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June 2, 2026

Via E-Filing and Overnight Courier

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334-9052

Re: Application of WANRack, LLC for Approval to Participate in Certain Financing Arrangements

Dear Secretary Tanner:

On behalf of WANRack, LLC ("WANRack"), enclosed for filing with the Commission is the above-referenced Application. Pursuant to Commission Rule 515-3-1-.11, WANRack respectfully requests trade secret treatment of (1) the Aggregate Amount of the Financing Arrangements for which WANRack seeks Commission approval and (2) **TRADE SECRET Exhibit A**, which contains financial statements of WANRack's indirect parent (together, the "Trade Secret Information").

The Trade Secret Information consists of business and financial information that is trade secret, confidential, sensitive, and proprietary in nature. Therefore, WANRack respectfully requests that the Commission afford trade secret treatment to the Trade Secret Information and not release it to the public without WANRack's express consent (except as provided for under Commission Rule 515-3-1-.11). In support of its request for trade secret treatment, WANRack submits a Request for Trade Secret Treatment accompanied by an affidavit signed by an officer of WANRack.

WANRack is electronically submitting as public disclosure attachments (1) the public version of the Application with the Trade Secret Information redacted and (2) WANRack's Request for Trade Secret Treatment. WANRack is electronically submitting as a trade secret attachment the trade secret version of the Application with the Trade Secret Information unredacted. Additionally, WANRack is submitting one copy of each of the public version of the Application, Request for Trade Secret Treatment, and the trade secret version of the Application via overnight courier. Please date stamp the enclosed extra copy of this letter and return it in the envelope provided.

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We would appreciate acknowledgement of receipt and acceptance of this filing. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Danielle Burt
Danielle Burt
Patricia Cave

Counsel for WANRack, LLC

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Application of **WANRack, LLC** for Approval to Participate in Certain Financing Arrangements	Docket No. _____

APPLICATION

WANRack, LLC ("WANRack"), by undersigned counsel and pursuant to O.C.G.A. § 46-2-28 and the rules and regulations of the Georgia Public Service Commission ("Commission"), hereby requests Commission approval, to the extent required, to participate in certain Financing Arrangements (as defined below). In support of this Application, WANRack provides the following information:

I. DESCRIPTION OF THE APPLICANT

WANRack is a Delaware limited liability company with a principal office located at 4550 West 109th Street, Suite 115, Overland Park, Kansas 66211. WANRack is currently indirectly wholly owned by CBRE Infra Fiber LLC ("CBRE Infra").

Founded in 2013, WANRack owns and operates private fiber wide area networks built for school districts across 23 states and provides services to certain other customers. In Georgia, WANRack is authorized by the Commission to provide facilities-based competitive local exchange telecommunications services under Certificate No. L-7785 granted in Docket No. 43454 on October 26, 2020. WANRack also is authorized to provide intrastate telecommunications services in the following states in addition to Georgia: Alabama, Arizona, Arkansas, Colorado,

Connecticut, Florida, Idaho, Illinois, Indiana, Kansas, Kentucky, Missouri, Montana, Nevada, Ohio, Oklahoma, Pennsylvania, Texas, Virginia, Washington, Wisconsin, and Wyoming.

The proposed Financing Arrangements do not involve any changes to ownership of WANRack nor will the financing change WANRack's management or day-to-day operations, and WANRack will continue to have the requisite technical, managerial, and financial resources consistent with its Commission-issued certificate to provide telecommunications services in the State of Georgia. Information regarding the current financial condition of WANRack can be found in the financial statements for the year ending December 31, 2025, which are attached hereto as **TRADE SECRET Exhibit A**.

II. DESIGNATED CONTACTS

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

Danielle Burt
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With copies to:

Craig Ceranna
Chief Financial Officer
WANRack, LLC
2342 Technology Dr., Suite 103
O'Fallon, MO 63368
Tel: 314-585-6630
craig.ceranna@gatewayfiber.com

III. DESCRIPTION OF THE FINANCING ARRANGEMENTS

WANRack seeks Commission approval to incur secured debt as borrower and to provide a guaranty of such debt, or pledge its assets as security for existing, new, amended or restated financing arrangements up to an aggregate amount of **[BEGIN TRADE SECRET]** [redacted] **[END TRADE SECRET]** (the "Financing Arrangements"). To maintain adequate flexibility to respond to market conditions and requirements and to respond to future expansion, financing and

other business opportunities, authority is sought for WANRack to participate in Financing Arrangements (including future refinancings thereof) that are generally consistent with the terms outlined below, which would permit, to the extent market conditions may warrant, modifications to the specific structure of the financing in a manner most favorable to WANRack:

Aggregate Principal Amount: [BEGIN TRADE SECRET] [redacted] **[END TRADE SECRET]** (the "Aggregate Amount").

