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December 21, 2020

35224-0005

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RECEIVED

DEC 21 2020

VIA HAND DELIVERY

Brandon M. Frey
Executive Secretary
Louisiana Public Service Commission
602 North Fifth Street
Galvez Building - 12th Floor
Baton Rouge, LA 70821-9154

LA Public Service Commission

Re: American Broadband Communications, LLC, American Broadband Holding Company, Cameron Communications, LLC, Cameron Telephone Company, LLC, Elizabeth Telephone Company, LLC, LBH, LLC, and ABC Acquisition Inc., Ex Parte, *In Re: Request for Approval of the Indirect Change in Ownership and Control of Cameron Communications, LLC, Cameron Telephone Company, LLC, Elizabeth Telephone Company, LLC, and LBH, LLC.*

Dear Secretary Frey:

Enclosed please find an original and three copies of Applicants' Request for Approval of the Indirect Change in Ownership and Control of Cameron Communications, LLC, Cameron Telephone Company, LLC, Elizabeth Telephone Company, LLC, and LBH, LLC.

The closing of the proposed transaction is contingent upon receipt of regulatory approvals, among other things. Therefore, Applicants respectfully request that the Commission publish notice of the proposed transaction in its **December 23, 2020 Official Bulletin for a 15 day notice period**, and that this matter be considered and approved by the Commission not later than at its February, 2021 Business and Executive Meeting.

Thank you for your courtesies concerning this matter.

Sincerely,

Paul F. Guarisco

ROUTE TO	15 days	ROUTE FROM
DEPT. <u>Bulletin</u>	DATE <u>12/21</u>	DEPT. _____
DEPT. _____	DATE _____	DEPT. _____
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DEPT. _____	DATE _____	DEPT. _____

PFG:cd

Copy: Tom O'Donnell
Danielle Burt

BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION

RECEIVED

DEC 21 2020

AMERICAN BROADBAND COMMUNICATIONS, LLC,
AMERICAN BROADBAND HOLDING COMPANY,
CAMERON COMMUNICATIONS, LLC,
CAMERON TELEPHONE COMPANY, LLC,
ELIZABETH TELEPHONE COMPANY, LLC,
LBH, LLC, and
ABC ACQUISITION INC.
EX PARTE

LA Public Service Commission

DOCKET NO. S- _____

In Re: Request for Approval of the Indirect Change in Ownership and Control of Cameron Communications, LLC, Cameron Telephone Company, LLC, Elizabeth Telephone Company, LLC, and LBH, LLC.

**REQUEST FOR APPROVAL OF
INDIRECT CHANGE IN OWNERSHIP AND CONTROL**

ABC Acquisition Inc. (“**Buyer**”), American Broadband Communications, LLC (“**ABC**” or “**Seller**”), American Broadband Holding Company (“**ABHC**” or “**Company**”), Cameron Communications, L.L.C. (“**CCL**”), Cameron Telephone Company, L.L.C. (“**Cameron**”), Elizabeth Telephone Company, L.L.C. (“**Elizabeth**”), and LBH, L.L.C. (“**LBH**”, and together with CCL, Cameron, and Elizabeth, the “**Regulated Subsidiaries**”), by counsel, and pursuant to Louisiana Public Service Commission (“**LPSC**” or “**Commission**”) General Order dated March 18, 1994, as amended, and Section 301.M(1) of the Local Competition Regulations, hereby respectfully request that the LPSC issue an order of approval or non-opposition to the indirect change of ownership and control of CCL, Cameron, Elizabeth and LBH as a result of the acquisition of ABHC by Buyer (the “**Proposed Transaction**”). Each of the entities identified above are collectively referred to herein as the “**Applicants**.”

The closing of the Proposed Transaction is contingent upon receipt of regulatory approvals, among other things. Therefore, the Applicants respectfully request that the Commission publish notice of the Proposed Transaction in its **December 23, 2020 Official Bulletin for a 15-day notice period**, and that this matter be considered and approved by the Commission not later than at its February, 2021 Business and Executive Meeting.

