

## ■ GREATWAVE COMMUNICATIONS

14th Congressional District

### **New Markets Financing Expands Broadband Internet Access to Drive Economic Growth, Job Creation**

New Markets Tax Credit (NMTC) financing will enable a local operating business to accelerate deployment of high-speed broadband telecommunications services in rural Ashtabula County. The growth will help drive local economic development and create or retain 54 jobs. It will also help attract and retain business, improve education and enhance the quality of life for area residents.

A \$5 million NMTC allocation from Finance Fund and \$4.5 million allocation from the Development Fund of the Western Reserve attracted private investment needed to capitalize GreatWave Communications' growth. The company's expansion plans include improving infrastructure, buying equipment and deploying phone, cable and internet services to an additional 50 business and 600 residential subscribers per year in a region that has been overlooked by broadband internet industry giants.

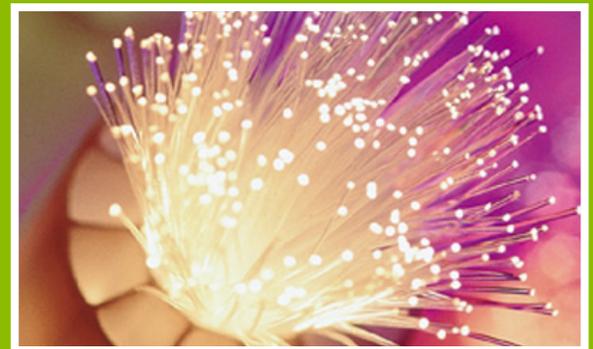
GreatWave is headquartered and operating in a low-income, non-metropolitan area designated as an SBA Hub Zone and as severely distressed by the Appalachian Regional Commission. Without NMTC investment, GreatWave could not expand services to meet growing demand within a reasonable timeframe.

*"Finance Fund is incredibly proud to facilitate the expansion of GreatWave Communications. This local operating business has provided high-quality telecommunication services to customers throughout Ashtabula County for many years," said Finance Fund President and CEO Diana Turoff. "Reliable, wide-reaching broadband network service is an essential resource. It will enable this underserved, rural Appalachian region to compete in the digital economy, be more attractive to businesses, and help schools, libraries and other learning centers bridge the digital divide to provide an enriched interactive learning environment for students."*

Founded as The Conneaut Telephone Company in 1897, GreatWave Communications grew from an operator-assisted telephone exchange serving 120 customers to become Ashtabula County's primary telecommunications provider serving 2,000 telephone customers, 1,650 cable television subscribers and 3,200 broadband internet users.

### **FINANCE FUND INVESTMENT IMPACT:**

- **Helps fund expansion of an existing operating business in rural Appalachian Ohio.**
- **Increases broadband internet access to drive economic development, job creation, and education enhancement in an underserved region.**
- **Supports creation or retention of 54 jobs in a low-income community.**



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224 State Street  
Conneaut, Ohio 44030-2637