

## **ECFiber to Fully Finish Six Towns with High-Speed Fiber-Optic Internet in 2017; Several More Communities Planned for 2018**

Royalton VT – May 3, 2017

The East Central Vermont Telecommunications District (“ECFiber”) has completed a \$14.5M revenue bond financing to complete its construction providing **universal broadband coverage for 6 entire towns** – Pittsfield, West Windsor, Pomfret, Barnard, Strafford and Thetford. The \$14.5M financing will also allow ECFiber to begin the process to cover several additional towns (350 miles) in 2018, refinance higher cost debt, and connect over 800 subscribers in 2017.

“This is the second step in a four step financing process that began in 2016,” said Irv Thomae, Chairman of ECFiber and Governing Board delegate from Norwich. “We’re excited that more residents in these areas can now enjoy the benefits of locally controlled, state-of-the-art **real broadband**. Our plan is to raise additional capital in 2018 and 2019 to fully cover 21 of our 24 towns by 2019.”

Carole Monroe, CEO of ValleyNet\* stated, “We have been able to leverage a fair amount of local investment and a small amount of state assistance to create a community owned and operated utility which will ultimately bring over \$40M in private investment to the east central Vermont region. By 2020 ValleyNet should employ up to 25 FTEs and will have generated over \$20M of local subcontractor and utility activity.”

“We are in the process of deciding which towns and neighborhoods will be fully built in 2018 based on demand. **Residents who are interested in using ECFiber’s services should subscribe at [www.ecfiber.net/subscribe](http://www.ecfiber.net/subscribe) now.** There is no obligation to take service, ECFiber uses excellent service instead of contracts to keep its customers.”

“Many thanks are due to our nearly 500 original local investors, who believed in us before no large scale financing was possible. These investors have now been fully repaid,” said Martin Blumberg, Treasurer of ECFiber. “Using local “bootstrap” financing to build a network is unique and its success should be viewed as a tribute to the region’s community spirit. Thanks are also due to John Roy, ECFiber’s former treasurer, who has skillfully managed communications and transactions with these investors on a volunteer basis since 2011.”

*ECFiber is a Communications Union District consisting of 24 towns in East-Central Vermont. Step by step, we are building a community-owned fiber-optic network to deliver high-speed Internet to **every** home, business, or civic institution in our territory. ECFiber offers **real broadband**: symmetrical internet access (same upload as download), no contracts, no data caps, and a choice of speeds from 10 Mbps to 500 Mbps that do not vary by location, time of day, or according to the weather – as well as fully featured phone service with unlimited calling to USA and Canada.*

\*ValleyNet is the non-profit that operates ECFiber's network under a "design/build/operate" agreement.

For more information, please visit <http://www.ecfiber.net/> or email us at [info@ecfiber.net](mailto:info@ecfiber.net).

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