

SECURITIES AND EXCHANGE COMMISSION

FORM POS AMC

Post-effective amendments for application or declaration

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EUA ENERGY INVESTMENT CORP

CIK: **940695** | IRS No.: **042993332** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **POS AMC** | Act: **35** | File No.: **070-08617** | Film No.: **96663593**

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 3

to

FORM U-1

APPLICATION-DECLARATION WITH RESPECT TO
PARTICIPATION BY
EUA ENERGY INVESTMENT CORPORATION
IN A JOINT VENTURE TO DEVELOP AND COMMERCIALIZE
A BIOMASS-FIRED COMBUSTION TURBINE POWER GENERATION FACILITY

UNDER

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

EUA ENERGY INVESTMENT CORPORATION
P.O. Box 2333, Boston, Massachusetts 02107

(Name of companies filing this statement
and address of principal executive office)

EASTERN UTILITIES ASSOCIATES

(Name of top registered holding company
parent of applicant or declarant)

CLIFFORD J. HEBERT, JR., TREASURER
EASTERN UTILITIES ASSOCIATES
P.O. Box 2333, Boston, Massachusetts 02107

(Name and address of agent for service)

The Commission is requested to mail signed copies
of all orders, notices and communications to:

ARTHUR I. ANDERSON, P.C.
McDermott, Will & Emery
75 State Street
Boston, Massachusetts 02109

This Post-Effective Amendment No. 3 to the Application-Declaration on Form U-1 filed April 27, 1995, as amended by Amendment No. 1 dated May 17, 1995, Amendment No. 2 dated June 19, 1995, Amendment No. 3 dated June 21, 1995, Post-Effective Amendment No. 1 dated October 4, 1996 and Post-Effective Amendment No. 2 dated November 8 1996, hereby amends and restates Post-Effective Amendment No. 2 of said Application-Declaration in its entirety to read as follows:

1. Paragraph II.F of Item 1 is hereby amended to incorporate EEIC's request to increase the amount of the working capital line of credit which EEIC is authorized through December 31, 1998 to provide to the BIOTEN Partnership, pursuant to the Commission's Order dated June 21, 1995, from "up to \$3,000,000" to "up to \$6,000,000," such additional amounts to be provided upon the terms and conditions described in the Application-Declaration.

The reason for EEIC's request for additional funding authorization is that the partners of the BIOTEN Partnership have determined that additional funding is needed for working capital purposes due to unavoidable technical delays in developing the prototype plant. The partners of the BIOTEN Partnership anticipate that the prototype plant will be ready to undergo acceptance testing upon satisfaction of certain technical issues. To date, the BIOTEN Partnership has received indications of interest in the prototype plant from several potential purchasers, and EEIC believes that the long-term profitability of its investment in the BIOTEN Partnership will not be adversely affected by its providing the increased funding requested hereunder to the BIOTEN Partnership. In particular, the BIOTEN Partnership believes that there are significant market opportunities for small biomass plants both within and outside the United States. The market opportunities in the United States include providing an economical means for disposing of sawdust, while overseas the plants can provide an inexpensive source of electricity where fossil fuels are expensive or unavailable.

Rule 54. As required by Rule 54, Rules 53(a), (b) and (c) are satisfied as follows: (i) all applicable conditions contained in Rule 53(a) are, and assuming the consummation of the proposed transactions will be, satisfied; (ii) none of the conditions set forth in Rule 53(b) are, and assuming the consummation of the proposed transactions will be, involved; and (iii) Rule 53(c) is made inapplicable because the requirements of Rules 53(a) and (b) are satisfied.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned Applicant has duly caused this statement to be signed on its behalf by the undersigned duly authorized individual.

EUA ENERGY INVESTMENT CORPORATION

By: /s/ Clifford J. Hebert, Jr.
Clifford J. Hebert, Jr.
Treasurer

Dated: November 14, 1996