



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
COMMONWEALTH KEYSTONE BUILDING
400 NORTH STREET
HARRISBURG, PENNSYLVANIA 17120

October 31, 2025

Docket No. A-2025-3056965

Michael A. Gruin
Stevens & Lee
17 N. Second Street, 16th Floor
Harrisburg, PA 17101
michael.gruin@stevenslee.com

Re: Joint Application of Shenandoah Cable Television LLC d/b/a Shentel Communications and Shentel Asset Entity I, LLC for Approval of a General Rule Transaction Resulting in a Transfer of Assets

Dear Attorney Gruin:

On August 19, 2025, Shenandoah Cable Television LLC d/b/a Shentel Communications (Shentel Cable) and Shentel Asset Entity I, LLC (SAE) (together, the “Joint Applicants”) filed a joint application pursuant to Pennsylvania Public Utility Code (Code), 66 Pa. C.S. §§ 1102-1103, the Commission’s Statement of Policy regarding Utility Stock Transfers at 52 Pa. Code § 69.901, and its Abbreviated Procedures for Review of Transfer of Control of Telecommunications Public Utilities at 52 Pa. Code §§ 63.321 – 63.325. The Joint Applicants are seeking approval for the assignment of certain assets from Shentel Cable to SAE (Transaction). The Transaction qualifies as a general rule transaction under 52 Pa. Code § 63.324(a)(1) because it involves the transfer of more than 20% of Shentel Cable’s assets to SAE.

Pursuant to 52 Pa. Code § 5.14, relating to applications requiring notice, the Commission published notice of the proposed general rule transaction in the *Pennsylvania Bulletin* (55 Pa.B. 6516) on September 6, 2025, with a protest period ending September 22, 2025. Additionally, the Joint Applicants served copies of the joint application upon the Office of Small Business Advocate, the Office of Consumer Advocate, the Office of Attorney General, and the Commission’s Bureau of Investigation and Enforcement. No protests or comments have been received.

Shentel Cable, utility code 3116790, is a Delaware limited liability company with headquarters located at 500 Shentel Way, Edinburg, VA 22824. Shentel Cable’s indirect parent is Shenandoah Telecommunications Company (Shenandoah Telecommunications),¹ a holding company that is not a jurisdictional utility. In Pennsylvania, Shentel Cable is authorized to provide telecommunications services as a Competitive Local Exchange Carrier (CLEC) within the service territories of Verizon Pennsylvania LLC, Verizon North LLC, and The United Telephone Company of Pennsylvania LLC, a Competitive Access Provider (CAP), and a detariffed interexchange carrier reseller (IXC-R) statewide pursuant to certificates of public

¹ Shenandoah Telecommunications, the ultimate parent of Shentel Cable, acquired Horizon Acquisition Parent LLC (Horizon) in April 2024, through which Shenandoah Telecommunications re-branded the Horizon commercial and residential fiber businesses to Glo Fiber.

convenience granted by the Commission on November 13, 2014 at Docket Nos. A-2014-2437219, A-2014-2437221, A-2014-2437222, A-2014-2437223, and A-2024-2437224.

SAE, utility code 3128220, is a newly formed Delaware limited liability company and an affiliate of Shentel Cable, as both companies are wholly-owned indirect subsidiaries of Shenandoah Telecommunications. SAE is currently not certificated in Pennsylvania; however, it has filed an application concurrently with the Commission requesting licensure as a CAP.²

The Transaction consists of Shentel Cable transferring all of its existing fiber optic network facilities and associated assets to SAE, as well as certain customers,³ while retaining its non-fiber network facilities and continuing to provide service to its retained customers. Upon completion of the Transaction, and in conjunction with certain financing transactions,⁴ SAE will provide fiber optic-based telecommunication services to current and future enterprise and wholesale customers using the transferred assets. The Transaction will not result in any change in the ultimate control of the Joint Applicants, with Shenandoah Telecommunications remaining as the ultimate parent.⁵

The Joint Applicants assert that there are no Pennsylvania-specific impacts resulting from the Transaction and that no synergies will arise from the Transaction, as it merely involves the transfer of existing fiber optic network facilities and assets between two affiliated companies, with no changes to day-to-day management or operations.⁶

In addition to Pennsylvania, the Joint Applicants also sought approval of the Transaction in Indiana and Ohio. The Transaction was approved in Ohio on October 12, 2025, and acknowledged in Indiana on September 25, 2025. The Joint Applicants state that no conditions have been imposed or agreed to, nor are any under consideration, in any other jurisdictions.⁷ The Joint Applicants further claim that the Transaction is not expected to have any negative impact on functions, operations, or activity of any nature currently performed in or affecting Pennsylvania, and that there are no expected reductions in Pennsylvania jobs, tax revenues, or facilities.⁸

The Joint Applicants declare that approval of the Transaction is not pending before the Federal Communications Commission (FCC), the U.S. Department of Justice, or any other federal agency, nor does it involve a foreign interest.⁹

The Joint Applicants contend that the Transaction is in the public interest, as it does not directly impact them or their operations, nor will it have any negative impact on customers, who

² SAE was granted provisional authority to operate as a CAP per Secretarial Letter issued on August 27, 2025, at Docket No. A-2025-3056940.