In support of this request, Applicants provide the following information.

I. SUMMARY OF TRANSACTION

The proposed acquisition of ABHC by Buyer is a holding-company level transaction. Both ABHC and Buyer are holding companies that do not themselves provide telecommunications services in Louisiana. ABHC is the indirect parent of the Regulated Subsidiaries. Buyer is a newly formed Delaware corporation created to consummate the Proposed Transaction. Buyer is a wholly-owned subsidiary of ABC Intermediate Inc., a Delaware corporation, which in turn, is a wholly-owned subsidiary of ABC Parent Holdings LP, a Delaware limited partnership. The general partner of ABC Parent Holdings LP will be ABC Parent Holdings GP LLC, a Delaware limited liability company,

whose members are Catania ABC Partners LP, a Delaware limited partnership, and an entity affiliated with Madison Dearborn Partners, LLC. Catania ABC Partners LP is ultimately controlled by Catania ABC Partners GP LLC, a Delaware limited liability company. Catania ABC Partners GP LLC has two members, Richard S. Parisi and Nicholas Vantzelfde, who are both U.S. citizens.

As a holding company level transaction, the Proposed Transaction will be transparent and seamless for Louisiana consumers, and will not affect the Commission's exercise of its regulatory authority over CCL, Cameron, Elizabeth, and LBH.

Pursuant to the terms of a Stock Purchase Agreement (the "**Agreement**") by and among ABC Acquisition Inc. (as Buyer), ABC (as Seller), ABHC, and Jane R. Eudy (solely for the limited purposes stated therein), dated as of December 18, 2020, Buyer shall acquire one hundred percent (100%) of the outstanding shares of stock and ownership interests of ABHC from ABC, subject to the terms and conditions of the Agreement. The Agreement also provides for completing a pre-closing reorganization whereby a new intermediate holding company ("NewCo") will be inserted between ABC and ABHC to facilitate the transaction and will result in NewCo being a wholly owned subsidiary of ABC. Upon completion of the insertion of NewCo, Buyer will acquire 100% of the ownership interests of NewCo from Seller and indirectly acquire ABHC and the Regulated Subsidiaries. In addition, upon the closing of the Proposed Transaction, ABHC shall continue its existence as a wholly-owned subsidiary of Buyer, and will continue to own its existing subsidiaries, including the Regulated Subsidiaries, as it did before the acquisition.

The effect of the Proposed Transaction, among other things, is that ABHC and its subsidiaries, including the Regulated Subsidiaries, will be ultimately owned and controlled by Buyer. The LPSC-Regulated Subsidiaries of Buyer after consummation of the Proposed Transaction will be CCL, Cameron, Elizabeth, and LBH.

Diagrams showing the pre-transaction organizational structure of ABHC and its subsidiaries is attached hereto as **Exhibit A**. The proposed post-transaction organizational structure of ABHC and its subsidiaries is attached hereto as **Exhibit B**.

Excepting Jane R. Eudy, post-transaction, the senior management team of ABHC and the Regulated Subsidiaries will remain in place, and the operational headquarters of the Regulated Subsidiaries will remain in Sulphur, Louisiana. There are no current plans to reduce staffing of the Regulated Subsidiaries, and each entity will retain its local identity. Post-transaction, ABHC will continue to work to expand opportunities for residential and business customers in southwest Louisiana and the surrounding areas.

The Proposed Transaction will not result in any loss or impairment of service to any customers. The transaction does not involve a transfer of operating authority, assets or customers of the Regulated Subsidiaries, and will not affect the corporate identity of the carriers authorized to provide telecommunications services in Louisiana. No transfer of assets or certificates held by CCL, Cameron, Elizabeth or LBH will be required. Immediately post-transaction, the Regulated Subsidiaries will continue to offer their LPSC-regulated services at the rates, terms and conditions as at present. Any future changes in the rates, terms and conditions of service will be made pursuant to applicable Commission requirements. The Regulated Subsidiaries will continue to have the managerial, technical and financial qualifications and resources to provide high-quality telecommunications and broadband services to consumers in Louisiana post-transaction.

