



Agenda Date: 10/4/12

Agenda Item: 2D

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF NEW JERSEY)	ORDER
NATURAL GAS COMPANY FOR AUTHORIZATION)	
THROUGH SEPTEMBER 30, 2015: (1) TO ISSUE AND)	
SELL PURSUANT TO <u>N.J.S.A.</u> 48:3-9 MEDIUM TERM)	
NOTES; (2) TO ENTER INTO INTEREST RATE RISK)	
MANAGEMENT TRANSACTIONS RELATED TO CERTAIN)	
OUTSTANDING LONG-TERM DEBT SECURITIES AND)	
ANY NEW ISSUANCES APPROVED HEREUNDER; (3) TO)	
INCREASE THE NUMBER OF GAS METERS THAT NEW)	
JERSEY NATURAL GAS COMPANY MAY INCLUDE)	
ANNUALLY AS PART OF THE LEASE FINANCING)	
PROGRAM APPROVED BY THE BOARD ON OCTOBER)	
25, 2001 AND ON DECEMBER 1, 2009; (4) PURSUANT TO)	
<u>N.J.S.A.</u> 48:3-9, TO ENTER INTO A CREDIT FACILITY)	
ALLOWING THE ISSUANCE OF BANK NOTE)	
OBLIGATIONS; (5) PURSUANT TO <u>N.J.S.A.</u> 48:3-9 TO)	
RENEW A CREDIT FACILITY SUPPORTING)	
OUTSTANDING ECONOMIC DEVELOPMENT AUTHORITY)	
(EDA) BONDS; AND (6) PURSUANT TO <u>N.J.S.A.</u> 48:3-7 TO)	
REPLACE PETITIONER'S EXISTING MORTGAGE)	
INDENTURE WITH A NEW MORTGAGE INDENTURE)	DOCKET NO. GF12060491

Parties of Record:

Richard Reich Esq., Senior Corporate Counsel, New Jersey Natural Gas Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On June 1, 2012, New Jersey Natural Gas Company ("Petitioner" or "Company"), a public utility of the State of New Jersey, filed a petition (the "Petition") with the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:3-7 and 48:3-9 and N.J.A.C. 14:1-5.9, requesting authorization to:

(a) (i) issue and sell Medium-Term Notes ("MTNs") with a maturity of not more than thirty (30) years in an aggregate principal amount of not more than \$200,000,000; (ii) make, execute and deliver pursuant to N.J.S.A. 48:3-9, a trust indenture, trust indentures or supplements thereto or a note purchase agreement or note purchase agreements providing for the issuance of the MTNs; (iii) make, execute and deliver pursuant to N.J.S.A. 48:3-7, a thirty-fourth (34th) supplemental indenture ("Thirty-Fourth Supplemental Indenture") and additional supplemental indentures providing for the issuance of MTNs in the form of a first mortgage bond or bonds with a maturity or maturities of not more than thirty (30) years and in aggregate principal amount of not more than \$200,000,000 or to secure MTNs issued as described in (i) above; and (iv) make execute and deliver other supplemental indentures, and issue first mortgage bonds as shall be necessary to complete the transactions contemplated in this petition;

(b) enter into one or more interest rate risk management transactions, including interest rate swaps and interest caps, floors and collars or other derivative agreements or arrangements (collectively, "Interest Rate Swaps") (i) with a duration of up to three years to have the effect of synthetically fixing the rate on no more than \$100,000,000 of the certain outstanding tax-exempt variable rate bonds previously issued by the EDA and identified as "EDA Bonds" on Exhibit A attached to the Petition (the "EDA Bonds"), the proceeds of which were loaned to the Company for the purposes of financing or refinancing a portion of the cost of constructing and equipping by the Company of certain natural gas distribution pipelines and auxiliary equipment throughout the franchise portion of the County of Morris, New Jersey; and/or (ii) in connection with the issuance and sale of the MTNs in amount up to \$200,000,000;

(c) redeem, refinance, or defease any of the Company's outstanding long-term debt securities, as long as the redemption, refinancing or defeasance is economically advantageous for the Company;

