

**Report to
Joint Committee on Government and Finance
and
Governor's Office**

December 31, 2025

**West Virginia Economic Development
Authority**

Broadband Loan Insurance Program





Memo

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

From: Associate Director, Taylor Cole

Date: January 30, 2026

Re: Broadband Loan Insurance report for the quarter ending December 31, 2025

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 30th 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 \$47,571,066.90 for traditional BLINS and \$32,016,421.26 for RDOF BLINS. The WVEDA has \$412,511.84 available to commit to eligible broadband projects.

To date, the WVEDA has received \$399,871.18 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 \$5,685,338.28 in interest on disbursed BTI funds and has paid the WV Board of Treasury Investments ("BTI") \$2,827,027.42 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: \$959,829.09
Loan Amount Insured: \$767,863.27
BLINS Loan O/S Principal: \$780,363.94
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 \$12,500.67 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: \$8,457,497.78
Loan Amount Insured: \$6,765,998.22
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: 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 \$34,001.78 in surplus funds to BTI.

5. **Provider Name:** Digital Connections, Inc.
Service Area: North Central WV
WVEDA approval: September 21, 2023
Financial Institution: Clear Mountain Bank
Total Loan Value: \$474,807.35
Loan Amount Insured: \$379,845.88
BLINS Loan O/S Principal: \$388,091.58
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 exceeds Loan Amount Insured. Total Loan Value is expected to decline due to amortization. WVEDA will submit a return of \$8,245.70 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.

7. Provider Name: CityNet West Virginia, LLC
Service Area: Harrison County
WVEDA approval: January 18, 2024
Financial Institution: MVB Bank
Total Loan Value: \$5,772,306.75
Loan Amount Insured: \$4,617,845.40
BLINS Loan O/S Principal: \$3,855,882.01
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 \$761,963.39 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.
6. **Provider Name:** Gigabeam Networks, LLC
Service Area: Upshur County
WVEDA approval: February 2, 2021
Financial Institution: Citizens Bank of WV
Commitment Amount: \$8,420,336.76
LOC Amount: \$4,195,940.76
LOC Amount Insured: \$4,195,940.76
LOC Outstanding balance: \$-0-
BLINS Loan O/S Principal: \$4,195,940.76
LOC Maturity Date: December 12, 2032
LOC Status: Current.
Broadband Service Levels: Up to one gigabit
Geographic Area Served: Upshur county
No. of Households Served: 9,071
Note: 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 December 31, 2025, which is provided monthly to the WVEDA Board members for review and discussion at the monthly Board meeting.

**West Virginia Economic Development Authority
December 31, 2025
Broadband Loan Insurance Report**

WVBTI Nonrecourse Revolving Loan	\$50,000,000.00
WVBTI Nonrecourse Revolving Loan (Executed July 2021)	\$30,000,000.00
Total WVBTI Nonrecourse Revolving Loan	\$80,000,000.00
Less:	
Committed Traditional BLINS to date	\$47,571,066.90
Committed RDOF BLINS to date	\$32,016,421.26
Remaining funds available to commit	\$412,511.84
WVEDA loan disbursements required by WVBTI	\$61,123,136.74
WVEDA exposure for loans funded by financial institutions	\$42,188,911.70
WVEDA exposure for unfunded loans	\$5,574,084.37
Letters of Credit funded by financial institutions	\$0.00
* Interest Paid to WVBTI	\$2,827,027.42
* Interest Earned on Invested Loan Disbursements	\$5,685,338.28
Application and Origination Fees Collected	\$399,871.18

