

EXHIBIT C

Docket Nos. 19-2202-01, 19-2536-01

Copy of New York Petition

**BEFORE THE
NEW YORK PUBLIC SERVICE COMMISSION**

Joint Petition of

Front Range TopCo, Inc., Transferee,

and

Zayo Group, LLC and
Electric Lightwave, LLC,
Licensees

for Approval (1) to Transfer Indirect Control
of Licensees to Front Range TopCo, Inc.; and
(2) for Licensees to Participate in Certain Fi-
nancing Agreements

Case/Matter No. _____

JOINT PETITION

Front Range TopCo, Inc. (“Transferee” or “Front Range”), Zayo Group, LLC (“ZGL”) and Electric Lightwave, LLC (“Electric Lightwave” and together with ZGL, the “Licensees”) (collectively, “Petitioners”), by their undersigned counsel and pursuant to N.Y. Pub. Serv. L. §§ 99, 100 and 101, and the Commission’s rules, request Commission approval, to the extent required, (1) to transfer indirect control of Licensees to Transferee (the “Transaction”) and (2) for Licensees to participate in certain financing arrangements upon completion of the Transaction.

In support of this filing, Petitioners provide the following information:

I. DESCRIPTION OF THE PETITIONERS

A. Transferee

Front Range, a Delaware corporation, is a holding company created for purposes of the Transaction to aggregate the ownership of various investment and co-investment vehicles ultimately managed by (i) affiliates of EQT AB (“EQT”) and (ii) affiliates of Digital Colony GP,

LLC (“Digital Colony”). Front Range has a principal office located at c/o EQT Partners, 1114 Avenue of the Americas, 45th Floor, New York, New York 10036.

The equity in Front Range, and thus in Licensees’ ultimate parent ZGH indirectly, will be shared amongst affiliates of EQT and Digital Colony with each holding approximately 45.3% percent of the equity; FMR, LLC, an affiliate of Fidelity Investments, will hold approximately 7.6% percent of the equity; and ZGH’s current management team will hold the remaining equity (approximately 1.8%). EQT and Digital Colony will exercise control of Front Range, and thus ZGH through the General Partner of an intermediate Delaware partnership – Front Range JV, LP that aggregates the investment from the affiliates of EQT and Digital Colony and FMR. The Board of Directors of Front Range JV GP, LLC (the “GP”) — the General Partner of Front Range JV, LP — will be comprised of ten members: EQT and Digital Colony will each nominate four Directors, FMR will nominate a single director, and the non-executive independent Chairman will be selected by consensus between EQT and Digital Colony jointly, with EQT having the right to nominate and Digital Colony the right to approve the Chairman. Thus EQT and Digital Colony each share approximately 45% control through the GP.

EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 61 billion in raised capital across 29 funds. EQT funds have portfolio companies in the United States, Europe, and Asia with total sales of more than EUR 40 billion and approximately 110,000 employees. Investment funds managed by affiliates of EQT have successfully invested in several fiber-based companies in the United States, including SEGRA (formerly Lumos Networks Corp. and Spirit Communications), and abroad, including BroadNet/ GlobalConnect (Denmark, Germany, Norway); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Delta Fiber NL (Netherlands); and Bjørvika IKT AS (Norway). Cur-

rently, each of these companies operate independently of each other, and following the Transaction each of these companies and Licensees will continue to operate independently with independent management teams.

Digital Colony, a Delaware limited liability company, is a global investment firm dedicated to strategic opportunities in digital infrastructure. The firm was launched in 2018 by Digital Bridge Holdings, LLC (“Digital Bridge”), a leading investor in, and operator of, companies enabling the next generation of mobile and Internet connectivity, and Colony Capital, Inc. (NYSE: CLNY) a leading global real estate and investment management firm. The firm brings together Digital Bridge’s industry, operational, and investment expertise in the telecommunications sector with Colony Capital’s 26 years of experience as a global investment manager.

