October 29, 2026

Via Electronic Filing
Jeffrey R. Gaudiosi, Esq.
Executive Secretary
Public Utilities Regulatory Authority
10 Franklin Square
New Britain, CT 06051

Re: Docket No. 26-06-07, *Application of Future Fiber Parent, L.P., NetSpeed, LLC and Go Holdco I, LLC, for Approval of a Change of Control*
Applicants' Brief

Dear Mr. Gaudiosi:

On behalf of Future Fiber Parent, L.P., NetSpeed, LLC, and Go Holdco I, LLC (together, the "Applicants"), please find included in this electronic submission the Applicant's Brief in this above captioned docket, as directed by the Public Utilities Regulatory Authority's ("PURA" or the "Authority") Ruling on Motion No. 11 issued on October 22, 2026.

We hereby certify that a copy hereof has been sent electronically this 29th day of October, 2026, to all parties and intervenors of record in this proceeding.

If you have questions with respect to this filing, please contact us directly.

Respectfully submitted,

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STATE OF CONNECTICUT
PUBLIC UTILITIES REGULATORY AUTHORITY

JOINT APPLICATION OF FUTURE FIBER PARENT, L.P., GO HOLDCO I, LLC, AND NETSPEED, LLC FOR APPROVAL OF CHANGE OF CONTROL	:	**DOCKET NO. 26-06-07**
	:	**October 29, 2026**

JOINT BRIEF OF FUTURE FIBER PARENT, L.P., NETSPEED, LLC AND GO HOLDCO I, LLC

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JOINT BRIEF OF FUTURE FIBER PARENT, L.P., NETSPEED, LLC AND GO HOLDCO I, LLC

I. Introduction

Future Fiber Parent, L.P. ("Transferor" or "Fiber Parent"), NetSpeed, LLC ("Licensee" or "NetSpeed"), and Go Holdco I, LLC ("Transferee" or "Go Holdco" and together with Fiber Parent and NetSpeed, the "Applicants") respectfully request that the Connecticut Public Utilities Regulatory Authority (the "Authority") grant the above-referenced Joint Application[1] authorizing the change in control of NetSpeed from Fiber Parent to Go Holdco. The comprehensive record in this proceeding demonstrates that Go Holdco possesses the managerial, technical, and financial qualifications to assume ownership and control of NetSpeed, and that the transfer of control of NetSpeed from Fiber Parent to Go Holdco (the "Transaction")[2] will bring public interest benefits to the State of Connecticut without any countervailing harms.

On June 8, 2026, Applicants submitted the above-referenced Application to the Authority pursuant to Conn. Gen. Stat. § 16-47. On June 30, 2026, the Authority issued a Notice of Proceeding and docketed the matter as Docket No. 26-06-07. Applicants and certain of their

[1] *Joint Application of Future Fiber Parent, L.P., Go Holdco I, LLC, and NetSpeed, LLC for Approval of a Change of Control*, Docket No. 26-06-07 (Jun. 8, 2026) (the "Application").

[2] The Transaction also involves the transfer of control of NetSpeed's affiliates operating in other jurisdictions from Fiber Parent to Go Holdco, for which regulatory approval is either pending or has already been obtained from the respective regulatory authorities.

affiliates received and responded to interrogatories from the Office of Consumer Counsel ("OCC") and the Authority's Revenue Requirements Unit ("RRU"). The Authority held a public comment hearing on August 19, 2026, at which no comments from the public were received. The Authority subsequently conducted an evidentiary hearing on October 9, 2026, and the record closed that same date.[3]

NetSpeed holds a Certificate of Public Convenience and Necessity ("CPCN") from the Authority authorizing it to provide dark fiber services as a certified telecommunications provider ("CTP"). The instant Application seeks approval solely for the change of control of NetSpeed in its capacity as the holder of a dark fiber CPCN. Consistent with Conn. Gen. Stat. § 16-47(d)(2), the Authority's review of the Transaction is therefore limited to the financial, technological, and managerial suitability of Go Holdco to acquire a controlling interest in NetSpeed, and the continuing legal, financial, and technical ability of NetSpeed to provide the certificated dark fiber service. At the October 9 evidentiary hearing, presiding officer Commissioner Cheeseman emphasized at the outset that "[t]he scope of this hearing is fairly limited because with respect to a certified telecommunications provider, the Authority's evaluation is limited pursuant to General Statute 16-47(d)(2) to consideration of: A, the financial, technological, and managerial suitability and responsibility of the applicant; and B, the legal financial, and technical ability of the certified telecommunications provider or holding company, which is the subject of this application, to provide safe, adequate, and reliable service."[4]

[3] Citations to the record in this Joint Brief use the following abbreviations: Application (*Joint Application of Future Fiber Parent, L.P., Go Holdco I, LLC, and NetSpeed, LLC for Approval of a Change of Control*, Docket No. 26-06-07); [Party] Resp. to OCC-XX (response of [Party] to OCC Interrogatory XX); [Party] Resp. to RRU-X (response of [Party] to RRU-X).

[4] Evidentiary Hearing Transcript (Oct. 9, 2026) ("Tr."), Docket No. 26-06-07, at page 8, line 13-23; *see also* Tr. at page 35, line 15-21.

Although the provision of broadband internet access services is among NetSpeed's business activities, and notwithstanding claims to the contrary, the scope of the Authority's review in this proceeding does not extend to broadband internet access services that are not the subject of NetSpeed's CPCN. Indeed, the General Assembly's 2023 amendments to § 16-47 confirm this. Specifically, the Legislature initially sought to expand the statute's change-of-control requirements to encompass both CTPs *and broadband internet access service providers*, only for those express references to broadband internet access services providers to subsequently be removed while retaining those applicable to CTPs.[5] Had the General Assembly intended § 16-47 to encompass broadband internet access services (and providers of those services) as a basis for regulatory review in change of control transactions, it would not have removed broadband internet access service providers from the statute's scope. As the Authority has already determined,[6] the Authority's review is limited to regulated services offered by NetSpeed and NetSpeed's ability to provide those regulated services consistent with its obligations as a CTP. The 2023 legislative amendments confirm this narrow scope.