³ The transferred customers include business customers receiving regulated telecommunications service from Shentel Cable and residential customers receiving non-regulated cable TV and internet service from Shentel Cable.

⁴ See Secretarial Letter issued on September 9, 2025, at Docket No. S-2025-3056944, registering the abbreviated securities certificate of Shentel Cable and SAE for the issuance of various notes and to act as guarantors for the issuance of a revolving credit facility.

⁵ See Exhibit A of the Joint Application for pre- and post-Transaction ownership charts that more clearly illustrate the effects of the Transaction on the organizational structure of the Joint Applicants.

⁶ See Response to Data Request, September 30, 2025, Item Nos. 6-7.

⁷ See Response to Data Request, September 30, 2025, Item Nos. 4-5, as updated by Counsel on October 14, 2025.

⁸ See Response to Data Request, September 30, 2025, Item Nos. 8 & 10.

⁹ See Response to Data Request, September 30, 2025, Item Nos. 15-17.

will continue to receive service at the same rates, terms, and conditions. Customer confusion or disruption should be minimal since Shentel Cable and SAE both market and perform services under the Glo Fiber brand¹⁰ and will operate through the same customer service, technical, operational, and managerial personnel. The Joint Applicants further contend that the Transaction will help them to better access financial resources, thus allowing for the continued expansion of their fiber-optic network and extension of high-speed service to more customers.

The Joint Applicants claim that the Transaction will have no impact on their affiliated interest agreements or tariffs, nor will it negatively impact their capital structures or require any type of informal or formal investigation, complaint, or proceeding.

The Joint Applicants further submit that they do not have eligible telecommunications carrier status under federal and state law, are in compliance with broadband deployment commitments under federal and state law, and that the Transaction complies with the prohibition against cross-subsidization imposed under federal and state law.

The Commission has determined that Shentel Cable is current with its annual Financial Reports, Security Planning and Readiness Self-Certification Reports, and Universal Service Fund payments, and that there are no outstanding Commission fines, fees, or assessments due.

As required by the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(1), we find that the record sufficiently supports the Joint Applicants' claim that the proposed Transaction is in the public interest. The Transaction will be seamless and transparent to customers, with telecommunications services continuing at the same rates, terms, and conditions of service. Further, the Joint Applicants have identified and expect no negative impact on Pennsylvania as a result of the Transaction. Therefore, for the reasons advanced by the Joint Applicants, we conclude that the record provides substantial evidence of affirmative public benefits sufficient to warrant approval of the proposed transaction.¹¹

We also find that the Transaction will not harm competition, as there are plenty of competitive options available to customers, with a number of other providers continuing to offer similar services as the Joint Applicants in the same geographic locales within Pennsylvania, including but not limited to Astound, Brightspeed, Bullseye Telecom, Cogent Communications, Consolidated Communications, Frontier, Granite, Lumen, METTEL, Spectrotel, Verizon, and Windstream.¹² The Commission's approval enhances the Joint Applicants' ability to compete in Pennsylvania without harm to consumers or Pennsylvania markets as required under the Code at

¹⁰ Under the Glo Fiber brand, Shentel Telecommunications offers fiber optic broadband services to business and residential customers. Under the legacy Shentel Telecommunications brand, it offers video, data and regulated and unregulated voice services through the cable network, as well as DSL internet access in some areas. For more information on the history of services provided by Shentel Telecommunications and Glo Fiber visit: <https://www.shentel.com/en/history>

¹¹ We believe the record shows that the Transaction satisfies the necessary or proper standard under Section 1103 of the Code and provides affirmative public benefits consistent with *City of York v. Pa. PUC*, 295 A.2d 825 (Pa. 1972) (*City of York*), and *Irwin A. Popowsky v. Pa. PUC*, 937 A.2d 1040 (Pa. 2007) (*Popowsky*). The Commission retains general authority to impose conditions upon approval of a transaction as codified in the Public Utility Code at 66 Pa. C.S. § 1103. “[E]ven where the [Commission] finds benefit in the first instance, Section 1103(a) also confers discretion upon the agency to impose conditions which it deems to be just and reasonable.” *Popowsky*, 937 A.2d at 1057, n.21. This includes authority to impose conditions upon approval of a general rule or a *pro forma* transaction, in accordance with Sections 63.324(h)(4) and 63.325(h)(4) of our regulations at Title 52 of the Pennsylvania Code.

¹² See Response to Data Request, September 30, 2025, Item No. 14.

66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(3).

Therefore, we conclude that the Transaction is necessary or proper for the service, accommodation, convenience, or safety of the public, and the Commission will issue a certificate of public convenience authorizing this Transaction as required by the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(2).

In summary, we find that the joint application should be approved as a general rule transaction under Section 63.324 of the Commission's regulations as requested and that a certificate of public convenience be issued to Shenandoah Cable Television, LLC d/b/a Shentel Communications evidencing our approval of the general rule transfer of control. Therefore, the Commission directs the Joint Applicants to file notice with the Commission within thirty days (30) upon consummation of the transaction. If the Joint Applicants determine that the transaction will not occur, they shall promptly notify this Commission.

BY THE COMMISSION,

A handwritten signature in black ink, appearing to read "Matthew L. Homsher". The signature is written in a cursive style with a large initial "M".

Matthew Homsher
Secretary

cc: Parties of Record