Borrower: It is currently expected that WANRack and/or its direct parent, WANRack Holdings, LLC, will be the borrower (or co-borrowers) under the Financing Arrangements.

Debt Instrument: The Financing Arrangements may 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.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of WANRack Holdings, LLC and its current and future subsidiaries, including WANRack. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of WANRack Holdings, LLC and its current and future subsidiaries, including WANRack, may be pledged as additional security. Additionally, WANRack Holdings, LLC's current and future subsidiaries, including WANRack, may provide a guaranty as security in support of the Financing Arrangements.

Purpose: The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support capital investments, including those of WANRack, and (iv) providing working capital to fund general corporate purposes.

Other Provisions: The 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.

Accordingly, WANRack requests Commission authorization to participate in Financing Arrangements up to the Aggregate Amount and thereby incur debt as a borrower and pledge its

assets used to provide telecommunications service in Georgia as security with terms materially consistent with those outlined above.

IV. PUBLIC INTEREST CONSIDERATIONS

The Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing WANRack 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 WANRack 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 WANRack and will not disrupt service or cause customer confusion or inconvenience.

V. CONCLUSION

For the foregoing reasons, WANRack submits that the public interest, convenience and necessity would be furthered by the Commission issuing a Letter of Acknowledgement permitting WANRack's participation in the Financing Arrangements described above.

Respectfully submitted,

/s/ Danielle Burt

Danielle Burt
Patricia Cave
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Counsel for WANRack, LLC

TRADE SECRET EXHIBIT A

Financial Statements

[TRADE SECRET – NOT FOR PUBLIC DISCLOSURE]

VERIFICATION

STATE OF MISSOURI §
§
COUNTY OF ST. CHARLES §

I, Craig Ceranna, state that I am Chief Financial Officer of WANRack, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein with respect to the Company are true and correct to the best of my knowledge, information and belief.

Craig Ceranna
Chief Financial Officer
WANRack, LLC

SWORN TO AND SUBSCRIBED before me on the 1st day of June, 2026.

AMANDA J BRESHEARS
Notary Public - Notary Seal
St Charles County - State of Missouri
Commission Number 24764833
My Commission Expires Sep 3, 2028

Notary Public

My commission expires: 9/3/2028

GA

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Application of **WANRack, LLC** for Approval to Participate in Certain Financing Arrangements	Docket No. _____

REQUEST FOR TRADE SECRET TREATMENT

Pursuant to Rule 515-3-1-.11 of the Georgia Public Service Commission (the "Commission"), WANRack, LLC ("WANRack") respectfully requests that the Commission grant protection from public disclosure, and afford trade secret treatment to, the redacted portions of its Application in the above-captioned proceeding (the "Trade Secret Information"). WANRack requests that the Commission afford the highest level of protective treatment to the Trade Secret Information and asks that it be made available only to the Commission.

WANRack requests trade secret treatment of the Trade Secret Information because it contains information that is trade secret, confidential, and proprietary in nature. The Trade Secret Information consists of (1) the Aggregate Amount of the Financing Arrangements for which WANRack seeks Commission approval and (2) **TRADE SECRET Exhibit A**, which contains the most recent financial statements of WANRack's indirect CBRE Caledon WR Holdings LP ("Parent") and its affiliates as of December 31, 2025. WANRack and Parent are not publicly held companies and derive economic value from this information because it is not known to others. If released, the Trade Secret Information could be used by competitors of WANRack to cause commercial harm. The Trade Secret Information thus constitutes trade secrets within the meaning of O.C.G.A. § 10-1-761(4).