As noted above, the Application requests approval pursuant to Conn. Gen. Stat. § 16-47, which requires that an applicant establish its financial, technological, and managerial suitability, and its continuing legal, financial, and technical ability to provide safe, adequate, and reliable services in the State of Connecticut. The record addresses each of those statutory criteria with respect to NetSpeed's certificated dark fiber services and confirms that NetSpeed, as the CTP, and Go Holdco, as the holding company acquiring control of NetSpeed, have—and will continue to

[5] *See* 2023 Conn. Pub. Acts 23-98, § 19 (amending § 16-47 to add references to broadband Internet access service providers); 2023 Conn. Pub. Acts 23-191, § 4 (amending § 16-47 to remove those references); Conn. Gen. Stat. § 16-47(a)(1), (a)(2), (c)(2).

[6] *See Joint Application of Future Fiber Parent, L.P., Go Holdco I, LLC, and NetSpeed, LLC for Approval of a Change of Control*, Docket No. 26-06-07, Ruling on Motion No. 5 (Aug. 17, 2026).

have—the financial strength, technological capabilities, and managerial resources and experience to provide high-quality dark fiber services in Connecticut.

Moreover, the Transaction is in the public interest and will benefit NetSpeed's current and future dark fiber customers, and the State of Connecticut as a whole. Unifying the resources and experience of both Oak Hill Capital Management, LLC ("Oak Hill") and T-Mobile USA, Inc. ("T-Mobile") through Go Holdco's strategic oversight and financing of NetSpeed and its operations will make NetSpeed a stronger provider across all lines of service (including both Authority-regulated and unregulated services).[7] T-Mobile's investment, in particular, brings the financial strength and operational experience of one of the nation's largest communications providers to NetSpeed's Connecticut operations, while leaving NetSpeed's experienced local management team in place. The record also illustrates the public interest benefits that will flow from the Transaction, including network investments and enhanced competition in Connecticut's communications services marketplace.

Accordingly, Applicants respectfully submit that the Transaction satisfies the relevant statutory and regulatory requirements and serves the public interest. The record in this proceeding supports the Authority's approval of the Application.

a. Description of the Applicants

i. Licensee – NetSpeed, LLC ("NetSpeed")

NetSpeed is a Delaware limited liability company that is registered to conduct business in the State of Connecticut. NetSpeed received a CPCN from the Authority in 2018 (Docket No. 17-12-37) to operate as a facilities-based, dark fiber services provider in Connecticut. Under its

[7] These added benefits are presented for informational purposes only to comprehensively demonstrate the public interest benefits of the Transaction. The Authority does not regulate broadband internet access services, and Applicants' provision of such information is not intended to waive applicable limits on the Authority's jurisdiction.

CPCN, NetSpeed currently provides dark fiber services to seven (7) customers in Connecticut.[8] NetSpeed's dark fiber customers are enterprise and government customers, including towns, cities, and school districts, who may require higher capacity connections while preserving flexibility that enables the customer to adapt capacity over the dark fiber network to evolve with data demand.[9]

NetSpeed is currently an indirect, wholly owned subsidiary of Fiber Parent. In 2021, the Authority reviewed and acknowledged an informational notice regarding the transfer of control of NetSpeed from its original management and investor owners to Fiber Parent (through Fiber Parent's subsidiary Future Fiber FinCo, LLC).[10]

ii. Transferor – Future Fiber Parent, L.P. ("Fiber Parent")

Fiber Parent is a Delaware limited partnership that functions as a holding company and does not currently provide, nor is it currently authorized to provide, telecommunications services. Fiber Parent is primarily owned and controlled by funds and entities associated with Oak Hill, which is a private equity fund based in New York, Connecticut, and California.[11]

Oak Hill is a private equity fund based in the United States. The equity in the Oak Hill funds is held through limited partnership interests held by numerous, primarily U.S.-based investors, including individuals, trusts, institutions and business entities. Control of these funds ultimately rests in U.S. entities or citizens.[12] As the record demonstrates, Oak Hill has substantial

[8] *See* NetSpeed Resp. to RRU-2.

[9] *See* NetSpeed Resp. to RRU-1.

[10] *See* Docket No. 17-12-37, *Application of NetSpeed LLC for a Telecommunications Certificate of Public Convenience and Necessity – Advance Informational Notice Regarding the Transfer of Control of NetSpeed LLC to Future Fiber FinCo, LLC* (Jan. 13, 2021). At the time of the 2021 transaction through which Fiber Parent acquired control of NetSpeed, approval of the Authority was not required under General Statutes § 16-47 for the transfer of control of CTPs that (like NetSpeed) are not telephone companies or public service companies.

[11] *See* Application at 3.

[12] *See id.*

experience investing in communications infrastructure companies, including the following current portfolio companies affiliated with NetSpeed:

Alabama:

- Blountsville Telephone LLC, as an incumbent local exchange carrier.
- Brindlee Mountain Telephone LLC, as an incumbent local exchange carrier.
- Hopper Telecommunications LLC, as an incumbent local exchange carrier.
- Otelco Telecommunications LLC, as a toll reseller.
- Otelco Telephone LLC, as an incumbent local exchange carrier.

Maine:

- Mid-Maine Telecom LLC, as an incumbent local exchange carrier and interexchange carrier.
- Mid-Maine TelPlus LLC, as a competitive local exchange carrier and interexchange carrier.
- Otelco Telecommunications LLC, as a provider of local exchange and interexchange services.
- Pine Tree Telephone LLC, as an incumbent local exchange carrier and interexchange carrier.
- Saco River Telephone LLC, as an incumbent local exchange carrier and interexchange carrier.

Massachusetts:

- Granby Telephone LLC, as an incumbent local exchange carrier.
- Otelco Telecommunications LLC, as a provider of local exchange and interexchange services.

Missouri:

- Otelco Mid-Missouri LLC, as an incumbent local exchange carrier.
- Otelco Telecommunications LLC, as a provider of local exchange and interexchange services.

New York:

- Finger Lakes Communications Group Inc., as a competitive local exchange carrier.
- NetSpeed Management, Inc., as a competitive local exchange carrier.
- Ontario Telephone Company, Inc., as an incumbent local exchange carrier.
- Trumansburg Telephone Company, Inc., as an incumbent local exchange carrier.