Digital Colony and Digital Bridge possess a long record of accomplishment of successful investment in communications infrastructure companies in the United States and abroad. Digital Colony has invested in Cogeco Peer 1, a Canadian data center and fiber network operator; Andean Telecom Partners (formerly Andean Tower Partners) (a mobile and internet infrastructure company in Chile, Colombia, and Peru); Digita Oy (an independent tower operator in Finland); and strattoOpenCell (a provider of wireless infrastructure in the UK). Digital Bridge has also made minority investments in a number of digital infrastructure companies, including ExteNet Systems (a provider of small cell and other wireless infrastructure); Vertical Bridge (owner and operator of towers and other mobile wireless infrastructure); Mexico Tower Partners (towers and mobile wireless infrastructure); Databank (Data Center and cloud services); and Vantage (Data Centers). Marc C. Ganzi, the Managing Partner of Digital Colony and Chief Executive Officer of Digital Bridge, prior to co-founding Digital Bridge, was the sole founder and CEO of Global Tower Partners, which grew from its inception in 2003 to become one of the largest privately-

owned tower companies in the United States at the time of its sale to American Tower Corporation in 2013 for \$4.8 billion.

B. Licensees

Licensees are wholly owned subsidiaries ZGH (together with its subsidiaries, “Zayo”), a publicly-traded Delaware corporation (NYSE: ZAYO). ZGL is a Delaware limited liability company and a direct subsidiary of ZGH. Electric Lightwave is a Delaware limited liability company and is a direct subsidiary of Allstream Business US, LLC (“Allstream US”), an Oregon limited liability company. Allstream US is a direct subsidiary of ZGL. The current ownership structures of Licensees are included in **Exhibit A**. Zayo’s corporate headquarters is located at 1821 30th Street, Unit A, Boulder, Colorado 80301.

ZGL is a provider of bandwidth infrastructure and network neutral colocation and interconnection services over regional and metropolitan fiber networks. In New York, ZGL is authorized to provide facilities-based and resold telecommunications services, including local exchange services, pursuant to a Certificate of Public Convenience and Necessity (“CPCN”) granted in Case No. 03-C-0430 on March 27, 2003, as amended in Case No. 09-C-0827 on January 27, 2010.¹ ZGL is also authorized by the Federal Communications Commission (“FCC”) to provide interstate and international telecommunications services.

Electric Lightwave is part of the Allstream business segment of Zayo (“Allstream”), and provides business and carrier customers a suite of integrated telecommunications products and

¹ ZGL acquired the CPCN as a result of the merger of Zayo Bandwidth, LLC (“ZB”) with and into ZGL, with ZGL surviving the merger. *See* Case No. 11-C-006/Matter No. 11-00328 (effective May 11, 2011). Previously, ZB had acquired the CPCN as a result of the merger of Zayo Bandwidth Northeast, LLC (formerly known as PPL Telcom, LLC) with and into ZB, with ZB surviving. *See* Matter No. 09-02316 (effective Feb. 21, 2010).

services (including competitive local exchange, interexchange data, Internet access and broadband transport services) primarily in metropolitan areas in Arizona, California, Colorado, Idaho, Minnesota, Montana, Nevada, North Dakota, Oregon, Utah and Washington. In New York, Electric Lightwave is authorized to operate as a reseller and facilities-based common carrier of all forms of telephone services pursuant to a CPCN granted in Case No. 96-C-1070 on February 24, 1997, as amended on April 6, 2000. Electric Lightwave also is authorized by the FCC to provide interstate and international telecommunications services.

II. CONTACTS

Questions or any correspondence, orders, or other materials pertaining to this filing should be directed to the following:

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With copies for Zayo to:
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III. DESCRIPTION OF THE TRANSACTION

Pursuant to an Agreement and Plan of Merger (the “Agreement”), dated May 8, 2019, by and among ZGH, Front Range, and Front Range BidCo, Inc. (“Merger Sub”),² ZGH will be merged with and into Merger Sub with ZGH continuing its existence as the surviving corporation. The Transaction will result in ZGH transitioning from a publicly-traded company to a private

² Merger Sub is a corporation duly organized under the laws of Delaware, formed solely for purposes of effectuating the Transaction. Merger Sub is a wholly owned subsidiary of Front Range.

company. Under the terms of the Agreement, at the closing of the Transaction, ZGH shareholders will receive \$35.00 in cash per share of ZGH's common stock in a transaction valued at approximately \$14.3 billion, including the assumption of approximately \$5.9 billion of Zayo's net debt obligations. At the closing of the Transaction, Licensees will become indirect, wholly owned subsidiaries of Front Range. Diagrams depicting the current and post-Transaction corporate ownership structure of the Licensees are appended hereto as **Exhibit A**.

The Transaction will occur entirely at the holding company level and will have no adverse impact on Licensees' customers. As such, the Transaction will not result in service disruption, termination, or customer confusion. At this time, key members of Zayo's current management team are expected to continue to execute Zayo's strategy. The only significant change resulting from the Transaction will be that ZGH (and indirectly, Licensees) will be owned by Front Range rather than its current shareholders. Front Range and its ultimate owners are financially well-qualified to become the new owners of Zayo, and following closing of the Transaction, Zayo will enjoy access to the financial resources and broader management expertise of Front Range and its ultimate owners.

