COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF EVERSTREAM SOLUTIONS LLC FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE CONSTRUCTION OF FIBER OPTIC CABLE	)))))	**CASE NO.** 2020-00405

APPLICATION FOR CERTIFICATE OF PUBLIC CONVENIENCE
AND NECESSITY FOR CONSTRUCTION OF FIBER OPTIC CABLE

Pursuant to KRS 278.020(1) and 807 KAR 5:001 §§ 14 and 15, Everstream Solutions, LLC. ("Everstream") hereby submits this application for a certificate of public convenience and necessity for the construction of fiber optic cable in Jefferson County, Kentucky.

1. The full name, address, and email address of Everstream is Everstream Solutions, LLC, 1228 Euclid Ave. #250, Cleveland, Ohio 44125. Applicant's electronic mail contract for this application is Christian Gartner, cgartner@everstream.net.

2. Everstream is an Ohio Limited Liability Company formed on September 13, 2002, and is authorized to conduct business in Kentucky and in good standing with the Kentucky Secretary of State. A copy of Everstream's Certificate of Good Standing, Articles of Organization and all amendments thereto is attached hereto as Exhibit A.

3. Everstream is a super-regional network service provider bringing fiber-based Ethernet, internet and data center solutions to businesses throughout the Midwest. The company has more than 10,000 route miles and comprehensive data center connectivity at 100 Gbps. Its network allows businesses to operate a converged IP network capable of delivering robust voice and data services at speeds from 10 Mbps to

100. Everstream and its affiliates operate a for profit high speed telecommunications network in the states of Ohio, Michigan, Indiana, Illinois, Missouri and Wisconsin and Minnesota, with plans to expand its network into parts of Kentucky, as well as a number of states in the Northeast. As of the date of this application, Everstream has no customers in Kentucky, but has submitted a Notice of Intent to provide service as a wholesale carrier.

4. Construction of the fiber optic cable is required by public convenience and necessity. The purpose of the new construction is to deploy a fiber network linking the facilities of T-Mobile, a provider of wireless telecommunication services. This will permit Everstream to deliver high-speed wholesale telecommunications services to T-Mobile in these areas.

5. The construction will consist of new strand and fiber optic cable placed entirely within existing ducts owned by AT&T, crossing the Clark Memorial Bridge from Indiana into downtown Louisville, Kentucky.

6. Advance telecommunications services, including broadband, are critical to the economic and social development of the communities in Jefferson County, Kentucky. In former Governor Fletcher's *Prescription for Innovation Plan,* deployment of advanced technologies such as fiber optics were recognized as essential to economic deployment.

7. The proposed fiber network deployment will also help to meet the needs of potential growth in the affected area. Construction of the network is expected to begin and to complete during 2020. Everstream does not hold any franchises from any municipality in Kentucky. If additional franchise approval is required from the City of Louisville for construction of the facilities, it will obtain them from the City of Louisville.

8. The construction will consist of fiber optic cable placed entirely within existing ducts owned by AT&T. across the Clark Memorial Bridge from Indiana into downtown Louisville. Everstream does anticipate that the new construction will compete with some existing services in the Louisville Exchange of Bell South Communications d/b/a AT&T Kentucky, which is the incumbent local exchange carrier..

9. Everstream estimates that the incremental costs to operate the fiber network after it has been fully deployed will be negligible.

10. Pursuant to 807 KAR 5:001 § 15(b)(2) and KRS 322.340 three copies of the required map (one in electronic format) prepared by a registered engineer and showing the proposed route for the fiber deployment in the affected exchanges are attached as Exhibit B. Exhibit B includes the plans and specifications of the proposed plant, equipment, and facilities that are depicted on the map

11. The total estimate of the new construction in Kentucky is fifty thousand dollars ($50,000.00). Financing for this project is through Everstream's general funds. The annual cost of operation of the new construction is twenty thousand dollars ($20,000.00).

12. Everstream has attached as Exhibit C, its most recent annual report demonstrating its ability to meet its financial obligations.

13. Everstream represents that this proposed construction will not create wasteful duplication of plant, equipment, property, or facilities, or conflict with the existing certificates or service of other utilities operating in the same area and under the jurisdiction of the commission that are in the general or contiguous area in which the utility renders service, and that do not involve sufficient capital outlay to materially affect the

existing financial condition of the utility involved, or will not result in increased charges to its customers.

WHEREFORE, pursuant to KRS 278.020(1), Everstream respectfully requests that the Commission issue a Certificate of Public Convenience and Necessity authorizing the deployment of optical fiber cable as described in this Application in Jefferson County, Kentucky. Alternatively, Everstream requests that the Commission rule that no certificate is required for the proposed construction

EVERSTEAM SOLUTIONS LLC

By ______________________________

Christian Gartner

Chief Financial Officer

DOC ID ----> 201225800167

EXHIBIT A

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
09/14/2012	201225800167	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	125.00	200.00		.00	.00

Receipt

This is not a bill. Please do not remit payment.

THOMPSON HINE LLP
ATTN:CAROL R. RUSSELL
41 S. HIGH ST., #1700
COLUMBUS, OH 43215

STATE OF OHIO

CERTIFICATE

Ohio Secretary of State, Jon Husted

2135708

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

1C NETWORK SERVICES, LLC

and, that said business records show the filing and recording of:

Document(s):	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG	**201225800167**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 13th day of September, A.D. 2012.

