



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED JOINT ) ORDER  
PETITION OF CROWN CASTLE FIBER LLC AND )  
SMALL CELLS HOLDCO INC. FOR APPROVAL TO )  
PARTICIPATE IN CERTAIN FINANCING )  
ARRANGEMENTS ) DOCKET NO. TF25080480

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 Petitioners

BY THE BOARD:

On August 18, 2025, Crown Castle Fiber LLC (“CCF”) and Small Cells HoldCo Inc. (“Small Cells HoldCo”) (collectively, “Petitioners”) submitted a joint petition to the New Jersey Board of Public Utilities (“Board”) pursuant to N.J.S.A. 48:3-9 and the regulations of the Board requesting Board approval for Small Cells HoldCo and its subsidiaries, including CCF upon completion of the transfer of control of CCF to Small Cells HoldCo, to participate in certain financing arrangements (“Petition”). The Board considers the Petition herein.

**BACKGROUND**

CCF is a Delaware limited liability company and currently a wholly owned subsidiary of Crown Castle Operating Company (“CCOC”). CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. (“CCI”), a publicly traded corporation incorporated under the laws of the State of Delaware. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment (CCI and its subsidiaries collectively, “Crown Castle”).

In New Jersey, CCF is certificated by the Board to provide facilities-based and resold local exchange and interexchange services, along with facilities-based dedicated and private line communications.<sup>1</sup>

Small Cells HoldCo is a Delaware corporation ultimately controlled by EQT Active Core Infrastructure Fund (“EQT Fund”) and was created to aggregate the indirect ownership of the EQT Fund in connection with the indirect investment of the EQT Fund in Small Cells HoldCo. The EQT Fund is ultimately managed by affiliates of EQT AB, a leading alternative investments firm established in Sweden.

Pursuant to a stock purchase agreement dated March 13, 2025, Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the small cell business segments of its operating subsidiaries will continue to operate through CCF. Crown Castle will then sell all the ownership interests in CCF, including CCF’s New Jersey telecommunications authority, to Small Cells HoldCo (“Small Cell Transaction”). After closing of the Small Cell Transaction, Crown Castle’s small cell business, which was originally comingled among Crown Castle’s operating subsidiaries, will instead be housed in CCF and its subsidiaries, which will be indirectly owned and controlled by Small Cells HoldCo. The Small Cell Transaction was previously approved by the Board.<sup>2</sup>

## **PETITION**

By the Petition, Petitioners are seeking Board approval for CCF to incur, upon completion of the Small Cell Transaction, secured debt as borrower and/or to provide a guaranty of such debt, or pledge its assets as security for new, amended, or restated financing arrangements up to the aggregate amount defined in the Petition (“Financing Arrangements”).<sup>3</sup> It is currently expected that FinCo 4 LLC (“Borrower”), which upon closing of the Small Cell Transaction will directly hold all the ownership interests in CCF, will be the borrower under the Financing Arrangements. The Financing Arrangements will be secured facilities, which may include a grant of a security interest in the assets and equities of Small Cells HoldCo and its current and future subsidiaries, including CCF. Additionally, FinCo 3 LLC, as Borrower’s direct parent company, and each of Small Cells HoldCo’s subsidiaries that hold small cell assets, may provide a guaranty as security for the Financing Arrangements.

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<sup>1</sup> In re the Petition for an Order Authorizing Consolidated Edison Communications, Inc. to Provide Local Exchange and Interexchange Telecommunications Services throughout New Jersey, BPU Docket No. TE00100802, Order dated November 5, 2001. The certificate was originally granted to Consolidated Edison Communications, Inc. Following multiple name changes, Crown Castle Fiber LLC currently holds the authorization granted to Consolidated Edison Communications, Inc. See Notice of Name Change from Lightower Fiber Networks II, LLC to Crown Castle Fiber LLC, BPU Docket No. TO18080864.

