

## BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF INTERMOUNTAIN )	CASE NO. INT-G-25-06
GAS COMPANY'S APPLICATION FOR )	
AUTHORIZATION TO AMEND AND )	ORDER NO. 36793
EXTEND ITS REVOLVING CREDIT )	
AGREEMENT )	
_____ )	

On September 12, 2025, Intermountain Gas Company, a subsidiary of MDU Resources Group, Inc. ("Company") applied to the Idaho Public Utilities Commission ("Commission") under *Idaho Code* §§ 61-901 *et seq.*, for authority to amend and extend its current Revolving Credit Agreement to a new maturity date of December 2030 while maintaining the current Revolving Credit Agreement's amounts of up to \$175,000,000, not to exceed a five-year period, with an option to borrow an additional \$50,000,000 for the same time frame, or \$225,000,000 in total.

Based on our review of the record, the Commission now issues this Final Order approving the Company's Application.

### THE APPLICATION

The Company applied to the Commission requesting authorization to amend and extend the current Revolving Credit Agreement, approved in Order No. 36151, to a new maturity of December 2030. Application at 1. The Company asserted that the proposed Revolving Credit Agreement would exist for a period not to exceed five years from the date of execution and delivery of the credit agreement. *Id.* at 3. Additionally, the interest rate in the proposed Revolving Credit Agreement would either be based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin or the base rate, which is the higher of the U.S. Bank prime rate, the Federal Funds rate plus 0.50%, or a daily rate equal to one-month SOFR plus 1%. *Id.*

The Company stated that it would use the Revolving Credit Agreement to provide for capital expenditures, deferred gas costs, and for general corporate purposes. *Id.* at 5. The Company anticipated arrangement, syndication, and legal fees necessary to complete the amendment and extension of the Revolving Credit Agreement to total up to \$425,000, which the Company believed would not reduce the amount the Company was able to borrow. *Id.*

### STAFF COMMENTS

Commission Staff ("Staff") recommended the Commission approve and authorize the amendment and extension of the Company's current Revolving Credit Agreement to a new

maturity date of 2030 while maintaining the current Revolving Credit Agreement's amounts up to \$175,000,000 not to exceed a five-year period with an option to borrow an additional \$50,000,000 for the same time frame, or \$225,000,000 in total. *Staff Decision Memorandum* at 2-3.

Staff reviewed the Application and proposed amendment and extension of the Company's current Revolving Credit Agreement and believed there were minimal differences from the previously approved agreement. *Id.* at 2. Staff stated the proposed Revolving Credit Agreement would include an extension of an additional year, the renewal fees were estimated to be \$25,000 less, the standby letters of credit sublimit would increase from \$25,000,000 to \$50,000,000, and the sublimit for swingline loans would increase from \$5,000,000 to \$15,000,000. *Id.* Staff also reviewed the Company's Notice of the Application and agreed that the cost of publication in the Idaho Business Review had significantly increased and was higher than publishing a notice with the Idaho Statesman which covered the same Boise area. Therefore, Staff believes it is appropriate for the Commission to waive the requirement to publish in the Idaho Business Review for this Application. *Id.*

Staff also recommended the Commission order the Company to continue filing quarterly reports identifying the date of issuance, principal amount, interest rate, date of maturity, identity of payee for all promissory notes issued in that quarter, and capitalization ratios. *Id.* at 3.

### **COMMISSION FINDINGS AND DISCUSSION**

The Company is an Idaho corporation with its office and principal place of business in Boise, Idaho. It is a natural gas public utility that owns and operates transmission pipelines, liquefied natural gas storage facilities, compressor stations, distribution mains, services, meters and regulators, and general plant and equipment. It is a gas corporation and public utility as defined in *Idaho Code* §§ 61-117 and 61-129. The Commission has jurisdiction over the Application under *Idaho Code* § 61-901, *et seq.*

We find that the proposed transaction is in the public interest and a formal hearing on this matter is not required. We further find that the proposed transaction is for a lawful purpose and is within the Company's corporate powers, that the Application reasonably conforms to Rules 141 through 150 of the Commission's Rules of Procedure, IDAPA 31.01.01.141-150, and that the Company has paid all fees due under *Idaho Code* § 61-905. Accordingly, we find that the Application should be approved, and the proposed financing should be allowed.

The Commission's Order approving the proposed financing and the general purposes to which the proceeds may be put is not a determination that the Commission approves of the particular use to which these funds will be put. This Order also is not a Commission determination or approval of the type of financing or the related costs for ratemaking purposes. The Commission is not determining the effect of the proposed transaction on rates the Company will charge for providing natural gas service.

## **ORDER**

IT IS HEREBY ORDERED that the Company's Application for authority to amend and extend its Revolving Credit Agreement to a new maturity of December 2030 while maintaining the current Revolving Credit Agreement's amounts up to \$175,000,000, not to exceed a five-year period, with an option to borrow an additional \$50,000,000 for the same time frame, or \$225,000,000 in total is granted.

IT IS FURTHER ORDERED that the Company must continue to file quarterly reports with the Commission setting forth the date of issuance, principal amount, interest rate, date of maturity and identity of payee for all promissory notes issued during the quarter. The Company must continue to file its capitalization ratios with the quarterly reports.

IT IS FURTHER ORDERED that the foregoing authorization is without prejudice to the regulatory authority of this Commission with respect to rates, utility capital structure, service, accounts, valuation, estimates or determination of cost or any other matter which may come before this Commission pursuant to its jurisdiction and authority as provided by law.

IT IS FURTHER ORDERED that nothing in this Order and no provisions of Chapter 9, Title 61, Idaho Code, or any act or deed done or performed in connection therewith shall be construed to obligate the state of Idaho to pay or guarantee in any manner whatsoever any security authorized, issued, assumed or guaranteed under the provisions of Chapter 9, Title 61, Idaho Code.

IT IS FURTHER ORDERED that issuance of this Order does not constitute acceptance of the Company's exhibits or other material accompanying the Application for any purpose other than the issuance of this Order.

THIS IS A FINAL ORDER. Any person interested in this Order may petition for reconsideration within twenty-one (21) days of the service date of this Order. Within seven (7) days after any person has petitioned for reconsideration, any other person may cross-petition for reconsideration. *See Idaho Code § 61-626.*

DONE by order of the Idaho Public Utilities Commission at Boise, Idaho this 7<sup>th</sup> day of October, 2025.

  
EDWARD LODGE, COMMISSIONER

  
JOHN R. HAMMOND JR., COMMISSIONER

  
DAYN HARDIE, COMMISSIONER

ATTEST:

  
Laura Calderon Robles  
Interim Commission Secretary

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