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FOR IMMEDIATE RELEASE

**ECFiber Secures \$11.8 million of new funding to
accelerate its work in many of its 31 member towns**

Royalton December 1: ECFiber announced today it has placed \$9 million of new municipal revenue bonds at an average interest rate of 4.48% and average maturity of 21 years. This brings ECFiber's total bond commitments to \$63.3 million with about 70% of its network constructed. Last week, the Vermont Community Broadband Board (VCBB) approved the municipally-owned broadband provider's \$2.8 million grant application for pre-construction expenses. With over 6,700 customers in 23 towns, ECFiber continues to show the way forward as Vermont's first communications union district (CUD).

The \$11.8 million in new funds will accelerate work in original member towns, while speeding design work in newly joined towns. Most of the \$9 million from bonds will be spent on construction in the towns of Norwich, Woodstock, and Hartford's villages of Wilder, White River Junction, and Quechee during 2022. The \$2.8 million grant will fund preparation of detailed network designs for 8 new towns which joined ECFiber in 2020: Topsham, Newbury, Washington, Corinth, Bradford, West Fairlee, Fairlee and Windsor, plus some bordering areas where the utility poles carry services starting from within district towns.

ECFiber is a Vermont municipality akin to a water district, and consists of 31 member towns. Officially known as the East Central Vermont Telecommunications District, it has no taxing powers and has, since its transition to a CUD in 2016, been funded mainly by municipal bonds backed by customer payments for service. "We are the model for how to make world-class broadband available to every home and business on the grid in rural Vermont, infrastructure that is essential to social and economic well-being," said board chair F. X. Flinn. "Investors have shown their appreciation for the work we are doing by paying a premium for our existing debt and competing for our new debt. That said, we will continue to pursue the new grant funding aggressively as we go all out to complete the network."

Stan Williams, CFO of ValleyNet, Inc., and the principal architect of the idea which became ECFiber, led the bonding effort. He said, "We appreciate the work of our investment banking team at MCM, led by Jim Anderson, and remain convinced

that the combination of Vermont Community Broadband Fund grants plus municipal revenue bonds means that every on-grid location in Vermont will have fiber-to-the-home (FTTH) broadband available within the foreseeable future now that the CUDs are starting to get funding.” ValleyNet is the design, build, and operations partner of the district. A not-for-profit internet service provider, it spun out of Dartmouth College in the early 1990s to provide dial-up internet access in the Upper Valley region straddling Vermont and New Hampshire.

ECFiber is one of a very few municipalities to construct a broadband network almost entirely from network revenues rather than tax revenues, grants, or some other form of a public guarantee. It is the financial model for many rural broadband projects throughout the U.S.

For additional information please visit ECFiber.net or contact:

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