

Breaking Positive News!

Please let me begin by apologizing for being silent for three months, but I hope you will see from below that about the time I thought I had information to share, it began changing! I will start with the biggest news and then update on our specific project.

Brainstorm has been acquired by Vero Fiber Networks!

Effective January 1, 2022, Vero Fiber Networks, out of Boulder CO, has bought Futurum/Brainstorm with the approval of the Bankruptcy Court. Vero is an established Colorado provider of private fiber networks primarily to school systems, government entities and businesses. Its purchase of Brainstorm gives them an entree into the residential community fiber market. I see this as a positive development for our project as the cloud of bankruptcy will be lifted, big money is being injected into this aspect of the company and decision making will no longer have to be delayed by court approval. Additionally, our Agreement with Brainstorm stipulates that each of the provisions in the Agreement are bound to "their respective heirs, successors and assigns." This means, that our agreement becomes an agreement with Vero, without modification, giving us the full benefits and protections for our Owners outlined in the original Agreement. Subject to the Broadband Board's approval, Brainstorm has similar language in their Grant Agreement with the State. For the time being, I will refer to our new business partner as Vero Broadband (Vero) since the official name of the new entity has yet to be decided. While Vero is a relatively new company, it was started by very experienced executives who have been successful in their past as well as with Vero. Please feel free to explore their website to learn more at www.veronetworks.com.

How about fiber in Deer Valley?

Turns out I spoke too soon back in October. The fiber materials, for which I saw the order, were not ordered as expected. Recall that Brainstorm's revised plan is to bury the fiber backbone in our roads to bypass the high costs of making the power poles ready to hang fiber. The order was put on hold because Brainstorm's legal folks raised concern that this change may violate their Grant Agreement with the State since aerial fiber was stipulated in that Agreement. Brainstorm submitted a revised plan, and I am told the plan was approved. About this time, the acquisition was approved by the Court, and nothing happened with our project as the new company began digesting Brainstorm and reviewing projects like ours already in process. On December 21, Les Kole, my backup, and I had an introductory Zoom meeting with Sid, our Brainstorm contact, to meet with three officers of Vero to familiarize them with our project and press for an early spring work plan. Earlier this week a "summit meeting" was held on our project with Sid and Vero executives who signed off on our plan design and approved it to move forward.

While the plan details are not firm, given past time delays, contractor's and material's proposals need to be reconfirmed and firm timelines developed. However, we expect materials to be ordered and work plans to be put in place so that the road cutting part of the project can be completed by May 1st in concert with our spring roadwork to use water in the creek. Obviously, how soon this can begin will also be weather dependent. Finally, we expect materials to be ordered and some delivered this winter. You may have noticed that we have kept the snow

cleared at the beginning of Wieland Drive (north side) to receive materials as they arrive. Please also know that DVEPOA still has all \$92,400 (our share of the project cost) sitting in the bank awaiting work to begin.

As I said earlier, I believe the acquisition by Vero is a positive development for Deer Valley. They are highly motivated to get our project successfully completed and to demonstrate to the Broadband Board their capabilities as they wish to do many more future projects. I will keep you apprised of details as they develop. Thanks for your patience. We are going to have high-speed internet in 2022!