IV. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Approval is also sought for Licensees to participate in existing, new, amended and restated financing arrangements (the "Financing Arrangements") up to an aggregate amount of \$11 billion.³ To maintain adequate flexibility to respond to market conditions and requirements, to fund some or all of the purchase price for the Transaction and to respond to future acquisition

³ Licensees are currently authorized to enter into or participate in Financing Arrangements with an aggregate amount of \$7.5 billion, with flexibility within that aggregate amount to negotiate particular market-based terms within the range described in its petition. *See* Matter Nos. 16-02007 (Zayo); 16-02453 (Electric Lightwave).

and other business opportunities, authority is sought for Licensees to participate in Financing Arrangements that are generally consistent with the terms outlined below:

Amount: Up to \$11 billion (the “Aggregate Amount”).

Borrower: ZGL and its affiliate, Zayo Capital, Inc., are co-borrowers under existing Financing Arrangements and Front Range, ZGH and its subsidiaries are expected to be the borrowers under future Financing Arrangements. In order to maintain flexibility, authorization is sought for Licensees to be borrowers, co-borrowers or guarantors under the Financing Arrangements.

Debt Instruments: The Financing Arrangements may include one or more of the following debt instruments: 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.

Maturity: Up to ten (10) years after issuance, amendment or restatement depending on the type of facility.

Interest: Interest rates will be the market rates for similar financings and will not be determined until the Financing Arrangement(s) are finalized. Depending on the type of debt securities, facility(ies) or other arrangements, indebtedness will accrue interest at a rate(s) that may be fixed (typically set at signing or closing based on then current market conditions) or floating (consisting of a base rate, which will float with a rate index such as LIBOR or Federal Funds Rate, plus an applicable margin), or a combination of fixed rates and floating rates. To maintain flexibility, authorization is sought for Financing Arrangements at an interest rate(s) at the then current market conditions.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of Front Range, ZGH and their current and future subsidiaries, including Licensees. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Front Range, ZGH and their current and future subsidiaries, including Licensees, may be pledged as additional security. Additionally, Front Range, ZGH and their current and future subsidiaries, including Licensees, may provide a guaranty as security for the full \$11 billion in Financing Arrangements.

Purpose: The Financing Arrangements may be used for acquisitions (including a portion of the purchase price for the Transaction), refinancing existing debt, working capital requirements and general corporate purposes of Zayo.

Commission authorization is sought for Licensees to participate, upon completion of the Transaction, in Financing Arrangements up to the Aggregate Amount and thereby each to incur debt, as a borrower, co-borrower or guarantor, and to each pledge its assets as security for Financing

Arrangements in the Aggregate Amount with terms materially consistent with those outlined above.

V. PUBLIC INTEREST CONSIDERATIONS

The proposed Transaction will serve the public interest, convenience, and necessity by providing Licensees with access to Transferee's financial and operational expertise, permitting Licensees to continue to provide robust communications solutions to their customers and to better compete in the New York telecommunications marketplace. Both EQT and Digital Colony have substantial experience investing in communications infrastructure companies. Zayo's current management can call on this experience as together, Zayo's current management under Transferee's ownership, will seek to build on Zayo's existing assets, support investment in new infrastructure and continue to offer innovative and high-quality services to existing customers.

The proposed Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. At this time, Transferee expects that the key existing management personnel of Zayo will continue with Zayo post-Transaction and that the managerial, technical and operational standards of the Licensees will be maintained. Licensees will continue to comply with existing contracts and tariffs, as applicable, subject to change in the ordinary course of business and in accordance with applicable law.

Licensee's participation in the Financing Arrangements will serve the public interest by providing Transferee with the ability to use debt financing for some of the consideration for the Transaction, which itself will service the public interest. Further, the Financing Arrangements may be used to fund future acquisitions, to support strategic growth initiatives, to provide for ongoing working capital and for other general corporate purposes. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Licensees of their services

to the public, will not impair their ability to perform such services and will promote their corporate purposes. The Financing Arrangements will be transparent to the customers of Licensees and will not disrupt service or cause customer confusion or inconvenience.