Vermont:

- Otelco Telecommunications LLC, as a provider of local exchange and interexchange services.
- Shoreham Telephone LLC, as an incumbent local exchange carrier.

West Virginia:

- Otelco Telecommunications LLC, a provider of local exchange and interexchange services.
- War Telephone LLC, an incumbent local exchange carrier and interexchange carrier.[13]

In addition to NetSpeed and its affiliates, Oak Hill also has a significant track record of investing in and supporting other communications infrastructure companies, which currently include: Greenlight Networks, LLC and its affiliates; Hunter Communications & Technologies, LLC; IdeaTek Telcom, LLC and its subsidiary Elkhart Telephone Company, LLC; Metronet Systems Holdings, LLC and its subsidiaries; and Socket Telecom, LLC and its affiliates.[14] This is in addition to the numerous communications infrastructure companies in which Oak Hill had prior investments, including: FirstLight Fiber, Inc.; Breezeline (formerly known as Atlantic Broadband); and Wave Broadband.[15]

iii. Transferee – Go Holdco I, LLC ("Go Holdco")

Go Holdco is a Delaware limited liability company that is currently owned by Greenlight Aggregator, L.P. ("Greenlight Aggregator"), which is controlled by Oak Hill through the general partner of Greenlight Aggregator.[16] Following closing of the Transaction, the board of directors of Go Holdco will consist of two directors appointed by T-Mobile, two directors appointed by Oak Hill, and one independent director.[17] The independent director will be designated by Oak Hill, upon consultation with, and the prior written consent (not to be unreasonably withheld, conditioned, or delayed) of T-Mobile.[18] T-Mobile will hold 50 percent of Go Holdco's voting

[13] *See* Oak Hill Resp. to RRU-8.

[14] *See id.*

[15] *See id.*

[16] *See* Application at Exhibit 4; *see also* Oak Hill Resp. to OCC-12

[17] *See* Application at 3; *see also* Oak Hill Resp. to OCC-12; Oak Hill Resp. to OCC-15; T-Mobile Resp. to OCC-24.

[18] *See id.*

membership interests and combined voting and non-voting membership interests, with Fiber Parent holding approximately 27 percent of the combined voting and non-voting membership interests, and Greenlight Parent L.P. ("Greenlight Parent") holding approximately 23 percent of the combined voting and non-voting membership interests, both of which are controlled by Oak Hill.[19]

T-Mobile is a nationally recognized telecommunications provider headquartered in Bellevue, Washington, offering nationwide wireless voice, data, and fixed wireless broadband services to over 142.4 million subscribers.[20] T-Mobile is led by a management team with decades of collective experience in the telecommunications industry.

b. Description of the Transaction

Pursuant to a Transaction Agreement dated as of April 25, 2026, by and among Fiber Parent, Future Fiber Holdings, LLC (a Delaware limited liability company and a wholly owned direct subsidiary of Fiber Parent), TMUS Go JV Holdings LLC ("TMUS Go JV"), Go Holdco, and Oak Hill, Go Holdco will become a joint venture 50/50 controlled and co-managed by T-Mobile and Oak Hill.[21] As a result of the Transaction, NetSpeed will become a wholly owned indirect subsidiary of Go Holdco.[22]

The Transaction includes two primary steps. First, Fiber Parent and Greenlight Parent will form Go Holdco and liquidate and assign certain of their assets to the newly created entity. Second,

[19] *See* Application at 3; T-Mobile Resp. to OCC-24. These ownership percentages are estimates and remain subject to adjustment pursuant to the Transaction Agreement.

[20] *See* Application at 4.

[21] *See id.*

[22] *See id.* at 4-5.

T-Mobile, through its wholly owned subsidiary TMUS Go JV, will invest in Go Holdco, acquiring a 50 percent ownership stake and establishing the joint venture with Oak Hill.[23]

Following the Transaction, NetSpeed will continue to hold its Connecticut dark fiber CPCN and serve its Connecticut dark fiber customers.[24] Connecticut customers receiving dark fiber services from NetSpeed pursuant to its CPCN will continue to receive their existing service offerings just as they do today.[25] Service to those customers will continue to be governed by the relevant contractual terms with no change in services or rates as a result of the Transaction.[26] Furthermore, NetSpeed's Connecticut operations will continue to be managed and operated on a day-to-day basis by the NetSpeed management team.[27]

The Transaction is subject to customary closing conditions, and Applicants intend to close the Transaction upon receipt of all necessary governmental approvals.[28]

II. Standard of Review

The Application requests approval pursuant to Conn. Gen. Stat. § 16-47 for Go Holdco to acquire control over NetSpeed as a CTP in Connecticut. The transfer of control of a CTP is governed by Conn. Gen. Stat. § 16-47(d)(2), which states, in relevant part:

> In each proceeding on a written application submitted under said subdivision (2) of subsection (b) of this section or subdivision (2) of subsection (c) of this section, the scope of review for the authority shall be limited to (A) the financial, technological and managerial suitability and responsibility of the applicant, and (B) the legal, financial and technical ability of the … certified telecommunications provider … or holding company which is the

[23] *See id.* at 5. Charts depicting the current and post-Transaction ownership structure of NetSpeed were previously provided with the Application. *See* Application at Exhibit 1.

[24] *See id.*; NetSpeed Resp. to OCC-9.

[25] *See* Application at 5.

[26] *See id.*

[27] *See* Application at 5; NetSpeed Resp. to OCC-3(b); NetSpeed Resp. to OCC-9.

[28] *See id.*

> subject of the application to provide safe, adequate and reliable service subject to the authority's regulation.

