

**BEFORE THE
NEW YORK PUBLIC SERVICE COMMISSION**

In the Matter of the Joint Petition of)
)
Cablevision Lightpath LLC,)
)
United Federal Data of New York, LLC,)
)
Lightpath Fiber Infrastructure, LLC,)
)
Lightpath Guarantor, LLC, and)
)
Lightpath Issuer, LLC)
)
for Approval of an Internal Reorganization)
and to Participate in Certain)
Financing Transactions)

Case No. _____

JOINT PETITION

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Date: July 3, 2025

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JOINT PETITION

Pursuant to Sections 99, 100, and 101 of the N.Y. Public Service Law (“PSL”), and any other statutes and regulations deemed applicable, Cablevision Lightpath LLC (“Lightpath”), United Federal Data of New York, LLC (“UFD-NY”, and collectively with Lightpath, “Licensees”), Lightpath Fiber Infrastructure, LLC (“Lightpath Infrastructure”), Lightpath Guarantor, LLC (“Lightpath Guarantor”), and Lightpath Issuer, LLC (“Lightpath Issuer”) (collectively, “Petitioners”), by their undersigned counsel, respectfully request approval from the New York Public Service Commission (“Commission”), to the extent required to (1) undertake an internal restructuring (“*Pro Forma* Transaction”) that will result in (a) the *pro forma* assignment of certain of Lightpath’s assets from Lightpath to Lightpath Infrastructure and (b) a *pro forma* change in ownership and control of UFD-NY, and (2) participate in the financing arrangements described herein (“Financing Arrangements” and, with the *Pro Forma* Transaction, the “Transactions”).

Petitioners are filing this Joint Petition (“Joint Petition”) to enable Lightpath to reorganize its corporate ownership structure and facilitate debt financing to support the growth and expansion of its fiber broadband networks and enterprise operations. The *Pro Forma* Transaction will have no impact on the day-to-day operations or control of Licensees but will better position Petitioners to obtain cost-effective debt financing through the Financing Arrangements. The capital secured through the Financing Arrangements will enable Lightpath to pay off existing debt and fund future growth and expansion, all of which will improve Petitioners’ collective fiber broadband networks and operations. Accordingly, the Transactions affirmatively advance the public interest and, as such, Petitioners respectfully request expedited processing of the Joint Petition to enable prompt consummation of the Transactions.

I. DESCRIPTION OF PETITIONERS

Cablevision Lightpath LLC. Lightpath is a Delaware limited liability company with its headquarters located at 1111 Stewart Avenue, Bethpage, New York 11714. Launched in the late 1980s, Lightpath has grown to become an industry leader in the provision of competitive, high-quality, fiber optic-based communications services to business customers. Lightpath’s service offerings include ethernet, data transport, IP-based virtual private networks, Internet access, and telephony services, including session-initiated protocol trunking and voice over internet protocol services. Lightpath also provides managed services to businesses, including hosted telephony services, managed WiFi, managed desktop and server backup, and managed collaboration services, including audio and web conferencing. In addition, the company offers fiber-to-the-tower services to wireless carriers. As of December 31, 2024, approximately 16,800 locations were connected to Lightpath’s fiber network, which is composed of approximately 11,300 unique

route miles of fiber,¹ including owned route miles and route miles utilized pursuant to indefeasible rights of use.

Lightpath is a direct, wholly owned subsidiary of Lightpath Holdings LLC (“Lightpath Holdings”) and is indirectly ultimately controlled by Altice USA, Inc., which owns 50.01% of the voting and equity of Lightpath. The remaining 49.99% minority, non-controlling interest in Lightpath is held by NHIP III Lantern Holding LLC, which is owned and controlled by funds advised and managed by Morgan Stanley Infrastructure Partners.²

Lightpath or its subsidiaries hold state-level certificates of public convenience and necessity (“CPCNs”) and telecommunications registrations in 14 states, including New York.³ In New York, Lightpath holds a CPCN to provide all forms of telephone service on an intraLATA intracity switched and non-switched basis.⁴ In addition, Lightpath holds an international Section

¹ “Unique route miles” reflect the total aggregate distance measured in miles of all routes contained within the network and does not include multiple overlapping sheaths on similar routes.

² See *Morgan Stanley Infrastructure Partners*, MORGAN STANLEY, <https://www.morganstanley.com/im/en-us/individual-investor/about-us/people-and-teams/investment-teams/infrastructure-team.html> (last visited July 3, 2025).