ABHC and its subsidiaries, including the Regulated Subsidiaries, will not incur new financing or third-party debt as a direct result of the Proposed Transaction, and the Regulated Subsidiaries will not additionally pledge, mortgage, grant security interests in, or otherwise encumber their respective assets, including equity interests, in connection with the Proposed Transaction. The ABHC CoBank Credit Facilities recently approved by the LPSC will remain in place and be unaffected by the Proposed Transaction.¹ Post-transaction, ABHC will continue to service the CoBank Credit Facilities, pursuant to their terms, as before the Proposed Transaction. Approval from the LPSC will be requested if any new financing or third-party debt is proposed in the future pursuant to applicable LPSC requirements.

II. THE APPLICANTS

Buyer is a newly-formed Delaware corporation created to consummate the Proposed Transaction. Buyer is a wholly-owned subsidiary of ABC Intermediate Inc., a Delaware corporation, which in turn, is a wholly-owned subsidiary of ABC Parent Holdings LP, a Delaware limited partnership. Upon consummation of the Proposed Transaction, limited partnership interests in ABC Parent Holdings LP will be held directly or indirectly by (i) Catania ABC Partners LP; (ii) an entity affiliated with Madison Dearborn Partners, LLC, and (iii) certain co-investors, none of which are expected to individually hold a 10% interest. The general partner of ABC Parent Holdings LP will be ABC Parent Holdings GP LLC, a Delaware limited liability company, whose members are Catania ABC Partners LP, a Delaware limited partnership, and an entity affiliated with Madison Dearborn Partners.

Catania ABC Partners LP is ultimately controlled by Catania ABC Partners GP LLC, a Delaware limited liability company. Catania ABC Partners GP LLC has two members, Richard S. Parisi and Nicholas Vantzelfde, who are both U.S. citizens.

The entity affiliated with Madison Dearborn Partners, LLC will be MDCP VIII ABC Intermediate LP ("Intermediate LP"); the sole partners of Intermediate LP will be the following private funds - Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P., and Madison Dearborn Capital Partners VIII Executive-A2, L.P. (collectively, "MDP"); such funds are managed by their general partner, Madison Dearborn Partners VIII-A&C, L.P. and their ultimate general partner, Madison Dearborn Partners, LLC ("MDP LLC"). MDP LLC is a leading private equity investment firm based in Chicago, Illinois. Since MDP LLC's formation in 1992, the firm has raised eight funds with aggregate capital of over \$26 billion and has completed investments in approximately 145 companies. MDP LLC's objective is to invest in companies with outstanding management teams to achieve significant long-term appreciation in equity value. MDP LLC's founders adopted an industry-focused investment approach over 30 years ago, and the firm has five dedicated teams that have long and successful track records of investing in their respective sectors. These sectors include: basic industries; business and government software and services; financial and transaction services; health care; and telecom, media and technology services.

American Broadband Communications, LLC, a Delaware limited liability company, and American Broadband Holding Company, a Delaware corporation, are holding companies that do not directly provide telecommunications services and are not regulated by the Commission. ABHC is a direct wholly-owned subsidiary of ABC. All of the membership interests of ABC are currently owned

¹ See LPSC Order No. S-35614, dated October 5, 2020.

and controlled by Jane R. Eudy.² After consummation of the Proposed Transaction, ABHC will be wholly-owned by Buyer. The operating subsidiaries of ABHC, including the Regulated Subsidiaries, partner in the growth and economic vitality of their communities by providing broadband and other advanced services and by contributing to and supporting new business activity and job growth. The ABHC team has extensive management experience with rural and urban telecommunications and broadband companies. The chief officers of the American Broadband family of companies include George Mack (Executive Vice President and CFO), and Bruce Petry, President of the Regulated Subsidiaries and ABHC's Louisiana and Texas operations. George Mack and Bruce Petry will remain in their current roles post-transaction.

