

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

- CASE 24-G-0148 - Petition of Corning Natural Gas Corporation for Authority, Pursuant to Public Service Law Section 69, to Issue Long-Term Indebtedness.
- CASE 21-G-0394 - Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Corning Natural Gas Corporation for Gas Service.
- CASE 21-G-0260 - Joint Petition of Corning Natural Gas Holding Corporation, Corning Natural Gas Corporation, ACP Crotona Corp. and ACP Crotona Merger Sub Corp. for Approval, Pursuant to Section 70 of the New York Public Service Law, of the Merger of ACP Crotona Merger Sub Corp. into Corning Natural Gas Holding Corporation with Corning Natural Gas Holding Corporation as the Surviving Corporation and Wholly-Owned Subsidiary of ACP Crotona Corp.

NOTICE SOLICITING COMMENTS

(Issued May 22, 2024)

On March 7, 2024, Corning Natural Gas Corporation (Corning) filed a petition requesting Public Service Commission (Commission) authorization to issue (1) up to \$50 million in long-term debt, including refinancing of all existing long-term debt with one or more private lenders, or (2) long-term indebtedness in the principal amount of \$31,611,825. The debt issuance would be used to fund Commission-mandated system safety and reliability measures.

In its petition, Corning explains that its holding company, Corning Energy Corporation (CEC), would borrow from private lenders and loan the proceeds to Corning and to CEC's two other operating subsidiaries. This would allow each subsidiary to retire its existing long-term bank debt. Corning, however, is subject to a ring-fencing provision that prohibits

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Corning from incurring debt to CEC, and thus prohibits Corning's proposed refinancing.¹ Corning acknowledges this conflict in an update to its petition filed on May 9, 2024, in Case 24-G-0148. Corning therefore requests that the Commission modify the Acquisition and Rate Order's ring-fencing provision to allow Corning to proceed with its proposed refinancing.

PLEASE TAKE NOTICE that comments concerning Corning's proposal to modify the ring-fencing measure to allow it to borrow long-term debt from CEC are requested **by June 6, 2024**. All such comments should reference "Case 24-G-0148" and be submitted, by internet² or mail, as follows:

Please go to www.dps.ny.gov, click on "File Search" (located under the "Commission Files" heading), enter "24-G-0148" in the "Search by Case Number" field, and then click on the "Post Comments" box located at the top of the page. Those unable to file electronically may mail their comments to the Hon. Michelle L. Phillips, Secretary, New York State Public Service Commission, Three Empire State Plaza, Albany, New York, 12223-1350. All comments submitted to the Secretary, as instructed herein, will be posted on the Department's website, www.dps.ny.gov, and will become part of the record in Case 24-G-0148.

Questions regarding this notice should be directed to David.Warnock@dps.ny.gov or Charles.Coryer@dps.ny.gov.

(SIGNED)

MICHELLE L. PHILLIPS
Secretary

¹ Cases 21-G-0260 and 21-G-0394, Corning Natural Gas Corporation - Acquisition and Gas Rates, Order Adopting Terms of Joint Proposal, Establishing Rate Plan and Approving Merger (issued June 16, 2022) (Acquisition and Rate Order), p. 39.

² Electronic filing is strongly encouraged.