³ These states are Arizona, Connecticut, Florida, Georgia, Massachusetts, Maryland, Minnesota, New Jersey, New York, Ohio, Pennsylvania, Utah, Tennessee, and Virginia. Only Connecticut, Florida, Massachusetts, Maryland, New Jersey, New York, Pennsylvania, and Virginia are participating in the Financing Arrangements. To the extent required under applicable state law, Petitioners will file any applications or notifications required by state public service commissions in connection with Lightpath’s CPCNs in these states.

⁴ See Petition of Cablevision Lightpath, Inc. (formerly NuComm Test, Inc.) to amend its Certificate of Public Convenience and Necessity to authorize the provision of all forms of telephone service on an intraLATA, intracity switched basis throughout New York State, Order, Case No. 91-C-0134 (issued and effective July 8, 1993). Subsequent to grant, Lightpath converted from a corporation to a limited liability company.

214 authorization and several private microwave wireless licenses issued by the Federal Communications Commission (“FCC”).⁵

United Federal Data of New York, LLC. UFD-NY is a Pennsylvania limited liability company with its headquarters located at 210 York Street, York, Pennsylvania 17403. UFD-NY is a wholly owned subsidiary of Lightpath. UFD-NY is authorized by the Commission to operate as a facilities-based provider and reseller of telephone service in the State of New York.⁶

Lightpath Issuer LLC. Lightpath Issuer is a newly formed Delaware holding company created solely for the purposes of the Transactions described herein. Following consummation of the *Pro Forma* Transaction, Lightpath Issuer will be (i) an indirect, wholly owned subsidiary of Lightpath and (ii) the direct parent of UFD-NY. Its formation does not in any manner affect the existing ultimate ownership of the Petitioners or in any way affect their services or operations.

Lightpath Guarantor LLC. Lightpath Guarantor is a newly formed Delaware holding company created solely for the purposes of the Transactions described herein. Following consummation of the *Pro Forma* Transaction, Lightpath Guarantor will be (i) a direct, wholly owned subsidiary of Lightpath, (ii) the direct parent of Lightpath Issuer, and (iii) the indirect parent of UFD-NY. Its formation does not in any manner affect the existing ultimate ownership of the Petitioners or in any way affect their services or operations.

⁵ Petitioners will file with the FCC all applications and notifications for the *Pro Forma* Transaction required by the FCC’s rules. FCC approval is not required for the Financing Arrangements.

⁶ Letter to Christopher Lodge, Chief Operating Officer, United Federal Data, LLC, Matter No. 12-01743 (Nov. 1, 2012). Lightpath acquired UFD-NY after receipt of the requisite regulatory approvals. *See In re Matter 24-01217 - Joint Petition of United Fiber 7 Data, LLC and Cablevision Lightpath LLC for Approval of a General Rule Transfer of Control*, Matter No. 24-01217 (Sept. 11, 2024).

Lightpath Fiber Infrastructure LLC. Lightpath Infrastructure is a newly formed Delaware holding company created solely for the purposes of the Transactions described herein. Following consummation of the *Pro Forma* Transaction, Lightpath Infrastructure will be a direct, wholly owned subsidiary of Lightpath and a sister company to UFD-NY. Its formation does not in any manner affect the existing ultimate ownership of the Petitioners or in any way affect their services or operations.

II. DESIGNATED CONTACTS

Correspondence concerning this Joint Petition should be directed to:

Christopher Yost
General Counsel
Cablevision Lightpath LLC
1111 Stewart Avenue
Bethpage, NY 11714
Christopher.yost@lightpathfiber.com

With copies to:

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III. DESCRIPTION OF THE TRANSACTIONS

Petitioners seek approval from the Commission for the *Pro Forma* Transaction and the Financing Arrangements, each of which supports the public interest as further described below.

