
Michael W. Hassell

mhassell@postschell.com
717-612-6029 Direct
717-720-5386 Direct Fax
File #: 167888

August 16, 2024

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
Harrisburg, PA 17105-3265

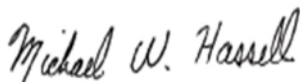
**Re: Securities Certificate Registration and Affiliated Interest Agreement Filing of Peoples Natural Gas Company LLC for authorization to Issue Tranches of Debt Under an Intercompany Promissory Note to PNG Companies LLC in the Aggregate Principal Amount of Not More Than \$950 Million
Docket Nos. S-2024-3049880 and G-2024-3049928**

Dear Secretary Chiavetta:

On June 28, 2024, Peoples Natural Gas Company LLC filed the Securities Certificate Registration and Affiliated Interest Agreement in the above-referenced proceeding. In that filing, specifically on page 5, it is noted that Appendix C and Appendix D would be “provided when available.” Attached for filing are Appendix C and Appendix D, which should be attached to the original Securities Certificates filing documents dated June 28, 2024. Copies are being provided as indicated on the Certificate of Service.

If you have any questions, please do not hesitate to contact the undersigned.

Respectfully submitted,



Michael W. Hassell

Rosemary Chiavetta, Secretary
August 16, 2024
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MWH/kl
Attachments

cc: Marc Hoffer – TUS (*via email*)
Certificate of Service

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

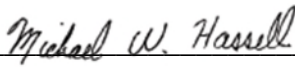
VIA E-MAIL

NazAarah Sabree
Small Business Advocate
Office of Small Business Advocate
555 Walnut Street
Forum Place, 1st Floor
Harrisburg, PA 17101
ra-sba@pa.gov

Patrick Cicero, Esquire
Consumer Advocate
Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923
pcicero@paoca.org

Allison Kaster, Director
Bureau of Investigation & Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
P.O. Box 3265
Harrisburg, PA 17105-3265
akaster@pa.gov

Date: August 16, 2024



Michael W. Hassell

INTERCOMPANY PROMISSORY NOTE

No. 202X-X

XXX_____, 202X

\$ _____

For Value Received, PNG COMPANIES LLC, a limited liability company formed under the laws of the State of Delaware (the "Borrower"), hereby promises to pay to the order of ESSENTIAL UTILITIES, INC. or registered assigns (the "Lender"), a corporation formed under the laws of the Commonwealth of Pennsylvania, the principal sum of XXX MILLION DOLLARS (\$ _____), together with interest (computed on the basis of a 360 day year of twelve 30-day months) on the unpaid balance thereof at the rate per annum from the date hereof as noted on Exhibit A.

Payments of principal of and interest on this Note are to be made in lawful money of the United States of America at the principal office of the Lender in Bryn Mawr, Pennsylvania or at such other place as the Lender shall have designated by written notice to the Borrower.

This Note is subject to optional prepayment, in whole or in part, from time to time, at a redemption price of 100% or the principal amount prepaid, plus accrued interest thereon. Prepayments of this Note shall be noted on Exhibit B. attached hereto and made a part hereof; provided that the failure of the Lender to make any such recordation shall not limit or otherwise affect the obligations of the Borrower hereunder.

The Borrower represents that (a) it has full power and authority, not restricted by any law or governmental regulation, to execute and deliver this Note and to perform hereunder; (b) this Note evidences its valid and legally binding obligation, enforceable in accordance with its terms; and (c) its execution, delivery and performance of this Note do not and will not contravene any bylaw or contractual restriction binding on or affecting it.

This Note may not be changed or modified orally, nor any right or provision hereof be waived orally, but in each instance only by an instrument in writing signed by the party against which enforcement of such change, modification or waiver is sought.

No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise thereof or the exercise of any other right, remedy or power.

Each and every right, remedy and power hereby granted to the Lender or allowed it by law or other agreement shall be cumulative and not exclusive the one of any other and may be exercised by the Lender from time to time.

Every provision of this note is intended to be severable; if any term or provision of this note shall be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

This Note shall be construed and enforced in accordance with, and the rights of the issuer and holder hereof shall be governed by, the law of the Commonwealth of Pennsylvania excluding choice-of-law principles of the law such Commonwealth that would require the application of the laws of a jurisdiction other than such Commonwealth.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first above written

ATTEST:

PNG COMPANIES LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

ESSENTIAL UTILITIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

PNG COMPANIES LLC

EXHIBIT A

LONG TERM DEBT SCHEDULE

Structure	Interest Rate	Issue Date	Maturity Date	Amount
Total				

FORM OF AMENDMENT TO PNG COMPANIES LLC NOTE

This Amendment, dated as of XX____, 202X, is attached to and made part of the following instrument:

Promissory Note dated XX____, 202X, by PNG Companies LLC, a limited liability company formed under the laws of the State of Delaware, in favor of Essential Utilities, Inc, a corporation formed under the laws of the Commonwealth of Pennsylvania, in the original principal sum of \$_____.

The undersigned parties hereby confirm the principal amount of the above-referenced Promissory Note has been increased by \$_____.