Cameron Communications, L.L.C., a Louisiana limited liability company, is indirectly but wholly-owned by ABHC, and in turn directly and wholly-owns Cameron Telephone Company, L.L.C., Elizabeth Telephone Company, L.L.C. and LBH, L.L.C. CCL is authorized by the LPSC to provide competitive access and interexchange telecommunications services throughout Louisiana. *See*, LPSC Certificate of Authority TSP-0098-B (March 24, 2003). CCL and its subsidiaries are engaged in the business of providing cable services, telecommunications and information services and products to the public, including local dial tone, long distance telephone service, Internet services, and cable television services.

Cameron Telephone Company, L.L.C., a Louisiana limited liability company, is a wholly-owned subsidiary of CCL, and is an incumbent rural local exchange carrier authorized to provide and providing local exchange and other telecommunications services to end user customers throughout its local exchange service area in Louisiana pursuant to its filed tariffs and Commission regulations. Cameron provides service in Calcasieu and Cameron Parishes, Louisiana.

Elizabeth Telephone Company, L.L.C., a Louisiana limited liability company, is a wholly-owned subsidiary of CCL, and is an incumbent rural local exchange carrier authorized to provide and providing local exchange and other telecommunications services to end user customers throughout its local exchange service area in Louisiana pursuant to its filed tariffs and Commission regulations. Elizabeth provides service in Allen, Beauregard, Rapides and Vernon Parishes, Louisiana.

LBH, L.L.C. d/b/a Cameron Communications, a Louisiana limited liability company, is a wholly-owned subsidiary of CCL, and is a competitive access and local exchange carrier authorized to provide and providing competitive access, local exchange, interexchange long distance and other telecommunications services to end user customers in Louisiana pursuant to its filed tariffs and Commission regulations. *See*, LPSC Certificate of Authority TSP-00538 (July 6, 2004). LBH is providing services in Calcasieu and Cameron Parishes, Louisiana.

III. COMPLIANCE WITH THE COMMISSION'S MARCH 18, 1994 GENERAL ORDER: RESPONSE TO 18 POINTS

The Commission's March 18, 1994 General Order sets forth eighteen factors to guide the Commission's analysis of the Proposed Transaction. Consideration of each factor supports the conclusion that the Commission should approve the change in ownership and control of ABHC, and the resulting indirect change in ownership and control of CCL, Cameron, Elizabeth, and LBH.

² See LPSC Order No. S-34841 (October 12, 2018).

1. **Whether the transfer is in the public interest.**

The Proposed Transaction is in the public interest and will benefit Louisiana consumers. The Proposed Transaction will promote the public interest by enhancing the ability of the Regulated Subsidiaries to grow and compete in the highly competitive markets for telecommunications and broadband services in Louisiana.

As noted, as a result of the Proposed Transaction, ABHC and its subsidiaries, including the Regulated Subsidiaries, will be ultimately owned and controlled by Buyer with Buyer's investors including MDP. Buyer will continue American Broadband's legacy of offering innovative services and outstanding customer service, and is dedicated to improving and building up the local communities served by its operating subsidiaries. Buyer is committed to protecting the important legacy of the locally-owned rural LEC – commitment to the customer, commitment to service, commitment to the community and financial growth and success. There are no plans to reduce staffing or change the operational management of ABHC and its subsidiaries. The Regulated Subsidiaries will continue to be operated by a Louisiana-based management team that has first-hand knowledge of local market conditions and is able to quickly respond to changes in local market conditions to maintain the high-quality of the Regulated Subsidiaries' operations and services. Following the transaction, the Regulated Subsidiaries will continue to occupy an enhanced position to provide high-quality telecommunications and broadband services to their customers.

