Morgan Lewis

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June 27, 2025

Via E-Filing

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334

Re: Notification Regarding (1) a *Pro Forma Assignment* of Certain Assets of Point Broadband Fiber Holding, LLC and (2) PB Georgia Asset Entity, LLC's Participation in Certain Financing Arrangements

Dear Secretary Tanner:

By this letter, Point Broadband Holdings, LLC ("Point Broadband Fiber") and its affiliate PB Georgia Asset Entity, LLC ("PB Georgia") (together, the "Parties") notify the Georgia Public Service Commission (the "Commission") (1) of the planned *pro forma* assignment of certain assets of Point Broadband Fiber to PB Georgia (the "*Pro Forma Assignment*"), including the planned *pro forma* assignment of certain customers from Point Broadband Fiber to PB Georgia, and (2) that PB Georgia plans to participate in certain financing arrangements (as defined below).

The Parties respectfully submit that Commission approval is not required for the *Pro Forma Assignment* described herein.[1] Moreover, the Financing Arrangements described herein qualify for exemption from the approval requirements pursuant to O.C.G.A. § 46-2-28.[2]

[1] *See* Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021). *See also Joint Application of Georgia Public Web, Inc. and Accelecom GA LLC for Approval to Assign Certain Assets*, Docket No. 13145 (dated Jul. 7, 2022) (stating that "no further action by the Commission is required" in connection with the assignment of assets between two certificated companies). In the alternative, the Parties respectfully request approval, to the extent required, of the *Pro Forma* Transfers pursuant to O.C.G.A. § 46-5-41.

[2] Pursuant to O.C.G.A. § 46-2-28(g), the Financing Arrangements qualify for exemption because: (i) PB Georgia is a wholly owned subsidiary of a parent company headquartered outside of Georgia, (ii) the financing arrangements are between the PB Georgia's parent and one or more national banks or other lending or financial institutions licensed or authorized to enter into such financing arrangements by a state or federal agency, and (iii) PB Georgia will provide a guaranty and related pledge of assets as collateral or

In support of this filing, the Parties provide the following information:

Description of the Parties

Point Broadband Holdings, LLC is a limited liability company organized under the laws of Delaware with a principal place of business located at 2901 Society Hill Road, Opelika, Alabama 36804. It serves as the parent company Point Broadband Fiber and PB Georgia, both Delaware limited liability companies. Point Broadband is a U.S. Fiber-to-the-Premise provider that serves both residential and commercial customers. Point Broadband Fiber provides fast, reliable Fiber-to-the-Premises internet service to residential and business customers in Georgia. In Georgia, the Broadband Fiber is authorized to provide facilities-based and/or resold competitive local exchange services pursuant to Certificate # L-7766 (issued in Docket No. 43116) and interexchange services pursuant to a certificate issued in Docket No. 43876. PB Georgia has a pending application for a certificate to provide competitive local exchange services in Docket No. 56183, and a pending application for a certificate to provide interexchange services in Docket No. 56182.

Additional information concerning the technical, managerial and financial qualifications of Point Broadband Fiber and PB Georgia has been submitted to the Commission as part of their respective certification applications and other filings with the Commission and is therefore already a matter of public record and incorporated by reference. After the *Pro Forma Assignment* is completed, the Parties will remain well-qualified to provide service to their customers, and their operations will continue to be overseen by the same well-qualified management team with substantial telecommunications experience and technical expertise.

Designated Contacts

Questions, correspondence, or other communications concerning this filing should be directed to:

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With a copy to:

Chad Wachter
John Kemp
Point Broadband Fiber Holding, LLC
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other security to the lenders to accommodate the financing arrangements of its parent. Should the Commission determine that the exemption does not apply, PB Georgia respectfully requests that the Commission issue a Letter of Acknowledgement to that effect.

Description of the *Pro Forma Assignment*

The *Pro Forma Assignment* is part of the Parties' plan to execute an internal restructuring which will result in certain network and operations of Point Broadband Fiber and its affiliates being assigned to its other operating company affiliates, including PB Georgia. The plan also involves obtaining financing, as described below, to support that network and operations and for other general corporate purposes. Point Broadband Fiber will continue to provide telecommunications services to other existing and new customers that are not a part of this internal restructuring plan.[3]

Point Broadband Fiber will implement this plan by assigning to PB Georgia certain assets in Georgia, including communications optical fiber, certain customer contracts, rights in third party fibers, network infrastructure, and associated telecommunications equipment used to provision services or facilities to the affected customers. A depiction of the *Pro Forma Assignment* is included as **Exhibit A**. The affected customers will be sent a notice of the *Pro Forma Assignment* at least 30 days prior to the *Pro Forma Assignment*. A sample of the notice to be provided to customers is attached as **Exhibit B**.

