

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

¹ See *In the Matter of McGraw Communications, Inc.*, New York, New York, seeking authority to operate as a resale common carrier of telecommunications services within the state of Nebraska, Application No. C-3083, GRANTED (February 3, 2004). In Docket No. C-4746, McGraw Communications, Inc. applied for and received Commission approval for a name change to BCM One.

financing. The financing includes (i) senior secured financing (consisting of a five-year term loan up to \$48 million), (ii) a five-year revolving credit facility of up to \$5 million, and (iii) certain other incremental and other loans, all of which will be secured by (i) substantially all of the assets of BCM Holdings and, upon the completion of the transaction, BCM One and the other complementary entities, and (ii) upon the completion of the Transaction, a pledge by BCM Holdings of its equity interests in BCM One and the other complementary entities.

According to the Joint Applicants, neither the transaction nor the financing will disrupt customer service in Nebraska or result in a degradation of services. The transaction is intended to position BCM One for measured growth in the telecommunications market, while also developing improved operating efficiencies and enhanced marketing opportunities that come from the synergies with the complementary entities.

The Joint Applicants submit that the transaction and financing will serve the public interest by preserving and enhancing competition in the market. Further, they state, the financing is reasonably required to effect the consummation of the transaction approved by the Commission.

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

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application is fair, reasonable and in the public interest and should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-5019 be, and is hereby granted.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 8th day of January, 2019.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Crystal Snodgrass

Mary Riddle
Chair

Tim Schram

ATTEST:

Michelle H. 29

Executive Director