The Authority's review of the Application is therefore limited to "the financial, technological and managerial suitability and responsibility" of Go Holdco to control NetSpeed in its capacity as CTP providing dark fiber services regulated by the Authority, and NetSpeed's "legal, financial and technical ability … to provide safe, adequate and reliable service"[29] regulated by the Authority. The Authority also considers prospective benefits to consumers and the public created by the Transaction as part of its review.[30]

III. The Transaction Satisfies the Standard of Review and is in the Public Interest.

Consistent with Conn. Gen. Stat. § 16-47(d)(2), the record demonstrates that Go Holdco far surpasses the requisite financial, technological, and managerial suitability to control NetSpeed in its capacity as the holder of a CPCN to provide dark fiber services, and that the Transaction only serves to strengthen NetSpeed's ability to provide safe, adequate, and reliable dark fiber services to Connecticut customers. As also explained below and consistent with R.C.S.A. § 16-47-2, the record demonstrates that the Transaction will benefit the public interest.

a. The Transaction Will Preserve and Enhance NetSpeed's Financial Qualifications to Provide Dark Fiber Services in Connecticut.

The Transaction will preserve and enhance NetSpeed's financial qualifications to provide regulated dark fiber services in Connecticut by combining T-Mobile's financial strength with Oak Hill's established experience investing in communications infrastructure.[31] Since its formation in 2017, NetSpeed has operated in a capital-intensive industry, deploying fiber infrastructure throughout Connecticut and other jurisdictions to provide regulated dark fiber and unregulated

[29] Conn. Gen. Stat. § 16-47(d)(2); *see also* Tr. at page 8, line 13-23.

[30] *See* R.C.S.A. § 16-47-2.

[31] *See* Application, at 7–8; Applicants Resp. to OCC-35; T-Mobile Resp. to OCC-41.

communications services.[32] NetSpeed has undertaken significant dark fiber capital expenditure projects[33] and has benefited from Oak Hill's existing financial support and oversight.[34] For example, the City of New Britain selected NetSpeed to build a city-wide public-private fiber optic network in the City of New Britain, interconnecting all city-owned assets and over 150 miles of fiber to reach every residence in the City.[35] The record therefore demonstrates that NetSpeed already operates with the financial oversight of an experienced communications infrastructure investor—one that will continue to support NetSpeed post-Transaction.[36]

Beyond preserving the financial oversight and institutional expertise associated with Oak Hill's longstanding investment in NetSpeed, the Transaction is expected to provide NetSpeed with access to additional financial resources and operational expertise to support its existing operations and continued network investment.[37] The Transaction will bring together T-Mobile's financial strength and retail expertise with Oak Hill's financial strength and proven fiber investment capabilities.[38] As the record clearly demonstrates, Oak Hill has a successful track record investing in numerous communications infrastructure businesses in addition to NetSpeed, including Greenlight Networks, Metronet, Hunter Communications, IdeaTek, Socket Telecom, and many other communications service providers.[39] Following consummation of the Transaction, NetSpeed will continue to benefit from Oak Hill's financial expertise and oversight through Oak Hill's

[32] *See* NetSpeed Resp. to RRU-4.

[33] *See* NetSpeed Resp. to OCC-1; NetSpeed Resp. to OCC-2.

[34] *See* Oak Hill Resp. to OCC-12; Oak Hill Resp. to RRU-8.

[35] *See* NetSpeed Resp. to RRU-5.

[36] *See* Oak Hill Resp. to OCC-12; Oak Hill Resp. to OCC-13; Oak Hill Resp. to RRU-8.

[37] *See* NetSpeed Resp. to RRU-3; Oak Hill Resp. to RRU-8; Oak Hill Resp. to OCC-12; Applicants Resp. to OCC-35.

[38] *See* Applicants Resp. to OCC-35.

[39] *See* Oak Hill Resp. to RRU-8.

representation on Go Holdco's board, preserving institutional knowledge while introducing T-Mobile as an additional capable investor.[40] The combination is therefore expected to provide NetSpeed with the additional financial resources of T-Mobile without displacing Oak Hill's investment experience and oversight that has supported NetSpeed's existing operations from 2021 to present.[41]

These additional financial resources will strengthen NetSpeed's ability to invest in and upgrade its fiber infrastructure, compete effectively, and support the continuation and expansion of high quality dark fiber services.[42] Thus, T-Mobile's investment will benefit NetSpeed's Connecticut customers by providing NetSpeed with access to new sources of capital—strengthening NetSpeed's competitive position without creating anticompetitive effects or customer disruption.[43] Together, the complementary financial resources and investment capabilities of Oak Hill and T-Mobile will strengthen NetSpeed's overall financial position and its capacity to pursue additional infrastructure investment in Connecticut.[44] Conversely, denial of the Application would impede NetSpeed's access to additional financial resources that would otherwise support ongoing operations and network expansion, materially hampering NetSpeed's upgrade and deployment goals in Connecticut.[45]

Moreover, although any financing arrangements entered into by NetSpeed—or in which NetSpeed may participate as a borrower, guarantor, or by pledging its assets—are outside of the

[40] *See* Oak Hill Resp. to OCC-12; Oak Hill Resp. to RRU-8; Oak Hill Resp. to RRU-9.

[41] *See* Oak Hill Resp. to OCC-12; Applicants Resp. to OCC-35; Oak Hill Resp. to RRU-9.

[42] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-7; T-Mobile Resp. to OCC-41.

[43] *See* T-Mobile Resp. to OCC-41.

[44] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-6; Applicants Resp. to OCC-35.

[45] *See* NetSpeed Resp. to RRU-3.

scope of review in this proceeding and do not require Authority approval,[46] the Transaction will result in additional new financing arrangements ("Financing Arrangements") becoming available to NetSpeed, which are expected to strengthen NetSpeed's financial resources.[47] As explained in the record, the Financing Arrangements will provide additional resources to support NetSpeed's operations and growth, expanding and improving NetSpeed's regulated and unregulated services in Connecticut and enhancing its ability to compete in the Connecticut communications marketplace.[48]

Accordingly, the record reflects that NetSpeed enters this Transaction as an established provider of regulated dark fiber services with existing infrastructure, demonstrated investment capabilities, and experienced financial oversight.[49] The Transaction only serves to build upon these existing strengths by enhancing NetSpeed's access to capital and investment expertise, thereby strengthening its financial qualifications to continue providing safe, adequate, and reliable regulated dark fiber services in Connecticut post-Transaction.[50]

b. The Transaction Will Preserve and Enhance NetSpeed's Technological and Managerial Qualifications to Provide Dark Fiber Services in Connecticut.