To ensure seamless and uninterrupted service, all of the customers assigned to PB Georgia will continue to receive service from PB Georgia under the same rates, terms and conditions of services as with Point Broadband Fiber. Future changes in the rates, terms and conditions of service to the affected customers will be undertaken in the ordinary course of business pursuant to customer contracts and the applicable federal and state requirements. The *Pro Forma Assignment* will not disadvantage customers or cause confusion or disruption to customers since Point Broadband Fiber and PB Georgia will market and perform the services under the "Point Broadband" brand and will operate through the same customer service, technical, operational and managerial personnel.

Description of the Financing Arrangements

PB Georgia expects to participate in existing, new, amended or restated financing arrangements ("Financing Arrangements"). Specifically, PB Georgia plans to grant a security interest in its assets and provide a guarantee for the Financing Arrangements in which Point Broadband Funding, LLC, its direct parent, is expected to be the borrower.

The Financing Arrangements are expected to include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof. The Financing Arrangements may be secured or unsecured facilities and may be guaranteed by PB Georgia and affiliates of the borrower/issuer.

[3] Since Point Broadband Fiber may continue to provide telecommunications services to other existing customers that are not assigned to PB Georgia, as well as future customers, Point Broadband Fiber intends to retain its Georgia certificates at this time.

The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support growth capital needs, including those of PB Georgia, and (iv) providing working capital to fund general corporate purposes. The interest rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Therefore, the Parties notify the Commission that PB Georgia intends to participate in the above Financing Arrangements and to incur debt as a guarantor and to pledge its assets as security for Financing Arrangements terms generally consistent with those outlined above.

Public Interest Statement

The Parties respectfully submit that the proposed *Pro Forma Assignment* and Financing Arrangements serve the public interest. The *Pro Forma Assignment* is an integral part of the Financing Arrangements that will provide support for the operations and network serving the affected customers. While the *Pro Forma Assignment* will result in the assignment of customers, assets, and infrastructure between affiliated companies, these companies will continue to provide telecommunications services to such assigned customers without interruption. PB Georgia will provide services to customers at the same rates and on the same terms and conditions as provided by Point Broadband Fiber (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). Given that the Parties share the same management team, customers will continue to benefit from that team's knowledge and experience in the Georgia market.

The Financing Arrangements will similarly serve the public interest in promoting competition among telecommunications carriers by providing PB Georgia with access to financial resources that will allow it to be an effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with the performance by PB Georgia of its services to the public, will not impair its ability to perform such services, and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of PB Georgia and will not disrupt service or cause customer confusion or inconvenience.

Conclusion

For the forgoing reasons, the Parties submit that the public interest, convenience, and necessity would be furthered by the *Pro Forma Assignment* of Point Broadband Fiber's assets to PB Georgia, and PB Georgia's participation in the Financing Arrangements described above.

We would appreciate acknowledgement of receipt and acceptance of this filing, which is being submitted electronically. Should you have any questions regarding this submission, please contact Patricia Cave at patricia.cave@morganlewis.com.