<sup>2</sup> In re the Verified Joint Petition of Crown Castle Operating Company, Transferor, Crown Castle Fiber LLC, Licensee, and Small Cells HoldCo Inc., Transferee, for Approval of the Transfer of Control of Licensee to Transferee, BPU Docket No. TM25050299, Order dated September 10, 2025.

<sup>3</sup> The aggregate amount of the Financing Arrangements was claimed as confidential by the 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.

The Petitioners stated that the Financing Arrangements will serve the public interest in facilitating the Small Cell Transaction and by providing Small Cells HoldCo with access to financial resources that will allow it to expand its infrastructure and become a more effective competitor. Petitioners explain that the Financing Arrangements will be used by the Borrower to finance, in part, the Small Cell Transaction and for working capital, capital expenditure, and other general purposes, including the financing of permitted acquisitions, permitted investments, and other business opportunities. Petitioners further asserted that the Financing Arrangements are necessary and appropriate for the small cell business that Small Cells HoldCo is acquiring and will not impair CCF's ability to provide its services in the State of New Jersey. Finally, Petitioners stated that the Financing Arrangements will have no adverse impact on the customers of CCF and will not disrupt service or cause customer confusion or inconvenience.

The Petitioners stated that CCF and its affiliates do not currently have any employees in New Jersey and do not have a U.S. employee pension plan for its New Jersey employees. Employees' existing rights in any other retirement benefit plan will be retained following the Financing Arrangements that will be completed upon closing of the Small Cell Transaction.

The New Jersey Division of Rate Counsel ("Rate Counsel") has reviewed this matter and, by letter dated January 29, 2026, stated that it does not object to Board approval of the Petition approving Petitioners' participation in the Financing Arrangements.

### **DISCUSSION AND FINDINGS**

The proceeds from the Financing Arrangements will be used to partially finance the Small Cell Transaction and thus are necessary to facilitate this transaction. Additionally, the Financing Arrangements will maintain flexibility for Small Cells, HoldCo, and its subsidiaries, including CCF, to maintain flexibility to respond to market conditions and requirements as needed. The Petitioners' participation in the Financing Arrangements will serve public interest by allowing for future expansion, financing, and other business opportunities that may bolster services in New Jersey. Moreover, the Petitioners' participation in the Financing Arrangements will have no adverse impact on CCF's customers or ability to provide services because the Small Cell Transaction overall will be implemented without changes to quality, rates, or terms and conditions of services.

The Board, after investigation and having considered the record in this matter, including the Petition, and the comments of Rate Counsel, **FINDS** that Petitioners' participation in the Financing Arrangements is necessary, appropriate, and will not impair CCF's ability to provide its services in the State of New Jersey. The Board also **FINDS** that the future expanded services and business opportunities that will be afforded to New Jersey and its customers are in the public interest. Finally, the Board **FINDS** that the Financing Arrangements will have no adverse impact on the customers of CCF and will not disrupt service or cause customer confusion or inconvenience.

While N.J.S.A. 48:3-7 and N.J.S.A. 48:3-10 require the Board to determine whether the public utility or a wholly owned subsidiary thereof may be unable to fulfill its pension obligations to any New Jersey employees, Petitioners do not have employees in New Jersey and thus lack an employee pension plan. Therefore, the Board **FINDS** that the Financing Arrangements will not have a material impact on Petitioners' employees or their pensions.

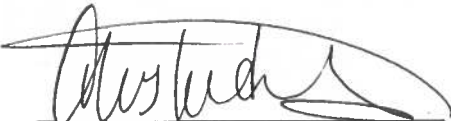
Therefore, after investigation and consideration of the record and information submitted in this proceeding, the Board, pursuant to N.J.S.A. 48:3-7 and 48:3-9 and N.J.A.C. 14:1-5.9A, approving of the purposes of the Financing Arrangements, **HEREBY AUTHORIZES** Petitioners to participate in the Financing Arrangements and to take those actions necessary to effectuate such Financing Arrangements. This includes authorization for Small Cells HoldCo and its subsidiaries, including CCF upon completion of the Small Cell Transaction, to act as borrower, co-borrower, or guarantor and to pledge its assets as security for the Financing Arrangements.