ATTEST:

PNG COMPANIES LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

ESSENTIAL UTILITIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

**UNANIMOUS WRITTEN CONSENT IN LIEU OF MEETING
OF THE DIRECTORS OF
PEOPLES NATURAL GAS COMPANY LLC**

The undersigned, being all of the members of the Board of Directors (the “Board”) of PEOPLES NATURAL GAS COMPANY LLC, a Pennsylvania limited liability company (the “Company”), hereby waives any required notice and does hereby consent in writing to the adoption of the following resolutions as though adopted at a meeting of the Board, duly called, held and effective as of the ____ day of _____, 2024:

RESOLVED, that the Company is hereby authorized, subject to the limitations set forth below, to borrow in the form of one or more long term promissory notes (“Debt Security”) from PNG Companies LLC, an aggregate principal amount of not more than \$950,000,000.00, to be issued during the two-year period ended December 31, 2026, with a maturity date of between X and Y years, at interest reflective of market conditions at the time of issuance, with the proceeds of such borrowings to be used to finance the Company’s construction program and other corporate requirements, on such terms and conditions as shall be determined by the President as prudent;

FURTHER RESOLVED, the President, any Vice President or the Treasurer, consistent with the Pennsylvania Public Utility Commission (“Commission”) order issued in conjunction with the financing authorizing the Company’s issuance of up to \$950,000,000.00 of long term notes to PNG Companies LLC is hereby authorized and empowered to execute and deliver on behalf of the Company any Debt Security authorized hereunder (including any supplements thereto) under its corporate seal to be thereto affixed and attested by its Corporate Secretary in such form and content and bear such date as may be approved by the officer executing the same, such approval to be conclusively evidenced by the execution of such Debt Security;

FURTHER RESOLVED, that the officers of the Company and/or their designees be, and each of them hereby is, authorized in the name and on behalf of the Company, to execute and deliver such other agreements, documents, certificates and/or instruments as may be required by the Commission or PNG Companies LLC in connection with the Debt Security or as may be necessary or appropriate in connection with the issuance and sale of the Debt Security;

FURTHER RESOLVED, that PNG Companies LLC be, and it hereby is, authorized to rely and act upon and shall be fully protected in so relying and acting upon, any instructions received by it and signed by any officer of the Company or by counsel for the Company, and to rely and act upon, and shall be fully protected in so relying and acting upon, any Debt Security, assignment, power of attorney, certificate, order, instruction, notice or other instrument or paper believed by it to be genuine and duly authorized and properly executed; and

FURTHER RESOLVED, that this Unanimous Consent may be executed in counterparts, all of which taken together shall be deemed one and the same instrument.

IN WITNESS WHEREOF, this Unanimous Consent of Directors has been executed as of the day and year set forth above.

BOARD OF DIRECTORS:

Officer

Officer

Officer

Officer

Officer

Officer

FILED with the undersigned as the Secretary of the Company as of the day and year set forth above.

Secretary

PEOPLES NATURAL GAS COMPANY LLC

Consent of Sole Member

_____, ____, 2024

The undersigned, being the sole member of PEOPLES NATURAL GAS COMPANY LLC, a Pennsylvania limited liability company (the “Company”), hereby waives any required notice and does hereby consent in writing to the adoption of the following resolutions as though adopted at a meeting of those holding membership interests in the Company, here being a sole member, as of the ___ day of _____, 2024.

RESOLVED, that the Company is hereby authorized, subject to the limitations set forth below, to borrow in the form of one or more long term promissory notes (“Debt Security”) from PNG Companies LLC, an aggregate principal amount of not more than \$950,000,000.00, to be issued during the two-year period ended December 31, 2026, with a maturity date of between X and Y years, at interest reflective of market conditions at the time of issuance, with the proceeds of such borrowings to be used to finance the Company’s construction program and other corporate requirements, on such terms and conditions as shall be determined by the President as prudent;

FURTHER RESOLVED, the President, any Vice President or the Treasurer, consistent with the Pennsylvania Public Utility Commission (“Commission”) order issued in conjunction with the financing authorizing the Company’s issuance of up to \$950,000,000.00 of long term notes to PNG Companies LLC is hereby authorized and empowered to execute and deliver on behalf of the Company any Debt Security authorized hereunder (including any supplements thereto) under its corporate seal to be thereto affixed and attested by its Corporate Secretary in such form and content and bear such date as may be approved by the officer executing the same, such approval to be conclusively evidenced by the execution of such Debt Security;

FURTHER RESOLVED, that the officers of the Company and/or their designees be, and each of them hereby is, authorized in the name and on behalf of the Company, to execute and deliver such other agreements, documents, certificates and/or instruments as may be required by the Commission or PNG Companies LLC in connection with the Debt Security or as may be necessary or appropriate in connection with the issuance and sale of the Debt Security;

FURTHER RESOLVED, that PNG Companies LLC be, and it hereby is, authorized to rely and act upon and shall be fully protected in so relying and acting upon, any instructions received by it and signed by any officer of the Company or by counsel for the Company, and to rely and act upon, and shall be fully protected in so relying and acting upon, any Debt Security, assignment, power of attorney, certificate, order, instruction, notice or other instrument or paper believed by it to be genuine and duly authorized and properly executed; and

IN WITNESS WHEREOF, this Consent of Sole Member has been executed as of the day and year set forth above.

SOLE MEMBER:

PNG COMPANIES LLC

By: _____

Name:

Title: President

FILED with the undersigned as Secretary of the Company as of the day and year set forth above.

Secretary