PRO FORMA TRANSACTION

The *Pro Forma* Transaction involves two components: (a) the insertion of two newly created holding companies, Lightpath Issuer and Lightpath Guarantor, into the chain of ownership of UFD-NY (“*Pro Forma* Transfer”) and (b) the assignment of certain assets of Lightpath, including Lightpath’s CPCN, to Lightpath Infrastructure (“*Pro Forma* Assignment”).⁷

Pro Forma Transfer. As set forth in Exhibit A, UFD-NY is currently owned and controlled indirectly by Lightpath Holdings and directly by Lightpath, and, upon consummation of the *Pro Forma* Transfer, will continue to be owned and controlled indirectly by Lightpath Holdings and directly by Lightpath. In order to facilitate the Financing Arrangements, following Commission approval, Lightpath Issuer will directly hold 100 percent of the voting and equity interests of, and will be the direct parent of, UFD-NY. Lightpath Guarantor will directly hold 100 percent of the voting and equity interests of Lightpath Issuer and will be 100 percent owned and directly controlled by Lightpath. Ownership of Lightpath will not change in any respect: Lightpath will remain a direct, wholly owned subsidiary of Lightpath Holdings, the parent company of the Licensees, and will continue to be indirectly, ultimately controlled by Altice USA, Inc. Accordingly, the *Pro Forma* Transfer will have no effect on the ultimate ownership or control of Lightpath or UFD-NY.

(b) *Pro Forma Assignment.* In addition to the *Pro Forma* Transfer described above, in order to implement the Financing Arrangements, Lightpath will assign certain of its assets, including its CPCN, to Lightpath Infrastructure, an entity newly formed for purposes of the Transactions. Other assets to be assigned to Lightpath Infrastructure will include its fiber

⁷ UFD-NY will continue to directly hold its CPCN both before and after consummation of the *Pro Forma* Transaction.

networks, including conduit and fiber optic cable, as well as any customer agreements, rights in third-party fibers, and associated telecommunications equipment used to provide services and facilities to its customers. Because Lightpath Infrastructure will be under common ownership with Lightpath, the assignment of Lightpath's CPCN and assets is *pro forma* in nature. The *Pro Forma* Assignment will not cause customer confusion or disruption because Lightpath will continue to provide services under the Lightpath brand at the same rates, terms, and conditions of services as currently provided, and will use Lightpath's same customer service and technical, operational, and managerial personnel.⁸ To the extent required under applicable law, Lightpath will notify its customers of the proposed *Pro Forma* Assignment and the change in such customers' telecommunications provider from Lightpath to Lightpath Infrastructure.

FINANCING ARRANGEMENTS

Petitioners seek to enter into or participate in new, amended, or restated Financing Arrangements in an initial aggregate amount of up to \$2.825 billion. As set forth below, Lightpath Issuer will be the issuer under the Financing Arrangements, and the notes issued by Lightpath Issuer will be guaranteed by Lightpath Guarantor. Lightpath Issuer will, subject to any limitations under applicable law, pledge the equity of UFD-NY and Lightpath Infrastructure, and Lightpath Guarantor will pledge the equity of Lightpath Issuer.⁹ The Financing Arrangements also will be guaranteed by UFD-NY, Lightpath Infrastructure, and Lightpath Issuer's various

⁸ Lightpath has no present intention to change the rates, terms, or conditions of services offered to customers after consummation of the *Pro Forma* Transaction. Any changes to the rates, terms, or conditions offered to customers that may occur in the ordinary course of business in the future will be implemented in conformance with applicable law, including obtaining any required regulatory approvals, tariffing, or other applicable legal requirements.

⁹ This assumes that the Petitioners obtain all required regulatory approvals, including the approval of the Commission, for the *Pro Forma* Transfer (i.e., to insert Lightpath Issuer and Lightpath Guarantor into the ownership chain as described herein) and the *Pro Forma* Assignment (i.e., to assign certain assets from Lightpath to Lightpath Infrastructure).

other subsidiaries that are not regulated by the Commission, each of which will pledge all of its assets. The Licensees will not be issuers/borrowers under the Financing Arrangements.

To maintain adequate flexibility to respond to market conditions and requirements and to respond to future business and financing opportunities, Petitioners seek approval to participate in Financing Arrangements that are consistent with the terms outlined below.¹⁰

