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Kevin Oliver
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October 23, 2018

Re: Last Mile Broadband Grant Application

To Whom It May Concern,

CoBank is aware that Troy Cable ("Troy") is in the process of applying for funding under a new Broadband Grant program for a last mile construction project ("Last Mile Project"). It has come to our attention that Troy will need approximately \$7,400,000 to fund its portion of the capital funds for the proposed Last Mile Project. Based on the initial information Troy provided, it is our belief that Troy has the financial wherewithal to support the need for capital funds through the company's internally generated cash flow and/or through the company's existing CoBank financing. Should Troy decide to utilize additional CoBank financing to fund the capital requirement, CoBank is highly interested in providing additional financing for this need. Troy has been a CoBank borrower for over 10 years. Throughout this time the company has exhibited significant growth while at the same time maintaining financial discipline. Troy has existing lines of credit that should be sufficient to fund the required capital contribution. Troy also has additional lending capacity with CoBank should additional funds be needed.

We believe that Troy's Last Mile Project supports the goal of increasing broadband access to unserved and under-served areas of the United States and fits into CoBank's mandate to provide capital to support the communications infrastructure of rural America. As you know, CoBank is a leading provider of capital to companies in the rural telecommunications industry. With commitments of \$3.6 billion to over 150 telecommunications customers in the industry, CoBank is very knowledgeable and deeply committed to supporting the buildout of broadband to rural communities. We are pleased to provide this letter, and are excited about the opportunity to continue to work with Troy Cable.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'K' followed by a large loop and a trailing line.

Kevin Oliver
Vice President