Jon Husted

Ohio Secretary of State

DOC ID ----> 201225800167

Form 533A Prescribed by the:
Ohio Secretary of State

Central Ohio: (614) 466-3910
Toll Free: (877) SOS-FILE (767-3453)

www.OhioSecretaryofState.gov
Busserv@OhioSecretaryofState.gov

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 670
Columbus, OH 43216

Expedite Filing (**Two-business day processing time requires an additional $100.00**).
P.O. Box 1390
Columbus, OH 43216

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $125

CHECK ONLY ONE (1) BOX

(1) ☒ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: 1C Network Services, LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "ltd., "or "ltd"

Effective Date (Optional) ____ mm/dd/yyyy (The legal existence of the limited liability company begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing)

This limited liability company shall exist for (Optional) ____ Period of Existence

Purpose (Optional)

CLIENT SERVICE CENTER

2012 SEP 13 AM 10: 15

RECEIVED SECRETARY OF STATE

****Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided.

DOC ID ----> 201225800167

ORIGINAL APPOINTMENT OF AGENT

The undersigned authorized member(s), manager(s) or representative(s) of

1C Network Services, LLC

Name of Limited Liability Company

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the limited liability company may be served. The name and address of the agent is

CT Corporation System

Name of Agent

1300 East Ninth Street

Mailing Address

Cleveland	Ohio	44114
City	State	ZIP Code

ACCEPTANCE OF APPOINTMENT

The undersigned, named herein as the statutory agent for

1C Network Services, LLC

Name of Limited Liability Company

hereby acknowledges and accepts the appointment of agent for said limited liability company

Joyce Gilbert Joyce Gilbert, Asst. Secretary

Individual Agent's Signature / Signature on Behalf of Corporate Agent

☐ **If the agent is an individual and using a P.O. Box, check this box to confirm that the agent is an Ohio resident.**

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required
Articles and original appointment of agent must be signed by a member, manager or other representative.

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

1C Corporation
Signature

Brett Lindsey
By (if applicable)

Brett R. Lindsey
Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

DOC ID ----> 201403801385

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
02/10/2014	201403801385	AMEND/ARTICLES-ORGANIZATION/DOM. LLC (LAM)	50.00	.00		.00	.00

Receipt

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THOMPSON HINE LLP
ATTN:CAROL R. RUSSELL
41 S. HIGH ST., #1700
COLUMBUS, OH 43215

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

2135708

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

EVERSTREAM SOLUTIONS LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
AMEND/ARTICLES-ORGANIZATION/DOM. LLC	**201403801385**

Effective Date: 02/05/2014

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 10th day of February, A.D. 2014.

Jon Husted

Ohio Secretary of State

United States of America
State of Ohio
Office of the Secretary of State

DOC ID ----> 201403801385

Form 543A Prescribed by:
Ohio Secretary of State
JON HUSTED
Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: (877) SOS-FILE (767-3453)
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Columbus, OH 43216

Expedite Filing **(Two-business day processing time requires an additional $100.00).**
P.O. Box 1390
Columbus, OH 43216

Domestic Limited Liability Company Certificate of Amendment or Restatement

Filing Fee: $50

(CHECK ONLY ONE (1) BOX)

(1) Domestic Limited Liability Company

☒ Amendment (129-LAM)

09/13/2012
Date of Formation

(2) Domestic Limited Liability Company

☐ Restatement (142-LRA)

Date of Formation

2014 FEB -5 PM 12:47

The undersigned authorized representative of:

1C Network Services, LLC
Name of limited liability company

2135708
Registration Number

If box (1) Amendment is checked, only complete sections that apply. If box (2) Restatement is checked, all sections below must be completed.

The name of said limited liability company shall be:

Everstream Solutions LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "ltd." or "ltd"

This limited liability company shall exist for a period of:

Period of Existence

Purpose

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required
Must be signed by a member, manager or other representative.

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

Brett R. Lindsey

Signature

By (if applicable)

Brett R. Lindsey, President

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Commonwealth of Kentucky
Michael G. Adams, Secretary of State

Michael G. Adams
Secretary of State
P. O. Box 718
Frankfort, KY 40602-0718
(502) 564-3490
http://www.sos.ky.gov

Certificate of Authorization

Authentication number: 238294
Visit https://web.sos.ky.gov/ftshow/certvalidate.aspx to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

EVERSTREAM SOLUTIONS LLC

, a limited liability company authorized under the laws of the state of Ohio, is authorized to transact business in the Commonwealth of Kentucky, and received the authority to transact business in Kentucky on April 18, 2019.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that an application for certificate of withdrawal has not been filed; and that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 11th day of November, 2020, in the 229th year of the Commonwealth.

Michael G. Adams
Secretary of State
Commonwealth of Kentucky
238294/1055761

EE

EXHIBIT B

PROJECT SUMMARY

SITE NAME:	CLARK MEMORIAL BRIDGE DESIGN
SITE ADDRESS:	GEORGE CLARK MEMORIAL BRDIGE
COUNTY:	JEFFERSON COUNTY
SITE COORDINATES:	1A
LATITUDE:	38° 15' 43.25" N (NAD 83)
LATITUDE:	38.263404°
LONGITUDE:	-85° 45' 5.86" W (NAD 83)
LONGITUDE:	-85.751629°

PROJECT DESCRIPTION

THESE DRAWINGS DEPICT A PORTION OF A PROPOSED NETWORK UTILIZING AN EXISTING AT&T DUCT TO PULL FIBER THROUGH PULL BOXES ACROSS THE CLARK MEMORIAL BRIDGE

STRUCTURAL REVIEW

STRUCTURAL ANALYSIS PERFORMED BY OTHERS.

