it did not oppose Board approval of the Petition.

⁴ The Aggregate Amount of the Financing Arrangements was claimed as confidential by Petitioners. Consistent with the Board’s rules governing claims of confidentiality, the Aggregate Amount is not identified here. See N.J.A.C. 14:1-12.1 to -12.18.

DISCUSSION AND FINDINGS

Pursuant to N.J.S.A. 48:2-51.1(a), the Board shall evaluate the impact of a transfer of control of a public utility on competition, on the rates of ratepayers affected by the transfer 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 must be satisfied that positive benefit 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, and N.J.A.C. 14:1-5.14(c) as set forth above.

After investigation, and having considered the record in this proceeding, the Board is satisfied that the Pro Forma Asset Transfer will not have any adverse impact on competition, pricing, or the terms and conditions of service. Petitioners have confirmed that the transaction will be seamless to customers, with no immediate changes to the rates, terms and conditions of service, as evidenced by the Sample Customer Notice submitted by Petitioners (See Exhibit B of the Petition). Moreover, customers will continue to be served under the "FirstLight" brand and the same customer service, technical, operational, and managerial personnel. Additionally, Petitioners have demonstrated that the Pro Forma Asset Transfer and accompanying financing will provide positive benefits to customers by allowing Petitioners to maintain their presence as an effective competitor among other carriers in the marketplace, with no adverse impact on customers, service disruptions, or customer confusion. The Board **HEREBY FINDS** that Petitioners have satisfied all requirements as stipulated in N.J.S.A. 48:2-51.1(a), N.J.S.A. 48:2-51.1, and N.J.A.C. 14:1-5.14(c).

Pursuant to N.J.S.A. 48:3-7, a utility shall not dispose of its property or consolidate its property with that of any other public utility without the approval of the Board. Where the disposition of all, or a substantial portion of, a utility's property is proposed, the Board shall not approve the proposed transaction if it appears that the public utility or a wholly owned subsidiary thereof may be unable to fulfill its pension obligations to its employees. N.J.S.A. 48:3-7. Petitioners have demonstrated that while their one (1) New Jersey employee does not have a U.S. employee pension plan, the Pro Forma Asset Transfer will not have an adverse impact on the fulfillment of any of the employee's existing rights in any other retirement benefit plan. The Board therefore **FINDS** that Petitioners have satisfied all requirements under N.J.S.A. 48:3-7.

Regarding Petitioners' request for a waiver of the Board's mass migration rules, the Board **HEREBY FINDS** that Petitioners have shown good cause in supporting a waiver pursuant to N.J.A.C. 14:10-12.2(d). The Board agrees in this instance, wherein the change in provider for customers is the result of an intra-company reorganization, and from the customers' point of view, will simply result in a change in the name of their provider, a waiver of the mass migration rules is supported. Petitioners serve commercial entities who will remain customers post closing of the Pro Forma Asset Transfer in accordance with the terms of their customer service agreements, and who will be advised in advance of the Pro Forma Asset Transfer. Ownership, control, and management policies will remain the same following the transfer. The Board **HEREBY FINDS** that Petitioners have shown good cause for the waiver of the mass migration rules pursuant to N.J.A.C. 14:10-12.2(d), and it is **HEREBY GRANTED**.

After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Pro Forma Asset Transfer is consistent with applicable law and is not contrary to the public interest. The Board also **FINDS** that the Pro Forma Asset Transfer will have no material adverse impact on the provision of safe, adequate, and proper service at just and reasonable rates, and is likely to provide positive benefits to customers. The Board further **FINDS** that the Pro Forma

Asset Transfer will have no material adverse impact on competition or rates. The Board **FINDS** that the Pro Forma Asset Transfer will have no material impact on the Petitioners' employees, or their pensions. Therefore, the Board **HEREBY AUTHORIZES** the Petitioners to complete the Pro Forma Asset Transfer.

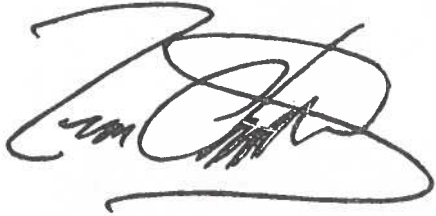
The Board also **FINDS** that Petitioners' participation in the Financing Arrangements satisfies the requirements of N.J.S.A. 48:3-7 and 48:3-9 and N.J.A.C. 14:1-5.9, is in accordance with the law, is in the public interest, and will have no negative impact on rates or customers. Therefore, after investigation and consideration of the record and information submitted in this proceeding, the Board **HEREBY AUTHORIZES** Petitioners to participate in the Financing Arrangements and for Petitioners to take those actions necessary to effectuate such Financing Arrangements.

Beginning June 30, 2026, and every twelve (12) months thereafter, FirstLight Networks 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 be effective on April 29, 2026.

DATED: April 22, 2026

BOARD OF PUBLIC UTILITIES
BY:



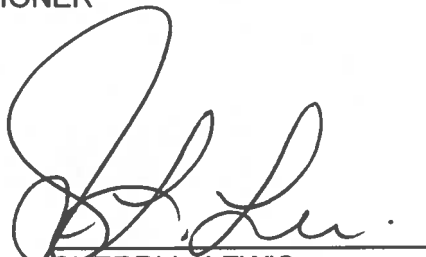
DR. ZENON CHRISTODOULOU
COMMISSIONER


CHRISTINE GUHL-SADOVY
PRESIDENT
MICHAEL BANGE
COMMISSIONER

EMMA REBORN
COMMISSIONER


JOSEPH COVIELLO
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 JOINT PETITION OF FIRSTLIGHT FIBER, INC. AND FIRSTLIGHT NETWORKS, LLC FOR APPROVAL (1) OF A PRO FORMA ASSIGNMENT OF CERTAIN ASSETS FROM FIRSTLIGHT FIBER, INC. TO FIRSTLIGHT NETWORKS, LLC AND (2) FOR FIRSTLIGHT NETWORKS, LLC TO PARTICIPATE IN CERTAIN FINANCING ARRANGEMENTS

DOCKET NO. TM25100583

SERVICE LIST

Petitioners

Jill Sandford
FirstLight Fiber, Inc.
12 Metro Park Road
Albany, NY 12205
jsandford@firstlight.net

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541

Joshua M. Bobeck, Esq.
joshua.bobeck@morganlewis.com

Patricia Cave, Esq.
patricia.cave@morganlewis.com

Catherine Wang, Esq.
catherine.wang@morganlewis.com

New Jersey Division of Rate Counsel

140 East Front Street, 4th Floor
Trenton, NJ 08625-0003

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

Emily Lam, Esq.,
Assistant Deputy Rate Counsel
elam@rpa.nj.gov

Robert Glover Esq.,
Assistant Deputy Rate Counsel
rglover@rpa.nj.gov

Tara Dickerson
tara.dickerson@rpa.nj.gov

Division of Law

NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

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

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

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

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

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

Office of Cable Television and Telecommunications

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

Malike Cummings
malike.cummings@bpu.nj.gov

Kevin McKinney
kevin.mckinney@bpu.nj.gov

Office of the Economist

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

Christine Lin
christine.lin@bpu.nj.gov

Counsel's Office

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

Elspeth Faiman Hans, Deputy General Counsel
elspeth.hans@bpu.nj.gov

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

TyShawn Key, Associate Counsel
tyshawn.key@bpu.nj.gov