



# Memo

**To:** Joint Committee on Government and Finance  
WV Governor's Office  
WV Board of Treasury Investments

**From:** Associate Director, Taylor Cole

**Date:** October 31, 2025

**Re:** Broadband Loan Insurance report for the quarter ending  
September 30, 2025

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In accordance with West Virginia Code § 31-15-8a(g), the West Virginia Economic Development Authority (the "WVEDA") is required to submit quarterly reports on the 30<sup>th</sup> day of each January, April, July, and October to the Joint Committee on Government and Finance, the Governor and the Board of Treasury Investments, and an annual report as of the end of the fiscal year, containing information about the WVEDA's Broadband Loan Insurance Program, as defined in West Virginia Code § 31-15-8a(a)(2) ("BLINS"). This quarterly report is being provided pursuant to West Virginia Code § 31-15-8a(g).

The WVEDA executed an Amended Broadband Loan Insurance Promissory Note in July of 2021 increasing the principal amount from \$50 million to \$80 million. The WVEDA has committed \$47,666,415.84 for traditional BLINS and \$32,016,421.26 for RDOF BLINS. The WVEDA has \$317,162.90 available to commit to eligible broadband projects.

To date, the WVEDA has received \$392,653.15 in application and origination fees. The WVEDA charges a one-time \$1,000 application fee and a one-time origination fee (one-half of one percent, or 0.5%) to cover the costs associated with administering the program. There are no ongoing revenue streams for this program.

The WVEDA has earned \$5,043,803.64 in interest on disbursed BTI funds and has paid the WV Board of Treasury Investments ("BTI") \$2,222,828.89 in interest on disbursed loan funds.

Listed below are the outstanding and active Broadband Loan Insurance commitments:

- 1. Provider Name:** Digital Connections, Inc.  
**Service Area:** North Central WV  
**WVEDA approval:** February 15, 2018  
**Financial Institution:** Clear Mountain Bank  
**Total Loan Value:** \$1,006,143.44  
**Loan Amount Insured:** \$804,914.75  
**BLINS Loan O/S Principal:** \$816,963.29  
**Loan Maturity Date:** March 26, 2030  
**Loan Status:** Current, amortizing loan.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Preston County  
**No. of Households Served:** 2,088  
**Note:** BLINS Loan O/S Principal exceeds Loan Amount Insured. Total Loan Value is expected to decline due to amortization. WVEDA will submit a return of \$12,048.54 in surplus funds to BTI.
- 2. Provider Name:** CityNet, LLC  
**Service Area:** Harrison County  
**WVEDA approval:** February 21, 2019  
**Financial Institution:** MVB Bank  
**Total Loan Value:** \$6,385,742.41  
**Loan Amount Insured:** \$5,108,593.93  
**BLINS Loan O/S Principal:** \$5,108,593.93  
**Loan Maturity Date:** April 29, 2040  
**Loan Status:** Current, fully funded.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Randolph, Upshur, Braxton, Clay, Fayette, Raleigh, and Greenbrier counties  
**No. of Households Served:** 5,100  
**Note:** No action needed.

