

# Stevens & Lee

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August 19, 2025

**VIA ELECTRONIC FILING**

Matthew Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, Second Floor - Room N201  
Harrisburg, PA 17120

**Re: Abbreviated Securities Certificate of Shenandoah Cable Television, LLC d/b/a  
Shentel Communications and Shentel Asset Entity I LLC**  
Docket No. S-\_\_\_\_\_

Dear Secretary Homsher:

Shenandoah Cable Television, LLC d/b/a Shentel Communications (“Shentel Cable”) and Shentel Asset Entity I LLC (“SAE”) (collectively, “Registrants”), by undersigned counsel, hereby submit this Abbreviated Securities Certificate to the Pennsylvania Public Utility Commission (“Commission”) for registration. Registrants request that the Commission issue a Notice of Registration of a Securities Certificate (“Notice”) authorizing the participation of Registrant in the refinancing of existing credit facilities by the Registrant’s indirect corporate parent Shentel Broadband Operations LLC (“Shentel Broadband”).

A description of the financing transaction is set forth below in Section III of this Abbreviated Securities Certificate. Registrants respectfully submit that they qualify for abbreviated treatment under Section 3.602(a)(3)(ii) of the Commission’s regulations, 52 Pa. Code § 3.602(a)(3)(ii). Specifically, Registrants state that the total gross operating revenue that Shenandoah Cable Television, LLC received from telecommunications services rendered in Pennsylvania constituted less than ten percent (10%) of Shenandoah Cable Television, LLC’s total gross operating revenue for fiscal year 2024. Shentel Asset Entity I LLC is not yet operational and therefore has no operating revenue or investments, however, upon commencing operations it is expected that Shentel Asset Entity I LLCs total gross operating revenue received from telecommunications services rendered in Pennsylvania will constitute less than ten percent (10%) of its total gross operating revenue. Registrants respectfully request that the Commission promptly register this Abbreviated Securities Certificate and issue a Notice of Registration pursuant to the abbreviated procedure in 52 Pa. Code § 3.602(a)(3)(ii).

In support of this filing, Registrants state as follows:

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## **I. Background**

Shentel Cable is a Delaware limited liability company with a principal place of business at 500 Shentel Way, P.O. Box 459, Edinburg, Virginia 22824. Shentel Cable's indirect parent is Shenandoah Telecommunications Company ("Shenandoah Telecommunications") which is not a jurisdictional public utility, but is instead a telecommunications holding company publicly traded on the NASDAQ (Ticker: SHEN). Shenandoah Telecommunications is organized as a Virginia corporation and is also headquartered at 500 Shentel Way, Edinburg, Virginia 22824.

In Pennsylvania, Shentel Cable is currently authorized to provide facilities-based and re-sold competitive local exchange and interexchange telecommunications services, and competitive access provider services pursuant to an Order entered by the Commission on November 13, 2014 in Docket numbers A-2014-2437219, A-2014-2437221 A-2014-2437222, A-2014-2437223, and A-2014-2437224, Shentel was issued Certificates of Public Convenience to provide services as a Competitive Access Provider ("CAP"), a Reseller of Interexchange Toll services ("IXC") and a Competitive Local Exchange Carrier ("CLEC") in the territories of Verizon, Verizon North, and the United Telephone Company.

SAE is a newly formed Delaware limited liability company and a subsidiary of Shenandoah Telecommunications. SAE is an affiliate of Shentel Cable as both companies are wholly-owned indirect subsidiaries of Shenandoah Telecommunications. SAE currently has no operations in Pennsylvania but in conjunction with this Application, SAE is filing an Application to seek licensure as a Competitive Access Provider in Pennsylvania. Upon the Commission's approval of its CAP Application and the Commission's approval of the Asset Assignment, SAE intends to initiate service provisioned over the fiber optic network assets that will be transferred from Shentel Cable. This CAP service will include, but not be limited to, the leasing of dark fiber and the provision of Ethernet and wavelength fiber optic services to enterprise and wholesale customers throughout the entirety of its service area.

## **II. Contact Information**

For purposes of this Abbreviated Securities Certificate, contacts for the Registrant are as follows:

Michael A. Gruin  
Nicholas Stobbe  
Stevens & Lee  
17 N. 2nd St., 16th Fl.  
Harrisburg, PA 17101  
717-255-7365  
[Michael.gruin@stevenslee.com](mailto:Michael.gruin@stevenslee.com)

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Nicholas.stobbe@stevenslee.com

**With copies to:**

Christopher S. Kyle  
Vice President Industry Affairs and Regulatory  
500 Shentel Way  
P.O. Box 459  
Edinburg, Virginia 22824  
Tel: (540) 984-5187  
Email: chris.kyle@emp.shentel.com

### **III. Abbreviated Securities Certificate**

The proposed Financing Transfer will facilitate Shenandoah Telecommunications Company's plan to expand its fiber optic network in the Commonwealth in order to deliver cutting-edge competitive communications services to residents of the Commonwealth.