EXHI

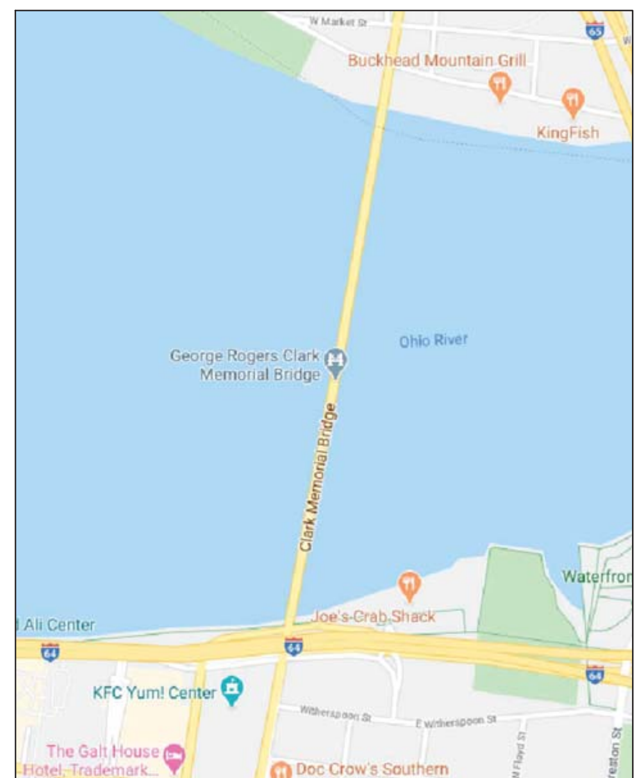
PrimeTech

SITE NAME: CLARK MEMORIAL BRIDGE DESIGN

VICINITY MAP

NOT TO SCALE

LOCATION MAP



NOT TO SCALE

SHEET SCALE FACTOR:
PLOT SIZE:
11"X17": TO SCALE

CONTACT 811 BEFORE YOU DIG — SAFE DIGGING PARTNER

1 (800) 752-6007
https://kentucky811.org/
CONTRACTOR TO CALL KENTUCKY ONE-CALL SYSTEMS AT LEAST 2 WORKING DAYS PRIOR TO DIGGING.

SHEET INDEX

CONTACTS

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Hamilton, OH 45011
(513)518-6474

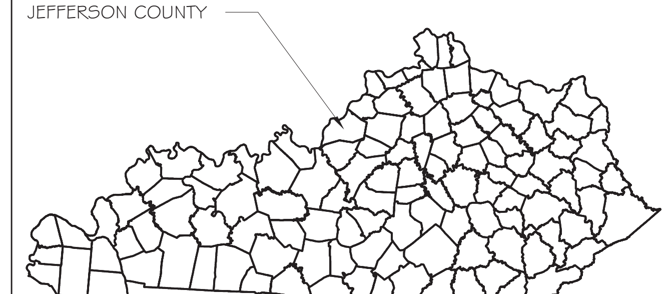
Jerry Cantrell
Permits & License Supervisor - Department of Public Works & Assets
444 South 5th St. Suite 400
Louisville, KY 40202
Office: (502)574-8037
Cell: (502)773-0746

Dewayne Hamilton
Project Manager
342 Massachusetts, Ave.
Indianapolis, Indians
Cell: (317) 680-4469

Andy Crouch
City Engineer - City of Jeffersonville
500 Qaurtermaster Ct
Jeffersonville, IN 47130
(812)285-7403

STATE COUNTY MAP

JEFFERSON COUNTY



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COUNTY:
COUNTY_NAME

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LATITUDE

LONGITUDE:
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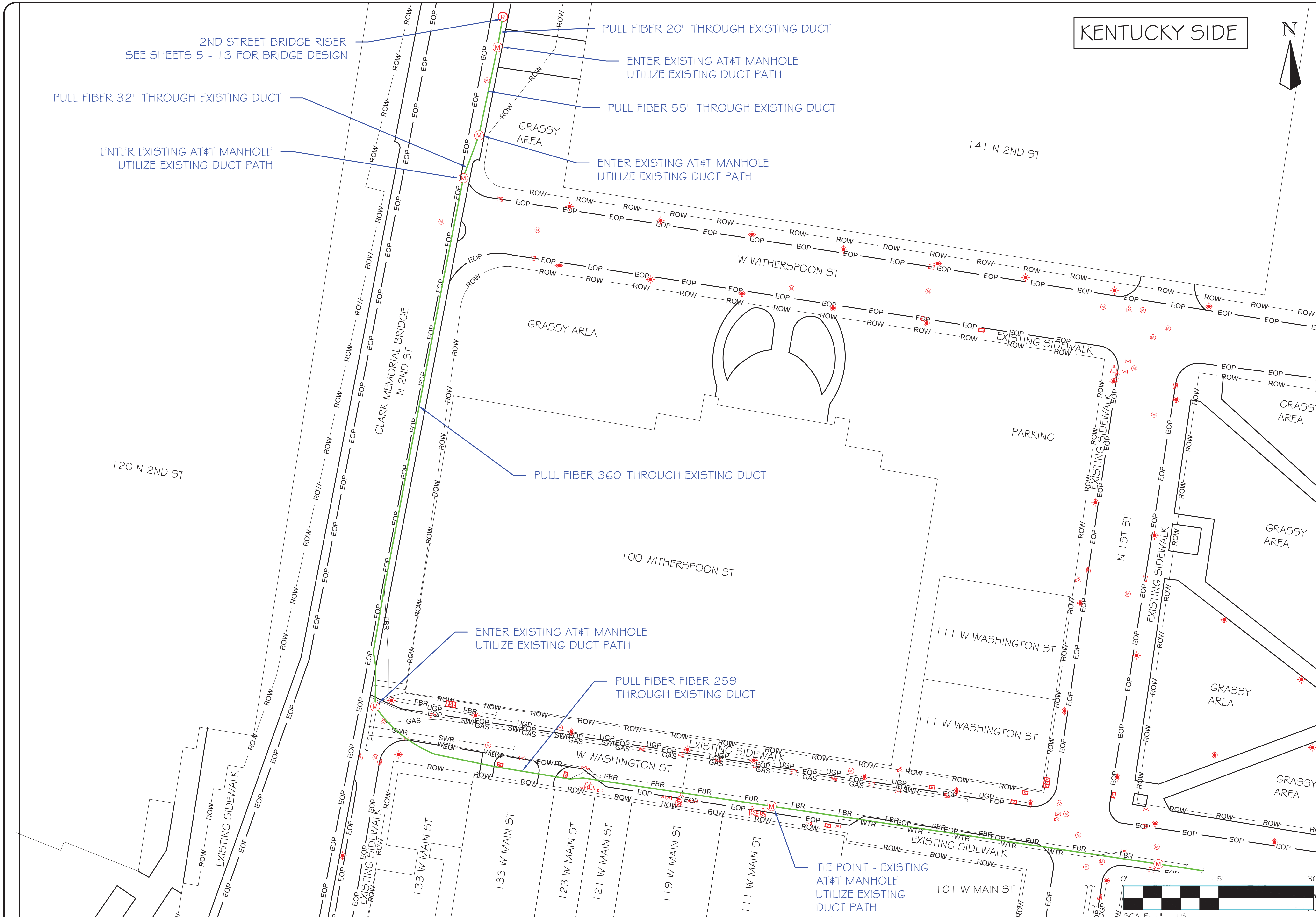

