

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

**AN ORDER OF THE BOARD**

**NO. P.U. 20(2023)**

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 **IN THE MATTER OF** an application by  
8 Newfoundland Power Inc. for approval to issue  
9 Series AS First Mortgage Bonds pursuant to  
10 section 91 of the **Act**.  
11  
12

13 **WHEREAS** Newfoundland Power Inc. (“Newfoundland Power”) is a corporation duly organized  
14 and existing under the laws of the Province of Newfoundland and Labrador, is a public utility  
15 within the meaning of the **Act**, and is also subject to the provisions of the **EPCA**; and  
16

17 **WHEREAS** on June 30, 2023 the Board received an application from Newfoundland Power to issue  
18 Series AS First Mortgage Bonds in an amount of up to \$100,000,000 with a term of up to 40 years  
19 and coupon rate of up to 6.5% (the “Application”); and  
20

21 **WHEREAS** pursuant to section 91 of the **Act** a public utility may not issue bonds until it has  
22 obtained approval from the Board for the proposed issue; and  
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24 **WHEREAS** Newfoundland Power states that the proceeds of the bonds will be used to repay short-  
25 term indebtedness primarily incurred to finance its capital expenditure program; and  
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27 **WHEREAS** the Application was circulated to Newfoundland and Labrador Hydro and the  
28 Consumer Advocate, Mr. Dennis Browne, K.C.; and  
29

30 **WHEREAS** on July 11, 2023 Newfoundland and Labrador Hydro advised that they did not have  
31 any comments in relation to the Application; and  
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33 **WHEREAS** the Board received no other comments in relation to the Application; and  
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35 **WHEREAS** on July 13, 2023 Newfoundland Power filed a reply requesting the Application be  
36 approved as filed; and

1 **WHEREAS** the Board has reviewed the Application and supporting material and finds that  
2 approval of the issue of Series AS First Mortgage Bonds in an amount of up to \$100,000,000 is in  
3 accordance with law and for a purpose approved by the Board.  
4  
5

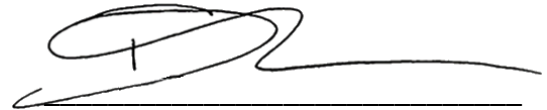
6 **IT IS THEREFORE ORDERED THAT:**  
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8 1. Newfoundland Power's proposal to issue Series AS First Mortgage Bonds in an amount of up  
9 to \$100,000,000 to repay short term indebtedness is approved subject to the following  
10 conditions:  
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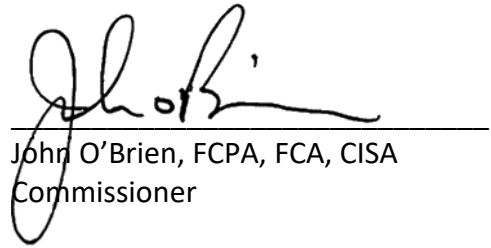
- 12 a) The Series AS First Mortgage Bonds shall be issued on or before June 30, 2024.  
13  
14 b) Newfoundland Power shall file with the Board a report specifying the terms and  
15 conditions of the bond issue within five (5) days after closing, setting out the following:  
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17 i. date of issue;  
18 ii. term;  
19 iii. maturity date;  
20 iv. principal amount;  
21 v. coupon rate;  
22 vi. particulars of sinking fund, if any;  
23 vii. price to public and to the underwriters;  
24 viii. yield to the public;  
25 ix. underwriting fee;  
26 x. estimate of costs (i.e. yield) to Newfoundland Power; and  
27 xi. any other material terms or conditions.  
28  
29 c) Newfoundland Power shall file with the Board a copy of the Underwriting Agreement  
30 relating to the bond issue within five (5) days after closing.  
31  
32 d) Newfoundland Power shall file with the Board a report on the actual costs to  
33 Newfoundland Power and the disposition of the net proceeds no later than six months  
34 from the date of the closing.  
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36 2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

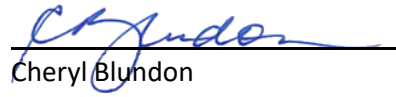
**DATED** at St. John's, Newfoundland and Labrador, this 21<sup>st</sup>. day of July, 2023.



Dwanda Newman, LL.B.  
Vice-Chair



John O'Brien, FCPA, FCA, CISA  
Commissioner



Cheryl Blundon  
Board Secretary