

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Joint) Application No. C-5201
Application of Three River)
Telco, Inc., Three River) AMENDED ORDER GRANTING
Digital Cable, LLC, and Three) APPLICATION
River Communications, LLC,)
seeking approval of a security)
issuance.) Entered: April 13, 2021

BY THE COMMISSION:

O P I N I O N A N D F I N D I N G S

On January 12, 2021 an application was filed by Three River Telco,¹ Three River Digital Cable, LLC, and Three River Communications, LLC of Lynch, Nebraska (collectively "Applicants"), for authority to issue certain guarantees and first priority security interests. Notice of the application appeared in The Daily Record, Omaha, Nebraska, on January 15, 2021.

Petitions of formal intervention were filed by the City of Ainsworth, Nebraska and the City of O'Neill, Nebraska (collectively "Intervenors"). The interventions were granted, and a hearing was set in this matter for March 30, 2021. Following the setting of the hearing, each of the intervenors filed a motion for leave to withdraw its intervention in this matter. Each withdrawal was granted and the hearing in this matter was cancelled. This application is therefore processed pursuant to the Commission's Rule of Modified Procedure, 291 Neb. Admin. Code § 1-002.10B.

An order granting this application was entered by the Commission on March 30, 2021. Subsequently, Applicants filed a Motion for Amended Order seeking additional clarification as to the authority granted by the Commission. The previously issued Order is therefore amended as follows.

Each of the Applicants is a Nebraska corporate entity headquartered at 225 North 4th Street, Lynch, Nebraska. Three River Telco is a Nebraska nonprofit telephone cooperative; Three River

¹ A modification to the application was filed on March 18, 2021, clarifying that the correct name of applicant Three River Telco does not contain the suffix "Inc." and submitting supporting information. While the caption of this docket incorrectly references "Three River Telco, Inc.", this application was submitted on behalf of Three River Telco and is granted for that entity's operating purposes.

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Digital Cable, LLC and Three River Communications, LLC are its subsidiaries. Three River Telco and Three River Communications, LLC provide local exchange service in Nebraska. Three River Digital Cable, LLC is registered as a Communications Information Provider with the Commission.

Three River Telco intends to enter into a secured revolving credit facility with CoBank, ACB, in the amount of \$9 million. The credit facility will be used for the purposes of refinancing existing debt, funding capital projects, and other general purposes. The credit facility will be secured by its subsidiaries, Three River Digital Cable, LLC and Three River Communications, LLC. The Applicants seek approval of and authority to issue these guarantees and first priority security interests.

In compliance with 291 Neb. Admin. Code § 1-10.01, the Applicants filed a certified copy of their Articles of Incorporation, resolutions of Applicant's Board of Directors authorizing this action, applicable by-laws with amendments, and a current balance sheet and supporting profit and loss statement. A sample proposed stock certificate was not required as Three River Telco is a nonprofit entity.

Applicant seeks approval from the Commission pursuant to Neb. Rev. Stat. § 75-148, which states in pertinent part,

A common carrier may issue stock, bonds, notes, or other evidence of indebtedness, payable at periods of more than twelve months after the date thereof, when necessary for the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement or maintenance of its service, or the discharge or lawful refunding of its obligations if the common carrier first secures from the Commission an order authorizing such issue and the amount thereof and stating that in the opinion of the Commission the use of the capital to be secured by the issue of such stock, bonds, notes, or other evidence of indebtedness is reasonably required for the purposes of the carrier.

Based upon the above information, the Commission finds the application to be in the public interest and to be reasonably

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required for the Applicants' purposes. Therefore, the Application should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-5201 be, and is hereby, granted.

IT IS FURTHER ORDERED that Three River Telco is authorized to enter into the secured reducing revolving credit facility with CoBank, ACB in the amount of \$9 million and to issue or pledge in favor of CoBank, ACB collateral to secure the credit facility.

IT IS FINALLY ORDERED that Three River Communications, LLC and Three River Digital Cable, LLC are authorized to enter into guaranties and issue and pledge in favor of CoBank, ACB collateral to secure such guaranties.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 13th day of April, 2021.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Rod Johnson
Crystal Brader
Mary Kadden
Tim Schram

Don Watson

Chair

ATTEST:

Michael S. Hyatt
Executive Director