



Agenda Date: 12/17/25  
Agenda Item: IVA

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
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OFFICE OF CABLE  
TELEVISION AND  
TELECOMMUNICATIONS

IN THE MATTER OF VERIFIED JOINT PETITION OF )  
CABLEVISION LIGHTPATH LLC, 4CONNECTIONS, )  
LLC, UNITED FEDERAL DATA OF NEW JERSEY, LLC, )  
AND CABLEVISION LIGHTPATH-NJ LLC FOR )  
APPROVAL OF AN INTERNAL REORGANIZATION AND )  
TO PARTICIPATE IN CERTAIN FINANCING )  
TRANSACTIONS )

ORDER

DOCKET NO. TM25070379

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**Rachel S. Wolkowitz, Esq., Phillip Marchesiello, Esq., and Karen Milne**, on behalf of Joint  
Petitioners

**BY THE BOARD:**

On July 3, 2025, Cablevision Lightpath, LLC ("Lightpath"), 4Connections, LLC ("4Connections"), United Federal Data of New Jersey, LLC ("UFD-NJ"), and Cablevision Lightpath-NJ LLC ("Lightpath-NJ") ("Joint Petitioners"), pursuant to N.J.S.A. 48:2-51.1, 48:3-7, 48:3-9, and 48:3-10 and any other applicable statutes and regulations, filed a petition with the New Jersey Board of Public Utilities ("Board"), requesting Board approval (1) to undertake an internal restructuring that would result in a pro forma change in ownership and control of 4Connections, UFD-NJ, and Lightpath-NJ (collectively, "Licensees") ("Pro Forma Transaction") and (2) for Lightpath and the Licensees to participate in certain financing arrangements ("Financing Arrangements" and, with the Pro Forma Transaction, "Transactions") ("Petition"). By this Order, the Board considers the requests in the Petition.

**BACKGROUND**

Lightpath, a Delaware limited liability company with its headquarters located in Bethpage, New York, provides competitive, high- quality, fiber optic-based communications services to business customers. Lightpath's service offerings include ethernet, data transport, internet protocol-based virtual private networks, Internet access, and telephony services, including session-initiated protocol trunking and voice over internet protocol services. Lightpath also provides managed services to businesses, including hosted telephony services, managed WiFi, managed desktop

and server backup, and managed collaboration services, including audio and web conferencing. Additionally, Lightpath offers fiber-to-the-tower services to wireless carriers. As of December 31, 2024, approximately 16,800 locations were connected to Lightpath's fiber network, which is composed of approximately 11,300 unique route miles of fiber, including owned route miles and route miles utilized pursuant to indefeasible rights of use.

Lightpath is a direct, wholly owned subsidiary of Lightpath Holdings LLC and is indirectly ultimately controlled by Altice USA, Inc., which owns 50.01% of the voting and equity of Lightpath. The remaining 49.99% minority, non-controlling interest in Lightpath is held by NHIP III Lantern Holding LLC, which is owned and controlled by funds advised and managed by Morgan Stanley Infrastructure Partners.

Lightpath or its subsidiaries hold state-level certificates of public convenience and necessity and telecommunications registrations in fourteen (14) states. In addition, Lightpath holds an international Section 214 authorization and several private microwave wireless licenses issued by the Federal Communications Commission.

4Connections is a Delaware limited liability company and is a wholly owned subsidiary of Lightpath-NJ which, in turn, is a Delaware limited liability company and wholly owned subsidiary of Lightpath. 4Connections is authorized by the Board to provide local exchange and interexchange services in New Jersey.<sup>1</sup> Lightpath-NJ is also authorized by the Board to provide local exchange and interexchange services in New Jersey.<sup>2</sup>

UFD-NJ is a Pennsylvania limited liability company and wholly owned subsidiary of Lightpath. UFD-NJ is authorized by the Board to provide resold and facilities-based local exchange and interexchange telecommunications services in New Jersey.<sup>3</sup>

Lightpath Issuer LLC ("Lightpath Issuer") is a newly formed Delaware holding company created solely for the purposes of the Transactions described in the Petition. Following consummation of the Pro Forma Transaction, Lightpath Issuer will be (i) an indirect, wholly owned subsidiary of Lightpath, (ii) the direct parent of Lightpath-NJ and UFD-NJ, and (iii) the indirect parent of 4Connections. The formation of Lightpath Issuer does not in any manner affect the existing ultimate ownership of the Joint Petitioners or in any way affect their services or operations.

Lightpath Guarantor LLC ("Lightpath Guarantor") is a newly formed Delaware holding company created solely for purposes of the Transactions described in the Petition. Following

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<sup>1</sup> In re the Petition for an Order Authorizing 4Connections, LLC to Provide Local Exchange and Interexchange Telecommunications Services throughout New Jersey, BPU Docket No. TE02010035, Order dated March 22, 2002.

