

## ECFiber CLOSES ON \$8.5M FINANCING, ANNOUNCES NEXT TOWN-WIDE BUILDS

Royalton, Vermont – Sept 4, 2018

The East Central Vermont Telecommunications District, aka ECFiber, announced this week that it has successfully raised another \$8.5M of bonding to extend its fiber-optic internet network in several member towns.

“Funding on this scale makes it possible to build out smaller towns border-to-border, while continuing to fill in selected neighborhoods of larger towns where we already have partial coverage,” said District chair Irv Thomae. “It will also allow us to undertake detailed network design for all remaining unserved areas within our service territory, which we expect to finish building in 2019 and 2020 with two additional rounds of financing.”

ValleyNet\* Board chair and CFO Stan Williams commented, “I’m extremely pleased that ECFiber was able to issue revenue bonds this year at a spread to treasuries of 117 basis points lower than last year. This is a concrete indication that the financial markets recognize the progress we have made in growing ECFiber from a self-funded startup to a stable Internet utility.”

Series	Closing Date	Principal (\$M)	Repayment Term	Average Rate	10 Yr. Treasury Rate	Spread to 10 Yr. Treas.
2016	4/28/2016	9.23	23 years	5.04%	1.83%	3.21%
2017	5/3/2017	14.58	23 years	6.09%	2.32%	3.77%
2018	8/22/2018	8.50	25 years	5.57%	2.97%	2.60%

Thomae added “Our bond underwriters, Municipal Capital Markets Group, Inc. of Denver, were able to sell this year’s entire issue in just two days. That fact, as well as the more favorable terms, are a testament to both the hard work of ValleyNet staff in extending the network and strong public demand for our robust broadband services.”

At this point ECFiber has over 600 miles of fiber-optic cable serving approximately 2900 customers, spread across 21 of its 24 member towns. Construction is 95% or more complete in the first six towns selected for border-to-border coverage, which were Barnard, Pittsfield,

Pomfret, Strafford, Thetford and West Windsor. Six more towns selected for full coverage in 2018 (Braintree, Brookfield, Granville, Hancock, Rochester and Stockbridge) are now in various stages of construction. The network design has been completed, pole license applications have been submitted and construction work has begun in these towns. Later in 2018, ECFiber will also build a fiber route through Woodstock to Barnard, connecting the network segment in West Windsor directly to the main network.

Meanwhile, ValleyNet CEO, Carole Monroe announced that four additional towns, Royalton, Sharon, Tunbridge and Vershire have been selected for complete network builds in 2019, and pole license applications are already being submitted. We will also build an additional 80 miles of network in unserved areas of the remaining towns where we have considerable interest.

Residents and businesses in these and all other member towns are encouraged to sign up for internet service via online subscription at [www.ecfiber.net/subscribe](http://www.ecfiber.net/subscribe). There is no cost or obligation to take service, but the subscriptions received will help ECFiber plan for installations and new network construction.

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*ECFiber is a Communications Union District comprised 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 17 Mbps to 700 Mbps that do not vary by 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 [www.ecfiber.net](http://www.ecfiber.net) or send an email to [info@ecfiber.net](mailto:info@ecfiber.net).

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