The Transaction and the Financing Arrangements also will serve the public interest in promoting competition among telecommunications carriers by providing Licensees with access to greater financial resources that will allow them to become more effective competitors to larger incumbent telecommunications providers. In essence, the Transaction and Financing Arrangements will make Zayo a stronger competitor and thereby benefit consumers.

VI. CONCLUSION

WHEREFORE, for the reasons set forth above, Petitioners request the Commission grant all authority necessary for the Transaction and Financing Arrangements described herein.

Respectfully submitted,



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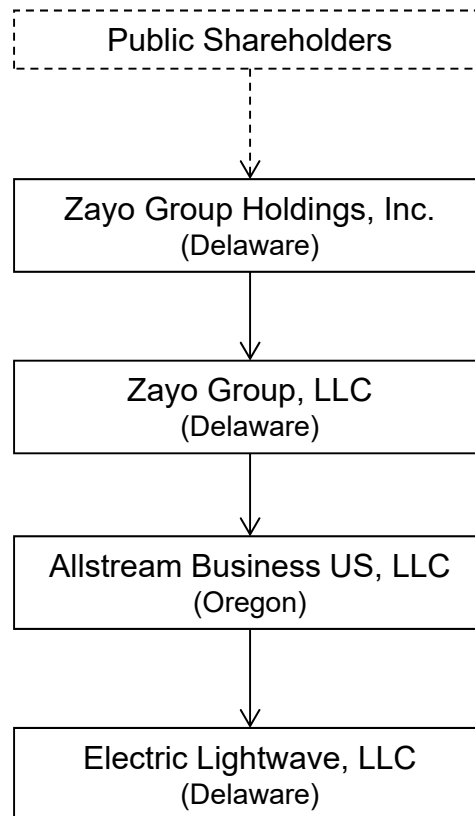
Counsel for Petitioners

Dated: June 21, 2019

EXHIBIT A

Current and Post-Transaction Corporate Ownership Structure Charts

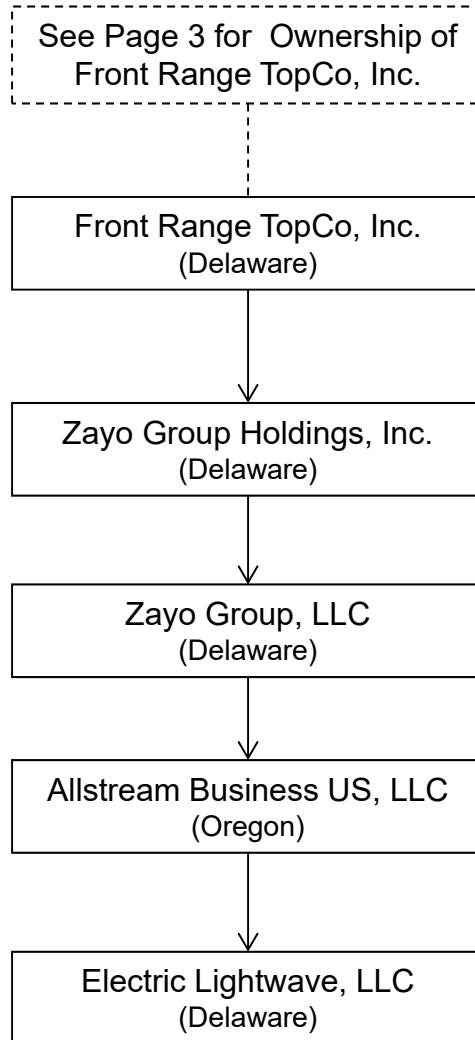
Current Ownership Structure Chart of Zayo*



*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**All ownership percentages are 100%.