The record reflects that the Transaction will preserve and enhance NetSpeed's technological and managerial capabilities to continue providing safe, adequate, and reliable

[46] NetSpeed does not provide any service that has been classified as noncompetitive or emerging competitive services and therefore is not a "telephone company" or a "public service company" as defined in Conn. Gen. Stat. §§ 16-1(3) and 16-1(17) for which Authority approval of financing arrangements is required under Conn. Gen. Stat. § 16-43. Accordingly, the Financing Arrangements are discussed here for informational purposes only to comprehensively demonstrate the public interest benefits of the Transaction. The Authority does not regulate a CTP's participation in financing arrangements, and Applicants' provision of such information is not intended to waive applicable limits on the Authority's jurisdiction.

[47] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-6; Applicants Resp. to OCC-35.

[48] *See* NetSpeed Resp. to RRU-6; Applicants Resp. to OCC-34.

[49] *See* NetSpeed Resp. to RRU-1; NetSpeed Resp. to RRU-2; NetSpeed Resp. to RRU-5; NetSpeed Resp. to OCC-1; Oak Hill Resp. to OCC-12; Oak Hill Resp. to OCC-13.

[50] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-6; NetSpeed Resp. to RRU-7; Oak Hill Resp. to RRU-8; Applicants Resp. to OCC-35; T-Mobile Resp. to OCC-41.

regulated dark fiber services in Connecticut.[51] Rather than replacing NetSpeed's existing management responsible for its dark fiber operations, or altering the manner in which NetSpeed provides its regulated dark fiber services, the Transaction will preserve the personnel, institutional knowledge, and operational practices supporting the regulated dark fiber business.[52]

NetSpeed possesses—and will continue to possess—the technological and managerial experience necessary to operate its regulated dark fiber network in Connecticut.[53] The record is robust on NetSpeed's current operational flow: its existing, experienced management team oversees the company's day-to-day operations, including decisions concerning network development and service provision, with NetSpeed's President and Chief Executive Officer principally responsible for determining where NetSpeed expands its operations and installs facilities in Connecticut.[54] Oak Hill provides strategic guidance and oversees capital expenditure decisions through its control of Future Fiber FinCo's board of managers, but is not responsible for NetSpeed's daily management or operations.[55] This division of responsibilities has allowed NetSpeed to retain operational control at the day-to-day level while also benefiting from Oak Hill's strategic oversight and experience investing in communications infrastructure.[56]

[51] *See* Application, at 8–9; Oak Hill Resp. to RRU-8; Oak Hill Resp. to RRU-9.

[52] *See* NetSpeed Resp. to OCC-3(b); NetSpeed Resp. to OCC-9; T-Mobile Resp. to OCC-20; Oak Hill Resp. to RRU-9. *See also* Tr. at page 43, line 24-25; page 44, line 1-3 ("[t]he management team—the organization is staying the same. The people that serve those customers are the same people that were serving them yesterday that will be serving them tomorrow in Connecticut and elsewhere").

[53] *See* Application at 8–9; NetSpeed Resp. to OCC-10.

[54] *See* NetSpeed Resp. to OCC-3(a); Oak Hill Resp. to OCC-14.

[55] *See* Oak Hill Resp. to OCC-13; Oak Hill Resp. to OCC-14.

[56] *See id.*

The Transaction will preserve this established management structure.[57] Following consummation of the Transaction, the management team of NetSpeed is expected to continue overseeing network expansion and other management decisions, including the day-to-day operation of its regulated dark fiber business.[58] T-Mobile does not expect to participate in NetSpeed's day-to-day management or operations, which will remain the responsibility of NetSpeed's management team.[59] Accordingly, the Transaction will retain the experience and institutional knowledge of the personnel already responsible for NetSpeed's regulated dark fiber operations, avoiding any operational disruptions that would result from the wholesale replacement of a communications company's existing management.[60]

The record further reflects that the post-Transaction governance structure of NetSpeed will further reinforce managerial continuity, while also leveraging the experience and expertise of T-Mobile and Oak Hill through the Go Holdco board.[61] Following closing, T-Mobile and Oak Hill will each appoint two directors to Go Holdco's five-member board, with the fifth director being an independent director designated by Oak Hill upon consultation with and the prior written consent of T-Mobile.[62] Go Holdco's board will oversee major corporate and business decisions affecting its subsidiaries, while responsibility for NetSpeed's day-to-day operations will remain with NetSpeed's existing management team.[63] The Transaction therefore establishes a governance

[57] *See* NetSpeed Resp. to OCC-3(b); NetSpeed Resp. to OCC-9; Oak Hill Resp. to RRU-9. *See also* Tr. at page 45, line 23-25; page 46, line 1.

[58] *See* NetSpeed Resp. to OCC-3(b); NetSpeed Resp. to OCC-9; Applicants Resp. to OCC-25(a). *See also* Tr. at page 43, line 18-21.

[59] *See* T-Mobile Resp. to OCC-20.

[60] *See* NetSpeed Resp. to OCC-3(b); T-Mobile Resp. to OCC-20; Oak Hill Resp. to RRU-9.

[61] *See* Oak Hill Resp. to OCC-15; T-Mobile Resp. to OCC-20; Oak Hill Resp. to RRU-9.

[62] *See* Oak Hill Resp. to OCC-15; Applicants Resp. to OCC-24(c); Oak Hill Resp. to RRU-9.

[63] *See* Applicants Resp. to OCC-24(f); Applicants Resp. to OCC-25(a).

structure that combines the strengths of T-Mobile and Oak Hill for the purposes of providing strategic guidance and oversight of NetSpeed without displacing the capable management team currently responsible for NetSpeed's regulated dark fiber operations.[64]

The record is also clear that NetSpeed will continue to benefit from Oak Hill's technological and managerial experience in the communications infrastructure industry post-Transaction.[65] As stated above and elsewhere in the record, Oak Hill has extensive experience in this line of business.[66] Oak Hill's continued participation in Go Holdco's governance after closing will preserve that institutional experience, while T-Mobile's involvement will contribute complementary expertise to the oversight of NetSpeed's operations.[67]

Accordingly, the Transaction will preserve NetSpeed's established technological and managerial capabilities, through maintaining an existing management structure while maintaining Oak Hill's continuing oversight and introducing additional expertise through T-Mobile.[68] The record therefore supports a finding that the Applicants possess the requisite technological and managerial suitability and responsibility, and that NetSpeed will retain the technical and managerial capabilities necessary to provide safe, adequate, and reliable regulated dark fiber services in Connecticut following consummation of the Transaction, consistent with Conn. Gen. Stat. § 16-47(d)(2).[69]

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[64] *See* T-Mobile Resp. to OCC-20; Applicants Resp. to OCC-24(f); Applicants Resp. to OCC-25(a).