Specifically, the Shentel Broadband will refinance its existing credit facilities with a combination of (i) new Asset-Backed Term Notes ("Term Notes"), Asset-Backed Liquidity Funding Notes ("LFN Notes") and Asset-Backed Variable Funding Notes ("VFN Notes" collectively with the Term Notes and LFN Notes, the "ABS Notes") to be issued by another subsidiary, Shentel Issuer LLC (the "ABS Notes Issuer"), a wholly-owned and indirect, bankruptcy-remote subsidiary of Shentel Broadband, and (ii) the proceeds of advances under a new revolving credit facility (the "Revolving Credit Facility") to be provided to Shentel Broadband by a group of lenders and arranged by BofA Securities, Inc. On the closing date, the proceeds from the ABS Notes and the Revolving Credit Facility will be used by Shentel Broadband to prepay all of the existing debt and terminate its existing credit facility arranged by CoBank, ACB ("CoBank")<sup>1</sup>, to pay fees and expenses in connection with the ABS Notes and the Revolving Credit Facility and, thereafter, for working capital and general corporate purposes in support of its fiber-based operations. The above-described transactions are hereinafter referred to as the "Financing Transaction".

Registrants submit the following information regarding Financing Transaction:

#### **A) Asset Backed Notes**

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<sup>1</sup> Shentel Cable previously registered an Abbreviated Securities Certificate in 2021, in connection with a financing transaction undertaken by and between Shentel Broadband and a syndicate of financial institutions arranged by CoBank and reflected in a Credit Agreement between Shenandoah Telecommunications and CoBank. The Commission confirmed the registration of that 2021 Securities Certificate by Secretarial Letter issued on July 29, 2021 in Docket No. S-2021-3027204. Shentel Cable registered another Abbreviated Securities Certificate in 2024 in connection with a refinancing, and the Commission confirmed the registration by Secretarial Letter issued on March 22, 2024 in Docket No. S-2024-3047013.

## 1) **Issuance:**

Debt Instruments: ABS Notes Issuer will initially issue approximately \$600 to \$700 million in aggregate principal amount of secured fiber network revenue Term Notes, consisting of Series 2025-1 Class A-2 Term Notes, Series 2025-1 Class B Term Notes, Series 2025-1 Class C Term Notes, each with a five-year soft anticipated repayment date and a 30-year hard final maturity date. ABS Notes Issuer will also issue LFN Notes with a commitment of up to \$28 million that may be drawn from time to time in order to cover shortfalls in revenue of the ABS Notes Issuer in relation to debt service and certain expenses payable by it. ABS Notes Issuer will also issue VFN Notes with a commitment of up to \$150 million in that may be drawn, repaid, and drawn again from time to time, with a four-year soft anticipated repayment date and a 30-year hard final maturity date. The ABS Notes will be issued as part of a securitization transaction, pursuant to which certain of Shentel Broadband's fiber network assets and related customer contracts will be contributed to the ABS Notes Issuer's wholly-owned subsidiary, Shentel Asset Entity I LLC (together with the ABS Notes Issuer, the "ABS Notes Obligor").

Issuance Date: The Term Notes, LFN Notes and VFN Notes are expected to be issued on or about November 1, 2025 ("Funding Date").

Maturity: The Term Notes have a soft five-year anticipated repayment date and a hard 30-year maturity date. The LFN Notes, if drawn, will be repaid on a current basis to the extent of available funds pursuant to the monthly Priority of Payments. The VFN Notes will have a four-year soft anticipated repayment date (with an option for the ABS Notes Issuer to extend such anticipated repayment date for one additional year) and a hard 30-year repayment date.

Funding Providers: The Term Notes, LFN Notes and VFN Notes will be issued by an affiliate of the Registrants, Shentel Issuer LLC (the "ABS Notes Issuer").

Interest: Term Notes will be fixed rate subject to ABS market conditions at the time of issuance. LFN Notes, if drawn, will accrue interest at a rate will be based upon Prime Rate plus an applicable margin of 3.0%. VFN Notes will be based upon the secured overnight financing rate ("SOFR") plus an applicable margin of 1.75%.

Security: The ABS Notes will be secured by a security interest in substantially all of the assets (subject to customary limited exceptions) of the ABS Notes Obligor and will be guaranteed by Shentel Guarantor LLC, a direct subsidiary of Shentel Broadband and the ABS Notes Issuer's direct parent entity ("ABS Guarantor" and, together with the ABS Notes Obligor, the "ABS Notes Parties"). The guarantee by the ABS Guarantor will be secured by a pledge of the equity interests of the ABS Notes Issuer. Neither Shentel Broadband nor any subsidiary of Shentel Broadband or any affiliates, other than the ABS Notes Parties, will guarantee or in any way be liable for the obligations under the ABS Notes. Each ABS Notes Party is a special-purpose, bankruptcy-remote subsidiary of Shentel Broadband and will be an unrestricted subsidiary under the Revolving Credit Facility.

**2) Use of the proceeds:** The proceeds from the ABS Notes will be used to refinance the existing credit facility reflected in a Credit Agreement between Shentel Broadband and CoBank, to pay fees and expenses in connection with the refinancing and related transactions and for working capital requirements, and general corporate purposes of Shenandoah Telecommunications and its subsidiaries.

