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December 21, 2017

VIA eFILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105

**Re: In the Matter of Registration of the Joint Securities Certificate of
FiberNet Telecommunications of Pennsylvania, LLC, and Lumos
Networks of West Virginia Inc.**

SECURITIES CERTIFICATE

Dear Secretary Chiavetta:

FiberNet Telecommunications of Pennsylvania, LLC and Lumos Networks of West Virginia, Inc., jointly request the Commission to register the enclosed Securities Certificate.

Please acknowledge receipt and acceptance of this filing. If you have any questions, please do not hesitate to contact me.

Respectfully submitted,



Anthony C. DeCusatis

c: Per Certificate of Service

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CERTIFICATE OF SERVICE

I, Anthony C. DeCusatis, Esquire, certify that on December 21, 2017, I served a true and correct copy of the foregoing upon the persons listed below at their respective address, via first-class mail, postage prepaid:

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923

Office of Small Business Advocate
Commerce Building, Suite 202
300 North Street
Harrisburg, PA 17120

Bureau of Investigation and Enforcement
P.O. Box 3265
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17105-3265



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**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In the Matter of Registration of the)
)
Joint Securities Certificate of) Docket Nos. S- _____
) S- _____
FiberNet Telecommunications of)
Pennsylvania, LLC, and)
)
Lumos Networks of West Virginia Inc.)

SECURITIES CERTIFICATE

FiberNet Telecommunications of Pennsylvania, LLC (“FiberNet”) and Lumos Networks of West Virginia Inc. (“Lumos WV”) (together “Registrants”), by undersigned counsel and pursuant to Section 1901 of the Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.601 of the Public Utility Commission’s (“Commission”) regulations, 52 Pa. Code § 3.601, hereby jointly request the Commission to register this Securities Certificate setting forth Registrants’ participation in certain Financing Arrangements (as defined below).

On June 14, 2017, the Commission approved the Transaction (as described below) between Lumos Networks Corp. (“Lumos Parent”) and MTN Infrastructure TopCo, Inc. (“MTN Infrastructure”) that resulted in the transfer of indirect control of Registrants to MTN Infrastructure.¹ At the same time, the Commission issued a Securities Certificate to the Registrants.²

¹ See *Joint Application of MTN Infrastructure TopCo, Inc., FiberNet Telecommunications of Pennsylvania, LLC, Lumos Networks of West Virginia Inc., and Lumos Networks Corp. for Approval to Transfer Indirect Control of FiberNet Telecommunications of Pennsylvania, LLC and Lumos Networks of West Virginia Inc. to MTN Infrastructure TopCo, Inc.* (Docket Nos. A-2017-2596478 and A-2017-2596901) (the “Transfer Application”).

² *Joint Securities Certificate of FiberNet Telecommunications of Pennsylvania, LLC and Lumos Networks of West Virginia, Inc. with respect to the incurrence of debt in principal amount not to exceed \$750 million*, Dkt. Nos. S-2017-2596516 and S-2017-2596525

The Transaction has closed November 17, 2017 and the Registrants have received all applicable regulatory approvals. Registrants filed a consummation notice with the Commission regarding the completed transfer of control on November 20, 2017. The parties completed the corporate steps resulting in the Transaction on November 17, 2017, such that the Registrants are indirect wholly-owned subsidiaries of MTN Infrastructure.

The Securities Certificate issued in connection with the Transfer Application related to a financing arrangement in which the borrower was Lumos Network Corp., the direct parent company of Registrants.³ Under the new financing arrangement for which registration of a securities certificate is now being requested, the borrower will be MTN Infrastructure TopCo, Inc., the direct parent company of Lumos Network Corp. and ultimate parent of the Registrants as of completion of the Transaction on November 17, 2017

The Registrants now respectfully request the issuance of a Securities Certificate in connection with new financing arrangements to be undertaken by MTN Infrastructure TopCo, Inc., in the amounts and for the purposes set forth herein. Registrants request that the Commission act expeditiously to register this securities certificate as soon as possible, so that Registrants' participation in the Financing Arrangements can occur immediately.