Insured Projects: Borrower	Service Area	Bank	Commitment Date	Closing Date	Required Exposure Bank Amount Commitment	Insured %	WVEDA Exposure	Bank Outstanding Balance	WVEDA Estimated Exposure	BTI Amount transferred to WVEDA	Loan Status	Insurance Expiration
Digital Connections, Inc.	North Central WV	A	2/15/2018	3/26/2018	\$1,850,000.00	80.00%	1,480,000.00	959,829.09	767,863.27	780,363.94	Current	3/26/2030
*CityNet West Virginia, LLC	Harrison County, WV	B	2/21/2019	4/29/2020	\$6,396,459.00	80.00%	5,117,167.20	6,385,742.41	5,108,593.93	5,108,593.93	Current	4/29/2040
*Roane County EDA	Roane County, WV	C	3/17/2022	6/15/2023	\$5,685,957.00	80.00%	4,548,765.60	5,685,956.25	4,548,765.00	4,548,765.00	Current	6/15/2043
*MicroLogic, Inc.	Randolph County, WV	G	10/20/2022	10/31/2022	\$8,500,000.00	80.00%	6,800,000.00	8,457,497.78	6,765,998.22	6,800,000.00	Current	10/31/2042
Digital Connections, Inc.	North Central WV	A	9/21/2023	10/17/2023	\$661,500.00	80.00%	529,200.00	474,807.35	379,845.88	388,091.58	Current	10/17/2043
*CityNet West Virginia, LLC	Harrison County, WV	B	12/21/2023	6/20/2024	\$25,000,000.00	80.00%	20,000,000.00	25,000,000.00	20,000,000.00	20,000,000.00	Current	6/27/2034
*CityNet West Virginia, LLC	Harrison County, WV	B	1/18/2024	6/20/2024	\$12,500,000.00	80.00%	10,000,000.00	5,772,306.75	4,617,845.40	3,855,882.01	Current	6/27/2034
TOTAL Traditional BLINS					\$60,593,916.00		\$48,475,132.80	\$52,736,139.63	\$42,188,911.70	\$41,481,696.46		
BLINS Letters of Credit Insured Projects:												
*CityNet West Virginia, LLC	Harrison County, WV	F	2/2/2021	10/15/2021	\$16,055,057.49	100.00%	10,697,329.92	0.00	0.00	10,697,329.92	Current	10/15/2028
*CityNet West Virginia, LLC	Harrison County, WV	F	7/21/2022	7/29/2022	\$652,312.28	100.00%	652,312.28	0.00	0.00	652,312.28	Current	7/29/2027
*CityNet West Virginia, LLC	Harrison County, WV	F	5/19/2022	7/29/2022	\$1,303,000.00	100.00%	1,303,000.00	0.00	0.00	1,303,000.00	Current	7/29/2027
*MicroLogic, Inc.	Upshur County, WV	D	1/21/2021	1/4/2022	\$3,010,814.31	100.00%	1,505,407.14	0.00	0.00	1,505,407.14	Current	1/4/2029
Digital Connections, Inc.	North Central WV	E	2/2/2021	11/24/2021	\$2,574,900.42	100.00%	1,287,450.18	0.00	0.00	1,287,450.18	Current	11/24/2028
*Gigabeam Networks, LLC	Upshur County, WV	D	2/2/2021	12/12/2022	\$8,420,336.76	100.00%	4,195,940.76	0.00	0.00	4,195,940.76	Current	12/12/2032
TOTAL BLINS Letters of Credit					\$32,016,421.26		\$19,641,440.28	\$0.00	\$0.00	\$19,641,440.28		
COMBINED TOTAL Traditional BLINS & RDOF BLINS					\$68,116,573.08		\$68,116,573.08	\$52,736,139.63	\$42,188,911.70	\$61,123,136.74		

* NOTE: Loan is not fully funded, Letter of Credit has not been issued or Letter of Credit is issued but not presented and has a \$0 balance.
NOTE - Digital Connections, Inc. \$1,480,000 Exposure is in amortization. CityNet, LLC \$5,117,167.20 is in amortization. Digital Connections, Inc. \$529,200 is in amortization.

BANK CODE	BANK NAME
A	Clear Mountain Bank
B	WV Bank
C	Westbank Bank, Parkersburg
D	Letter of Credit with Citizens Bank of WV, there will be a zero balance until drawn upon.
E	Letter of Credit with Clear Mountain Bank, there will be a zero balance until drawn upon.
F	Letter of Credit with MVB Bank of Bridgeport, there will be a zero balance until drawn upon.
G	Citizens Bank of WV