- Amount. An initial amount up to \$2.825 billion.
- Issuer. Lightpath Issuer will be the issuer under the Financing Arrangements and will issue the debt securities.
- Guarantor. Lightpath Guarantor will be the guarantor under the Financing Arrangements and will pledge the equity of Lightpath Issuer. The Financing Arrangements also will be guaranteed by UFD-NY, Lightpath Infrastructure, and Lightpath Issuer's various other subsidiaries that are not regulated by this Commission.
- Debt Instruments. The Financing Arrangements will consist of asset-backed securities that are anticipated to be repaid within five years.¹¹ The Financing Arrangements may also include one or more of the following debt instruments: term loans, notes, or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.
- Security. The Financing Arrangements will be secured by the assets of Lightpath Issuer and its current and future subsidiaries, including UFD-NY and Lightpath Infrastructure. The pledged assets will include the fiber networks, including the conduit and fiber optic cable, and any customer agreements, held by UFD-NY, Lightpath Infrastructure, and Lightpath Issuer's other subsidiaries. In addition, the equity of Lightpath Issuer and its current and future subsidiaries, including UFD-NY and Lightpath Infrastructure, will be pledged as security for the Financing Arrangements.

¹⁰ The Petitioners also request authority from the Commission to modify the terms of the Financing Arrangements in the future in a manner favorable to the Petitioners to the extent market conditions may enable or warrant such modification.

¹¹ The notes will have a thirty-year term. However, it is the intention of all parties that they will be paid back within five years due to the adverse changes in financing terms following the fifth year.

- Other Provisions. The rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions at the time of each issuance, the first of which is anticipated to occur at the end of the third quarter of 2025.

Participation in the Financing Transaction will not result in a change in the ultimate ownership of the Lightpath operating entities or a change in the management or day-to-day operations of Petitioners; nor will it adversely affect Petitioners' current or planned operations in New York. Rather, as noted above, the Financing Transaction will enhance Petitioners' operations by providing capital necessary to pay off existing debt and fund future growth and expansion, all of which will improve Petitioners' collective fiber broadband networks and operations.

IV. PUBLIC INTEREST CONSIDERATIONS

The Transactions will serve the public interest by providing Lightpath with access to capital and financial resources that the Petitioners collectively require to continue to compete effectively in the telecommunications market. Both the *Pro Forma* Transaction and the Financing Arrangements will not affect the rates, terms, and conditions of the regulated services that Petitioners provide to customers in New York. Rather, consummation of the Transactions will place the Petitioners in a stronger competitive position by enhancing their business operations and service capabilities to better satisfy evolving marketplace demands.

Pro Forma Transaction. As an initial matter, the *Pro Forma* Transaction will have no effect on the ultimate ownership or control of the Petitioners. Although the *Pro Forma* Assignment described above will involve the assignment of Lightpath's CPCN and certain of its assets, it will have no impact on the day-to-day operations of the Petitioners. Existing customer rates and contracts will not be affected. Similarly, the *Pro Forma* Transaction will not cause a reduction or impairment of service to consumers. The *Pro Forma* Transaction also will not

adversely affect the employment markets in the areas served by the Petitioners and will not reduce competition in the Petitioners' markets in any way. Because the *Pro Forma* Transaction is an essential component of the Financing Transaction, which, as further discussed below, will serve the public interest, and the *Pro Forma* Transaction cannot pose any adverse effect on the Petitioners' customers or the markets that the Petitioners serve, the Commission should approve the *Pro Forma* Transaction pursuant to PSL §§ 99 and 100.¹²

Financing Arrangements. Approval of the Financing Arrangements will serve the public interest by providing the Petitioners with the opportunity to increase their financial resources and capital under favorable financing terms. This will allow the Petitioners to better respond to competitive pressures in the rapidly evolving telecommunications market. It also will enable them to enhance their business operations and service capabilities, and it will place them in a stronger position to deploy the technologies needed to meet consumer demands. For these reasons, the Commission should approve the Financing Transaction pursuant to PSL § 101.¹³

¹² N.Y. Pub. Serv. Law §§ 99 and 100.

¹³ N.Y. Pub. Serv. Law § 101.

V. CONCLUSION

For the reasons stated above, Petitioners respectfully submit that the public interest, convenience, and necessity would be served by expeditious grant of this Joint Petition to permit Petitioners to participate in the Transactions described above.