[65] *See* Oak Hill Resp. to RRU-8; Oak Hill Resp. to RRU-9.

[66] *See* Oak Hill Resp. to RRU-8.

[67] *See* Applicants Resp. to OCC-35; Oak Hill Resp. to RRU-8; Oak Hill Resp. to RRU-9.

[68] *See* NetSpeed Resp. to OCC-3(b); NetSpeed Resp. to OCC-7; NetSpeed Resp. to OCC-9; Oak Hill Resp. to RRU-8; Oak Hill Resp. to RRU-9.

[69] *See* Application at 8–9; NetSpeed Resp. to OCC-3(b); Applicants Resp. to OCC-25(a); Oak Hill Resp. to RRU-9.

c. The Transaction Will Be Transparent to NetSpeed's Dark Fiber Customers and Support Broader Connectivity Options in Connecticut.

Not only will the Transaction preserve and strengthen NetSpeed's managerial, technical, and financial capabilities to provide dark fiber services to Connecticut customers, but the Transaction is also expected to be completely seamless for NetSpeed's dark fiber customers. Importantly, the Transaction will not alter the contractual framework governing NetSpeed's regulated dark fiber services,[70] under which pricing and other service terms are established through individually negotiated commercial agreements with its customers.[71] Those agreements will continue to govern customer service, outage reporting, billing, customer communications, and related customer-facing operations following consummation of the Transaction.[72] No Transaction-related changes to those operations are currently expected,[73] further supporting continuity in NetSpeed's provision of regulated dark fiber services in Connecticut. NetSpeed also expects to continue operating under its existing trade name when it provides dark fiber services and will continue to comply with its regulatory commitments and requirements as a provider of regulated dark fiber services in Connecticut.[74]

The record also reflects that the Transaction will support broader connectivity opportunities throughout Connecticut.[75] NetSpeed's dark fiber services provide enterprise and governmental customers, including municipalities and school districts, with high-capacity connections and the flexibility to accommodate evolving communications requirements.[76] These services also benefit

[70] *See* NetSpeed Resp. to OCC-7; NetSpeed Resp. to OCC-9; NetSpeed Resp. to OCC-10.

[71] *See* NetSpeed Resp. to OCC-6; NetSpeed Resp. to OCC-10.

[72] *See* NetSpeed Resp. to OCC-7.

[73] *See id.*

[74] *See* NetSpeed Resp. to OCC-9.

[75] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-7.

[76] *See* NetSpeed Resp. to RRU-1.

Connecticut residents by supporting the communications infrastructure used by public institutions and other organizations serving their communities.[77] The additional financial resources and expertise expected from the Transaction will further support NetSpeed's ability to compete and pursue network expansion and infrastructure improvements in Connecticut.[78] These anticipated investments, including fiber buildouts and network upgrades, are expected to expand connectivity options and consumer choice while supporting economic development in the communities NetSpeed serves.[79]

NetSpeed's existing infrastructure investments demonstrate the potential benefits of such expansion, including its development of a public-private fiber network in New Britain that deployed more than 150 miles of fiber infrastructure intended to reach residences throughout the City.[80] Although broadband internet access services are not subject to the Authority's change-of-control review, the broader connectivity benefits associated with continued fiber investment, including those pertaining to broadband internet access services, provide additional public-interest support for the Transaction.[81]

Accordingly, the Transaction will preserve the continuity of NetSpeed's regulated dark fiber services and existing customer arrangements while creating opportunities for additional infrastructure investment and broader connectivity benefits throughout Connecticut.[82] Consistent with R.C.S.A. § 16-47-2, the record therefore reflects that the Transaction will benefit the public

[77] *See* NetSpeed Resp. to RRU-1.

[78] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-6; NetSpeed Resp. to RRU-7; T-Mobile Resp. to OCC-41.

[79] *See* NetSpeed Resp. to RRU-7.

[80] *See* NetSpeed Resp. to RRU-5.

[81] *See* NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-7.

[82] *See* NetSpeed Resp. to OCC-7; NetSpeed Resp. to OCC-9; NetSpeed Resp. to RRU-3; NetSpeed Resp. to RRU-7.

interest and positively affect not only NetSpeed's existing and future customers, but the broader Connecticut communities in which NetSpeed operates.

Finally, as was noted during the hearing,[83] the regulatory authorities in several other jurisdictions have completed review and approval of the Transaction. The public service/utility commissions in West Virginia, Vermont, and Maine have each reviewed and approved the Transaction without conditions. Notably, those proceedings involved the transfer of control of affiliates of NetSpeed that are incumbent local exchange carriers ("ILECs") in each state, which are subject to more extensive regulation than NetSpeed's dark fiber services in Connecticut. Moreover, although the Transaction remains pending before the New Jersey Board of Public Utilities ("BPU"), where NetSpeed is a certificated carrier, the New Jersey Division of Rate Counsel ("Rate Counsel") recently filed comments confirming that it does not oppose approval of the Transaction and without proposing any conditions.[84] The Authority should take a similar approach here and approve the Transaction without conditions.

IV. Conclusion

The record unequivocally demonstrates that the Applicants have satisfied their burden under Conn. Gen. Stat. § 16-47(d)(2) by establishing both (1) their financial, technological, and managerial suitability and responsibility and (2) NetSpeed's continuing legal, financial, and technical ability to provide safe, adequate, and reliable regulated dark fiber services following consummation of the Transaction. Consistent with R.C.S.A. § 16-47-2, the record also

[83] Tr. at page 16, line 20-25; page 17, line 1-2.