The Proposed Transaction itself will be transparent to Louisiana consumers. No transfer of operating authorities, certificates, assets or customers will be required, and the identity of the carriers authorized to provide telecommunications services in Louisiana will not change. At the time of the purchase, the customers of the Regulated Subsidiaries will not experience any change in the rates, terms and conditions of service, or in the name of their service provider.³ Post-closing, the customers of the Regulated Subsidiaries will continue to be served by their existing carrier pursuant to its current agreements and tariffs. Any future changes in rates, terms and conditions of service will be made in accordance with applicable Commission requirements. The Proposed Transaction will not result in any loss, interruption or impairment of service to the customers of the Regulated Subsidiaries.

The Proposed Transaction will not affect the Commission's exercise of its regulatory authority over the Regulated Subsidiaries in Louisiana. Post-transaction, the Commission will retain the same regulatory authority over the Regulated Subsidiaries that it possesses today.

The Proposed Transaction will promote the public interest by maintaining the ability of the Regulated Subsidiaries to provide high quality services and compete in the competitive markets for telecommunications and broadband services in Louisiana. Further, Buyer anticipates being able to begin certain network upgrades for the Regulated Subsidiaries that will expand broadband deployment. Such network upgrades and broadband deployment will produce transaction benefits for Louisiana consumers who have been impacted by the pandemic and recent hurricanes.

³ The contemplated transfer of control does not raise any slamming concerns or necessitate compliance with the FCC or Commission procedures to notify customers prior to a carrier-to-carrier sale or transfer of subscribers as the Proposed Transaction does not involve any change in a customer's existing service provider. Post-closing, the Regulated Subsidiaries' customers will remain with their respective service provider and will continue to be served under the Regulated Subsidiaries' respective existing authorizations, agreements and tariffs.

2. **Whether the purchaser is ready, willing and able to continue providing safe, reliable, and adequate service to the utility's ratepayers.**

Following the transfer, the Regulated Subsidiaries will continue to provide safe, reliable and high-quality service to Louisiana customers, and the proposed transfer of ownership and control will not hinder their ability to do so. The transfer will be transparent to consumers in Louisiana, and will not change the day-to-day operations of the Regulated Subsidiaries in a manner that will alter their existing high-quality and dependable service. Post-closing, George Mack and Bruce Petry will continue in their senior management roles of ABHC and the Regulated Subsidiaries, working directly with the new owners.

3. **Whether the transfer will maintain and improve the financial condition of the resulting public utility or common carrier.**

The transfer of ownership and control of ABHC will not negatively affect the financial condition of the Regulated Subsidiaries. ABHC and its subsidiaries, including the Regulated Subsidiaries, will not incur new financing or third-party debt as a direct result of the Proposed Transaction, and the Regulated Subsidiaries will not additionally pledge, mortgage, grant security interests in, or otherwise encumber their respective assets, including equity interests, in connection with the Proposed Transaction. The ABHC CoBank Credit Facilities recently approved by the LPSC will remain in place and be unaffected by the Proposed Transaction.⁴ Post-transaction, ABHC will continue to service the CoBank Credit Facilities, pursuant to their terms, as before the Proposed Transaction.

4. **Whether the proposed transfer will maintain or improve the quality of service to public utility or common carrier ratepayers.**

The proposed change of ownership and control will maintain or improve the high-quality of service to the customers of the Regulated Subsidiaries in the State of Louisiana. As noted, the transfer will be transparent to consumers in Louisiana and will not change the day-to-day operations of the Regulated Subsidiaries in a manner that will alter their existing high-quality and dependable service. Post-transaction, the Regulated Subsidiaries will continue to provide high-quality service for the benefit of Louisiana consumers.

