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April 19, 2024

Via Email Only

Margaret L. Hogan, Esquire
Hearing Officer
Rhode Island Division Of Public Utilities
And Carriers
89 Jefferson Boulevard
Warwick, RI 02888

***Re: Narragansett Bay Commission Application For
Approval of Borrowing Authority - Docket D-24-05***

Dear Attorney Hogan:

As you know, on April 4, 2024, the Narragansett Bay Commission (“NBC”) filed an Application for Borrowing Authority. In its application, NBC sought to refund the outstanding Narragansett Bay Commission Wastewater System Revenue Refunding Bonds 2008 Series A (the “2008 Series A Bonds”) and approval for the tender offer purchase and refunding of all or a portion of the Narragansett Bay Commission Wastewater System Revenue Refunding Bonds 2020 Series A (“2020 Series A Bonds”). Further, as you know a hearing is scheduled for April, 25, 2024 at 11:00 a.m. to consider NBC’s Application.

Please note that on April 15, 2024, NBC held a conference call with its advisor for the proposed tender offer purchase and refunding of all or a portion of the Narragansett Bay Commission Wastewater System Revenue Refunding Bonds 2020 Series A (“2020 Series A Bonds”). During that call yesterday, NBC was advised that following additional analysis, that particular transaction is not feasible at this time. As such, NBC will not be pursuing that transaction at this time, and withdraws that portion of its Application. However, NBC still seeks approval to refund the outstanding Narragansett Bay Commission Wastewater System Revenue Refunding Bonds 2008 Series A (the “2008 Series A Bonds”).

Margaret L. Hogan, Esquire
Hearing Officer
April 19, 2024
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Thank you for your attention to this matter. If you have any questions prior to the hearing, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Joseph A. Keough, Jr.", written in black ink.

Joseph A. Keough, Jr.

cc: Docket D-24-05 Service List (via electronic mail)