[84] *See* Exhibit A. Although the record in this proceeding has closed, Applicants provide the comments of the New Jersey Rate Counsel pursuant to the OCC's instructions to "supplement, modify or correct your responses to each of these interrogatories and production throughout until a final decision i[s] adopted by the Authority in this Docket." *Joint Application of Future Fiber Parent, L.P., Go Holdco I, LLC, and NetSpeed, LLC for Approval of a Change of Control*, Docket No. 26-06-07, OCC First Set of Interrogatories at 2 (issued Jul. 10, 2026). Specifically, the comments of the New Jersey Rate Counsel are provided to supplement NetSpeed's response to OCC-5, which inquired into "the current status of applications of approval" filed in other jurisdictions.

demonstrates the public interest benefits of the Transaction. The Transaction therefore satisfies the applicable statutory and regulatory requirements, serves the public interest, and warrants the Authority's approval.

For the reasons set forth above, Applicants respectfully submit that the Authority should approve the Application and allow the Transaction to proceed to closing without the imposition of any conditions.

Respectfully submitted,

For Go Holdco, NetSpeed, and Fiber Parent:



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EXHIBIT A

Comments of the New Jersey Rate Counsel

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MIKIE SHERRILL
Governor

BRIAN O. LIPMAN
Director

October 15, 2026

Via Electronic Filing Only
Sherri L. Lewis
Board Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350
board.secretary@bpu.nj.gov

Re: I/M/O Verified Amended Joint Petition of Future Fiber Parent, L.P., NetSpeed LLC, and Go Holdco I, LLC for Approval (1) of the Transfer of Indirect Control of NetSpeed LLC to Go Holdco I, LLC and (2) for NetSpeed LLC to Participate in Certain Financing Arrangements
BPU Docket No.: TM26060342

Dear Secretary Lewis:

The New Jersey Division of Rate Counsel ("Rate Counsel") has reviewed the above referenced matter (the "Joint Petition") of Future Fiber Parent, L.P. ("Fiber Parent" or "Transferor"), NetSpeed LLC ("NetSpeed" or "Licensee"), and Go Holdco I, LLC ("Go HoldCo" or "Transferee") (collectively the "Joint Petitioners") requesting approval from the New Jersey Board of Public Utilities ("Board") (1) for the indirect transfer of control of NetSpeed to the Transferee and (2) for NetSpeed to participate in certain financing arrangements (the "Financing Arrangements") pursuant to N.J.S.A. 48:2-51.1, 48:3-7, 48:3-9 and 48:3-10. Rate Counsel submits the within comments electronically for the Board's consideration. Kindly acknowledge receipt of Rate Counsel's electronic filing for its record. Rate Counsel does not

oppose Board approval of the indirect transfer of control of NetSpeed to the Transferee and of NetSpeed's participation in the Financing Arrangements.[1]

The transaction that is the subject of this Joint Petition, as described below, arises from Go HoldCo's proposed indirect acquisition of control of NetSpeed. Upon closing, Go HoldCo will become a joint venture 50/50 controlled and co-managed by T-Mobile USA, Inc. ("T-Mobile")—through its subsidiary TMUS Go JV Holdings LLC ("TMUS Go JV")—and Oak Hill Capital Management, LLC ("Oak Hill"). As a result, NetSpeed, currently a wholly owned indirect subsidiary of Fiber Parent, will become a wholly owned indirect subsidiary of Go HoldCo (the "Proposed Transaction").

I. PETITIONERS

A. Transferor — Future Fiber Parent, L.P. ("Fiber Parent")

Fiber Parent is a Delaware limited partnership with a principal office located at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Boulevard, 15th Floor, Stamford, CT 06901. Fiber Parent functions as a holding company and does not currently provide, nor is it currently authorized to provide, telecommunications services. Fiber Parent is primarily owned and controlled by funds and entities associated with Oak Hill, a private equity fund based in New York, Connecticut, and California.

Oak Hill claims it has substantial experience investing in communications infrastructure companies, including the current portfolio companies of related Oak Hill funds: (a) Greenlight Networks, LLC and its affiliates operating in New Jersey, New York, and Pennsylvania; (b)

[1] Rate Counsel reviewed the Amended Joint Petition filed on July 8, 2026, along with the accompanying ownership structure charts and supporting documentation. The Amended Joint Petition was filed in response to Board Staff's Discovery Request transmitted on July 2, 2026.

Race Telecommunications, LLC and its affiliates operating in California; (c) IdeaTek Telcom, LLC and its subsidiary Elkhart Telephone Company, LLC operating primarily in Kansas; (d) Socket Telecom, LLC and its subsidiaries operating primarily in Missouri; and (e) Hunter Communications & Technologies, LLC and its affiliates operating in California and Oregon. Additional information about the current indirect ownership of NetSpeed appears in the ownership charts in Exhibit A of the Joint Petition.

B. Transferee — Go Holdco I, LLC ("Go HoldCo")

Go HoldCo is a Delaware limited liability company that upon closing of the Proposed Transaction will be 50/50 controlled and co-managed by T-Mobile and Oak Hill. Following closing, Go HoldCo's board of directors will consist of two directors appointed by T-Mobile, two directors appointed by Oak Hill, and one independent director designated by Oak Hill upon consultation with, and the prior written consent (not to be unreasonably withheld, conditioned, or delayed) of, T-Mobile. T-Mobile will hold 50 percent of Go HoldCo's voting membership interests and combined voting and non-voting membership interests, with Fiber Parent holding approximately 27 percent and Greenlight Parent L.P. ("Greenlight Parent") holding approximately 23 percent of the combined voting and non-voting membership interests, both of which are controlled by Oak Hill.

T-Mobile is headquartered in Bellevue, Washington, and offers nationwide wireless voice, data, and fixed wireless broadband services to over 142.4 million subscribers. In 2025, T-Mobile had total revenues of over $88.3 billion.

C. Licensee — NetSpeed LLC ("NetSpeed")

NetSpeed is a New York limited liability company with a principal office located at 777 Canal View Boulevard, Suite 600, Rochester, NY 14623. NetSpeed is currently a wholly owned indirect subsidiary of Fiber Parent. In New Jersey, NetSpeed is authorized to provide competitive local exchange and interexchange telecommunications services, granted in Docket No. TE24090627 effective April 30, 2025. NetSpeed is in the process of obtaining municipal consent to begin constructing its network in New Jersey.

