FILED
MAR 0 5 2026
EXECUTIVE SECRETARY
GPSC

DOCKET# 3, 42976
DOCUMENT# 225693

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LETTER ORDER
Docket Numbers 3 and 42976
March 3, 2026

Larry E. Garrett, CPA
D. M. Vickers & Assoc., P.C.
139 Broad Street
P.O. Box 239
Hawkinsville, GA 31036

Dear Mr. Garrett:

On February 3, 2026, Glenwood Telephone Company, Inc. ("Glenwood") filed an application with the Georgia Public Service Commission ("Commission") requesting approval to an issuance of a note in order to refinance a line of credit with Altamaha Banking Company ("Altamaha").

As more fully described in the application, Glenwood was awarded a grant from the Capital Projects Fund via the American Rescue Plan Act of 2021. The purpose of the grant was to install broadband infrastructure in Wheeler County. The total grant amount was $4,846,941 with the performance period between March 3, 2021 and December 31, 2026. Furthermore, due to the requirement of the grant, that amount had to be paid before funds could be drawn, Glenwood states that it obtained a short-term line-of-credit to cover invoices until reimbursement was received from the grant. The funds drawn were paid as reimbursements were received from the grant. Since the grantee expanded the number of homes served without providing additional funding, not all funds were repaid. Therefore, Glenwood seeks approval to amortize the outstanding line of credit.

The proposed transaction will allow Glenwood to finance the existing line of credit using a fifteen-year amortization whereby the line of credit will be refinanced with the issuance of a promissory note to Altamaha for the principal amount of two million dollars with an interest rate of 7 percent. All assets of Glenwood and its wholly owned subsidiary South Georgia Broadband, Inc. ("South Georgia Broadband") will be pledged as security of the loan. Additionally, Glenwood will pay the loan in 180 monthly payments of $20,223 without early penalty.

The subject transaction is not expected to cause any operational changes and will allow customers to have 100% fiber optic service. There will be 200 miles of fiber optic cable and electronics to provide broadband to all subscribers within Glenwood's service area as well as access to fiber to the residents of Wheeler County that are not in the service area.

Glenwood Telephone Company, Inc. and South Georgia Broadband, Inc. are certified in Georgia to provide telecommunications services pursuant to certificates of authority numbers IL-015 and L-7745 respectively. During its Administrative Session on March 3, 2026, the Commission considered the above-referenced item and found it to be reasonable and proper.

The Commission also found that it was appropriate to waive a hearing in this matter. Approval of this transaction is expressly based on the representation contained in the application filed on February 3, 2026. The Commission reserves the right to later revisit this matter and issue any further orders as it may deem necessary.

Wherefore, it is

ORDERED, that the application filed by Glenwood Telephone Company, Inc. requesting approval to an issuance of a note in order to refinance a line of credit with Altamaha Banking Company whereby all assets of Glenwood and South Georgia Broadband will be pledged as security of the loan is hereby approved.

ORDERED FURTHER, that the authority granted herein is contingent upon the approval of any other regulatory body having jurisdiction over this matter.

ORDERED FURTHER, that within 30 days of completion of the financing transaction, the Company shall file a full and complete report on the final disposition.

ORDERED FURTHER, that the Commission hereby waive a hearing in this matter.

ORDERED FURTHER, that jurisdiction over this matter is expressly retained for the purpose of entering such further order or orders, as this Commission may deem just and proper.

ORDERED FURTHER, that a motion for reconsideration, rehearing, or oral argument or any other motion shall not stay the effective date of this Order, unless otherwise ordered by the Commission.

The above by action of the Commission in Administrative Session on March 3, 2026.

Sallie Tanner
Executive Secretary

DATE: 3-5-26

Jason Shaw
Chairman

DATE: 3-5-26

ST/JS/TStarks