In support of this Securities Certificate, Registrants state as follows:

I. DESCRIPTION OF THE REGISTRANTS

Registrant Lumos WV is a Virginia limited liability company. In Pennsylvania, Lumos WV is authorized to operate as (1) a Competitive Local Exchange Carrier pursuant to

³ The terms of the Lumos Transaction and approved in the original Securities Certificate called for the establishment of senior secured first lien term loans in an aggregate principal amount of \$485 million and a senior secured revolving debt facility of between \$50 million and \$75 million. That financing was used, in part, to repay the existing indebtedness of Lumos Parent which was approximately \$480.6 million at the time of closing.

Certificates issued in Docket Nos. A-2009-2148183, A-2009-2148184, A-2009-2148185, A-2011-2242109, A-2014-2400418, A-2014-2400419, A-2014-2400422, A-2014-2400424, A-2014-2400425, A-2014-2400426 and A-2014-2400427; (2) an Interexchange Carrier pursuant to a Certificate issued in Docket No. A-2009-2141817; (3) a Toll Reseller pursuant to a Certificate issued in Docket No. A-2009-2148186; and (4) a Competitive Access Provider pursuant to a Certificate issued in Docket No. A-2009-2148188.⁴ Lumos WV is also authorized by the Federal Communications Commission to provide domestic and international telecommunications service.

Registrant FiberNet is a Pennsylvania limited liability company. In Pennsylvania, FiberNet is authorized to operate as (1) a Toll Reseller pursuant to a Certificate granted in Docket No. A-310828; (2) a Competitive Local Exchange Carrier pursuant to a Certificate granted in Docket No. A-310828F0002; and (3) a Competitive Access Provider pursuant to a Certificate granted in Docket No. A-310828F0003.

The Commission approved the indirect transfer of control of Registrants to MTN Infrastructure pursuant to an Order adopted June 14, 2017 in Docket Nos. A-2017-2596478 and A-2017-2596901. As of closing of the transaction on November 17, 2017, both of the Registrants are indirect wholly-owned subsidiaries of MTN Infrastructure, a Delaware corporation with principal offices located at 1114 Avenue of the Americas, 45th Floor, New York, NY 10036. MTN Infrastructure is a holding company created to aggregate the ownership of various investment funds ultimately managed by EQT AB (“EQT”). EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 37 billion in raised capital across 24 funds. EQT funds have portfolio companies in Europe, Asia and the United States with

⁴ Certain of these Certificates were originally issued under the name NTELOS of West Virginia, LLC. The change in the company’s name to Lumos Networks of West Virginia Inc. was confirmed and approved by the Commission by Secretarial Letter issued on December 26, 2012 in Docket No. R-2012-2322852.

total sales of more than EUR 15 billion and approximately 110,000 employees. Investment funds managed by affiliates of EQT have successfully invested in several fiber-based companies abroad, including Tampnet, Inc. (Norway, United Kingdom, United States); BroadNet (Norway); IslaLink (France, Spain); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Global Connect (Denmark, Germany); Delta Comfort (Netherlands); and Bjørvika IKT AS (Norway). EQT and its affiliates acting as the manager or advisers to such funds are committed to the growth and development of companies under such funds' ownership, and seek to develop and grow the core strengths of such portfolio companies. The track record of infrastructure investment funds advised or managed by members of the EQT group is impressive, with nearly all of the value created in such funds' portfolio companies (over 95%) coming from growth. The portfolio companies advised or managed by members of the EQT group have consistently achieved increases in revenues, employees, and earnings.