II. PROPOSED TRANSACTION & FINANCING ARRANGEMENTS

Pursuant to a Transaction Agreement dated as of April 25, 2026, by and among Fiber Parent, Future Fiber Holdings, LLC (a Delaware limited liability company and a wholly owned direct subsidiary of Fiber Parent), TMUS Go JV, Go HoldCo, and Oak Hill, Go HoldCo will become a joint venture 50/50 controlled and co-managed by T-Mobile and Oak Hill. The Proposed Transaction includes two primary steps. First, Fiber Parent and Greenlight Parent will form Go HoldCo and liquidate and assign certain of their assets to the newly created entity. Second, T-Mobile, through its wholly owned subsidiary TMUS Go JV, will invest in Go HoldCo, acquiring a 50 percent ownership stake and establishing the joint venture with Oak Hill. As a result of the Proposed Transaction, NetSpeed will become a wholly owned indirect subsidiary of Go HoldCo. Diagrams depicting the corporate ownership structures both before and after the Proposed Transaction are provided in Exhibit A of the Joint Petition.

In addition, Joint Petitioners seek Board approval for NetSpeed to participate in existing, amended, restated or this specific and exclusive new financing arrangements ("Financing Arrangements") up to an aggregate amount of $3,250,000,000. NetSpeed will not be a direct

borrower under the Financing Arrangements. Instead, it will guarantee the loans via a pledge of its assets as security for the Financing Arrangements, which will be used in part for the expansion of facilities and services in NetSpeed's service territories and surrounding areas, including in New Jersey. The borrower under the Financing Arrangements is currently expected to be a newly formed entity that, after completion of the Proposed Transaction, will be an indirect parent of NetSpeed and a wholly owned subsidiary of Go HoldCo. The Financing Arrangements are expected initially to include revolving loans and letters of credit and may also include other debt instruments, and the secured facilities may include a grant of a security interest in the assets of the borrower and its current and future subsidiaries, including NetSpeed, and may be supported by a guaranty and a pledge of equity.

III. PUBLIC INTEREST

Joint Petitioners assert the Proposed Transaction and Financing Arrangements serve the public interest because:[2]

- They will provide NetSpeed with access to capital from new funding sources, strengthening its financial position, while NetSpeed's customers will continue to benefit from the knowledge and experience of its existing managers and operators, supplemented by the additional managerial, technical, and financial capabilities of T-Mobile;
- The Proposed Transaction is not expected to impact the operations, including the governance structure, management, and personnel, of NetSpeed and is therefore expected to maintain the quality of services, with no disruption to service or customer confusion or inconvenience from the Financing Arrangements;
- The Proposed Transaction will increase competition by producing a stronger, better-capitalized market participant, will not eliminate any telecommunications service provider, and therefore does not pose any threat of anticompetitive effects in connection with any telecommunications service; T-Mobile does not provide the wireline services offered by NetSpeed in NetSpeed's service areas, and the Proposed

[2] See Amended Joint Petition, at pp. 7–9.

Transaction involves no transfer of any telecommunications service network facilities;
- The Financing Arrangements are necessary and appropriate, are consistent with the performance by NetSpeed of its regulated telecommunications services to the public, will not impair its ability to perform such services, and will promote its corporate purposes; and
- The Proposed Transaction and Financing Arrangements will not affect the pension obligations or other employee rights of the two (2) employees of NetSpeed and its affiliates who reside in New Jersey; NetSpeed has no now, and does not expect to have, a U.S. employee pension plan.[3]

IV. CONCLUSION

Board approval of any transfer of control and of any encumbrance of utility property must be based on the Board's satisfaction that the transaction will result in positive benefits and is in the public interest. Under N.J.S.A. 48:2-51.1, the Board must find, among other things, that the Proposed Transaction will not have adverse effects on competition, rates, or employment. N.J.S.A. 48:3-7 requires Board approval before a public utility may sell, lease, mortgage, or otherwise dispose of or encumber its property, and N.J.S.A. 48:3-9 prohibits a public utility from issuing bonds, notes, or other evidence of indebtedness, or making guarantees, without Board authority, upon a finding that the financing is made in accordance with law, is for a purpose approved by the Board, and will not impair the utility's ability to perform its public duties.

Rate Counsel notes that Joint Petitioners have provided the information required by N.J.S.A. 48:2-51.1 et seq., and N.J.S.A. 48:3-7, 48:3-9 and 48:3-10 regarding a petition for approval of a transfer of control and of financing arrangements. Additionally, Joint Petitioners have asserted that the transfer will strengthen and increase NetSpeed's ability to effectively

[3] On July 2, 2026, Board Staff transmitted a Discovery Request to Joint Petitioners regarding, among other things, the impacts of the Proposed Transaction and the Financing Arrangements on Joint Petitioners' employees, including a request to amend the filing. On July 8, 2026, Joint Petitioners filed the Amended Joint Petition, which includes information addressing Board Staff's discovery requests.

compete, resulting in high-quality telecommunications for New Jersey customers, and that neither the Proposed Transaction nor the Financing Arrangements will impact rates, terms or conditions of service or have any other adverse impact on NetSpeed's New Jersey customers.

Rate Counsel supports the contemplated continued provision of innovative, high quality telecommunications services to the public and the promotion of increased competition in the New Jersey telecommunications market for the benefit of customers in this state. Accordingly, Rate Counsel does not oppose Board approval of the proposed indirect transfer of control transaction and of NetSpeed's participation in the Financing Arrangements.

Thank you for your attention to this matter.

Very truly yours,
BRIAN O. LIPMAN, ESQ.,
DIRECTOR
NJ DIVISION OF RATE COUNSEL

/s/ Sean C. Kielty
Sean C. Kielty
Assistant Deputy Rate Counsel

SK/td
c: Service List

CERTIFICATE OF SERVICE

I hereby certify that on this day a copy of the foregoing has been filed with the Public Utilities Regulatory Authority, and copies of the foregoing were served upon each person designated on the Authority's official service list in this proceeding in accordance with R.C.S.A. § 16-1-15.



_____
Mark J. Cook, Esq.
Commissioner of the Superior Court