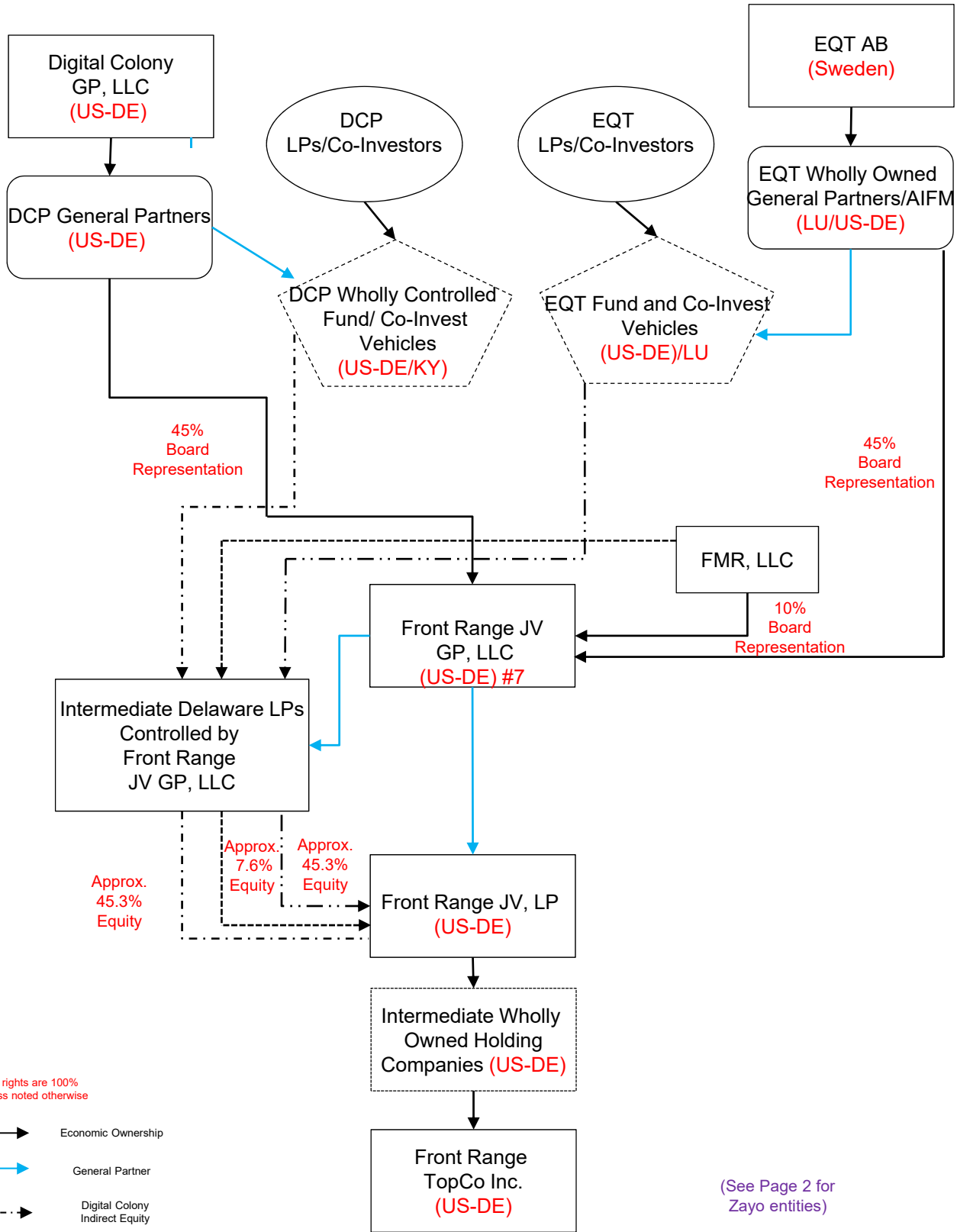
Post-Transaction Ownership Structure Chart of Zayo*



*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**All ownership percentages are 100%.

Post-Transaction Ownership Chart of Front Range TopCo, Inc.



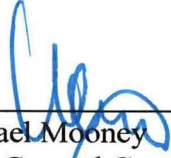
(See Page 2 for Zayo entities)

VERIFICATIONS

VERIFICATION

I, Michael Mooney, state that I am SVP, General Counsel and Secretary of Zayo Group Holdings, Inc., the parent company of Zayo Group, LLC and its subsidiary, Electric Lightwave, LLC (collectively, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its affiliates, are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of June 2019.

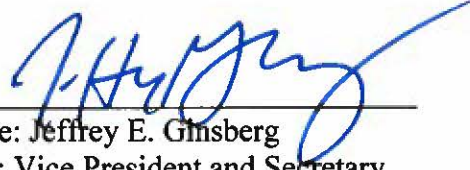


Michael Mooney
SVP, General Counsel and Secretary
Zayo Group Holdings, Inc.
Zayo Group, LLC
Electric Lightwave, LLC

VERIFICATION

I, Jeffrey E. Ginsberg, state that I am Vice President and Secretary of Front Range TopCo, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of June 2019.



Name: Jeffrey E. Ginsberg
Title: Vice President and Secretary
Front Range TopCo, Inc.

VERIFICATION

I, Carl Sjölund, state that I am a Director of Front Range TopCo, Inc. (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13th day of June 2019.



Name: Carl Sjölund
Title: Director
Front Range TopCo, Inc.