



STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
www.nj.gov/bpu

TELECOMMUNICATIONS

IN THE MATTER OF THE PETITION OF RNK, INC.)	ORDER
FOR APPROVAL TO UNDERTAKE DEBT FINANCING)	
)	DOCKET NO. TF08010075

(SERVICE LIST ATTACHED)

BY THE BOARD:

On January 30, 2008, RNK, Inc., a Massachusetts corporation, ("RNK" or "Petitioner"), filed a petition with the New Jersey Board of Public Utilities ("Board") pursuant to N.J.S.A. 48:3-9 requesting approval to provide a guarantee and to permit a pledge of stock in connection with certain loans under a loan and security agreement (the "Loan Agreement") entered into by RNK and its parent company, Wave2Wave Communications, Inc. ("Wave2Wave"). However, because RNK will act as a co-borrower under the Loan Agreement and will pledge all of its assets as security for the debt, it is required to seek Board approval pursuant to both N.J.S.A. 48:3-7 and N.J.S.A. 48:3-9.

RNK is a full-service network communications service provider that offers a variety of origination and termination products, services, and customized network solutions¹. RNK was granted authorization by the Board on October 5, 2004, in Docket No. TE04080753, to provide local exchange and interexchange services.

Wave2Wave, a Delaware corporation, is the parent company of RNK, Wave2Wave VoIP Communications, LLC, Wave2Wave Data Communications, LLC and Wave2Wave Mid-West Region Communications, LLC.

¹ RNK is also the parent of RNK VA LLC, a Virginia limited liability company with authority to provide facilities-based and resale competitive local exchange and interexchange access telecommunications services in Virginia.

On January 25, 2008, RNK and Wave2Wave (collectively, "Borrowers") entered into the Loan Agreement, which will allow the Borrowers to obtain up to \$12 million in revolving loans from Greystone Business Credit II, LLC ("Lender"). The loans will be made available as needed and as supported by eligible receivables. Any amounts loaned to the Borrowers pursuant to the Loan Agreement are secured by all assets of the Borrowers. There are no intercompany transactions to accompany this transaction. The Borrowers are jointly and severally liable for the debt, and will jointly and severally secure the debt.

The purpose of this transaction is to pay off a portion of existing indebtedness, and provide ongoing financing to the Borrowers for working capital. Any accounting for the transaction will reflect the debt repayment and financing.

Petitioner states that the financing will allow RNK to strengthen its ability to compete in the market for telecommunications services in New Jersey by giving RNK access to greater financial resources. Petitioner further states that these resources will enable it to introduce innovative products and services, and to respond better to the competitive telecommunications environment. RNK asserts that the proposed transaction will not result in any changes to its rates or services.

The Division of Rate Counsel has reviewed this matter and by letter dated March 20, 2008, recommends that the Board approve this petition.

After review, the Board FINDS that the proposed transaction is consistent with the applicable law and is not contrary to the public interest, and therefore HEREBY AUTHORIZES Petitioner to participate in the financing arrangements described herein.

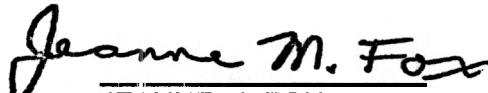
This Order is issued subject to the following provisions:


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 the Petitioner.
2. The Petitioner shall notify the Board, within five business days, of any material changes in the Loan Agreement and shall provide complete details of such transactions including any anticipated effects upon service in New Jersey.
3. The Petitioner shall notify the Board of any material default on the terms of the Loan Agreement within five business days of such occurrence.
4. Notwithstanding anything to the contrary in the documents executed pursuant to the financing transactions or other supporting documents, a default or assignment under such agreement does not constitute an automatic transfer of the Petitioner's assets. Board approval must be sought pursuant to N.J.S.A. 48:1-1 et seq. where applicable.

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 the Petitioner.

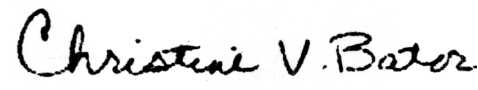
DATED: 4/9/08

BOARD OF PUBLIC UTILITIES
BY:


JEANNE M. FOX
PRESIDENT



FREDERICK F. BUTLER
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER

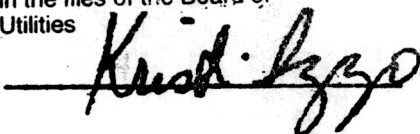

CHRISTINE V. BATOR
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER

ATTEST:


KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that
document is a true copy of
in the files of the Board of
Utilities



In the Matter of the Petition of RNK, Inc. for Approval to Undertake Debt Financing

Docket No. TF08010075

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