## **B) New Revolving Credit Facility**

### **1) Issuance:**

**Debt Instruments:** Shentel Broadband and BofA Securities, Inc. (together with Bank of America, N.A. and their affiliates, “BofA”) have agreed to arrange commitments from commercial lenders to provide the Revolving Credit Facility, anticipated to be in an amount equal to \$200,000,000 (or such other amount as is agreed between Shentel Broadband and BofA) . Shentel Broadband (the “Borrower”) will be the borrower under the Revolving Credit Facility, and certain restricted subsidiaries of Shentel Broadband will act as guarantors under the Revolving Credit Facility (the Borrower, together with the guarantors under the Financing Arrangement, the “Loan Parties”). The Loan Parties will provide a pledge of all or substantially all of their assets as security for the obligations under the Revolving Credit Facility . The Revolving Credit Facility is expected to become effective in the second half of 2025 concurrently with the repayment and termination of the existing credit facility arranged by CoBank.

**Issuance Date:** The Revolving Credit Facility is expected to close on or about November 1, 2025 (“Funding Date”).

**Maturity:** The Revolving Credit Facility shall terminate and all amounts owing thereunder shall be due on the date occurring five (5) years after the effective date.

**Funding Providers:** : The funding providers will be a syndicate of financial institutions arranged by BofA, which institutions shall be reasonably acceptable to Shentel Broadband and Shenandoah Telecommunications.

**Interest:** Rates for borrowings under the Revolving Credit Facility will, at the election of the Borrower, be based on, SOFR or the Base Rate, in each case plus an applicable margin (initially anticipated to be 3.00% for SOFR loans and 2.00% for Base Rate loans). Thereafter, the applicable margin will be determined based on a leverage-based pricing grid.

**Security:** The Revolving Credit Facility will be secured by a security interest in substantially all of the assets (subject to customary limited exceptions) of the certain restricted subsidiaries of Shentel Broadband, including the Registrants.

**2) Use of the proceeds:** The proceeds from the Revolving Credit Facility will be used to refinance the existing credit facility reflected in a Credit Agreement between Shentel Broadband and CoBank, to pay fees and expenses in connection with the refinancing and related

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transactions and for working capital requirements, and general corporate purposes of Shenandoah Telecommunications and its subsidiaries.

## **IV. Public Interest Statement**

The Financing Transaction described herein is consistent with the public interest and will not impair the ability of the Registrants to perform services to the public. Shenandoah Telecommunications' operations are overseen by a well-qualified management team with substantial telecommunications experience and provide working capital in support of the provision of high-quality telecommunications services to Shentel's customers. Furthermore, the contemplated borrowing, pledges and guarantees will be entirely transparent to Shentel Cable's and SAE's consumers and will not alter the rates, terms and conditions under which the companies provide services. The Financing Transaction will not cause a change in the control of Shentel Cable or SAE. Approval of the proposed Financing Transaction will serve the public interest in promoting competition among telecommunications carriers by providing Shenandoah Telecommunications with the opportunity to strengthen its financial position. As a result, the proposed Financing Transaction is expected to yield financial benefits that ultimately inure to the benefit of the customers of Shentel Cable and SAE.

## **V. Conclusion**

WHEREFORE, Registrants respectfully request that the Commission promptly approve the above-referenced Financing Transaction, register this Abbreviated Securities Certificate and issue a Notice of Registration, pursuant to Sections 1901 of the Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.602(c) of the Commission's regulations, 52 Pa. Code § 3.602(c).

As required by the Commission's regulations, a supporting verification is included and the required fee is being paid via the Commission's electronic payment portal. Thank you, and please do not hesitate to contact me if you have any questions.

Respectfully submitted,  
Stevens & Lee



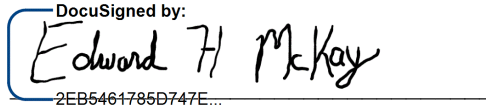
Michael A. Gruin  
Counsel for Registrants

cc: Certificate of Service  
Marc Hoffer, Bureau of Fixed Utility Services (via email)

## VERIFICATION

I, Edward H. McKay, being the holder of the office of Executive Vice President and Chief Operating Officer with Shenandoah Telecommunications Company, hereby state that I am authorized to make this Verification on behalf of Shenandoah Cable Television, LLC d/b/a Shentel Communications and Shentel Asset Entity I LLC and that the facts above set forth 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).

DATE: August 19, 2025

DocuSigned by:  
  
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Edward H. McKay

**CERTIFICATE OF SERVICE**

And now, this 19th day of August, 2025, I do hereby certify that I have served a true and correct copy of the foregoing document 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  
555 Walnut St.  
1<sup>st</sup> Floor, Forum Place  
Harrisburg, PA 17101

Office of Attorney General  
Office of Consumer Protection  
Strawberry Square  
Harrisburg, PA 17120

Bureau of Investigations & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2nd Floor West  
Harrisburg, PA 17120



Date: August 19, 2025

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