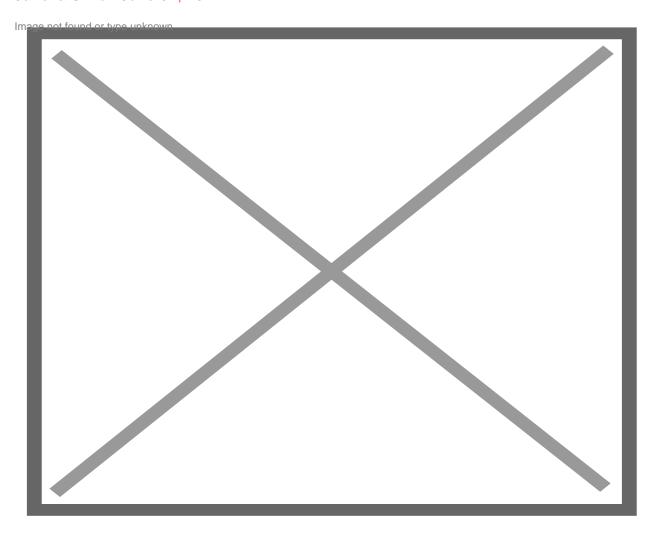
## viNGN Unveils Comprehensive Plan for Network Enhancements and Community Connectivity

Stephan Adams highlights the steps ViNGN is taking to ensure robust Wi-Fi connectivity and minimal downtime during hurricane season, along with network capacity upgrades

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During Thursday's meeting of the Public Finance Authority board, Stephan Adams, president and CEO of the V.I. Next Generation Network, detailed a robust agenda for technological upgrades and community initiatives, as well as briefing board members on the agency's hurricane season plans.?

Mr. Adams highlighted measures being taken at viNGN to prepare for the upcoming hurricane season, focused on ensuring minimal downtime and widespread Wi-Fi availability. "We have been diligent in deploying Wi-Fi not only for public access but also to serve as a crucial communication

point during severe weather events," he said. The network, significantly strengthened since Hurricanes Irma and Maria, now boasts a resilient and well-distributed Wi-Fi system throughout the territory, the CEO said.

ViNGN is also in the process of upgrading its core network communications. Originally built with a 10 gigabyte maximum bandwidth capacity, the network is being enhanced to a 100G ring, aligning with industry standards. "Our terrestrial communications locations have been upgraded, and we are now focusing on our landing points in New York and Miami," Mr. Adams explained. This upgrade will support public Wi-Fi and enable local internet services providers to offer fiberto-the-home services.

?ViNGN's ongoing efforts to bridge the digital divide include pursuing a \$2.1 million digital equity capacity grant. "We have been working closely with the Office of Management and Budget on this grant, which will help enhance digital accessibility in our community," Mr. Adams noted. Additionally, viNGN is opening its "dark fiber" network for licensing to local ISP's on a sixmonth trial basis, aiming to foster competition and reduce prices.?

Elisa Heiser, viNGN's financial advisor, provided an overview of the company's financial health. "We experienced a cash burn of \$3.1 million in fiscal year 2022 due to the Opportunity Wi-Fi project," Ms. Heiser reported. Despite this, viNGN anticipates receiving \$450,000 in pending FEMA reimbursements and an additional \$34,000 from the FCC. The company aims to improve its revenue streams by expanding its dark fiber services and exploring new opportunities.

In terms of its community connectivity initiative, viNGN has deployed around 80 Wi-Fi hotspots, including at the Cyril E. King Airport in St. Thomas, and plans to expand into more public housing areas next. "We are halfway through our deployments and will continue to enhance connectivity in critical areas," Mr. Adams said. The company is also involved in the Federal Communications Commission's Affordable Connectivity Program, which recently awarded \$14 million to support local broadband initiatives.?

Mr. Adams concluded the presentation by addressing ViNGN's <u>debt of almost \$37 million</u>, owed to the PFA. "We are still striving to break even and address our \$36 million loan," Mr. Adams stated, emphasizing the need for significant changes to achieve financial stability, and promising to have "earnest conversations" about the way forward in the coming weeks. He vowed to be ready to discuss "what makes sense for the entity as well as for PFA" when the authority held its next board meeting.

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