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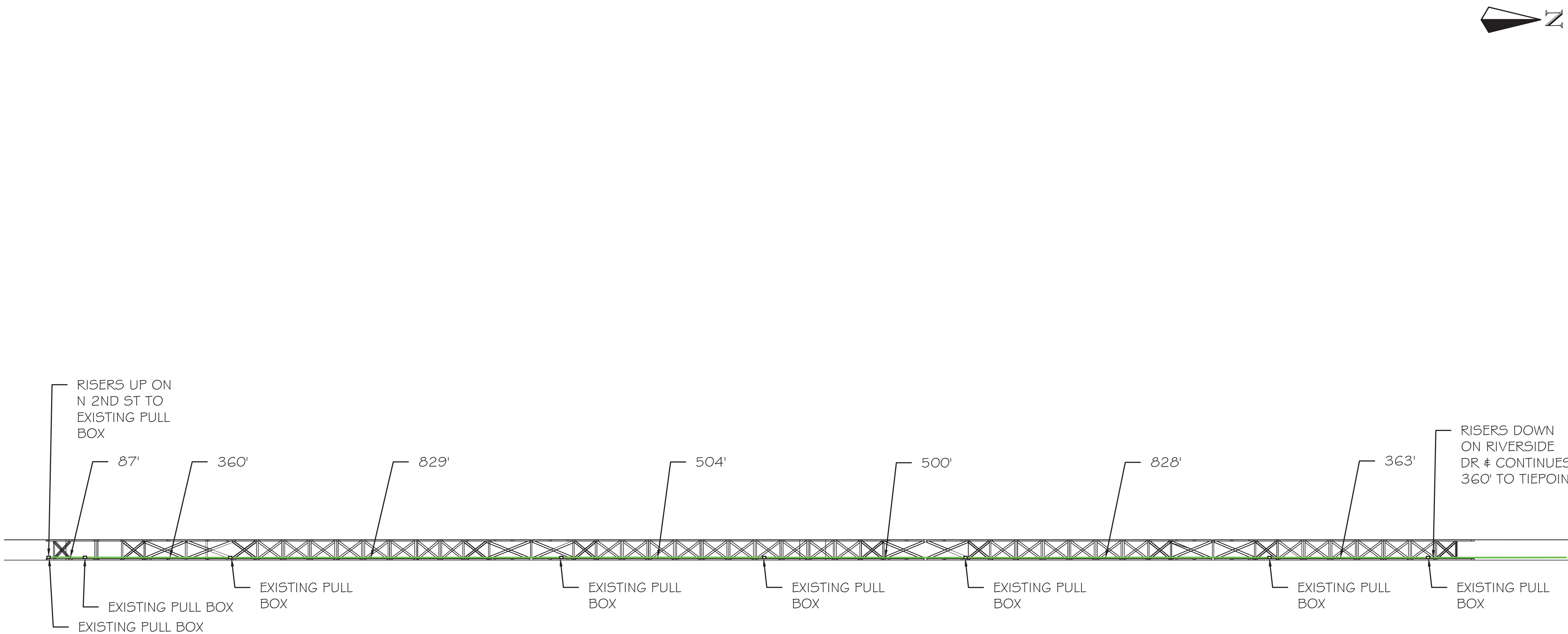

0' 15' 30'

SCALE: 1" = 15'

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COUNTY: COUNTY_NAME

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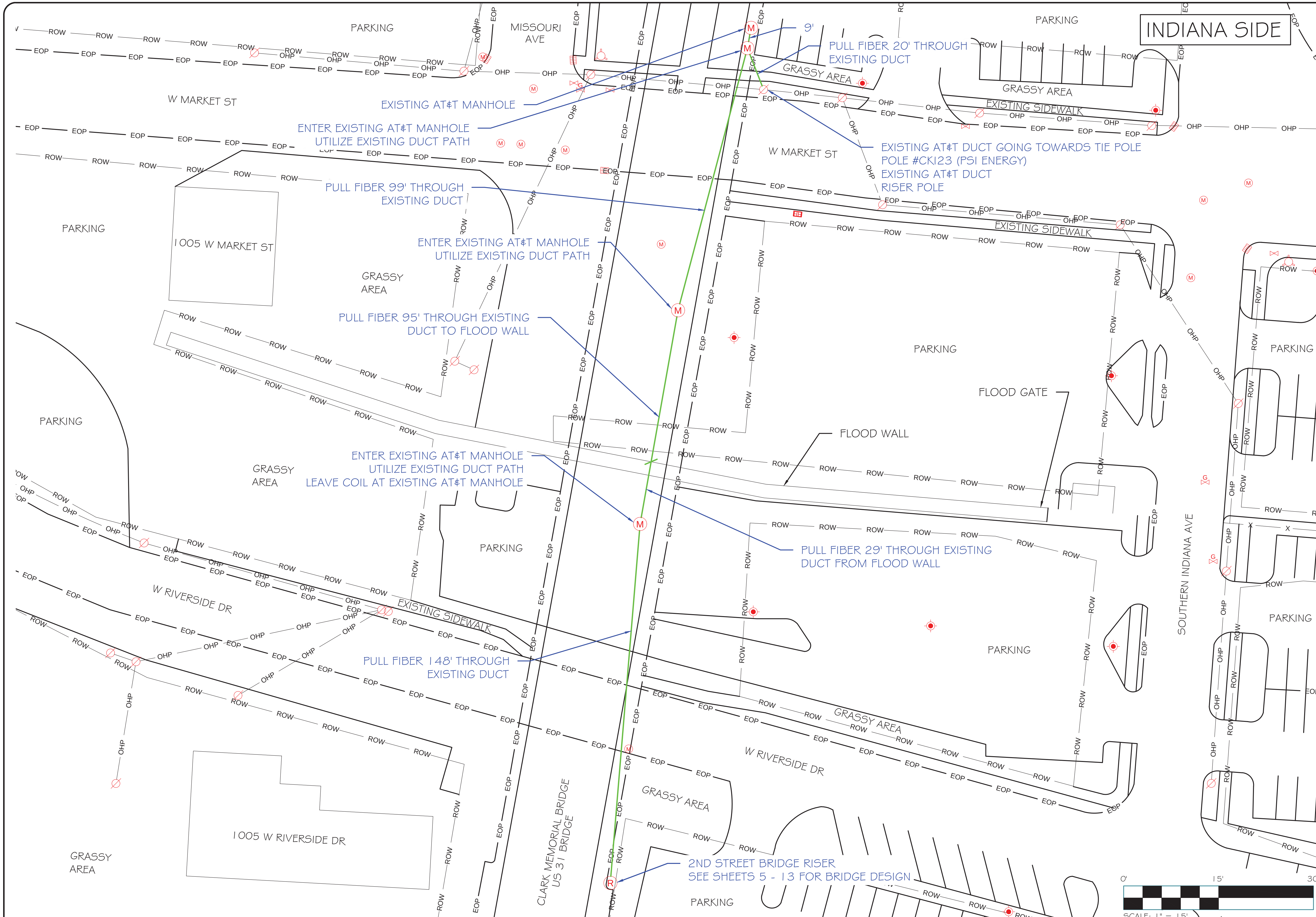