<sup>2</sup> In re the Petition of Cablevision Lightpath-NJ, Inc. for the Authority to Provide Local Exchange and Interexchange Services, BPU Docket No. TE97120883, Order dated March 26, 1998. Since obtaining its authorization, Lightpath-NJ has converted from a corporation to a limited liability company.

<sup>3</sup> In re the Petition of United Federal Data of New Jersey, LLC for Authority to Provide Local Exchange and Interexchange Telecommunications Services in the State of New Jersey, BPU Docket No. TE13050372, Order dated July 19, 2013. Lightpath acquired UFD-NJ after receipt of the requisite regulatory approvals. See In re the Verified Joint Petition of United Fiber & Data, LLC, Transferor and Cablevision Lightpath LLC, Transferee for Approval to Transfer Ultimate Control of United Federal Data of New Jersey, LLC, Licensee, BPU Docket No. TM24060405, Order dated December 18, 2024.

consummation of the Pro Forma Transaction, Lightpath Guarantor will be (i) a direct, wholly owned subsidiary of Lightpath, (ii) the direct parent of Lightpath Issuer, and (iii) the indirect parent of the Licensees. The formation of Lightpath Guarantor does not in any manner affect the existing ultimate ownership of the Joint Petitioners or in any way affect their services or operations.

The Joint Petitioners stated that the proposed Pro Forma Transaction will have no effect on the ultimate ownership or control of the Joint Petitioners. According to the Joint Petitioners, it will not result in the assignment of the Joint Petitioners' licenses, assets, or customers, and it will have no impact on the day-to-day operations of the Joint Petitioners. Existing customer rates and contracts will not be affected, and the Pro Forma Transaction will not cause a reduction or impairment of service to consumers. The Pro Forma Transaction also will not adversely affect the employment markets in the areas served by the Joint Petitioners and will not reduce competition in the Joint Petitioners' markets in any way.

According to the Petition, following the Pro Forma Transaction, the Joint Petitioners seek to participate in Financing Arrangements in an initial aggregate amount of up to \$2.825 billion. According to the Joint Petitioners, the capital secured through the Financing Arrangements will support the growth and expansion of Lightpath's fiber broadband networks and enterprise operations.

According to the Petition, Lightpath Issuer will be the issuer under the Financing Arrangements, and the notes issued by Lightpath Issuer will be guaranteed by Lightpath Guarantor. Lightpath Issuer will, subject to any limitations under applicable law, pledge the equity of Licensees, and Lightpath Guarantor will pledge the equity of Lightpath Issuer. The Financing Arrangements also will be guaranteed by the Licensees and Lightpath Issuer's various other subsidiaries that are not regulated by the Board, each of which will pledge all of its assets. The Licensees will not be issuers/borrowers under the Financing Arrangements.

To maintain adequate flexibility to respond to market conditions and requirements and to respond to future business and financing opportunities, the Joint Petitioners seek approval to participate in Financing Arrangements that are consistent with the terms outlined below.

Amount – An initial amount up to \$2.825 billion.

Issuer – Lightpath Issuer will be the issuer under the Financing Arrangements and will issue the debt securities.

Guarantor – Lightpath Guarantor will be the guarantor under the Financing Arrangements and will pledge the equity of Lightpath Issuer. The Financing Arrangements also will be guaranteed by the Licensees and Lightpath Issuer's other subsidiaries that are not regulated by the Board.

Debt Instruments – The Financing Arrangements will consist of asset-backed securities that are anticipated to be repaid within five (5) years. The Financing Arrangements may also include one or more of the following debt instruments: term loans, 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 – The Financing Arrangements will be secured by the assets of Lightpath Issuer and its current and future subsidiaries, including the Joint Petitioners. The pledged assets will include the fiber networks (including the conduit and fiber optic cable) and any customer agreements, held by the Licensees and Lightpath Issuer's other subsidiaries. In addition, the equity of Lightpath Issuer and its current and future subsidiaries, including the Licensees, will be pledged as security for the Financing Arrangements.

Other Provisions – The rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions at the time of each issuance, the first of which is anticipated to occur at the end of the third quarter of 2025.

According to the Petition, participation in the Financing Arrangements will not result in a change in the ultimate ownership of the Lightpath operating entities or a change in the management or day-to-day operations of the Joint Petitioners; nor will it adversely affect the Joint Petitioners' current or planned operations in New Jersey. Rather, the Joint Petitioners asserted that the Financing Arrangements will enhance the Joint Petitioners' operations by providing capital necessary to pay off existing debt and fund future growth and expansion, all of which will improve the Joint Petitioners' collective fiber broadband networks and operations.

According to the Joint Petitioners, the Financing Arrangements will serve the public interest by providing the Joint Petitioners with the opportunity to increase their financial resources and capital under favorable financing terms. This will allow the Joint Petitioners to better respond to competitive pressures in the rapidly evolving telecommunications market. It also will enable them to enhance their business operations and service capabilities, and it will place them in a stronger position to deploy the technologies needed to meet consumer demands.

