

# KEOUGH & SWEENEY, LTD.

ATTORNEYS AND COUNSELORS AT LAW  
41 MENDON AVENUE  
PAWTUCKET, RHODE ISLAND 02861  
**TELEPHONE** (401) 724-3600  
**FACSIMILE** (401) 724-9909  
www.keoughsweeney.com

**JOSEPH A. KEOUGH JR.\***  
**JEROME V. SWEENEY III\***

**SEAN P. KEOUGH\***

**JEROME V. SWEENEY II**  
**OF COUNSEL**

\*ADMITTED TO PRACTICE IN  
RHODE ISLAND & MASSACHUSETTS

RAYNHAM OFFICE:  
90 NEW STATE HIGHWAY  
RAYNHAM, MA 02109  
TEL. (508) 822-2813  
FAX (508) 822-2832

BOSTON OFFICE:  
171 MILK STREET  
SUITE 30  
BOSTON, MA 02109  
TEL. (617) 574-0054  
FAX (617) 451-1914

December 3, 2025

Ms. Stephanie De La Rosa, Clerk  
State of Rhode Island  
Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**Re: Narragansett Bay Commission – Docket 25-40-WW – Debt Service Compliance Filing**

Dear Ms. De La Rosa:

Enclosed herewith please find an original and nine copies of the following:

1. The Narragansett Bay Commission's Response to the Rhode Island Public Utilities Commission's Data Requests (Set Two).

Please note that an electronic copy of this document has been provided to the service list.  
Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough Jr.

Enclosure

cc: Docket 25-40-WW Service List (via electronic mail)

DOCKET 25-40-WW  
Narragansett Bay Commission's Response  
To the Rhode Island Public Utilities Commission's  
Data Requests  
Set 2

**PUC 2-1:** NBC's response to PUC 1-1 references a bond indenture that requires rates to be set to recover at least 1.25 times annual debt service. Please provide copies of the pages in the indenture where that requirement is discussed.

**Response:** See attachment "PUC 2-1 Attachment."

**Sponsored by:** Kevin McDonald

such amounts from Revenues, are collected by the Commission on behalf of others for services rendered or commodities provided to customers of the System, any amounts deducted by the Commission from wage and salary payments to the employees of the System, any amounts contributed by the Commission to any pension or retirement fund or system which amounts are held in trust for the benefit of the employees of the Commission and any amounts held as deposits, including customer service deposits, guaranteed revenue contract deposits, unexpended developer's deposits under construction loan contracts, minimum revenue deposits and unexpended jobbing deposits, together with any investments of such moneys and interest and profits thereon to the extent such interest and profits are also held for the account of others or subject to refund to others, may be held by the Commission outside of the various funds and accounts established by the Indenture and, notwithstanding anything herein to the contrary, shall not be subject to the pledge created by the Indenture or be considered Revenues hereunder while so held.

## **ARTICLE VI. PARTICULAR COVENANTS OF THE COMMISSION**

The Commission covenants and agrees as follows:

Section 601. Powers as to Bonds and Pledge. The Commission is duly authorized under the Act and all applicable laws to create and issue the Bonds and to adopt the Indenture and to pledge the Revenues and other moneys, securities, Reserve Deposits and funds purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture. The Revenues and other moneys, securities, Reserve Deposits and funds so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon with respect thereto prior to, or of equal rank with, the pledge created by the Indenture except to the extent expressly permitted hereby. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenue and other moneys, securities, Reserve Deposits and funds pledged under the Indenture and all the rights of the Bondholders under the Indenture against all claims and demands of all persons whomsoever.

Section 602. [RESERVED]

Section 603. Covenant as to Rates and Charges. (1) To the extent not otherwise provided by a Supplemental Indenture, so long as any Bonds are Outstanding, the Commission shall take all actions within its power to establish and maintain Rates and Charges adequate at all times, with other available funds, to provide Revenues and other moneys, including Reserved Revenues from the Stabilization Account of the Debt Service Fund at least sufficient to pay or provide for, as the same become due or are payable (i) all Operating Expenses, (ii) all payments of Principal Installments and Redemption Price of and interest on the Bonds and all other bonds, notes or other evidences of indebtedness of or assumed by the Commission which are payable from Revenues of the System, (iii) all amounts, if any, payable to the Operation and Maintenance Reserve Fund, Debt Service Reserve Fund, the Renewal and Replacement Reserve Fund and, if any, the Insurance Reserve Fund, (iv) all repairs, replacements, and renewals of the System deemed necessary by the Commission which are payable from Revenues of the System and (v) all other amounts which the Commission may by law or contract be obligated to pay from Revenues of the System including amounts payable under Qualified Swap Agreements.