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COUNTY:
COUNTY_NAME

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LONGITUDE:
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DRAWING NO.: 4 OF 13
REVISION: R#

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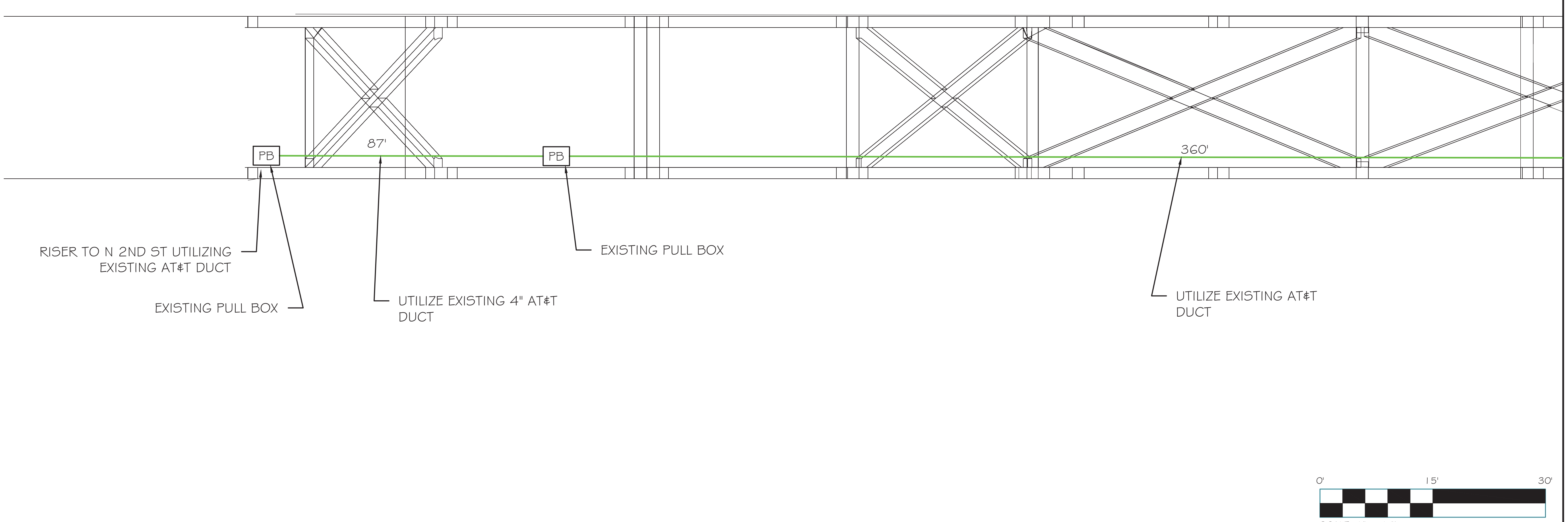

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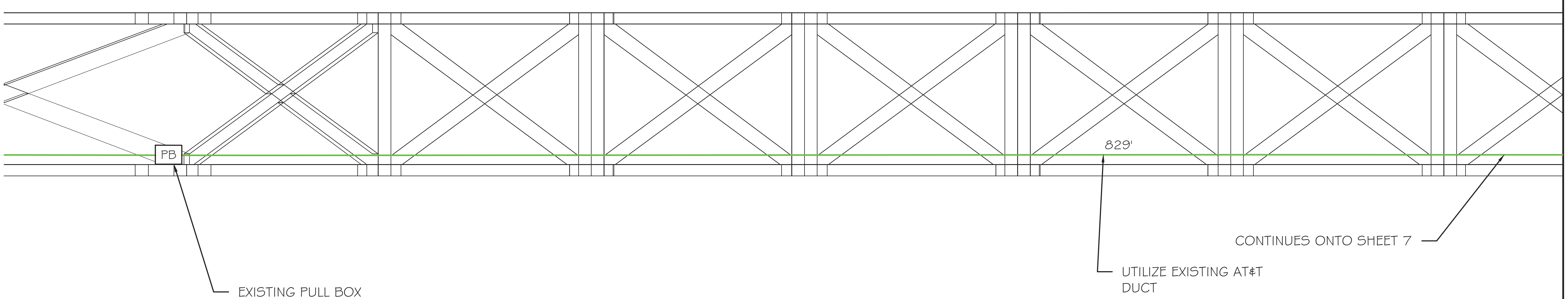

0' 15' 30'

SCALE: 1" = 15'

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6 OF 13

REVISION:
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GROUND VIEW LOOKING UP