Respectfully submitted,

/s/Joshua M. Bobeck

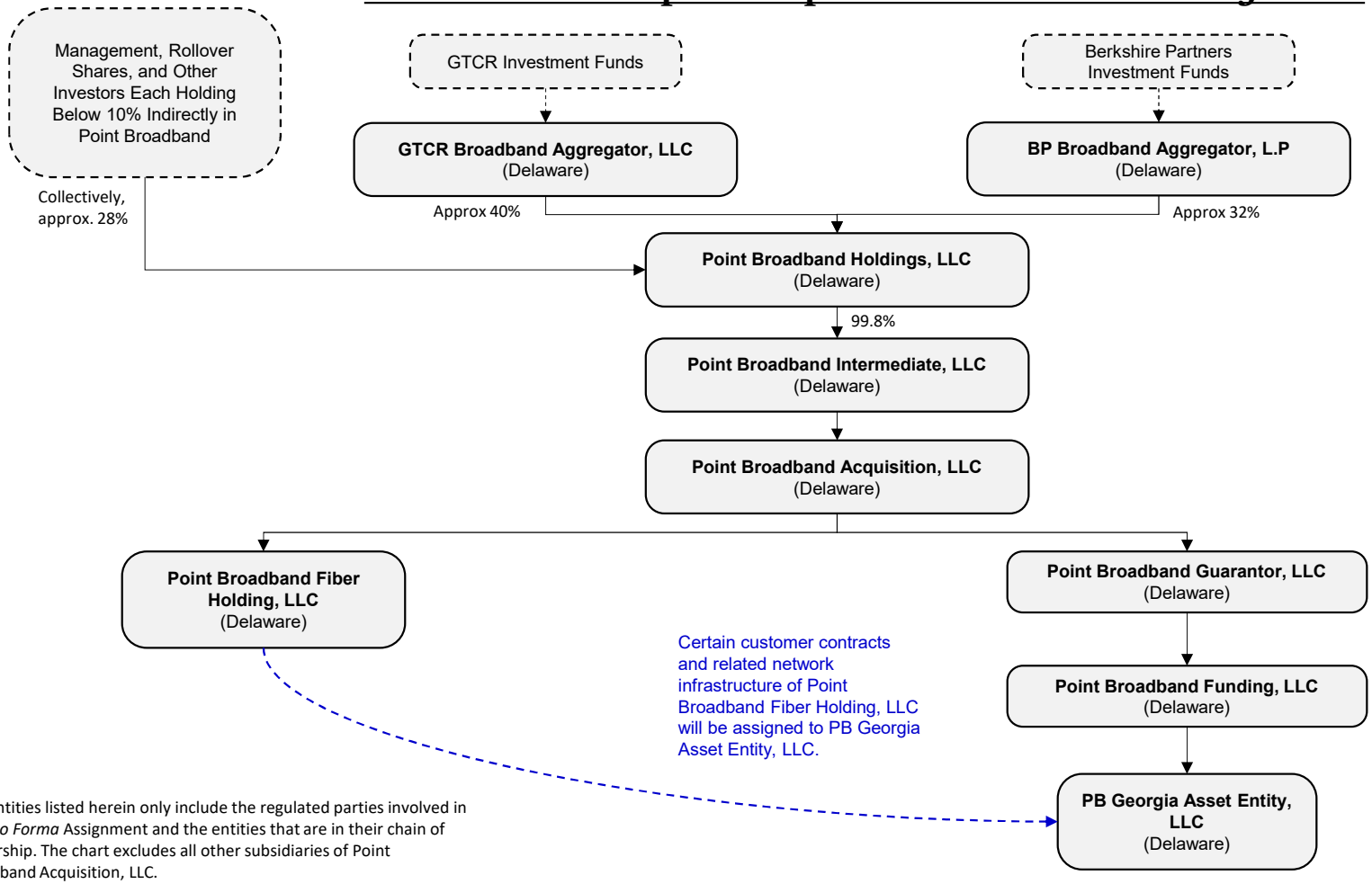
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Counsel for the Parties

EXHIBIT A

Depiction of *Pro Forma* Assignment

Current Ownership and Depiction of *Pro Forma Assisgnment*



The entities listed herein only include the regulated parties involved in the *Pro Forma* Assignment and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Point Broadband Acquisition, LLC.

All ownership interests are 100% unless noted otherwise.

EXHIBIT B

Sample Customer Notice

Sample Customer Notice
No Action Required – Informational Purposes

Dear Valued Customer,

We're reaching out to let you know that on or around [DATE], 2025, pending any required regulatory approvals (the "Transfer Date"), your current service with Point Broadband Fiber Holding, LLC ("Point Broadband Fiber") will be transferred to its affiliate, [AFFILIATE] ("PB").

After the Transfer Date, PB will be your official service provider. However, everything you know and rely on will remain the same—PB will continue to operate just like Point Broadband does today. You'll manage your account and services the same way you always have.

There will be **no changes to your services, pricing, or terms and conditions** as a result of this transfer. If there are any updates in the future, they will follow the terms of your service agreement, and you'll be notified accordingly. There is **no fee** for this change.

Your billing and account details will stay the same, and our customer support team will remain available at the same toll-free number: **1-844-407-6468**.

We appreciate your continued trust and look forward to providing you with the same excellent service you've come to expect—plus new opportunities and offerings in the future.

Sincerely,
The Point Broadband Team

VERIFICATION

STATE OF ALABAMA §
§
COUNTY OF LEE §

VERIFICATION

I, Chad Wachter, state that I am Chief General Counsel of Point Broadband Fiber Holding, LLC and PB Georgia Asset Entity, LLC (the "Companies"); that I am authorized to make this Verification on behalf of the Companies; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Companies are true and correct to the best of my knowledge, information and belief.

Chad Wachter
Chief General Counsel
Point Broadband Fiber Holding, LLC
PB Georgia Asset Entity, LLC

SWORN TO AND SUBSCRIBED before me on the 8th day of April, 2025.

Teressa L Manuel
Notary Public

My commission expires: 12/29/2027

NOTARY PUBLIC
Teressa L. Manuel
Expires 12/29/2027
ALABAMA STATE AT LARGE

GA ToA