

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

February 7, 2017

Item 1

FILED FEB 07, 2017  
DOCUMENT NO. 01547-17  
FPSC - COMMISSION CLERK

Consent Agenda

A) Application for Certificate of Authority to Provide Telecommunications Service.

DOCKET NO.      COMPANY NAME  
160147-TX      FL Network Transport, LLC

B) Application for Certificate of Authority to Provide Pay Telephone Service.


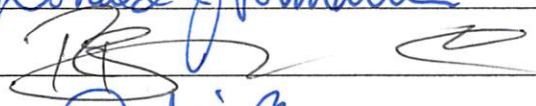
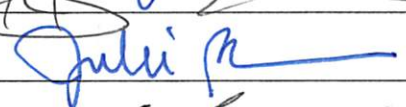

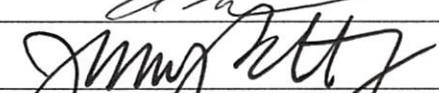
DOCKET NO.      COMPANY NAME  
160247-TC      Legacy Long Distance International, Inc.

COMMISSIONERS ASSIGNED:      All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

REMARKS/DISSENTING COMMENTS:

(Continued from previous page)

- C) Docket No. 160244-GU – Application for authorization to issue common stock, preferred stock and secured and/or unsecured debt, and to enter into agreements for interest rate swap products, equity products and other financial derivatives in 2017, by Chesapeake Utilities Corporation.

Chesapeake Utilities Corporation (Chesapeake or Utility) seeks authority to issue during calendar year 2017: up to 7,965,000 shares of Chesapeake common stock, up to 2,000,000 shares of Chesapeake preferred stock, up to \$450 million in secured and/or unsecured debt; to enter into agreements up to \$150 million in interest rate swap products, equity products and other financial derivatives; and to issue short-term obligations in an amount not to exceed \$275 million.

Chesapeake allocates funds to the Florida Division, Florida Public Utilities, and Indiantown Gas Company on an as-needed basis, although in no event would such allocations exceed 75 percent of the proposed equity securities (common stock and preferred stock), long-term debt, short-term debt, interest rate swap products, equity products, and financial derivatives.

Pursuant to Section 366.04, Florida Statutes (F.S.), the Commission shall have jurisdiction to regulate and supervise each public utility in the issuance and sale of its securities, except a security which is a note or draft maturing not more than one year after the date of such issuance and sale and aggregating not more than five percent of the par value of the other securities of the public utility then outstanding.

For 2017, five percent of the Chesapeake's aggregate outstanding balance of other securities (i.e., common stock equity at par value and long term debt) is \$8,186,579. Chesapeake requests approval to issue short-term debt in excess of five percent of the Utility's aggregate balance of other securities. Staff believes the Utility's request conforms to Section 366.04, F.S. and the dollar amounts proposed in the application are reasonable.

Staff has reviewed the Utility's projected capital expenditures. The amount requested by Chesapeake exceeds its expected capital expenditures. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for the purposes enumerated in the Utility's petition, as well as, unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends the Utility's petition to issue securities be approved.

**Recommendation:** The Commission should approve the actions requested in the dockets referenced above and close Docket Nos. 160147-TX and 160247-TC. For monitoring purposes, Docket No. 160244-GU should remain open until April 26, 2018, to allow the Utility time to file the required Consummation Report.

**APPROVED**