5. **Whether the transfer will provide net benefits to ratepayers in both the short term and the long term and provide a ratemaking method that will ensure, to the fullest extent possible, that ratepayers will receive the forecasted short-and long-term benefit.**

The Proposed Transaction is not expected to have any adverse impact on the customers of the Regulated Subsidiaries. CCL, Cameron, Elizabeth and LBH are not regulated by the Commission pursuant to a cost-of-service, rate-of-return or rate base methodology. The Applicants have no immediate plans to change jurisdictional rates as a result of the Proposed Transaction. Cameron and Elizabeth will continue to be regulated by and operate in compliance with their LPSC-approved Price Cap Plans. Any future changes in rates, terms and conditions of service will be made in accordance with applicable Commission requirements and Cameron and Elizabeth's Price Cap Plans.

⁴ See LPSC Order No. S-35614, dated October 5, 2020.

6. Whether the transfer will adversely affect competition.

The Proposed Transaction will not adversely affect competition. The Applicants anticipate that the proposed transfer will bolster the ability of the Regulated Subsidiaries to operate more efficiently and to effectively compete for customers in their markets, thereby enhancing long term, real customer choice in Louisiana.

7. Whether the transfer will maintain or improve the quality of management of the resulting public utility or common carrier doing business in the State.

The Proposed Transaction will not have an adverse impact on the quality of management of the Regulated Subsidiaries. The management personnel of CCL, Cameron, Elizabeth and LBH will remain in place post-transaction, and will continue to be located in Sulphur, Louisiana. As noted, post-closing, Mr. George Mack and Mr. Bruce Petry will continue in their respective senior management roles of the Regulated Subsidiaries, working directly with the new owners. There are no current plans to reduce staffing, and the Regulated Subsidiaries will retain their corporate existence. The vast experience of management within the American Broadband family of companies will continue to provide continuity in the quality of management of the Regulated Subsidiaries. In other words, the Regulated Subsidiaries' day-to-day operations and high-quality customer care services in Louisiana will be maintained.

8. Whether the transfer will be fair and reasonable to the affected public utility or common carrier employees.

The Proposed Transaction is not expected to have an adverse impact on the Regulated Subsidiaries' day-to-day operations in Louisiana. It is anticipated that current and future employees in Louisiana will benefit from the Proposed Transaction. As noted, the management personnel of CCL, Cameron, Elizabeth and LBH will remain in place post-transaction, and will continue to be located in Sulphur, Louisiana. There are no current plans to reduce staffing in the Regulated Subsidiaries. The Regulated Subsidiaries' employees will be treated fairly and reasonably.

9. Whether the transfer will be fair and reasonable to the majority of all affected public utility or common carrier shareholders.

The transfer will be fair and reasonable to all affected shareholders. The Proposed Transaction has been approved by the required consents of the equity holders of Applicants.

10. Whether the transfer will be beneficial on an overall basis to State and local economies and to the communities in the areas served by the public utility or common carriers.

The Proposed Transaction will be beneficial on an overall basis to the State and local economies, and to the communities in Louisiana served by the Regulated Subsidiaries – as it will strengthen CCL, Cameron, Elizabeth and LBH and enable them to better carry out their service obligations over the longer term. Continued investment in networks and technology will provide greater economic opportunities for the Louisiana communities served by the Regulated Subsidiaries. Post-transaction, the Regulated Subsidiaries will continue to be operated by a management team with extensive experience in rural markets and with first-hand knowledge of local market conditions, enabling management to quickly respond to changes in market conditions to maintain high-quality

services and operations in Louisiana. The Buyer's investors are committed to maintaining a strong local presence in the communities served by the Regulated Subsidiaries.

11. **Whether the transfer will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the public utility's or common carrier's operations in the State.**

The Proposed Transaction will not adversely affect the jurisdiction of the Commission and the ability of the Commission to effectively regulate the jurisdictional operations of the Regulated Subsidiaries in Louisiana.

12. **Whether conditions are necessary to prevent adverse consequences which may result from the transfer.**

No adverse consequences are expected as a result of the Proposed Transaction. Therefore, no such conditions are necessary.