(d) increase the number of gas meters available for lease financing as approved by the Board on October 25, 2001 (Docket No. GF01030184) from the recently authorized amount of 20,000 meters per year (Docket No. GF09080702) to 25,000 meters per year on a permanent basis;

(e) enter into a revolving credit facility for up to three years providing, among other things, for the issuance of promissory notes ("Bank Note Obligations") in an aggregate principal amount not to exceed \$250,000,000 at any one time outstanding;

(f) renew a revolving credit facility which would expire in August 2015 in the amount of \$100,000,000 that is used to provide liquidity support for the Company's variable rate long-term debt ("EDA Facility");

(g) replace the Indenture of Mortgage and Deed of Trust dated April 1, 1952 between NJNG and BNY Midwest Trust Company (successor to Harris Trust and Savings Bank), as Trustee, as amended by thirty-three supplemental indentures (the "Mortgage Indenture") with a new mortgage indenture securing substantially all of the Company's real property and equipment (with certain exceptions) and after-acquired property of the same character; and

(h) make, execute and deliver purchase agreements and related agreements and instruments including procuring credit enhancement instruments with financial institutions and

take such other actions the Company determines may be necessary to complete the transactions contemplated in this Petition without further order of the Board.

According to the Petition, New Jersey Natural Gas (NJNG) seeks authorization to engage in a transaction or series of transactions through September 30, 2015, the net result of which will be the issuance of up to \$200,000,000 of new MTNs. The net proceeds of these transactions or series of transactions will be utilized to: retire short-term debt through the issuance of long-term debt; to fund capital expenditure requirements, including those related to NJNG's Accelerated Infrastructure Program ("AIP"), energy efficiency expenditures and environmental remediation expenditures; to fund pension and other post-employment benefit programs; and, potentially, to redeem, refinance or defease any of Petitioner's indebtedness or debt securities as long as the redemption, refinancing or defeasance would be economically advantageous for the Company. Petitioner's construction program has been financed, and it is expected that it will be financed, in part, by short-term debt, and periodically Petitioner will retire that debt. The financing program for which Petitioner is seeking authorization of the Board in the Petition is comparable to the financing programs for which Petitioner received approval of the Board under Docket Nos. GF08090702, GF03030223 and GF07050343.

If authorized, as requested, the MTNs may be issued at various times through September 30, 2015, having differing maturity dates, bearing interest at different rates, and containing other terms that vary from series to series. Petitioner intends to sell the MTNs either to or through agents who will be "accredited investors," as defined in rules promulgated under the Securities Act of 1933, as amended ("Securities Act"). The successful bidder or bidders, in turn, may resell the MTNs to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act or to any eligible purchasers under an applicable exemption under the Securities Act. The sale will be made to or through the agent or agents whose bid or bids result is the most financially advantageous to the Company. Through the agent or agents, Petitioner will conduct a competitive bidding process or negotiate sale terms directly (if market conditions dictate that a negotiated sale would be the best option), designed to provide the Company with the most economically advantageous financing. The agents to be utilized by the Company may change from offering to offering.

Petitioner proposes that the MTNs bear interest rates set within the maximum yield spreads over U.S. Treasury securities, as provided in the Market Yield Spread Table below:

<u>Range of Maturities</u>	<u>Maximum Yield Spread (Basis Points)</u>
1 year to less than 18 months	200
18 months to less than 2 years	225
2 years to less than 3 years	250
3 years to less than 4 years	275
4 years to less than 5 years	300
5 years to less than 7 years	325
7 years to less than 10 years	350
10 years to less than 15 years	375
15 years to less than 20 years	400
20 years to 30+ years	425

According to Petitioner, the coupon spreads proposed above are based upon the difference between the expected market yield of corporate debt securities having credit ratings comparable to the Petitioner's first mortgage bonds and U.S. Treasury securities with like maturities. These maximum coupon spreads are designated to allow for differences in redemption provisions as well as for ordinary market volatility. If market conditions change materially, the Petitioner will deliver an updated yield spread schedule to the Board for approval.

