



City of Burlington signs LOI with Schurz/ZRF to Acquire Burlington Telecom *Winning Bid Includes Major Commitments to the Community*

(Mishawaka, IN) – Today, Schurz Communications and the City of Burlington signed a letter of intent for the sale of Burlington Telecom. This follows a November 27 vote by the City Council of Burlington to permit the Mayor to sign a letter of intent approving the sale of Burlington Telecom to Schurz Communications and their partner, ZRF Partners. The acquisition is consistent with Schurz desire to expand its broadband operations in communities where they can carry forward the mission and integrity of an existing company. The company will continue to be managed locally in Burlington and be operated under the name of Burlington Telecom. Pending regulatory approvals, the purchase is expected to close next year.

“Burlington Telecom has been an integral part of the City of Burlington for years and that’s not going to change. We plan to continue investing in the business, the community, and the employees because we know that our success is at the local level where the day to day business will be run. On behalf of our company and ZRF Partners, we are deeply honored to be selected by the City of Burlington and will do all that we can to ensure the future success of BT and to foster the growth of Burlington's entrepreneurial and technology ecosystem,” said Todd Schurz President and CEO Schurz Communications.

“Our view all along has been that Burlington Telecom is a great company, poised for continued growth,” said Faisal Nisar, Founder and Managing Director, ZRF Partners. “In partnership with Schurz we believe the future for Burlington Telecom is bright and it will be a technology leader for residents and businesses for years to come”.

The Schurz/ZRF winning bid covers a wide range of benefits for the citizens of Burlington, including:

- Keep BT’s local management and staffing levels, increasing over time as needed as the business grows.
- Continue to operate as Burlington Telecom.
- No broadband rate increases for five years.
- Commit to the completion of the BT Burlington buildout by 2019, with the exception of the 120 homes that present affordable build challenges. We make a further commitment to work toward a solution to cost effectively connect those 120 homes.
- Over time, expand the offerings of both residential and commercial services.

- Work closely with BT's management to introduce new initiatives, including off hours evening and weekend customer service, customer appointments, early evenings and extended install windows.
- Continue to support Net Neutrality.
 - No paid prioritization
 - No slow or fast lanes
 - Will not throttle or block access to legal content
- Support local public access and other issues of importance to the community.
- Maintain and expand Edu-Net for low income students, Lifeline for qualified residents and other initiatives aimed at bridging the digital divide gap. BT will contribute \$500,000 over 10 years to establish local partnership programs to teach basic technical skills/competencies to work force/high school students to help them remain relevant and improve employment prospects.
- BT will work with other stakeholders and invest \$2.5M over 10 years to establish a BTV Ignite Technology Innovation Fund that provides mentorship and seed capital to local startups.
- Allow the City of Burlington the opportunity to retain a meaningful carried equity interest in Burlington Telecom.

Burlington Telecom has been a locally owned and operated advanced fiber optic network serving the city of Burlington, VT since 2003. BT offers feature-rich voice, video and data services, along with extensive local programming, to residents and businesses. Burlington Telecom has a strong history of community involvement which will continue under the new ownership.

About Schurz Communications www.schurz.com Schurz Communications, Inc., is a Mishawaka, IN-based news and information company that consists of cable, newspaper publishing and digital media. The company publishes daily and weekly newspapers in medium and small markets. It also owns cable companies and phone directories. Geographically, Schurz Communications has a presence in Arizona, Indiana, Iowa, Maryland, Michigan, Nebraska, Pennsylvania and South Dakota.

About ZRF: www.zrfpartners.com ZRF Partners is a private investment firm focused on building value through operational and strategic improvements. Working side-by-side with management to drive growth through relentless operational execution and deploying transformative initiatives, ZRF's approach ensures the Company's full potential is realized.

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