

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 25-028

**AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC., ABENAKI WATER
COMPANY, and AQUARION WATER AUTHORITY**

**Joint Petition for Approval of the Acquisition of Aquarion Water Company of New
Hampshire, Inc. and Abenaki Water Company by the Aquarion Water Company**

**COMMENCEMENT OF ADJUDICATIVE PROCEEDING
AND NOTICE OF PREHEARING CONFERENCE AND HEARING**

On April 10, 2025, Aquarion Water Company of New Hampshire (AWC-NH), Abenaki Water Company (Abenaki), and the Aquarion Water Authority (AWA) (together, the Joint Petitioners) filed a joint petition requesting approval for the indirect acquisition of AWC-NH and Abenaki by the AWA. In support of the petition, the Joint Petitioners filed a Purchase and Sales Agreement and other supporting documents. The New Hampshire Department of Energy (DOE) and the Office of the Consumer Advocate (OCA) have both filed appearances in this docket. Furthermore, the Town of Stratham has filed a Petition to Intervene. On May 8, 2025, the Joint Petitioners, together with Eversource Energy (Eversource) and Unitil Corporation (Unitil) filed a Motion to Amend the Petition. All docket filings, other than any information subject to confidential treatment, are available on the Commission's website at puc.nh.gov/VirtualFileRoom/Docket.aspx?DocketNumber=DW 25-028.

I. BACKGROUND AND PROCEDURAL HISTORY

AWC-NH is a New Hampshire corporation and a public utility as defined by RSA 362:2 with a principal place of business in Hampton, New Hampshire and services customers in the Towns of Hampton, North Hampton, Rye, and Stratham New Hampshire. See April 10, 2025 Petition at 2. Abenaki is a New Hampshire corporation and a public utility as defined by RSA 362:2 with a principal place of business in

Gilford, New Hampshire and services water customers in the Towns of Belmont, Bow, Carroll, Gilford, New Hampshire and wastewater customers in Belmont, New Hampshire. The AWA is a newly created public corporation specially chartered by the Connecticut General Assembly that will operate alongside the RWA, which is described in more detail below. *See Id* at 3.

Eversource is a Massachusetts voluntary association that functions as the holding company of Aquarion and its direct and indirect subsidiaries (including AWC, AWC-NH, and Abenaki); Public Service Company of New Hampshire (“PSNH”); The Connecticut Light & Power Company; Yankee Gas Services Company; NSTAR Electric Company; NSTAR Gas Company; and Western Massachusetts Electric Company. The Eversource operating companies transmit and deliver electricity and natural gas and supply water to approximately 4.4 million electric, natural gas, and water customers in Connecticut, Massachusetts, and New Hampshire. Eversource has approximately 10,000 employees supporting company operations across the three states. *See Id* at 2. Eversource acquired Aquarion, AWC, AWC-NH, and related subsidiaries in 2017. Eversource later acquired Abenaki in 2021. Aquarion is a Delaware corporation and AWC is a Connecticut corporation and the parent company of AWC-NH and Abenaki. *See Id*.

Unitil is a New Hampshire corporation that functions as the holding company for several public utilities that distribute electricity and natural gas to approximately 207,400 customers in New Hampshire, Massachusetts, and Maine.

On January 27, 2025, the AWA entered into a purchase and sale agreement to purchase all of the issued and outstanding common stock of Aquarion Company from Eversource. The Transaction will be a stock purchase, in which the AWA will acquire all of the issued and outstanding shares of common stock of Aquarion, par value of

\$0.01 per share. Accordingly, the AWA will become the sole owner of Aquarion at the time of closing of the Transaction. The AWA will acquire these interests free and clear of all liens (other than liens created by the AWA or its affiliates and any restriction on transfer under applicable securities laws or the Enabling Legislation). *See Id* at 5

On May 6, 2025, Unitil, as purchaser and the AWA, as seller, entered into a Purchase and Sales Agreement for a “Succeeding Transaction” where Unitil will acquire from the AWA all issued and outstanding shares of common stock of AWC-NH and Abenaki in a transaction immediately subsequent to the initial transaction. *See Motion to Amend* at 2.

As amended, this transaction will result in the AWA having ownership and control of Aquarion Company, and Unitil having control of AWC-NH and Abenaki. *See Id.*

The petitioners maintain that because Aquarion Water Company of New Hampshire, Inc. is a public utility under New Hampshire law the transaction must be reviewed pursuant to RSA 369:8, II(b) and RSA 374:33 to (1) determine if the transaction will adversely affect rates, terms, service, or operation of the public utility within the state, and (2) ensure that no public utility or public utility holding company shall directly or indirectly acquire more than 10 percent, or more than the ownership level which triggers reporting requirements under 15 U.S.C. section 78-P, whichever is less, of the stocks or bonds of any other public utility or public utility holding company in this state unless the Commission finds that such acquisition is lawful, proper, and in the public interest.

II. ISSUES PRESENTED

The filing presents, *inter alia*, the following issues: whether the indirect acquisition of AWC-NH and Abenaki by the AWA, and the immediate subsequent

acquisition of AWC-NH and Abenaki by Unitil, will have an adverse effect on rates, terms, service, or operation of AWC-NH and Abenaki pursuant to RSA 369:8 and if the transaction is lawful, proper, and in the public interest consistent with RSA 374:33. Accordingly, an adjudicative proceeding will be convened to address these issues.

