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June 2, 2026

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 – Financing Transaction; 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 new financing transaction that will replace its existing financing arrangements. 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, modified its financing arrangement. These modifications included:

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

[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).

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

- An increase of $37 million to the amount that ITC Broadband could borrow under the revolving credit facility;[3] and
- The addition of a $60 million incremental delayed draw term loan that was subject to substantially the same terms as the delayed draw term loan under the Amended and Restated Credit Agreement.[4]

At all times, ITC Broadband's financing arrangement remained compliant with the exemption from the Commission's jurisdiction afforded by O.C.G.A. § 46-2-28(g).

II. New Financing Transaction to Replace the Existing Financing Arrangements

ITC Broadband and its lender, CoBank, ACB, have now agreed upon a new financing transaction that will replace the existing financing arrangement under the Amended and Restated Credit Agreement.[5] The new financing arrangement will be in the principal amount of $460 million and will consist of: (i) a $155 million term loan; (ii) a $40 million revolving credit facility; (iii) a $110 million revolving credit facility; and (iv) a $155 million delayed draw term loan. The borrower will be ITC Fiber Holdings, LLC, a Delaware limited liability company. The maturity date will be five (5) years after the closing date. The financing will be secured by a first priority security interest in substantially all the assets of ITC Broadband and its subsidiaries (subject to certain exceptions). The proceeds from the new financing arrangement will be used to refinance existing debt, fund capital expenditures, fund certain permitted acquisitions, and for other general corporate purposes.

As with ITC Broadband's prior financing arrangement, this new financing transaction 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.

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[3] *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).

[4] *See* Letter of Authorization, Leon E. Bowles, Director of Telecommunications, Georgia Public Service Commission, to Counsel for ITC Broadband Holdings, LLC, Docket Nos. 3 and 24536 (May 21, 2025).

[5] ITC Broadband and CoBank, ACB entered into a Mandate Letter, dated April 10, 2026, detailing the terms of the new financing transaction. The parties are currently negotiating the definitive documents that will effectuate the financing transaction.

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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