

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8 - K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 30, 2018 (August 28, 2017)

Commission File Number 0-8084

Connecticut Water Service, Inc.
(Exact name of registrant as specified in its charter)

Connecticut
(State or other jurisdiction of
incorporation or organization)

06-0739839
(I.R.S. Employer Identification No.)

93 West Main Street, Clinton, CT
(Address of principal executive office)

06413
(Zip Code)

(860) 669-8636
(Registrant's telephone number, including area code)

Not Applicable
(Former name, address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Entry into New Term Loan for Connecticut Water Service, Inc.

As previously reported, on June 29, 2009, Connecticut Water Service, Inc. (the “Company”) and CoBank, ACB, a federally chartered instrumentality of the United States (“CoBank”) entered into a Master Loan Agreement, as amended on January 1, 2012 (the “Agreement”).

Pursuant to the Agreement, the Company has previously delivered to CoBank a Note and Single Advance Term Loan Supplement, with a maturity date of January 20, 2027 (the “Outstanding Promissory Note”). As of June 30, 2017, the aggregate principal balance due under the Company’s Outstanding Promissory Note pursuant to the Agreement was \$12,903,000.

On August 28, 2017, the Company executed and delivered to CoBank a new Promissory Note and Supplement (2017 Single Advance Term Loan) (the “2017 Promissory Note”). On the terms and subject to the conditions set forth in the 2017 Promissory Note issued pursuant to the Agreement, CoBank agreed to make a term loan (the “Loan”) to the Company in the principal amount of \$15,000,000, as follows:

<u>Promissory Note</u>	<u>Principal Amount</u>	<u>Maturity Date</u>
Promissory Note and Supplement (2017 Single Advance Term Loan) No. RX0785T3	\$15,000,000	Aug. 20, 2037

Under the 2017 Promissory Note, the Company will pay interest on the Loan at a fixed rate of 4.15% per year through the maturity date of the Loan.

CWS intends to use the proceeds of the above described Loan from CoBank to repay certain indebtedness owed by the Company under its lines of credit and for working capital purposes.

The above summary of the material terms of the Agreement and the 2017 Promissory Note is qualified in its entirety by reference to: (1) the Agreement, dated as of June 29, 2009, and amended as of January 1, 2012, and (2) the 2017 Promissory Note dated as of August 28, 2017. The Agreement, as amended, has previously been filed. The 2017 Promissory Note is attached hereto as Exhibit 10.3 and is hereby incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference in response to this Item 2.03.

Item 8.01 Other Events

On June 15, 2017, the Company's wholly owned subsidiary, The Connecticut Water Company entered into a First Amendment to Master Loan Agreement with CoBank.

A copy of the First Amendment is attached hereto as Exhibit 10.4 and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

The following documents are filed herewith as exhibits hereto:

(d) Exhibits

- 10.1 Master Loan Agreement between Connecticut Water Service, Inc. and CoBank, ACB, dated June 29, 2009 incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 2, 2009.
- 10.2 Amendment to Master Loan Agreement by and between Connecticut Water Service, Inc. and CoBank, ACB, dated as of January 1, 2012, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 3, 2012.
- 10.3 Promissory Note and Supplement (2017 Single Advance Term Loan) between Connecticut Water Service, Inc. and CoBank, ACB, dated as of August 28, 2017, is filed herewith.
- 10.4 First Amendment to Master Loan Agreement between The Connecticut Water Company and CoBank, ACB, dated as of June 15, 2017, is filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Connecticut Water Service, Inc.
(Registrant)

Date: August 30, 2017

By: /s/ David C. Benoit

David C. Benoit
Senior Vice President – Finance and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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10.2	Amendment to Master Loan Agreement by and between Connecticut Water Service, Inc. and CoBank, ACB, dated as of January 1, 2012, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 3, 2012.
10.3	Promissory Note and Supplement (2017 Single Advance Term Loan) between Connecticut Water Service, Inc. and CoBank, ACB, dated as of August 28, 2017, is filed herewith.
10.4	First Amendment to Master Loan Agreement between The Connecticut Water Company and CoBank, ACB, dated as of June 15, 2017, is filed herewith.