WANRack competes for customers with other telecommunications companies and entities operating within the State of Georgia. WANRack is a privately held company, and the Trade Secret Information is highly confidential and not publicly available. Further, WANRack operates in a highly competitive market segment. Release of the information would provide competitors with valuable market information relating to WANRack and could disadvantage WANRack by giving competitors insight into its ability to compete. Further, release of the Trade Secret Information would substantially harm WANRack's ability to negotiate with lenders, vendors, incumbent local exchange carriers, and other local and interexchange carriers for services and equipment. The release of this information would also harm WANRack's relationship with investors.

WANRack maintains the secrecy of the Trade Secret Information by retaining possession and control of the information, and by not disclosing such information to others not subject to confidentiality restrictions.

Protection of the Trade Secret Information does not affect the public interest and does not restrict interested parties from participating in the administrative process. Furthermore, the harm that would result from disclosure of this information far outweighs the public interest in accessing this information.

WANRack is submitting an unredacted version of the Application to the Commission under protective seal with the designation "TRADE SECRET" prominently displayed on each page. Accordingly, and for the foregoing reasons, WANRack respectfully requests that the Commission afford trade secret protection to the Trade Secret Information.

In the event that this request is denied, please provide the undersigned with notice of that determination prior to making the Trade Secret Information available to the public. WANRack further requests that the Commission stay the release of the Trade Secret Information until such

time as an application for review of the determination is resolved. Disclosure without affording WANRack an opportunity to contest a finding against trade secret treatment would prejudice WANRack and render moot any successful appeal.

Respectfully submitted,

/s/ Danielle Burt
Danielle Burt
Patricia Cave
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Counsel for WANRack, LLC

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AFFIDAVIT

STATE OF MISSOURI §
§
COUNTY OF ST. CHARLES §

I, Craig Ceranna, being of full age and duly sworn according to law, states as follows:

1. I am the Chief Financial Officer of WANRack, LLC ("WANRack"), the applicant in the above-captioned matter.

2. I make this affidavit in support of the Request for Trade Secret Treatment ("Request") in accordance with Georgia Public Service Commission Utility Rule 515-3-1-.11.

3. In support of the Application, WANRack is providing (1) the Aggregate Amount of the Financing Arrangements for which it seeks Commission approval and (2) **TRADE SECRET Exhibit A**, containing financial statements of WANRack's indirect parent (together, the "Trade Secret Information"), which is confidential, proprietary, non-public information that WANRack designates as trade secret information, as defined in O.C.G.A. § 10-1-761(4).

4. The Trade Secret Information is protected by WANRack by making it available only to the senior management of, and the outside accounting and legal professionals retained by WANRack.

5. To the extent this information has been or may be disclosed to others, WANRack has done so or will do so by way of a confidentiality agreement, whereby it is agreed by the parties thereto that the Trade Secret Information: (i) shall be used solely for purposes relating to the matter specified therein, and (ii) shall be maintained in secure files, separate from public information. Such agreements provide that no other disclosure shall be made to any person or entity, except with the express written consent of WANRack or its legal counsel.

6. The Trade Secret Information is not contained in materials that are routinely available to the general public, including but not limited to, Board Orders, press releases, copies of speeches, or promotional or educational materials.

7. The Trade Secret Information contains financial and business information that is critical, commercially sensitive, and competitively significant. Because of the competitive nature of the telecommunications industry, WANRack believes that disclosure of this information would place it at a significant competitive disadvantage, impede full and fair competition, and undermine its business plans. Unrestricted availability of this information would provide competitors or potential competitors with information regarding WANRack's operations and financial condition, upon which competitors or potential competitors could evaluate WANRack's business strategies to its detriment. Such availability would disclose the nature and details of WANRack's financial resources and arrangements and would ultimately result in a competitive disadvantage to WANRack. In contrast, trade secret treatment will not adversely affect any interested party. Trade secret treatment of the Trade Secret Information is therefore required to avoid commercial and competitive injury.

8. I further verify that the factual statements made in the Request are true and correct to the best of my knowledge, information and belief.

Craig Ceranna
Chief Financial Officer
WANRack, LLC

SWORN TO AND SUBSCRIBED before me on the 1st day of June, 2026.

AMANDA J BRESHEARS
Notary Public - Notary Seal
St Charles County - State of Missouri
Commission Number 24764833
My Commission Expires Sep 3, 2028

Notary Public

My commission expires: 9/3/2028

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