13. **The history of compliance or noncompliance of the proposed acquiring entity or principals or affiliates have had with regulatory authorities in Louisiana or other jurisdictions.**

Buyer is a newly formed company for purposes of the Proposed Transaction and it does not have any history of non-compliance. The American Broadband family of companies, including the Regulated Subsidiaries, have long histories of compliance with regulatory authorities in Louisiana, including the Commission, and in other jurisdictions. The Commission's jurisdiction over the Regulated Subsidiaries will not be affected by the Proposed Transaction.

14. **Whether the acquiring entity, persons, or corporations have the financial ability to operate the public utility or common carrier system and maintain or upgrade the quality of the physical system.**

Buyer has the financial ability, including through the funding available pursuant to the recently approved ABHC CoBank Credit Facilities, to successfully operate ABHC and the Regulated Subsidiaries, and to maintain or upgrade the quality of their networks in Louisiana. The Proposed Transaction will invigorate the Regulated Subsidiaries and will ensure that CCL, Cameron, Elizabeth and LBH continue to provide high-quality services and compete for customers in Louisiana.

15. **Whether any repairs and/or improvements are required and the ability of the acquiring entity to make those repairs and/or improvements.**

Buyer is committed and able to ensure that any and all repairs and/or improvements due to the effects of recent hurricanes will be made in a timely and efficient manner so that CCL, Cameron, Elizabeth and LBH are able to restore and continue to provide the high-quality and dependable services that their customers have enjoyed for many years in Louisiana. Further, as noted, Buyer anticipates being able to begin certain network upgrades for the Regulated Subsidiaries that will expand broadband deployment. Such network upgrades and broadband deployment will produce transaction benefits for Louisiana consumers who have been impacted by the pandemic and recent hurricanes.

16. The ability of the acquiring entity to obtain all necessary health, safety and other permits.

The Proposed Transaction does not involve any transfer of authorizations or change of carriers providing service to customers. Therefore, the Proposed Transaction will not require the acquisition of any additional permits. The Proposed Transaction will not adversely affect the ability of the Regulated Subsidiaries to obtain any such permits that may be required in the future.

17. The manner of financing the transfer and any impact that it may have on encumbering the assets of the entity and the potential impact on rates.

There is no new financing or debt associated with the Proposed Transaction, and the change of ownership and control of ABHC will not adversely impact the financial condition of the Regulated Subsidiaries or the jurisdictional rates of the Regulated Subsidiaries in Louisiana.

As noted, ABHC and its subsidiaries, including the Regulated Subsidiaries, will not incur new financing or third-party debt as a direct result of the Proposed Transaction, and the Regulated Subsidiaries will not additionally pledge, mortgage, grant security interests in, or otherwise encumber their respective assets, including equity interests, in connection with the Proposed Transaction. The ABHC CoBank Credit Facilities recently approved by the LPSC will remain in place and be unaffected by the Proposed Transaction.⁵ Post-transaction, ABHC will continue to service the CoBank Credit Facilities, pursuant to their terms, as before the Proposed Transaction.

18. Whether there are any conditions which should be attached to the proposed acquisition.

For all of the above-stated reasons, and because there are no adverse consequences anticipated as a result of the Proposed Transaction, no such conditions are necessary.

IV. CONCLUSION

The Applicants respectfully request that the Commission issue an order of approval or non-opposition to the proposed indirect change of ownership and control of the Regulated Subsidiaries as a result of the acquisition of ABHC by Buyer as set forth and described herein and the accompanying Exhibits hereto. The Applicants further request that the Commission publish notice of the Proposed Transaction in its December 23, 2020 Official Bulletin for a 15-day notice period, and that this matter be considered and approved by the Commission not later than at its February, 2021 Business and Executive Meeting.

⁵ See LPSC Order No. S-35614, dated October 5, 2020.

Respectfully submitted,

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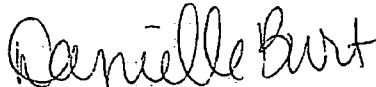
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