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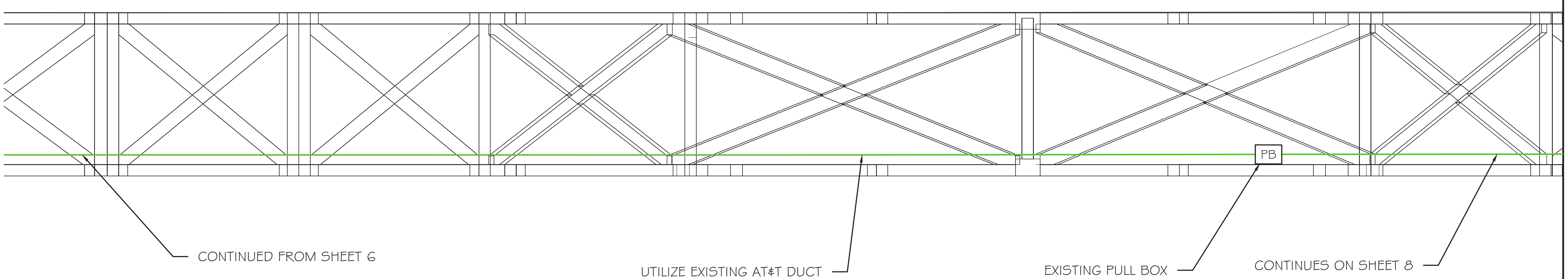

0' 15' 30'
SCALE: 1" = 15'

1 UTILITY SITE PLAN

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NO.	DATE	BY	DESCRIPTION
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ENGINEER'S STAMP:

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SITE NAME: SITE_NAME

COUNTY: COUNTY_NAME

LATITUDE: LATITUDE

LONGITUDE: LONGITUDE

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SHEET TITLE: SITE PLAN

DRAWING NO. 7 OF 13

REVISION: R#

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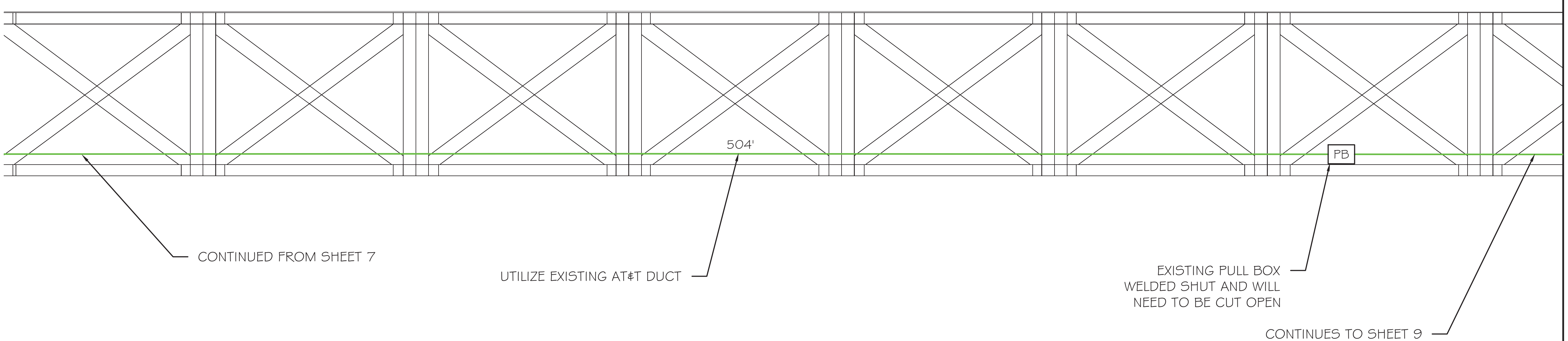

0' 15' 30'
SCALE: 1" = 15'

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ENGINEER'S STAMP:

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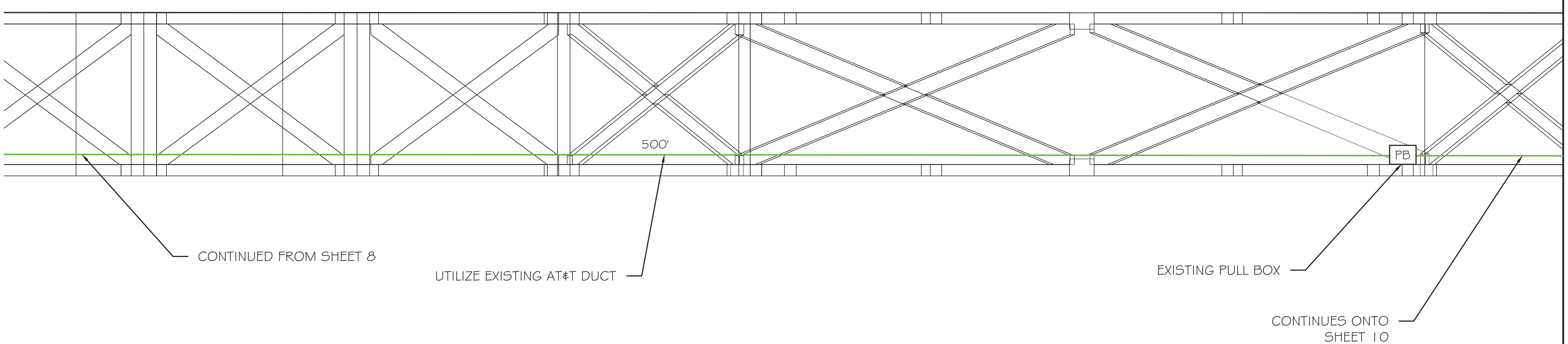
DRAWING NO. 8 OF 13