Lumos has a long history of providing exceptional telecommunications services. In its CLEC business, Lumos offers local voice lines (including VOIP), primary rate interface ("PRI"), long distance, DSL, and integrated access (SIP trunking). Lumos is now focused on providing fiber bandwidth infrastructure, serving carrier and enterprise customers. It offers end-to-end connectivity in 27 markets in Virginia, West Virginia, North Carolina, Pennsylvania, Maryland, Ohio and Kentucky. The company's enterprise customers including healthcare providers, local government agencies, financial institutions, and educational institutions. These customers purchase multiprotocol label switching ("MPLS")-based Ether-net, metro Ethernet ("Metro E"), data transport services, wavelength transport services and IP services. Lumos' carrier customers utilize these same services but also purchase fiber-to-the-cell site ("FTTC") and wireless backhaul. In 2016 Lumos generated over \$123 million in data revenue from its fiber network,

representing approximately 60% of the company's total revenue. Additional information regarding Lumos is available at www.Lumosnetworks.com.

II. SECURITIES CERTIFICATE

Pursuant to Section 3.601 of the Commission's regulations, 52 Pa. Code § 3.601, Registrants submit the following information in support of this filing:

(1) Name and Address of Utilities

FiberNet Telecommunications of Pennsylvania, LLC
Lumos Networks of West Virginia Inc.
One Lumos Plaza, P.O. Box 1068
Waynesboro, VA 22980
(540) 946-2000

(2) Name and Address of Utilities' Attorney

Inquiries or copies of any correspondence, orders, or other materials pertaining to this Securities Certificate should be directed to the Parties' counsel of record:

Anthony C. DeCusatis
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Catherine G. Vasudevan
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With a copy to:

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With a copy to:

Mary McDermott
Senior Vice President and
General Counsel
Lumos Networks Corp.
One Lumos Plaza, P.O. Box 1068
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(3) History and Description of Registrants' Pennsylvania Services

Registrants' Pennsylvania authorizations are described in detail in Section I.

(4) Corporate Structure

A chart depicting the Registrants' current corporate organization structure is appended hereto as Exhibit A.

(5) Description of the Financing Arrangements

MTN Infrastructure has entered into another transaction which will include debt financing, including the acquisition of Spirit Communications, a fiber provider operating in South Carolina, North Carolina and Georgia.⁵ Spirit's network does not overlap in any meaningful way with Registrants' and the two networks are complementary and will thus enhance the competitiveness of the combined enterprise after closing of the Spirit Transaction. The Spirit Transaction also includes a debt financing commitment by MTN Infrastructure that is guaranteed by the subsidiaries, including Registrants. As a result, Registrants seek increased debt financing authority as they will each be guarantors of the aggregate debt commitment undertaken by MTN Infrastructure. The Registrants wish to incorporate flexibility in the Commission's approval to cover the addition of incremental facilities to respond to market conditions, as well as acquisition and other business opportunities. Therefore, Registrants seek authority for new Financing Arrangements up to an aggregate amount of \$1.750 billion. Registrants seek authority for Financing Arrangements that are consistent with the terms outlined herein but also allows modifications to the specific structure and amount of the Financing Arrangements (up to the \$1.750 billion cap) so that Registrants may structure Financing Arrangements that are most favorable to MTN Infrastructure and its subsidiaries, including Registrants.

⁵ See Public Notice, Domestic Section 214 Application Filed for the Transfer of Control of SCTG, LLC DBA Spirit Communications to Clemson BidCo, LLC, DA 17-819, WC Docket No. 17-211 (Aug. 30, 2017).

Aggregate Amount: Up to \$1.750 billion (the “Aggregate Amount”).

Borrower: MTN Infrastructure TopCo, Inc., the sole direct parent of Lumos Networks Corp. In order to maintain flexibility, authorization is sought for Registrants to be borrowers 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.

Maturity: Up to ten (10) years after issuance, amendment or restatement depending on the type of facility.

Interest: Interest rates will be the market rate for similar financings and will not be determined until the financing arrangement(s) is (are) finalized. Depending on the type of debt securities, facility(ies) or other arrangements, indebtedness will accrue interest at a rate(s) that may be fixed (typically set at signing or closing based on then-current market conditions) or floating (consisting of a base rate, which will float with a rate index such as LIBOR or Federal Funds Rate, plus an applicable margin), or a combination of fixed rates and floating rates.