Given volatility in the financial markets, Petitioner requests authority in connection with the issuance and sale of the MTNs to enter into one or more Interest Rate Swaps related to the aggregate principal amount of the MTNs. Petitioner states that the purpose of these types of transactions is to better manage interest costs and provide protection in the event of significant changes in financial market conditions by locking in or capping favorable interest rates. Petitioner also requests authority to enter into one or more forward rate agreements.

Petitioner also seeks authorization to enter into one or more interest rate risk management transactions, including interest rate swaps and interest caps, floors and collars or other derivative agreements or arrangements (collectively, "Interest Rate Swaps") with a duration of up to three years to have the effect of fixing the rate on up to \$100,000,000 of certain outstanding tax-exempt variable rate bonds previously issued by the EDA (the "EDA Bonds"). As of the filing date of the Petition, the interest rate on the EDA Bonds is reset on a daily basis. Each day, the bonds are remarketed by a remarketing agent and the market determines the interest rate of the securities. The interest rate associated with the NJNG variable-rate debt is based on the rates on the EDA Bonds. As of June 30, 2012, the interest rate associated with the EDA Bonds was 0.20%. While the current interest rates are close to historical lows, Petitioner wishes to avoid the potential volatility and increased borrowing costs that may be associated with the fluctuating interest rates by entering into Interest Rate Swaps. The purpose of these Interest Rate Swaps is to better manage interest costs and provide protection in the event of significant changes in financial market conditions by locking in or capping favorable interest rates.

Petitioner requests authority to redeem, refinance or defease at its option, any of the outstanding principal balance of any of its remaining outstanding debt securities which are eligible to be redeemed at their previously established redemption prices, including any premium, plus interest thereon to the date of redemption. Petitioner represents that it will not engage in any redemption, refinancing, refinancing or defeasance unless it is economically advantageous to the Petitioner. Petitioner requests authority to issue MTNs in order to finance such redemption, refinancing or defeasance.

Petitioner requests authority to increase the number of natural gas meters that it acquires using a lease financing obligation ("Lease") to 25,000 meters per year on a permanent basis and to continue to expand the program to meet NJNG's past, recent and future customer growth. The most recent limit of 20,000 meters based upon a total of 487,000 meters, was approved by the Board on September 30, 2011 in Docket No. GF09080702. According to the information provided in the subject Petition, the Company's service territory has grown and the total number of meters has increased to approximately 500,000 as of early July 2012. Petitioner proposes to increase the limit of the number of meters acquired using lease financing to 25,000 meters annually on a permanent basis. Petitioner believes that the use of lease financing for meters has resulted in a lower overall financing cost to the Company for the acquisition of meters and related equipment.

Petitioner stated that it intends to use the net proceeds of these transactions or series of transactions to retire short-term debt through the issuance of long-term debt; to fund capital expenditure requirements, including those related to its AIP and environmental remediation expenditures; to fund pension and other post-employment benefit programs; and, potentially, to redeem, refinance or defease any of Petitioner's indebtedness or debt securities as long as such redemption, refinancing or defeasance would be economically advantageous for the Company. Petitioner will use its best efforts to negotiate the terms of the proposed credit facility to achieve the lowest reasonable cost available to NJNG.

Pursuant to the authorization granted by the Board in Docket No. GF09080702, NJNG entered into a \$100,000,000 credit facility to provide liquidity support for the long-term floating rate EDA Bonds ("EDA Facility"). The EDA Bonds are variable rate demand notes ("VRDNs") and if the remarketing agent for the bonds is unable to sell the VRDNs to any investor, NJNG would be required to repurchase them. The EDA Facility provides NJNG additional liquidity only to be used to support its repurchase obligations to the EDA and expires on August 31, 2015.

In order to ensure the timely and most economical replacement of the EDA Facility, Petitioner seeks authorization to replace the EDA Facility with a similar credit facility, a letter of credit agreement, insurance agreement or other arrangements that may exceed one year to provide credit or liquidity support to the EDA Bonds at or before its expiration on August 31, 2015.