REVISION: R#

GROUND VIEW LOOKING UP



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LATITUDE: LATITUDE

LONGITUDE: LONGITUDE

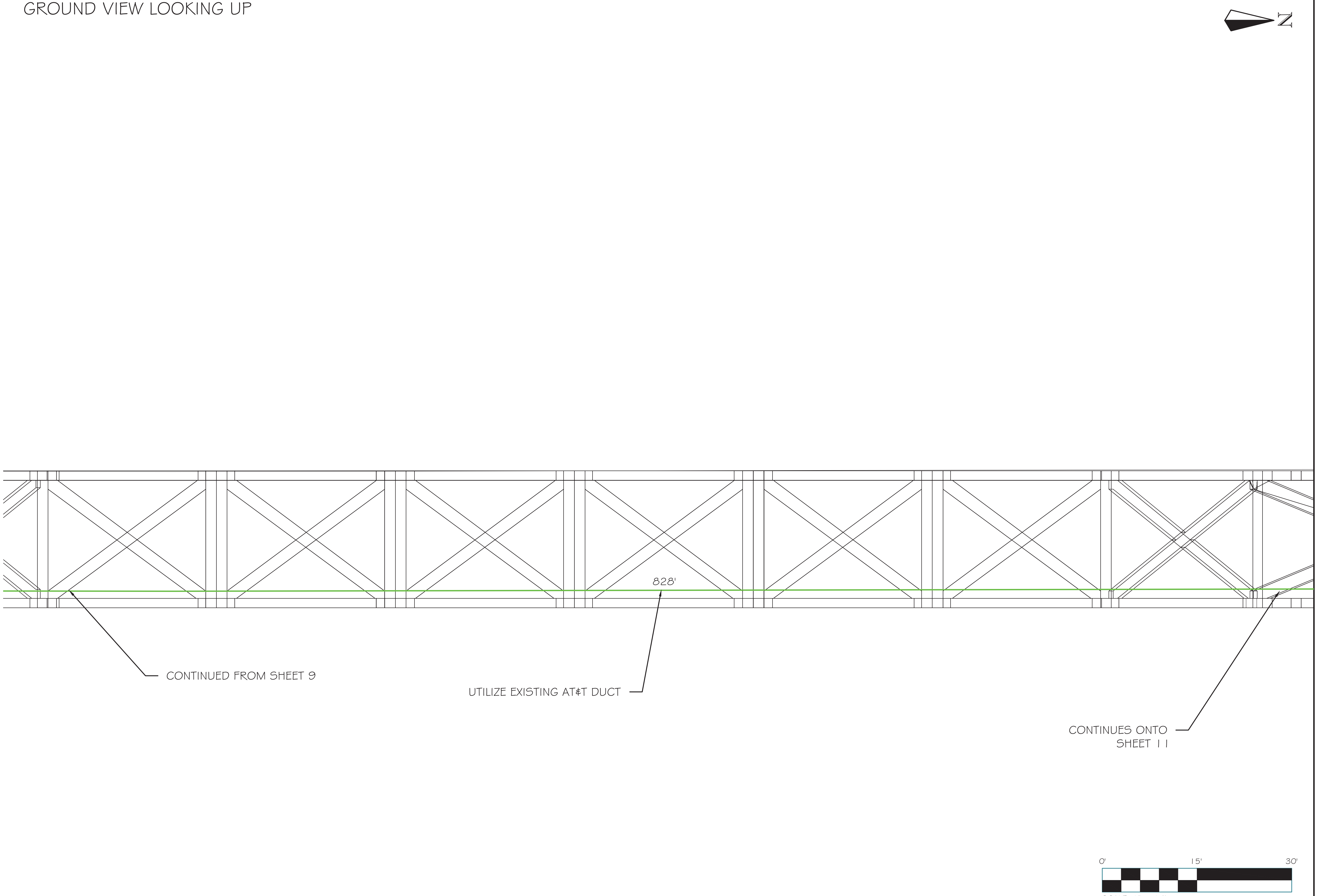
DESIGN TYPE: DESIGN_TYPE

SHEET TITLE: SITE PLAN

DRAWING NO. 9 OF 13

REVISION: R#

GROUND VIEW LOOKING UP



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CHECKED BY:	CHECKED_BY

REVISIONS

	D6	RB6	RDD6
	D5	RB5	RDD5
	D4	RB4	RDD4
	D3	RB3	RDD3
	D2	RB2	RDD2
	D1	RB1	RDD1
	PD	PB	PDD
NO.	DATE	BY	DESCRIPTION

ENGINEER'S STAMP:

NOT VALID WITHOUT P.E. STAMP & SIGNATURE

SITE NAME:
SITE_NAME

COUNTY:
COUNTY_NAME

LATITUDE:
LATITUDE

LONGITUDE:
LONGITUDE

DESIGN TYPE:
DESIGN_TYPE

SHEET TITLE:
SITE PLAN

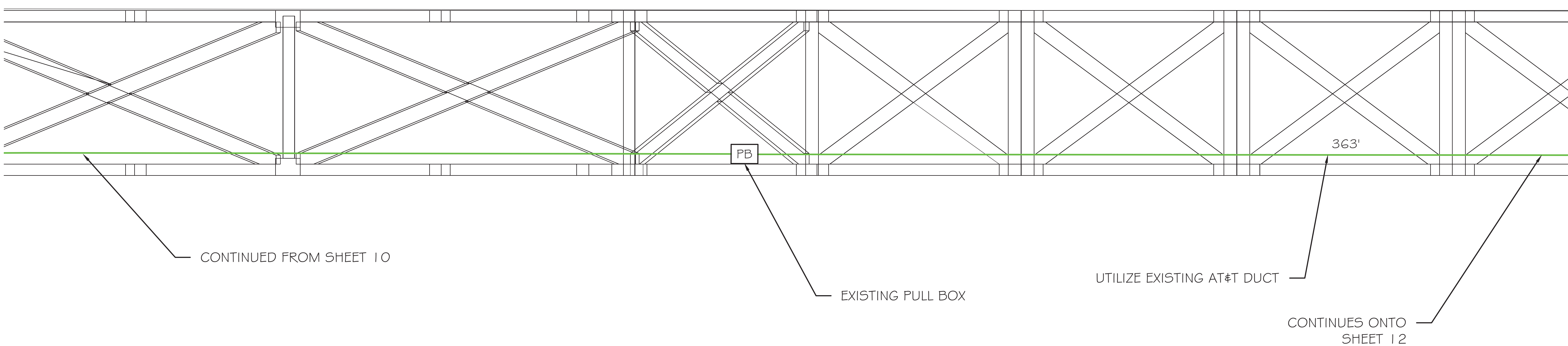
DRAWING NO.
10 OF 13

REVISION:
R#

1 UTILITY SITE PLAN

GROUND VIEW LOOKING UP

N



0' 15' 30'