Provided the Commission complies with Section 504(4) and has complied or is diligently proceeding to comply with the requirements of subsection (3) and (4) of this Section 603, the Trustee shall take no action pursuant to Section 701 or Section 703 on account of any failure by the Commission to comply with the requirements of this subsection; provided that the setting of the Rates and Charges shall, to the extent required by law, be subject to the approval of the PUC.

(2) Without limiting the generality of the foregoing, the Commission shall take all actions within its power to establish and maintain Rates and Charges at levels sufficient so that total Net Revenues in each Fiscal Year during which Bonds are Outstanding, shall equal at least one hundred twenty-five percent (125%) of the Debt Service Requirement during such Fiscal Year with respect to all Bonds Outstanding, other than Agency Bonds, as of the first day of such Fiscal Year and one hundred thirty-five percent (135%) of the Required Debt Service Fund Deposits for Agency Bonds (based on debt service net of any interest rate subsidy) for such Fiscal Year. Failure by the Commission to comply with the requirements of this subsection (2) shall not be considered an Event of Default under the Indenture so long as the Commission has complied or is diligently proceeding to comply with the requirements of subsection (3) and (4) of this Section 603.

(3) On or before the day which is six months prior to the last Business Day of each Fiscal Year the Commission shall review the adequacy of its Rates and Charges to satisfy the requirements of this Section for the next succeeding Fiscal Year. If such review indicates that the Rates and Charges are, or are likely to be, insufficient to meet the requirements of this Section for the next succeeding Fiscal Year, or if it otherwise appears at any time during such Fiscal Year that Rates and Charges are or are likely to be insufficient to meet such requirements, the Commission shall promptly take such steps as are permitted by law and as are necessary to cure or avoid the deficiency, including but not limited to, making an emergency request to the Public Utilities Commission to raise its Rates and Charges.

(4) Within one hundred and eighty days of the close of each Fiscal Year while Bonds are Outstanding, the Commission shall deliver to the Trustee a certificate of an Authorized Officer (which may be based on unaudited financial statements) stating, if such was the case, that the Commission satisfied the requirements of subsections (1) and (2) of this Section 603 in such Fiscal Year or, if such was not the case, specifying in reasonable detail the corrective steps taken by the Commission so that it will comply with such requirements in the then current Fiscal Year. If such certificate is based on unaudited financial statements, then within 270 days of the close of each Fiscal Year while the Bonds are Outstanding, the Commission shall deliver to the Trustee an additional certificate based on audited financial statements. Any certificate based on audited financial statements shall be accompanied by a Report on Applying Agreed Upon Procedures and Yellow Book Letter of the independent public accountant or firm of accountants regularly auditing the books of the Commission in accordance with Section 610 setting forth the Net Revenues for the preceding Fiscal Year or a Certificate of a Consulting Engineer or Municipal Advisor setting forth the Net Revenues for the preceding Fiscal Year.

Section 604. Sale, Lease or Encumbrance of Property.

(1) Except as provided in this Section and authorized under the Act, no part of the System shall be sold, mortgaged, leased or otherwise disposed of or encumbered.

**CERTIFICATION**

I hereby certify that on December 3, 2025 I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Stephanie De La Rosa, Commission Clerk, by electronic mail and first class mail.