Petitioner requests authority to replace its existing Mortgage Indenture, which dates back to 1952, with a new, more modern indenture that would remove some restrictive provisions of the Mortgage Indenture that are not typical for companies of NJNG's size and/or credit profile.

The Division of Rate Counsel ("Rate Counsel") has reviewed this matter and by letter dated September 19, 2012, stated that it is not opposed to Board approval of this petition with certain conditions. Those conditions are contained in this Order. Rate Counsel recommends Board approval of the petition. However, Rate Counsel raises concerns on the proposed expansion of the gas meter leasing program and the proposed authorization to the Company to engage in Interest Rate Swaps to the detriment of ratepayers. Rate Counsel states the Company has not adequately substantiated the cost effectiveness of its meter leasing expansion request and should not proceed further with the meter leasing program until its program costs are determined to be beneficial. Rate Counsel states the Company should not engage in Interest Rate Swaps in a manner that would unduly increase the cost of debt and all such transactions should be reported subject to review. Rate Counsel has reserved its right to address cost recovery in the Company's next base rate case. The Board acknowledges Rate Counsel's positions on these issues and will take its proposals into consideration on future matters.

Therefore, the Board, after investigation, having considered the Petition and Exhibits in this proceeding, as well as supplemental information provided by the Petitioner and the comments of Rate Counsel and Board Staff, FINDS that the proposed transactions are in accordance with the law, in the public interest, and are approved purposes. The Board ORDERS that Petitioner is AUTHORIZED:

- (a) through September 30, 2015 to (i) issue and sell pursuant to N.J.S.A. 48:3-9, MTNs with a maturity of not more than thirty (30) years in an aggregate principal amount of not more than \$200,000,000; (ii) make, execute and deliver, pursuant to N.J.S.A. 48:3-9, a trust indenture, trust indentures or supplements thereto or a note purchase agreement or note purchase agreements, as the case may be, providing for the issuance of such MTNs; (iii)

make, execute and deliver, pursuant to N.J.S.A. 48:3-7, a Thirty-Fourth Supplemental Indenture and additional supplemental indentures providing for the issuance of MTNs (A) in the form of a first mortgage bond or bonds with a maturity or maturities of not more than thirty (30) years and in aggregate principal amount of not more than \$200,000,000 or (B) to secure MTNs; and (iv) make execute and deliver, pursuant to N.J.S.A. 48:3-7, such other supplemental indentures, and to issue such first mortgage bonds thereunder as shall be necessary to complete the transactions contemplated in this Petition;

- (b) through September 30, 2015 to enter into, pursuant to N.J.S.A. 48:3-9, one or more Interest Rate Swaps up to \$100,000,000 of the outstanding EDA Bonds (i) to have the effect of synthetically fixing the rate on the EDA Bonds; and/or (ii) in connection with the MTNs;
- (c) through September 30, 2015 to redeem, refinance, or defease any of the Company's outstanding long-term debt securities as long as the redemption, refinancing or defeasance is economically advantageous to Petitioner;
- (d) increase the number of gas meters available for lease financing as approved by the Board on December 1, 2009 (Docket No. GF09080702) from the currently authorized amount of 20,000 meters per year to expand the program to meet Petitioner's customer growth to 25,000 meters per year on a permanent basis;
- (e) through September 30, 2015 to enter into, pursuant to N.J.S.A. 48:3-9, a revolving credit facility with a duration for up to three years providing, among other things, for the issuance of promissory notes ("Bank Note Obligations") in an aggregate principal amount not to exceed \$250,000,000 at any one time outstanding;
- (f) through September 30, 2015 to, pursuant to N.J.S.A. 48:3-9, renew a revolving credit facility expiring in August 2015 in the amount of \$100,000,000 that is necessary to provide liquidity support for the Company's variable rate long-term debt ("EDA Facility");
- (g) through September 30, 2015 to, pursuant to N.J.S.A. 48:3-7, replace the Indenture of Mortgage and Deed of Trust dated April 1, 1952 between NJNG and BNY Midwest Trust Company (successor to Harris Trust and Savings Bank), as Trustee, as amended by Thirty-Third supplemental indentures (the "Mortgage Indenture") with a new mortgage indenture securing substantially all of the Petitioner's real property and equipment (with certain exceptions) and after-acquired property of the same character; and
- (h) through September 30, 2015 to make, execute and deliver purchase agreements and related agreements and instruments with financial institutions (including procuring credit enhancement instruments) and take such other actions the Petitioner determines may be necessary in connection therewith as shall be necessary to complete the transactions contemplated in this Petition without further order of the Board. To make, execute and deliver purchase agreements and related agreements and instruments with financial institutions (including procuring credit enhancement instruments) in connection therewith as shall be necessary to complete the transactions contemplated in this Petition without further order of the Board.