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 Lumos Parent and its current and future subsidiaries, including the Registrants. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Lumos Parent and its current and future subsidiaries, including Registrants, may be pledged as security. Additionally, Lumos Parent and its current and future subsidiaries, including Registrants, may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements.

The Registrants request Commission approval, upon completion of the Transaction, to incur debt, as borrowers, co-borrowers or guarantors and to pledge their assets as security for Financing Arrangements up to the Aggregate Amount consistent with the parameters outlined above.

(6) Purpose of Financing Arrangements

The additional financing authority will be used for the Spirit Transaction, future acquisitions, for working capital requirements and for general corporate purposes of MTN Infrastructure. In order to maintain flexibility, the Registrants seeks approval to participate in the

Financing Arrangements, which may be used for any purpose permitted by law, including but not limited to: funding capital expenditures or future acquisitions, including paying for the capital stock (or other equity interests) or assets of any acquired business and/or to refinance the debt of the acquired business in connection with the acquisition; financing working capital; and other general corporate purposes.

(7) Filings with the Securities and Exchange Commission

No registration statement is expected to be filed with the SEC since MTN Infrastructure is a private company and the debt instruments are not expected to require registration. Lumos Parent, however, will be filing a proxy with the SEC in connection with the shareholder vote on the Transaction.

(8) Financial Information

The income statements and balance sheets of both Registrants are set forth in their 2016 Annual Reports on file with the Commission. Additional Information regarding Lumos' financial statements is available at www.lumosnetworks.com.

(9) Authorization

Registrants anticipate that their respective Boards of Directors will likely issue resolutions authorizing a financing transaction substantially consistent with the Financing Arrangements described herein after the Lumos shareholder vote on the Transaction and shortly before closing.

(10) Public Interest Considerations

Registration of this Securities Certificate will serve the public interest of the Commonwealth of Pennsylvania in promoting competition among telecommunications carriers by providing access to greater financial resources that will allow Lumos to become a more

effective competitor to larger telecommunications providers. Among other things, the additional financing authority may be used to fund some or all of the purchase price for the Transaction and future acquisitions, to support strategic growth initiatives, to provide for ongoing working capital and for other corporate purposes. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Registrants of their services to the public, will not impair their ability to perform such services and will promote their corporate purposes. The Financing Arrangements will be transparent to the customers of Registrants, and will not disrupt service or cause customer confusion or inconvenience.

IV. CONCLUSION

For the foregoing reasons, Registrants submit that the public interest, convenience, and necessity would be furthered by registration of this Securities Certificate, authorizing Registrants to participate in the Financing Arrangements as described herein.

Respectfully submitted,

s/ Anthony C. DeCusatis

/s/ Michael Gruin



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*Counsel for Lumos Networks of West
Virginia Inc. FiberNet Telecommunications
of Pennsylvania, LLC and Lumos Networks
Corp.,*

Dated: December 21, 2017

DB1/ 93476475.5


EXHIBIT A

Diagram of Corporate Ownership Structures

VERIFICATION

I, Mary McDermott, am Senior Vice President and General Counsel of MTN Infrastructure TopCo, Inc. and Lumos Networks Corp. ("Transferor"). I am authorized to make this Verification on behalf of Registrants Lumos Networks of West Virginia, Inc. and FiberNet Telecommunications of Pennsylvania, LLC; that the foregoing Securities Certificate was prepared under my direction and supervision; and that the contents with respect to the Registrants are true and correct to the best of my knowledge, information, and belief and that I expect to be able to prove the same at a hearing held in this matter.

I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities). Executed this 21st day of December, 2017.



Mary McDermott
Senior Vice President and General Counsel
MTN Infrastructure TopCo, Inc. and Lumos
Networks Corp.