Beginning June 30, 2026, and every twelve (12) months thereafter, Petitioners 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 April 29, 2026.

DATED: April 22, 2026

BOARD OF PUBLIC UTILITIES  
BY:



CHRISTINE GUHL-SADOVY  
PRESIDENT



DR. ZENON CHRISTODOULOU  
COMMISSIONER



MICHAEL BANGE  
COMMISSIONER



EMMA REBHORN  
COMMISSIONER



JOSEPH COVIELLO  
COMMISSIONER

ATTEST: 

SHERRIL L. LEWIS  
BOARD SECRETARY

IN THE MATTER OF VERIFIED JOINT PETITION OF CROWN CASTLE FIBER LLC AND SMALL CELLS HOLDCO  
INC. FOR APPROVAL TO PARTICIPATE IN CERTAIN FINANCING ARRANGEMENTS

DOCKET NO. TM25080480

SERVICE LIST

**Board of Public Utilities**

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

Sherri L. Lewis, 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)

**Office of Cable Television and Telecommunications**

Lawanda R. Gilbert, Director  
[lawanda.gilbert@bpu.nj.gov](mailto:lawanda.gilbert@bpu.nj.gov)

Malike Cummings  
[malike.cummings@bpu.nj.gov](mailto:malike.cummings@bpu.nj.gov)

Kevin McKinney  
[kevin.mckinney@bpu.nj.gov](mailto:kevin.mckinney@bpu.nj.gov)

**Office of the Economist**

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

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

**Counsel's Office**

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

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

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

TyShawn Key, Associate Counsel  
[tyshawn.key@bpu.nj.gov](mailto:tyshawn.key@bpu.nj.gov)

**Petitioners**

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

Joshua M. Bobeck, Esq.  
[joshua.bobeck@morganlewis.com](mailto:joshua.bobeck@morganlewis.com)

Russell M. Blau, Esq.  
[russell.blau@morganlewis.com](mailto:russell.blau@morganlewis.com)

Danielle Burt, Esq.  
[danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com)

Stephanie A. Roy, Esq.  
[stephanie.roy@morganlewis.com](mailto:stephanie.roy@morganlewis.com)

Kimberly Morning, Esq.  
[kimberly.morning@morganlewis.com](mailto:kimberly.morning@morganlewis.com)

Edward B. Adams, Jr., Esq.  
Executive Vice President and General Counsel  
Crown Castle Inc.  
8020 Katy Freeway  
Houston, TX 77024  
[teddy.adams@crowncastle.com](mailto:teddy.adams@crowncastle.com)

Luuk Bogaarts  
Small Cells HoldCo Inc.  
c/o EQT Partners Inc.  
1114 Avenue of the Americas, 45<sup>th</sup> Floor  
New York, NY 10036  
[eqt-fo-infrastructure@eqtpartners.com](mailto:eqt-fo-infrastructure@eqtpartners.com)

**Division of Rate Counsel**  
140 East Front Street, 4<sup>th</sup> Floor  
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Emily Lam, Esq.,  
Assistant Deputy Rate Counsel  
[elam@rpa.nj.gov](mailto:elam@rpa.nj.gov)

Robert Glover Esq.,  
Assistant Deputy Rate Counsel  
[rglover@rpa.nj.gov](mailto:rglover@rpa.nj.gov)

Tara Dickerson  
[tara.dickerson@rpa.nj.gov](mailto: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](mailto:pamela.owen@law.njoag.gov)

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

Jordan Mitchell, DAG  
[jordan.mitchell@law.njoag.gov](mailto:jordan.mitchell@law.njoag.gov)