This Order is issued subject to the following eighteen conditions:

1. Petitioner will issue the various series of MTNs in compliance with this Order. No further Order of this Board shall be necessary for Petitioner to complete the series of MTN transactions if the conditions of this order are met.
2. With respect to each issue of new MTNs, the Petitioner shall provide the following material for information purposes as soon as it is available and in no event later than forty-eight (48) hours prior to the anticipated time for the pricings: (1) a statement with respect to the indicative pricing for the MTNs and the terms thereof which shall specify (i) the anticipated date and timing for the pricing of the MTNs, (ii) the aggregate principal amount of the MTNs, (iii) the terms and conditions upon which the MTNs may be redeemed, whether at the option of the Petitioner, pursuant to any mandatory provision, or otherwise, and (iv) such other provisions as may be established by the Petitioner with respect to the terms and conditions of the MTNs and the market pricing therefor; (2) an assessment of the then current financial market applicable to the MTNs, including, (i) data with respect to recent sales of comparable securities of other utilities, if any, (ii) data with respect to current yields on certain outstanding debt of the Petitioner, (iii) anticipated compensation to and names of the underwriters of the MTNs, (iv) the anticipated range of the yield on the MTNs based upon current market conditions, and (v) other information relevant to assess the expected sale of the MTNs and the reasonableness of the effective cost of any rate thereof.
3. If (1) the interest rate on any series of MTNs, in relation to U.S. Treasury securities does not exceed the range set forth in the table above or (2) the compensation of the underwriter with respect to any series does not exceed 1.0% of the aggregate principal amount of the MTNs issued and sold, the Petitioner may effect MTN transactions without further Order of the Board. If either the interest rate on any series of MTNs exceeds the range set forth in the table above or the interest rate of the compensation to the underwriters exceeds such amount, the proposed issuance and sale of such MTNs shall not be consummated until further Order of the Board.
4. If MTNs are sold pursuant to competitive bidding, Petitioner shall furnish this Board in writing as soon as practicable after accepting the bid for MTNs, the names of all principal bidders together with the interest rate, the annual cost of money to Petitioner, the price to the public, the percentage yield and the price to Petitioner applicable to each bid.
5. The Petitioner shall, as promptly as is practical after acceptance of an offer for, and the pricing of, any MTNs, notify the Board's Office of the Chief Economist and Rate Counsel in writing of the action to be taken and include a statement setting forth the compensation to and names of all the underwriters, and, as applicable, the aggregate principal amount of the MTNs, the interest rate of the MTNs and any other provision with respect to the terms and conditions of the MTNs.
6. The Petitioner shall furnish the Board with copies of executed documents filed with other regulatory agencies relating to the MTNs simultaneously with the filing with the other regulatory agencies.