Respectfully submitted,

/s/ Rachel S. Wolkowitz

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Counsel for Petitioners

Date: July 3, 2025

LIST OF EXHIBITS

Exhibit A	Structure Charts Before and After Consummation of <i>Pro Forma</i> Transaction
Exhibit B	Verification of Christopher Yost, Secretary, Cablevision Lightpath LLC

Exhibit A
Ownership Structure of the Petitioners Prior to *Pro Forma* Transaction

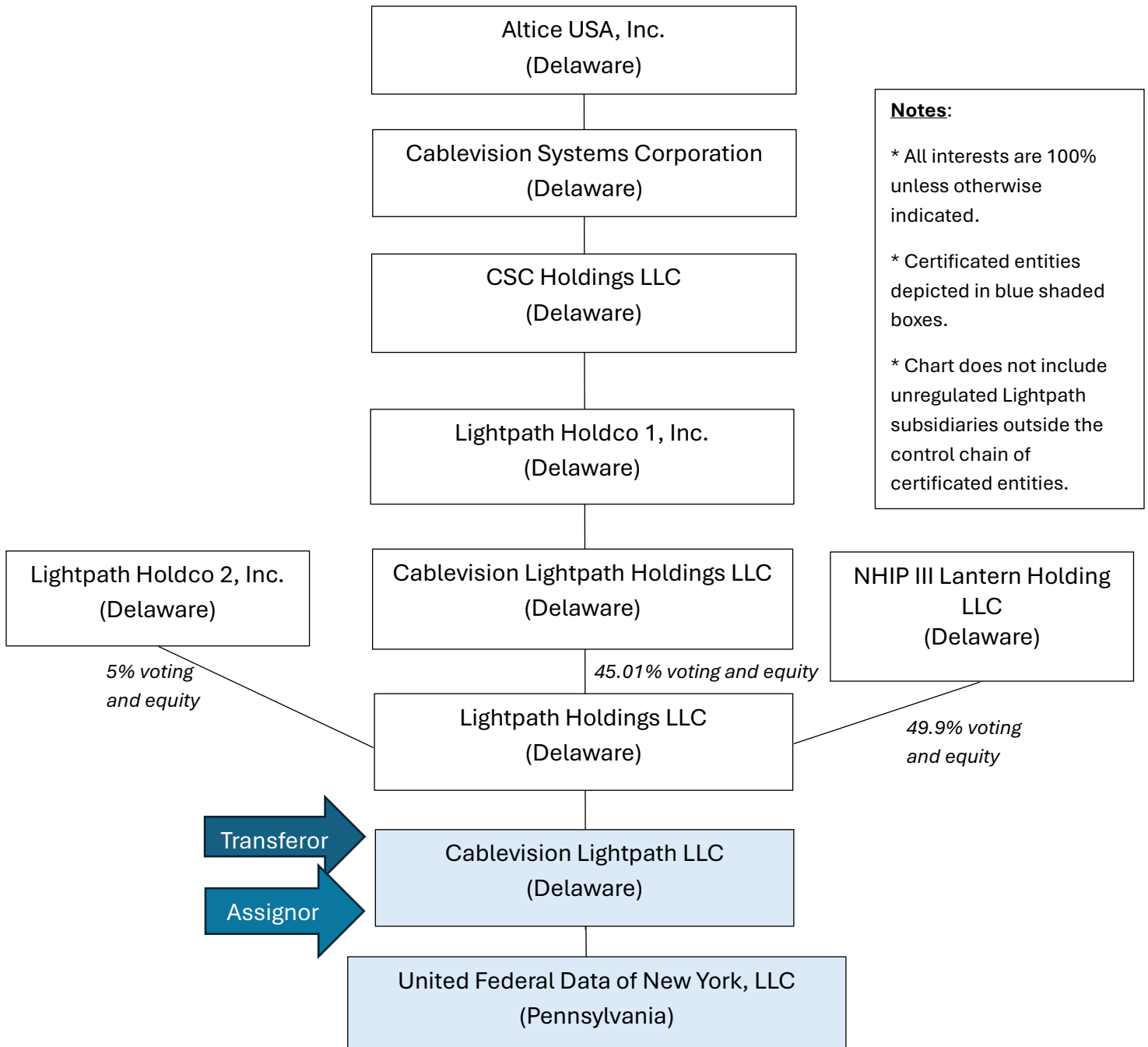


Exhibit A (cont'd)
Ownership Structure of the Petitioners Following *Pro Forma* Transaction