PROMISSORY NOTE AND SUPPLEMENT
(2017 Single Advance Term Loan)

THIS PROMISSORY NOTE AND SUPPLEMENT (this “Promissory Note and Supplement”) is entered into as of August 28, 2017, by and between **CONNECTICUT WATER SERVICE, INC.**, a Connecticut corporation (the “Company”) and **CoBANK, ACB**, a federally chartered instrumentality of the United States (“CoBank”) and supplements the Master Loan Agreement dated June 29, 2009, between the Company and CoBank (as amended or restated from time to time, the “MLA”).

SECTION 1. The Commitment. On the terms and conditions set forth in the MLA and this Supplement, CoBank agrees to make a single loan (the “Loan”) to the Company in an amount not to exceed \$15,000,000 (the “Commitment”). CoBank’s obligation to make the Loan shall expire at 12:00 Noon, Company’s local time on August 28, 2017, or on such later date as CoBank may, in its sole discretion, authorize in writing. Under the Commitment, amounts borrowed and later repaid may not be reborrowed.

SECTION 2. Purpose. The purpose of the Commitment is to provide long-term financing for acquisitions and capital expenditures financed under: (A) the Amended and Restated Promissory Note and Supplement dated as of August 6, 2014, between the Company and CoBank, as amended (the “Revolving Credit Supplement”); and (B) short-term credit facilities provided by other lenders.

SECTION 3. Availability. Notwithstanding Section 2.02 of the MLA and provided that each of the conditions precedent set forth herein and in the MLA have been satisfied, the Loan will be made available to the Company: (A) on a date to be agreed upon by the parties (the “Closing Date”); (B) upon written request of an authorized officer of the Company in form and content prescribed by CoBank (the “Request for Loan”); and (C) in a single advance

SECTION 4. Interest. The Company agrees to pay interest on the unpaid principal balance of the Loan at 4.15% per annum. Interest shall be calculated on the actual number of days the Loan is outstanding on the basis of a year consisting of 360 days. Interest shall be: (1) calculated quarterly in arrears on the last day of each January, April, July and October and on the final maturity date of the Loan; (2) payable on the 20th day of each February, May, August, and November and on the final maturity date of the Loan. In calculating interest, the date the Loan is made shall be included and the date each installment is repaid shall, if received prior to 3:00 P.M. Company’s local time, be excluded

SECTION 5. Fees. [Waived by CoBank].

SECTION 6. Promissory Note. The Company promises to repay the Loan to CoBank or order in 80 consecutive quarterly installments, each due on the 20th of each February, May, August, and November, with the first installment due on November 20, 2017, and the last installment due on August 20, 2037. The amount of each installment shall be the same principal amount that would be due and payable if the Loan was scheduled to be repaid in 80 equal installments of principal and interest and such schedule was calculated utilizing the rate of interest accruing on the Loan. In addition to the above, the Company promises to pay to CoBank or order interest on the unpaid principal balance of the Loan in accordance with the provisions of Section 4 hereof and the MLA. If the day on which principal or interest is due is not a Business Day, then such payment shall be made on the next Business Day and, in the case of principal, interest shall continue to accrue thereon until paid.

SECTION 7. Prepayment . Subject to Section 10.01 of the MLA, the Company may prepay the Loan in whole or in part upon three (3) business day's prior written notice. All partial prepayments shall be applied to principal installments in the inverse order of their maturity and to such balances, fixed or variable, as CoBank shall specify.

SECTION 8. Security . The Company's obligations hereunder and, to the extent related hereto, the MLA shall be secured as provided in the first sentence of Section 2.04 of the MLA. Except as provided therein, the Company's obligations hereunder shall be unsecured.

