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# Thomas J. Walsh III & Associates, P.C.



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March 3, 2026

## Via eFiling Only

Matthew L. Homsher, Esq., Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
P.O. Box 3265  
Harrisburg, PA 17105-3265

**RE: Securities Certificate of Newtown Artesian Water Company  
Docket No. S-2025-3055570**

Dear Secretary Homsher:

Please be advised that I am general counsel to Newtown Artesian Water Company (“NAWC”) in the above-referenced matter. By ordered entered and adopted on July 10, 2025 (the “Order”), the Commission approved NAWC’s request for a Securities Certificate.

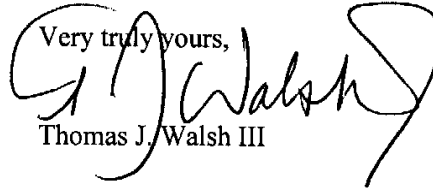
The Business Installment Note (“Note”) approved under the Order was issued to the First National Bank and Trust Company of Newtown (the “Bank”) on July 23, 2025. The Note’s principal is \$6,000,000.00; the interest rate is fixed at 6.99% for the length of the Note’s term; and the maturity is 240 months (20 years) (i.e., on or before July 23, 2045). Last, the Note does not contain any call provisions.

Please be advised that NAWC and the Bank, by a Debt Modification Agreement dated February 25, 2026, agreed to modify the terms of the Note to alter the fixed interest rate to a variable interest rate. Immediately, the rate is reduced from 6.99% to 5.75% until February 23, 2029 (the “First Phase”).

After the First Phase, the interest rate will be determined upon the index of base rates on corporate loans posted by at least 70% of the 10 largest U.S. Banks. This is an index known as the “Wall Street Journal U.S. Prime Rate” (the “Benchmark”). The Note’s interest rate will be the Benchmark minus 0.25%. The Note’s interest rate may further adjust every sixty (60) months thereafter.

The Note’s principal amount, maturity and lack of call provisions remain unchanged. NAWC is not issuing a new security certificate to effect the terms of this modification. Thank you for your assistance in this matter. If you have any questions or require any information relating to this filing, please feel free to contact me.



Very truly yours,  
  
Thomas J. Walsh III

cc: Bureau Investigation and Enforcement (via email, w/enc.)  
Bureau of Technical Utility Services (via email, w/enc.)  
Office of Consumer Advocate (via email, w/enc.)  
Office of Small Business Advocate (via email, w/enc.)  
Daniel Angove (via email)

Ltr.To PUC.2026-03-03 re note modification notice

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Attorney and Officer for  
Newtown Artesian  
Water Company

**CERTIFICATE OF SERVICE**

I, Thomas J. Walsh III, Esq., attorney for and officer of Newtown Artesian Water Company, hereby certify that I am this 3<sup>rd</sup> day of March, 2026, serving copies of the **Letter Advising of Modification to Securities Certificate of Newtown Artesian Water Company** and this Certificate of Service, on the following persons in the manner indicated:

By Electronic Mail:

Allison Kaster, Esq., Director  
Bureau of Investigation and Enforcement  
Pennsylvania Public Utility Commission  
Email: [akaster@pa.gov](mailto:akaster@pa.gov)

By Electronic Mail:

Darryl A. Lawrence  
Consumer Advocate  
Attn: Resource Account  
Email: [ra-oca@paoca.org](mailto:ra-oca@paoca.org)

By Electronic Mail:

NazAarah Sabree  
Office of Small Business Advocate  
Attn: Resource Account  
Email: [ra-sba@pa.gov](mailto:ra-sba@pa.gov)

By Electronic Mail:

Paul Diskin, Director  
Bambi Reese, Analyst  
Bureau of Technical Utility Services  
Pennsylvania Public Utility Commission  
Email: [pdiskin@pa.gov](mailto:pdiskin@pa.gov); [bamreese@pa.gov](mailto:bamreese@pa.gov)

I understand that the statements herein are made subject to the penalties of 18 Pa. C.S.A. §4904 (relating to unsworn falsification to authorities).

*/S/ THOMAS J. WALSH III, Esq.*

By: \_\_\_\_\_

Thomas J. Walsh III, Esquire  
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