

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

AN ORDER OF THE BOARD

NO. P.U. 23(2024)

1 **IN THE MATTER OF** the **Electrical Power**
2 **Control Act, 1994**, SNL 1994, Chapter E-5.1
3 (the “**EPCA**”) and the **Public Utilities Act**,
4 RSNL 1990, Chapter P-47 (the “**Act**”), as
5 amended, and regulations thereunder; and
6

7 **THE MATTER OF** an application by
8 Newfoundland Power Inc. for approval to
9 amend an existing committed revolving term
10 credit facility to increase the amount of the
11 facility, pursuant to section 91(5) of the **Act**.
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13

14 **WHEREAS** Newfoundland Power Inc. (“Newfoundland Power”) is a corporation duly organized
15 and existing under the laws of the Province of Newfoundland and Labrador, is a public utility
16 within the meaning of the **Act**, and is also subject to the provisions of the **EPCA**; and
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18 **WHEREAS** in Order No. P. U. 1(2005) the Board approved Newfoundland Power’s issue of a
19 \$100,000,000 committed revolving term credit facility (the “Credit Facility”) to meet the short-
20 term debt requirements of Newfoundland Power arising from the fulfillment of its service
21 obligations under the **Act**; and
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23 **WHEREAS** the maturity date and certain provisions of the Credit Facility have been amended by
24 subsequent orders of the Board; and
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26 **WHEREAS** Section 91(5)(a) of the **Act** requires Newfoundland Power to obtain the approval of the
27 Board before making a material alteration in the characteristics of a security; and
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29 **WHEREAS** on August 12, 2024 Newfoundland Power filed an application with the Board
30 requesting approval to increase the amount of the Credit Facility to \$130,000,000 (the
31 “Application”); and
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33 **WHEREAS** the Application states that increasing the amount of the Credit Facility is required for
34 Newfoundland Power to meet short-term debt requirements and will provide financial flexibility
35 associated with future issuances of long-term first mortgage bonds; and

1 **WHEREAS** the Application states that upon approval of the Application, the Eighth Amending
2 Agreement together with the Amended and Restated Credit Agreement and subsequent
3 amending agreements, will establish the Amended and Restated Credit Facility; and
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5 **WHEREAS** the Application was copied to Newfoundland and Labrador Hydro (“Hydro”) and the
6 Consumer Advocate, Dennis Browne, KC; and
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8 **WHEREAS** on August 21, 2024 Hydro advised that it had no comments on the Application; and
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10 **WHEREAS** on August 22, 2024 Newfoundland Power filed a reply requesting the Board approve
11 the Application as submitted; and
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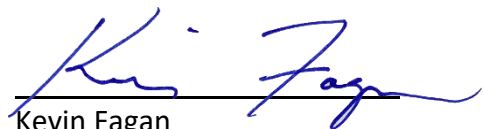
13 **WHEREAS** no other comments were received by the Board; and
14

15 **WHEREAS** the Board is satisfied that an increase in the amount of the Credit Facility to
16 \$130,000,000 is necessary to meet short-term debt requirements and provide financial flexibility
17 and should be approved.
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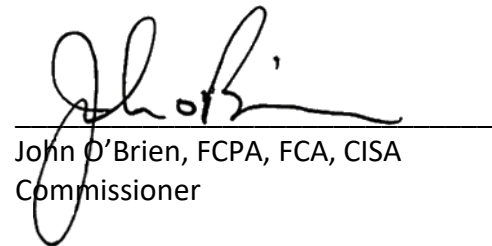
19 **IT IS THEREFORE ORDERED THAT:**
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- 21 1. The proposed increase in the amount of Newfoundland Power’s Credit Facility to
- 22 \$130,000,000 is approved.
- 23
- 24 2. Newfoundland Power shall pay the expenses of the Board arising from this Application.


DATED at St. John’s, Newfoundland and Labrador, this 4th day of September 2024.



Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Jo-Anne Galarneau
Executive Director and Board Secretary