SECTION 9. Additional Conditions Precedent . In addition to the conditions precedent set forth in Sections 3.02 and 3.03 of the MLA, CoBank's obligation to make the Loan is subject to the condition precedent that CoBank shall have received a duly completed and executed Request for Loan and each of the representations and warranties set forth therein shall be true and correct as of the date of the Loan.

SECTION 10. Counterparts and Electronic Delivery. This Promissory Note and Supplement may be executed in counterparts (and by different parties in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. In addition, this Promissory Note and Supplement may be delivered by electronic means.

(Signatures on Next Page(s))

IN WITNESS WHEREOF , the parties have caused this Promissory Note and Supplement to the MLA to be executed by their duly authorized officers as of the date shown above.

CoBANK, ACB

By: /s/ James E. Rogers
Name James E. Rogers
Title: Assistant Corporate Secretary

THE CONNECTICUT WATER COMPANY

By: /s/ Peter J. Bancroft
Name Peter J Bancroft
Title: Assistant Treasurer and Director, Rates and Forecasting

**FIRST AMENDMENT TO
MASTER LOAN AGREEMENT**

THIS FIRST AMENDMENT TO MASTER LOAN AGREEMENT (this "Amendment") is entered into as of June 15, 2017, between **THE CONNECTICUT WATER COMPANY**, a Connecticut corporation (the "Company") and **CoBANK, ACB**, a federally chartered instrumentality of the United States ("CoBank").

BACKGROUND

The Company and CoBank are parties to a Master Loan Agreement dated as of October 29, 2012 (the "MLA"). The parties now desire to amend the MLA.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Defined Terms. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to those terms in the MLA.

SECTION 2. Amendment. Section 8(A) of the MLA is hereby amended and restated to read as follows:

(A) Borrowings . Create, incur, assume, or allow to exist, directly or indirectly, any indebtedness or liability for borrowed money, letters of credit, or the deferred purchase price of property or services (including any capital lease), except for: (A) accounts payable to trade creditors incurred in the ordinary course of business; (B) current operating liabilities (other than for borrowed money) incurred in the ordinary course of business; (C) purchase money indebtedness or capital leases; (D) unsecured indebtedness to CoBank and/or other lenders; and (E) secured indebtedness to other lenders, provided that CoBank is given a pari passu Lien in the collateral; provided, however, that in the case of Subsections (C) through (E) hereof, the Company will, after giving effect thereto, be in compliance with Section 9(A) hereof.

SECTION 3. Representations and Warranties. To induce CoBank to enter into this Amendment, the Company represents and warrants that: (A) no consent, permission, authorization, order or license of any governmental authority or of any party to any agreement to which the Company is a party or by which it or any of its property may be bound or affected, is necessary in connection with the execution, delivery, performance or enforcement of this Amendment; (B) the Company is in compliance with all of the terms of the Loan Documents, and no Potential Default or Event of Default exists; and (C) this Amendment has been duly authorized, executed and delivered, and creates legal, valid, and binding obligations of the Company which are enforceable in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar Laws affecting the rights of creditors generally. Without limiting (B) above, the Company represents and warrants that it is in compliance with all notice provisions of the MLA, including, without limitation, the requirement to notify CoBank of the commencement of material litigation and of certain environmental matters.

SECTION 4. Condition Precedent. This Amendment shall not become effective unless CoBank shall have received a consent, in form and content satisfactory to CoBank, from Connecticut Water Service, Inc.

SECTION 5. Confirmation. Except as amended hereby, the MLA shall remain in full force and effect as written.

SECTION 6. Counterparts and Electronic Delivery . This Amendment may be executed in counterparts (and by different parties in different counterparts), each of which shall constitute an original, and all of which when taken together shall constitute a single agreement. In addition, this Amendment may be delivered by electronic means.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized officers as of the date shown above.

CoBANK, ACB

By: /s/ Christen Spencer

Name Christen Spencer

Title: Assistant Corporate Secretary

THE CONNECTICUT WATER COMPANY

By: /s/ David Benoit

Name David Benoit

Title: Senior Vice President – Finance and Chief Financial Officer