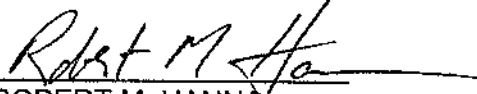
7. While it is anticipated that the interest rates to be borne by the MTNs will not exceed ten percent (10%), if market conditions require an interest rate greater than ten percent (10%), Petitioner will notify the Office of the Economist of the Board at least fourteen (14) days prior to the issuance of any MTNs if this falls within the Market Yield Spread Table approved by this Order.
8. The MTNs are authorized herein shall not be redeemed at a premium prior to maturity without further Board approval, unless the estimated present value savings derived from the difference between interest or dividend payments on the new issue of comparable securities and those securities refunded is on an after-tax basis greater than the estimated present value of all redemption, tendering and issuing costs, assuming an appropriate discount rate. Petitioner shall furnish the Board with sufficient evidence to support the estimated present value savings prior to redemption.
9. The Petitioner shall furnish the Board with copies of all executed supplements to the Mortgage Indenture.
10. The Petitioner shall semi-annually file with the Board, with a copy to Rate Counsel, reports required in N.J.A.C. 14:1-5.9(b) setting forth the terms and conditions of all the MTNs issued during that period together with a calculation of the cumulative principal amount, and the manner in which the proceeds thereof have been disbursed.
11. This Order shall not be construed as certification that the securities authorized to be offered for sale will be represented by tangible or intangible assets of commensurate value or investment costs.
12. The authority granted under this Order shall become null and void and of no effect with respect to any portion thereof that is not exercised by September 30, 2015.
13. The Order shall not constitute pre-approval of any cost of authorization for rate recovery. Petitioner's regulated capital structure and capital costs are subject to review in Petitioner's next base rate case or other appropriate proceeding.
14. This Order shall not be construed as directly or indirectly fixing, for any purpose whatsoever, any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.
15. Petitioner should undertake financing in a manner that achieves the lowest reasonable cost of capital to its customers.
16. Petitioner is obligated to use a prudent mix of capital to finance its utility operations and investments.
17. This Order shall not affect nor in any way limit the exercise of the authority of this Board or of the State of New Jersey in any future proceeding with respect to rates, franchises, services, financing (including method of sale of securities), accounting, capitalization depreciation or any other matters affecting Petitioner.

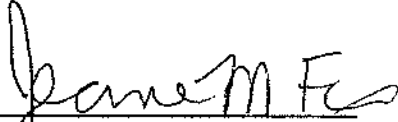
18. Petitioner must provide notice to Board Staff and Rate Counsel before seeking any financing using Interest Rate Swaps. Transactions entered into under any authority granted by this Order may be examined in future rate cases.

This Order shall be effective on October 15, 2012.

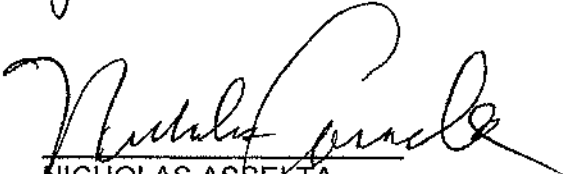
DATED: 10/4/12

BOARD OF PUBLIC UTILITIES
BY:



ROBERT M. HANNA
PRESIDENT

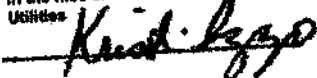

JEANNE M. FOX
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER


MARYANNA HOLDEN
COMMISSIONER

ATTEST:

KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities.


In The Matter Of The Petition Of New Jersey Natural Gas Company For Authorization Through September 30, 2015: (1) To Issue And Sell Pursuant To N.J.S.A. 48:3-9 Medium Term Notes; (2) To Enter Into Interest Rate Risk Management Transactions Related To Certain Outstanding Long-Term Debt Securities And Any New Issuances Approved Hereunder; (3) To Increase The Number Of Gas Meters That New Jersey Natural Gas Company May Include Annually As Part Of The Lease Financing Program Approved By The Board On October 25, 2001 And On December 1, 2009; (4) Pursuant To N.J.S.A. 48:3-9, To Enter Into A Credit Facility Allowing The Issuance Of Bank Note Obligations; (5) Pursuant To N.J.S.A. 48:3-9 To Renew A Credit Facility Supporting Outstanding Economic Development Authority ("EDA) Bonds; And (6) Pursuant To N.J.S.A. 48:3-7 To Replace Petitioner's Existing Mortgage Indenture With A New Mortgage Indenture.

DOCKET NO. GF12060491

SERVICE LIST

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