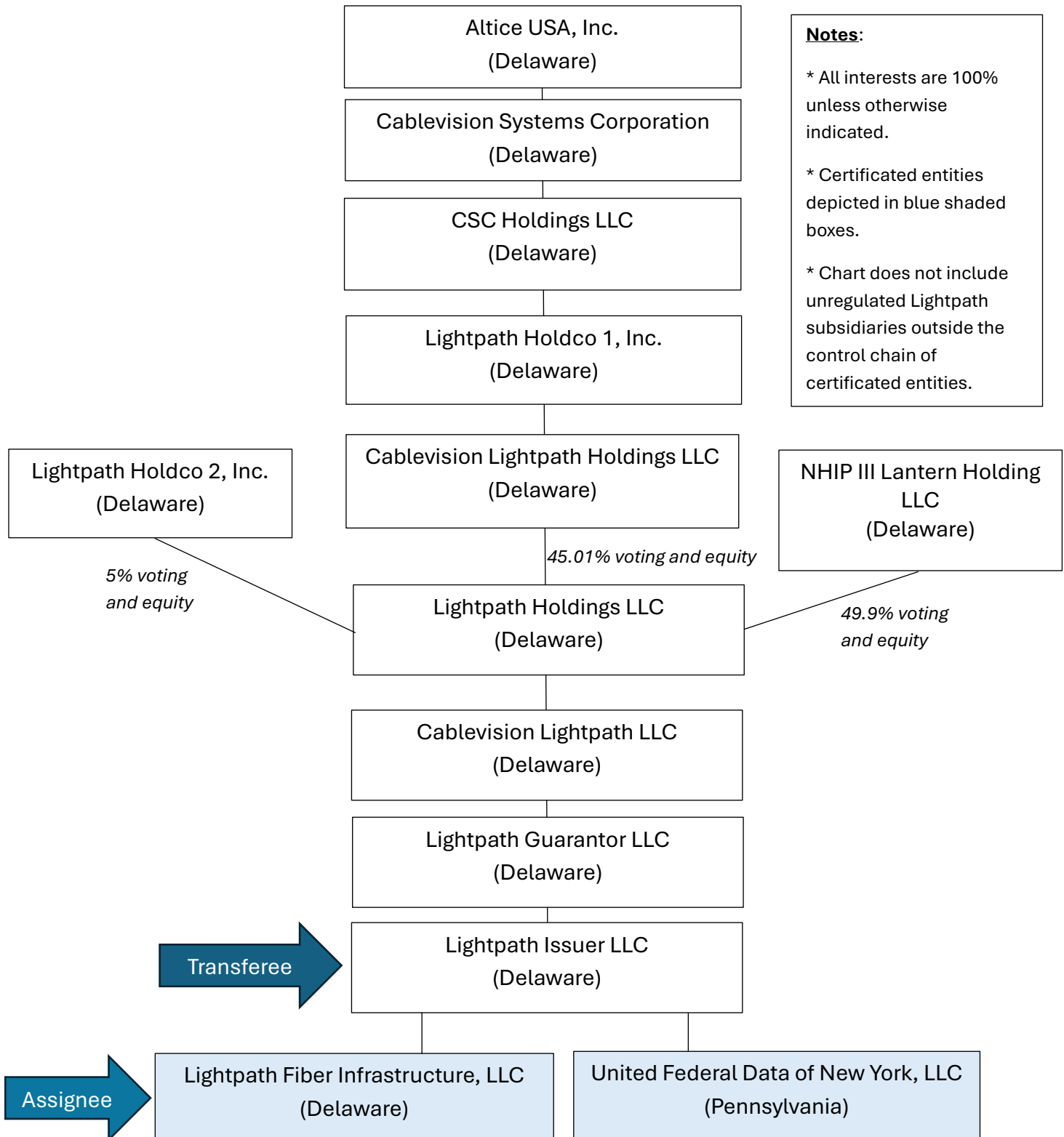


EXHIBIT B
VERIFICATION

See attached.

STATE OF COLORADO


COUNTY OF ADAMS

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VERIFICATION

I, Christopher Yost, state that I am General Counsel and Secretary of Cablevision Lightpath LLC ("Lightpath"). I am authorized to make this verification on behalf of the Petitioners, including Lightpath, Lightpath Issuer LLC, Lightpath Guarantor LLC, and the Licensees. I have read the foregoing Joint Petition, and the statements therein are true and correct to the best of my knowledge, information, and belief.

I declare under the penalty of perjury that the foregoing is true and correct.



Christopher Yost
General Counsel and Secretary
Cablevision Lightpath LLC

Executed this 2ND day of JULY, 2025.

SWORN TO AND SUBSCRIBED before me on the 2nd day of July, 2025.



Notary Public

My Commission expires on: May 22, 2027.