3. **Provider Name:** Roane County Economic Development Authority  
**Service Area:** Roane County, WV  
**WVEDA approval:** March 17, 2022  
**Financial Institution:** Wesbanco Bank  
**Total Loan Value:** \$5,685,956.25  
**Loan Amount Insured:** \$4,548,765.00  
**BLINS Loan O/S Principal:** \$4,548,765.00  
**Loan Maturity Date:** June 15, 2043  
**Loan Status:** Current, fully funded.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Braxton, Calhoun, Clay, Gilmer, Jackson, Roane, and Webster counties  
**No. of Households Served:** 7,449 within four years  
**Note:** No action required.
4. **Provider Name:** Micrologic, Inc.  
**Service Area:** Randolph County  
**WVEDA approval:** October 20, 2022  
**Financial Institution:** Citizens Bank of WV  
**Total Loan Value:** \$8,500,000.00  
**Loan Amount Insured:** \$6,800,000.00  
**BLINS Loan O/S Principal:** \$6,800,000.00  
**Loan Maturity Date:** October 31, 2042  
**Loan Status:** Current, fully funded.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Randolph County  
**No. of Households Served:** 3,991 households  
**Note:** No action needed.
5. **Provider Name:** Digital Connections, Inc.  
**Service Area:** North Central WV  
**WVEDA approval:** September 21, 2023  
**Financial Institution:** Clear Mountain Bank  
**Total Loan Value:** \$505,176.95  
**Loan Amount Insured:** \$404,141.56  
**BLINS Loan O/S Principal:** \$411,920.00  
**Loan Maturity Date:** October 17, 2043  
**Loan Status:** Current, amortizing loan.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Eastern Monongalia and Eastern Preston Counties  
**No. of Households Served:** 4,771  
**Note:** BLINS Loan O/S Principal is more than Loan Amount Insured due to bank loan amortization. WVEDA will submit a return of \$7,778.44 in surplus funds to BTI.

**6. Provider Name:** CityNet West Virginia, LLC  
**Service Area:** Harrison County  
**WVEDA approval:** December 21, 2023  
**Financial Institution:** MVB Bank  
**Total Loan Value:** \$25,000,000.00  
**Loan Amount Insured:** \$20,000,000.00  
**BLINS Loan O/S Principal:** \$20,000,000.00  
**Loan Maturity Date:** June 27, 2034  
**Loan Status:** Current, fully funded.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Barbour, Calhoun, Doddridge, Gilmer, Harrison, Marion, Marshall, Monongalia, Pocahontas, Randolph, Roane, Taylor, Tucker, Tyler, Webster, Wetzel, Wirt, and Wood counties  
**No. of Households Served:** 13,460  
**Note:** No action required.

Listed below is a Broadband Loan Insurance commitment allocation that is not yet active:

**1. Provider Name:** CityNet West Virginia, LLC  
**Service Area:** Harrison County  
**WVEDA approval:** January 18, 2024  
**Financial Institution:** MVB Bank  
**Total Loan Value:** \$2,731,668.45  
**Loan Amount Insured:** \$2,185,334.76  
**BLINS Loan O/S Principal:** \$1,523,570.20  
**Loan Maturity Date:** June 27, 2034  
**Loan Status:** Not yet funded.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Barbour, Calhoun, Doddridge, Gilmer, Harrison, Marion, Marshall, Monongalia, Pocahontas, Randolph, Roane, Taylor, Tucker, Tyler, Webster, Wetzel, Wirt, and Wood counties  
**No. of Households Served:** 13,460  
**Note:** BLINS Loan O/S Principal is less than Loan Amount Insured due to the bank loan advancing. WVEDA will submit a draw certificate in the amount of \$661,764.56 to BTI.

Listed below are the outstanding and active RDOF Broadband Loan Insurance commitments for a Letter of Credit (LOC):

- 1. Provider Name:** CityNet West Virginia, LLC  
**Service Area:** Harrison County, WV  
**WVEDA approval:** February 2, 2021  
**Financial Institution:** MVB Bank  
**Commitment Amount:** \$16,055,057.49  
**LOC Amount:** \$10,697,329.92  
**LOC Amount Insured:** \$10,697,329.92  
**LOC Outstanding balance:** \$-0-  
**BLINS Loan O/S Principal:** \$10,697,329.92  
**LOC Maturity Date:** October 15, 2028  
**LOC Status:** Current.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Barbour, Calhoun, Doddridge, Gilmer, Harrison, Marion, Marshall, Monongalia, Pocahontas, Randolph, Roane, Taylor, Tucker, Tyler, Webster, Wetzel, Wirt, and Wood counties

