

# SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

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## BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application of ) Application No. C-5388  
NebraskaLink Holdings, LLC d/b/a )  
OPTK Networks, Lincoln, Nebraska, )  
seeking authority to obtain debt ) ORDER GRANTING APPLICATION  
financing. )  
)  
) Entered: May 24, 2022

BY THE COMMISSION:

On March 30, 2022, an application was filed by Nebraska Holdings, LLC d/b/a OPTK Networks ("OPTK" or "Applicant"), seeking approval to secure \$18.8 million in debt financing. Notice of the application was published in The Daily Record, Omaha, Nebraska, on April 19, 2022. No protests were filed; therefore, this application is processed pursuant to the Commission's rule of modified procedure.

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

OPTK is a privately held Nebraska limited liability company with its principal office located at 3900 NW 12<sup>th</sup> Street, Suite, 100, Lincoln, Nebraska 68521. Applicant holds certificates of public convenience and necessity to provide local exchange and interexchange telecommunications services in the State of Nebraska pursuant to approved Application Numbers C-4438 granted on March 6, 2012<sup>1</sup> and C-4748 granted on May 5, 2015.<sup>2</sup>

OPTK seeks to obtain debt financing in the amount of \$18.8 million to be used in connection with Applicant's business operations including: (a) to refinance Applicant's existing indebtedness, (b) to provide Applicant with working capital, (c) to provide capital for facilities construction to enlarge Applicant's fiber network, (d) to provide capital for general business purposes, and (e) to fund fees and expenses associated with the Loan.

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<sup>1</sup> See *In the Matter of the Application of NebraskaLink Holdings, LLC, Lincoln, seeking authority to operate as an interexchange carrier of telecommunications services within the State of Nebraska*, Application No. C-4438, Order Granting Application (March 6, 2012).

<sup>2</sup> See *In the Matter of the Application of NebraskaLink Holdings, LLC, Lincoln, seeking authority to operate as a local exchange carrier of telecommunications services within the State of Nebraska*, Application No. C-4748, Order Granting Application (May 5, 2015).

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Applicant has received and has accepted a commitment by Union Bank and Trust Company of Lincoln, Nebraska ("UBT") to enter into a Business Loan Agreement to provide Applicant with an \$18.8 million line of credit loan (the "Loan"). Applicant expects to secure the Loan through the provision to UBT of a first lien on substantially all of Applicant's assets, and as such, Applicant will pledge its assets to secure performance of the Loan. Any foreclosure of the security interest granted to UBT and exercise of remedies by UBT would be subject to customary conditions to obtain required transfer of control approvals from the Federal Communications Commission and this Commission. A summary of terms and conditions of the Loan was attached to the above captioned application as Confidential Attachment A.

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.

Upon review of the evidence, the Commission finds that the application filed herein is in compliance with the applicable Nebraska Statutes and that the debt financing agreement is reasonably required for the aforementioned purpose. The application is fair, reasonable, in the public interest, and should be granted.

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## O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-5388 be, and is hereby, granted.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 24th day of May, 2022.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

*Rod Johnson*  
*Mary Keddin*  
*Tim Schram*

*Don Wooten*  
Chair

ATTEST:

*Thomas W. Golden*  
Executive Director