

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Joint)	Application No. C-5224
Application of Wholesale)	
Carriers Services, Inc., Coral)	
Springs, Florida, and BCM One)	
Group Holdings, Inc., St.)	
Louis, Missouri, for approval)	ORDER GRANTING APPLICATION
of a Transfer of Control and)	
for Authorization for Wholesale)	
Carrier Services, Inc. to)	
become a co-borrower with)	
respect to certain debt)	
financing previously approved)	
by the Commission.)	Entered: May 11, 2021

BY THE COMMISSION:

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

On March 12, 2021 an application was filed by Wholesale Carriers Services, Inc. of Coral Springs, Florida ("WCS") and BCM One Group Holdings, Inc. of St. Louis, Missouri, ("BCM") (collectively "Applicants"), for approval of a transfer of control, and seeking authority to participate in certain debt financing arrangements. Notice of the application appeared in The Daily Record, Omaha, Nebraska, on March 31, 2021. No protests were filed, and therefore this application is processed pursuant to the Commission's Rule of Modified Procedure, 291 Neb. Admin. Code § 1-002.10B.

WCS is a Florida corporation registered with the Nebraska Secretary of State and certified by the Nebraska Public Service Commission ("Commission") to provide local exchange and interexchange telecommunications services in Nebraska. BCM is a Delaware corporation registered with the Nebraska Secretary of State and certified by the Commission to provide interexchange services in Nebraska. A controlling interest in BCM is held by Thompson Street Capital Partners V, L.P. ("Thompson Street"), which is a limited partnership and part of a privately held investment firm based in St. Louis, Missouri.

The Applicants seek approval of a transfer of control of WCS to BCM, together with Thompson Street and its co-investors. The transaction is described in detail in the Application, and diagrams

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

Application No. C-5224

Page 2

depicting the transactions included as Exhibits A and B to the Application. At completion of the restructuring, WCS will be acquired by BCM indirectly through one of its wholly-owned subsidiaries, BCM One, Inc. Applicants state that several members of the management team of WCS will remain with WCS.

The Applicants further seek approval for WCS to become a co-borrower with respect to debt financing held by BCM.¹ Applicants state that if this authorization is granted, the debt financing previously obtained by BCM One Group Holdings will be secured by substantially all of the assets of WCS, in addition to those of BCM, BCM One, Inc., and certain other complementary businesses held by BCM but not regulated by the Commission.

The Applicants seek approval from the Commission for the financing 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 required for the Applicants' purposes. Therefore, the Application should be granted.

¹ Applications for debt financing held by BCM were approved by the Commission in Dockets Nos. C-5019, C-5038, C-5098, and C-5193.

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

Application No. C-5224

Page 3

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-5224 be, and is hereby, granted.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 11th day of May, 2021.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Rod Johnson
Crystal Brander
Mary Kadden
Tim Schram

Don Watson
Chair

ATTEST:

Michael S. Hyl
Executive Director