<b>Parties/Address</b>	<b>E-mail Distribution</b>	<b>Phone</b>
<b>Narragansett Bay Commission</b> Joseph A. Keough, Jr., Esq. Keough & Sweeney 41 Mendon Ave. Pawtucket, RI 02861	<a href="mailto:jkeoughjr@keoughsweeney.com">jkeoughjr@keoughsweeney.com</a> ;	401-724-3600
Kevin McDonald, Chief Financial Officer <b>Narragansett Bay Commission</b> One Service Road Providence, RI 02905	<a href="mailto:kmcdonald@narrabay.com">kmcdonald@narrabay.com</a> ;	401-461-8848
	<a href="mailto:Kgiebink@narrabay.com">Kgiebink@narrabay.com</a> ;	
	<a href="mailto:gdegan@narrabay.com">gdegan@narrabay.com</a> ;	
	<a href="mailto:achabot@narrabay.com">achabot@narrabay.com</a> ;	
	<a href="mailto:MCook@narrabay.com">MCook@narrabay.com</a> ;	
	<a href="mailto:LFoster@narrabay.com">LFoster@narrabay.com</a> ;	
<b>GDS Associates, Inc.</b> Nick Weaver	<a href="mailto:Nick.Weaver@gdsassociates.com">Nick.Weaver@gdsassociates.com</a> ;	
<b>Division of Public Utilities and Carriers</b> Mark Simpkins, Esq. Division of Public Utilities and Carriers 89 Jefferson Blvd. Warwick, RI 028888	<a href="mailto:Mark.A.Simpkins@dpuc.ri.gov">Mark.A.Simpkins@dpuc.ri.gov</a> ;	401-222-2424
	<a href="mailto:Margaret.L.Hogan@dpuc.ri.gov">Margaret.L.Hogan@dpuc.ri.gov</a> ;	
	<a href="mailto:John.bell@dpuc.ri.gov">John.bell@dpuc.ri.gov</a> ;	
	<a href="mailto:al.mancini@dpuc.ri.gov">al.mancini@dpuc.ri.gov</a> ;	
	<a href="mailto:Joel.munoz@dpuc.ri.gov">Joel.munoz@dpuc.ri.gov</a> ;	
	<a href="mailto:Ellen.golde@dpuc.ri.gov">Ellen.golde@dpuc.ri.gov</a> ;	
	<a href="mailto:Leo.wold@dpuc.ri.gov">Leo.wold@dpuc.ri.gov</a> ;	
	<a href="mailto:Kyle.J.Lynch@dpuc.ri.gov">Kyle.J.Lynch@dpuc.ri.gov</a> ;	
	<a href="mailto:gregory.schultz@dpuc.ri.gov">gregory.schultz@dpuc.ri.gov</a> ;	
	<a href="mailto:john.r.harrington@dpuc.ri.gov">john.r.harrington@dpuc.ri.gov</a> ;	
	<a href="mailto:nicole.m.corbin@dpuc.ri.gov">nicole.m.corbin@dpuc.ri.gov</a> ;	
	<a href="mailto:Steven.Parrillo@dpuc.ri.gov">Steven.Parrillo@dpuc.ri.gov</a> ;	
	<a href="mailto:Christy.hetherington@dpuc.ri.gov">Christy.hetherington@dpuc.ri.gov</a> ;	

DOCKET 25-40-WW  
 Narragansett Bay Commission's Response  
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 Set 2

Ralph Smith <b>Larkin &amp; Associates, PLLC</b> 15728 Farmington Road Livonia, Michigan 48154	<a href="mailto:rsmithla@aol.com">rsmithla@aol.com</a> ;	734-522-3420
	<a href="mailto:dawn.bisdorf@gmail.com">dawn.bisdorf@gmail.com</a> ;	
	<a href="mailto:msdady@gmail.com">msdady@gmail.com</a> ;	
	<a href="mailto:mcranston29@gmail.com">mcranston29@gmail.com</a> ;	
<b>File an original &amp; 9 copies w/ PUC:</b> Stephanie De La Rosa, Commission Clerk <b>Public Utilities Commission</b> 89 Jefferson Blvd. Warwick, RI 02888	<a href="mailto:stephanie.delarosa@puc.ri.gov">stephanie.delarosa@puc.ri.gov</a> ;	Stephanie 401-780-2107
	<a href="mailto:Alan.nault@puc.ri.gov">Alan.nault@puc.ri.gov</a> ;	
	<a href="mailto:Todd.bianco@puc.ri.gov">Todd.bianco@puc.ri.gov</a> ;	
	<a href="mailto:Patricia.lucarelli@puc.ri.gov">Patricia.lucarelli@puc.ri.gov</a> ;	
	<a href="mailto:ryan.coyne@puc.ri.gov">ryan.coyne@puc.ri.gov</a> ;	
	<a href="mailto:Kristen.L.Masse@puc.ri.gov">Kristen.L.Masse@puc.ri.gov</a> ;	

*/s/ Joseph A. Keough Jr.* \_\_\_\_\_  
 Joseph A. Keough, Jr., Esquire # 4925  
 KEOUGH + SWEENEY, LTD.  
 41 Mendon Avenue  
 Pawtucket, RI 02861  
 (401) 724-3600 (phone)  
[jkeoughjr@keoughsweeney.com](mailto:jkeoughjr@keoughsweeney.com)