**No. of Households Served:** 13,460  
**Note:** Not yet funded, no action required.
  
- 2. Provider Name:** CityNet West Virginia, LLC  
**Service Area:** Harrison County, WV  
**WVEDA approval:** July 21, 2022  
**Financial Institution:** MVB Bank  
**Commitment Amount:** \$652,312.28  
**LOC Amount:** \$652,312.28  
**LOC Amount Insured:** \$652,312.28  
**LOC Outstanding balance:** \$-0-  
**BLINS Loan O/S Principal:** \$652,312.28  
**LOC Maturity Date:** July 29, 2027  
**LOC Status:** Current.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Barbour, Calhoun, Doddridge, Gilmer, Harrison, Marion, Marshall, Monongalia, Pocahontas, Randolph, Roane, Taylor, Tucker, Tyler, Webster, Wetzel, Wirt, and Wood counties

**No. of Households Served:** 13,460  
**Note:** Not yet funded, no action required.

3. **Provider Name:** CityNet West Virginia, LLC  
**Service Area:** Harrison County, WV  
**WVEDA approval:** May 19, 2022  
**Financial Institution:** MVB Bank  
**Commitment Amount:** \$1,303,000.00  
**LOC Amount:** \$1,303,000.00  
**LOC Amount Insured:** \$1,303,000.00  
**LOC Outstanding balance:** \$-0-  
**BLINS Loan O/S Principal:** \$1,303,000.00  
**LOC Maturity Date:** July 29, 2027  
**LOC Status:** Current.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Greenbrier, Nicholas, Pocahontas, Taylor, Webster counties Middle-Mile Project  
**No. of Households Served:** 4,300  
**Note:** Not yet funded, no action required.
4. **Provider Name:** MicroLogic, Inc.  
**Service Area:** Upshur County, WV  
**WVEDA approval:** January 21, 2021  
**Financial Institution:** Citizens Bank of WV  
**Commitment Amount:** \$3,010,814.31  
**LOC Amount:** \$1,505,407.14  
**LOC Amount Insured:** \$1,505,407.14  
**LOC Outstanding balance:** \$-0-  
**BLINS Loan O/S Principal:** \$1,505,407.14  
**LOC Maturity Date:** January 4, 2029  
**LOC Status:** Current.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Randolph and Braxton counties  
**No. of Households Served:** 483  
**Note:** Not yet funded, no action required.
5. **Provider Name:** Digital Connections, Inc.  
**Service Area:** North Central WV  
**WVEDA approval:** February 2, 2021  
**Financial Institution:** Clear Mountain Bank  
**Commitment Amount:** \$2,574,900.42  
**LOC Amount:** \$1,287,450.18  
**LOC Amount Insured:** \$1,287,450.18  
**LOC Outstanding balance:** \$-0-  
**BLINS Loan O/S Principal:** \$1,287,450.18  
**LOC Maturity Date:** November 24, 2028  
**LOC Status:** Current.  
**Broadband Service Levels:** Up to one gigabit  
**Geographic Area Served:** Preston County  
**No. of Households Served:** 4,771 residents  
**Note:** Not yet funded, no action required.

<b>6. Provider Name:</b>	Gigabeam Networks, LLC
<b>Service Area:</b>	Upshur County
<b>WVEDA approval:</b>	February 2, 2021
<b>Financial Institution:</b>	Citizens Bank of WV
<b>Commitment Amount:</b>	\$8,420,336.76
<b>LOC Amount:</b>	\$4,195,940.76
<b>LOC Amount Insured:</b>	\$4,195,940.76
<b>LOC Outstanding balance:</b>	\$-0-
<b>BLINS Loan O/S Principal</b>	\$4,195,940.76
<b>LOC Maturity Date:</b>	December 12, 2032
<b>LOC Status:</b>	Current.
<b>Broadband Service Levels:</b>	Up to one gigabit
<b>Geographic Area Served:</b>	Upshur county
<b>No. of Households Served:</b>	9,071
<b>Note:</b>	Not yet funded, no action required.

None of the loans or letters of credit insured under the BLINS Program are in a default status.

I have also attached the WVEDA's internal report from September 30, 2025, which is provided monthly to the WVEDA Board members for review and discussion at the monthly Board meeting.