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May 9, 2025

VIA ELECTRONIC FILING

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, Georgia 30334-9052

Re: ITC Broadband Holdings, LLC, Waverly Hall Telephone, LLC, and Waverly Hall Communications, LLC – Amendment to Financing Arrangement; Docket No. 3

Dear Ms. Tanner:

This letter is on behalf of ITC Broadband Holdings, LLC and its subsidiaries (collectively, "**ITC Broadband**") and notifies the Georgia Public Service Commission ("**Commission**") of a change to ITC Broadband's current financing arrangement. Two of ITC Broadband's subsidiaries, Waverly Hall Telephone, LLC and Waverly Hall Communications, LLC, operate in Georgia as incumbent local exchange and resale telecommunications entities subject to the Commission's jurisdiction.

I. Background

On May 14, 2021, ITC Broadband submitted an application to the Commission seeking approval for the acquisition of USConnect Holdings, Inc. and a related financing transaction.[1] As described in that application, the financing transaction was exempt from the Commission's jurisdiction pursuant to O.C.G.A. § 46-2-28(g). After reviewing the application, the Commission issued a Letter of Authorization agreeing that no Commission action was needed in connection with ITC Broadband's application, including the financing transaction.[2]

Since receiving the Letter of Authorization, ITC Broadband, from time to time, has modified its financing arrangement. However, at all times, ITC Broadband's financing arrangement has remained compliant with the exemption from Commission jurisdiction afforded by O.C.G.A. § 46-2-28(g). These modifications have included:

- A refinancing of the 2021 financing transaction that resulted in a $230 million financing arrangement with an Amended and Restated Credit Agreement which includes a $75 million

[1] *Joint Application of ITC Broadband Holdings, LLC and USConnect Holdings, Inc. for Expedited Approval of a Transfer of Control and Related Financing Transaction,* Docket No. 3 (May 14, 2021).
[2] *See* Letter of Authorization, Leon E. Bowles, Director of Telecommunications, Georgia Public Service Commission, to Counsel for ITC Broadband Holdings, LLC and USConnect Holdings, Inc., Docket 3 (June 16, 2021).

term loan, a $60 million revolving credit facility, and a $95 million delayed draw term loan; and

- An increase of $37 million to the amount that ITC Broadband may borrow under its revolving credit facility.[3]

II. Modification to Financing Arrangement

ITC Broadband and its lender have now agreed upon a further modification to the financing arrangement. The parties will add a $60 million incremental delayed draw term loan under the Amended and Restated Credit Agreement, which will be subject to substantially the same terms as ITC Broadband's existing delayed draw term loan under the Agreement. As with the prior changes to ITC Broadband's financing arrangement, this change is also exempt from the Commission's jurisdiction pursuant to O.C.G.A. § 46-2-28(g).

ITC Broadband is providing this notice to the Commission for placement in the company's file to ensure the continuing accuracy of the Commission's records.

Please contact us if any questions arise in connection with this submission.

Sincerely,

FRIEND, HUDAK & HARRIS, LLP



Charles A. Hudak
Counsel for ITC Broadband Holdings, LLC and its subsidiaries

cc: Tyson Begly, Chief Financial Officer
ITC Broadband Holdings, LLC

[3] The Commission acknowledged the prior financing transaction and modification and agreed that no Commission action was required. *See* Letter of Authorization, Leon E. Bowles, Director of Telecommunications, Georgia Public Service Commission, to Counsel for ITC Broadband Holdings, LLC, Docket 3 (Feb. 20, 2025).