The Commission will be conducting the prehearing conference and any hearings scheduled in this matter in person. The Commission will consider requests to conduct hearings using a hybrid format to permit remote participation by a specific individual only if the Commission has determined that a sufficient reason has been provided for why that individual would be unable to attend in person. Any party requesting that a specific individual be permitted to participate remotely should file a written request with the Commission's Clerk's Office no later than fifteen (15) days prior to the prehearing conference or hearing date. If the Commission determines that one or more individuals will be permitted to appear remotely, then individuals in the Commission's hearing room, including the Commissioners, will be broadcast on a web-enabled platform.

Based upon the foregoing, it is hereby

ORDERED, that an adjudicative proceeding be commenced for the purpose of reviewing and resolving the foregoing issues pursuant to RSA chapter 541-A, RSA 369:8, RSA 374:33, and the Commission's procedural rules; and it is

FURTHER ORDERED, that the Commission will hold a prehearing conference, pursuant to Puc 204.07, at its offices located at 21 S. Fruit St., Suite 10, Concord, New Hampshire, on June 30, 2025, at 1:00 p.m., at which each party should be prepared to address any of the issues set forth in Puc 204.07; and it is

FURTHER ORDERED, that the Joint Petitioners shall circulate a Structuring Statement to the parties on or before June 20, 2025, and file the Structuring Statement with the Commission no later than June 25, 2025;

FURTHER ORDERED, that the New Hampshire Department of Energy is requested to file its position regarding the Joint Petitioners' petition, including the reasons for this position, on or before June 16, 2025; and it is

FURTHER ORDERED, that during the prehearing conference, the Commission will consider the matters listed in Puc 204.07(f), including the establishment of a procedural schedule governing the remainder of the proceeding. Parties and potential parties are encouraged to facilitate the development of a procedural schedule by conferring prior to the prehearing conference, so that the presiding officer can address any matters on which there is disagreement during the prehearing conference; and it is

FURTHER ORDERED, that, immediately following the prehearing conference, the Joint Petitioners shall make appropriate personnel available for the parties to hold a technical session to review the filing; and it is

FURTHER ORDERED, that any entity or individual may petition to intervene and seek to be admitted as a party in this proceeding. Each party has the right to have an attorney represent the party at the party's own expense; and it is

FURTHER ORDERED, that, consistent with RSA 541-A:32, Puc 204.08, and Puc 203.06, any entity or individual seeking to intervene in the proceeding shall file with the Commission a petition to intervene with copies sent to the Joint Petitioners and any other parties on the service list, on or before June 16, 2025. The petition shall state the facts demonstrating how the petitioner's rights, duties, privileges,

immunities, or other substantial interests may be affected by the proceeding, consistent with Puc 204.08; and it is

FURTHER ORDERED, that any party objecting to a petition to intervene make said objection on or before June 26, 2025; and it is

FURTHER ORDERED, that the parties may submit a stipulation containing a discovery schedule, statement of any additional issues not identified in this order of notice, and at least three dates on which they would be available for a final hearing in this matter, including how much time will be required, with a request that the prehearing conference and technical session be cancelled, on or before June 25, 2025. The Commission may cancel the prehearing conference and technical session upon approval of such a stipulation; and it is

FURTHER ORDERED, that parties shall file any proposed exhibits, written testimony, motions, or other documents intended to become part of the record in this proceeding with the Commission in accordance with the Commission's administrative rules. Parties may elect to submit any filing in electronic form unless otherwise ordered by the Commission. Filings will be considered filed as of the time the electronic copy is received by the Commission; and it is

FURTHER ORDERED, that routine procedural inquiries may be made by contacting the Commission's Clerk's Office at (603) 271-2431 or www.puc.nh.gov/about-us/contact-us. All requests to the Commission should be made in a written pleading filed with the Commission. Unless otherwise authorized by law, *ex parte* communications are prohibited; and it is

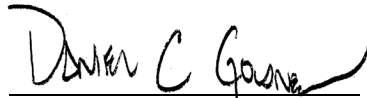
FURTHER ORDERED, that pursuant to Puc 204.04, the Joint Petitioners shall notify all entities and individuals desiring to be heard at this hearing by publishing a copy of this order of notice on its website no later than two business days after the

date of issue, such publication to be documented by affidavit filed with the Commission on or before May 21, 2025. In addition, the Clerk shall publish this order of notice on the Commission's website no later than two business days after the date of issue; and it is


FURTHER ORDERED, that the Commission will hold a hearing in this matter at its offices located at 21 S. Fruit St., Suite 10, Concord, New Hampshire, on August 6, 2025, at 9:00 a.m.; and it is

FURTHER ORDERED, that any hearings in this matter shall be conducted in accordance with the attached hearing guidelines.

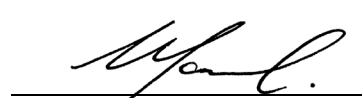
So ordered, this thirteenth day of May, 2025.



Daniel C. Goldner
Chairman



Pradip K. Chattopadhyay
Commissioner



Mark W. Dell'Orfano
Commissioner

Individuals needing assistance or auxiliary communication aids due to sensory impairment or other disability should contact the NHPUC, 21 S. Fruit St., Suite 10, Concord, New Hampshire 03301-2429; 603-271-2431; TDD Access: Relay N.H. 1-800-735-2964. Notification of the need for assistance should be made one week prior to the scheduled event.

Service List - Docket Related

Docket#: 25-028

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