The Joint Petitioners stated that the Transactions will serve the public interest by providing Lightpath with access to capital and financial resources that the Joint Petitioners collectively require to continue to compete effectively in the telecommunications market. The Transactions will be imperceptible to the Joint Petitioners' customers and will not affect the rates, terms, and conditions of the regulated services that Joint Petitioners provide to customers in New Jersey. The Joint Petitioners also stated that consummation of the Transactions will place the Joint Petitioners in a stronger competitive position by enhancing their business operations and service capabilities to better satisfy evolving marketplace demands.

On December 2, 2025, the Joint Petitioners amended and resubmitted their petition ("Amended Petition"). By the Amended Petition, the Joint Petitioners stated they currently have seventy (70) employees in the State of New Jersey and none of the New Jersey employees of the Petitioners will be impacted by this transaction. The transaction involves only the insertion of two (2) newly created holding companies, Lightpath Issuer and Lightpath Guarantor, into the chain of ownership of the Licensees, and Lightpath Issuer and Lightpath Guarantor are commonly wholly owned and controlled by the same parties that own and control the Joint Petitioners. Consequently, the Joint Petitioners asserted that the transaction would have no effect on the employees, operations, or ultimate ownership or control of the Joint Petitioners.

By letter dated October 16, 2025, the New Jersey Division of Rate Counsel ("Rate Counsel") submitted comments on the Petition. Rate Counsel stated that it did not oppose Board approval of the Petition.

## **DISCUSSION AND FINDINGS**

Pursuant to N.J.S.A. 48:2-51.1(a), the Board shall evaluate the impact of an acquisition of control of a public utility on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The Board must be satisfied that positive benefit will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1, as set forth above. N.J.A.C. 14:1-5.14(c).

After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Pro Forma Transaction is consistent with applicable law and is not contrary to the public interest. The Board also **FINDS** that the Pro Forma Transaction will have no material adverse impact on the provision of safe, adequate, and proper service at just and reasonable rates, and is likely to provide positive benefits to customers. The Board further **FINDS** that the Pro Forma Transaction will have no material adverse impact on competition or rates. The Board **FINDS** that the Pro Forma Transaction will have no material impact on the Joint Petitioners' employees, or their pensions. Therefore, the Board **HEREBY AUTHORIZES** the Joint Petitioners to complete the Pro Forma Transaction.

Pursuant to N.J.S.A. 48:3-7, a utility shall not dispose of its property or consolidate its property with that of any other public utility without the approval of the Board. Where the disposition of all, or a substantial portion, of a utility's property is proposed, the Board shall not approve the proposed transaction if it appears that the public utility or a wholly owned subsidiary thereof may be unable to fulfill its pension obligations to its employees. N.J.S.A. 48:3-7.

The Board **FINDS** that Joint Petitioners' participation in the Financing Arrangements satisfies the requirements of N.J.S.A. 48:3-7 and 48:3-9 and N.J.A.C. 14:1-5.9, is in accordance with the law, is in the public interest, and will have no negative impact on rates or customers. Therefore, after investigation and consideration of the record and information submitted in this proceeding, the Board **HEREBY AUTHORIZES** Joint Petitioners to participate in the Financing Arrangements and for Joint Petitioners to take those actions necessary to effectuate such Financing Arrangements.

The Board additionally **FINDS** that the mass migration rules, N.J.A.C. 14:10-12.1 et seq., do not apply to the Transactions.

Beginning January 15, 2026, and every six (6) months thereafter, Joint Petitioners shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, etc.) and any other material provision with respect to the terms and conditions of the new issuance.

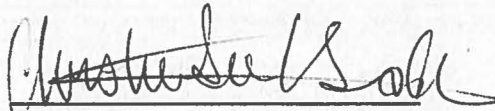
Agenda Date: 12/17/25

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This Order shall be effective on December 24, 2025.

DATED: December 17, 2025

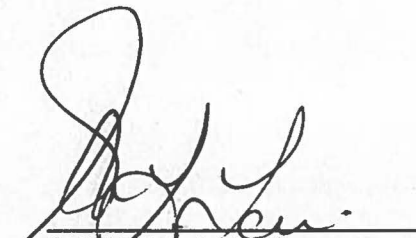
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DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

ATTEST:

  
SHERRI L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF VERIFIED JOINT PETITION OF CABLEVISION LIGHTPATH LLC, 4CONNECTIONS, LLC,  
UNITED FEDERAL DATA OF NEW JERSEY, LLC, AND CABLEVISION LIGHTPATH-NJ LLC FOR APPROVAL OF  
AN INTERNAL REORGANIZATION AND TO PARTICIPATE IN CERTAIN FINANCING TRANSACTIONS

DOCKET NO. TM25070379

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