SCALE: 1" = 15'

1 UTILITY SITE PLAN

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REVISIONS

	D6	RB6	RDD6
	D5	RB5	RDD5
	D4	RB4	RDD4
	D3	RB3	RDD3
	D2	RB2	RDD2
	D1	RB1	RDD1
	PD	PB	PDD
NO.	DATE	BY	DESCRIPTION

ENGINEER'S STAMP:

NOT VALID WITHOUT P.E. STAMP & SIGNATURE

SITE NAME: SITE_NAME

COUNTY: COUNTY_NAME

LATITUDE: LATITUDE

LONGITUDE: LONGITUDE

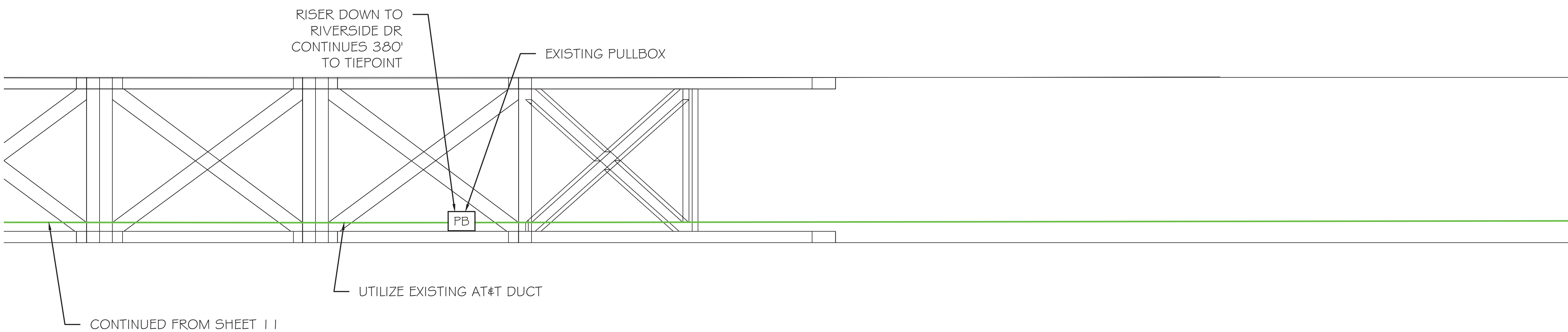
DESIGN TYPE: DESIGN_TYPE

SHEET TITLE: SITE PLAN

DRAWING NO. 11 OF 13

REVISION: R#

GROUND VIEW LOOKING UP



0' 15' 30'

SCALE: 1" = 15'

1 UTILITY SITE PLAN

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REVISIONS

NO.	DATE	BY	DESCRIPTION
	D6	RB6	RDD6
	D5	RB5	RDD5
	D4	RB4	RDD4
	D3	RB3	RDD3
	D2	RB2	RDD2
	D1	RB1	RDD1
	PD	PB	PDD

ENGINEER'S STAMP:

NOT VALID WITHOUT P.E. STAMP & SIGNATURE

SITE NAME:
SITE_NAME

COUNTY:
COUNTY_NAME

LATITUDE:
LATITUDE

LONGITUDE:
LONGITUDE

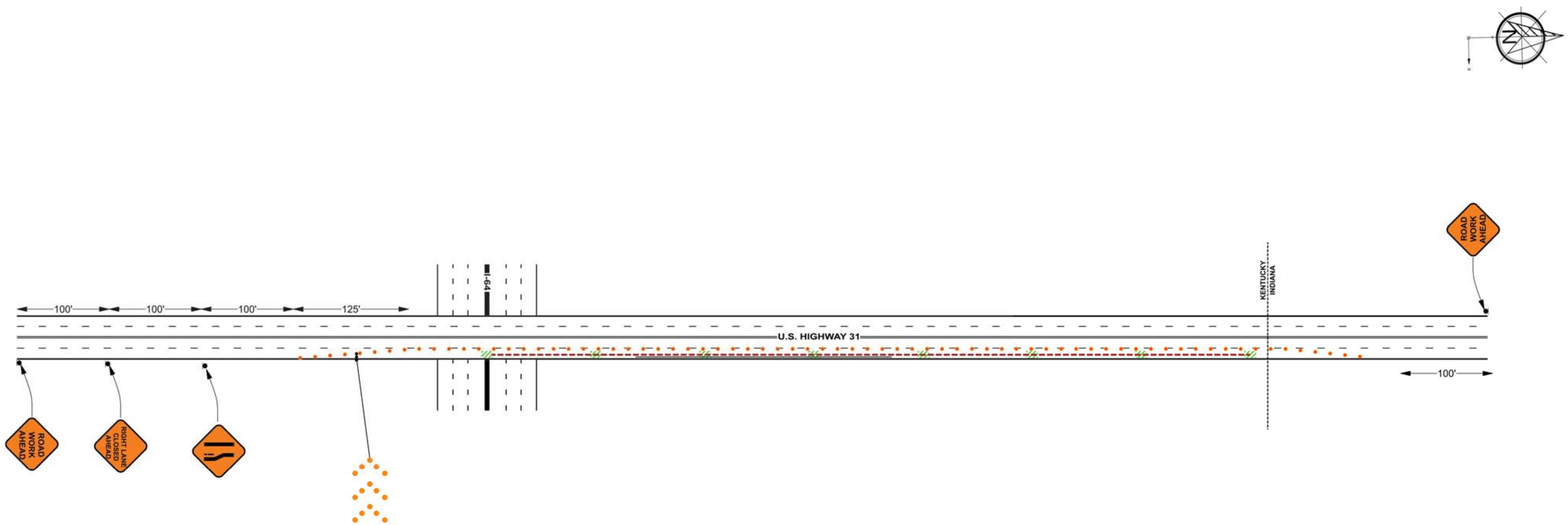
DESIGN TYPE:
DESIGN_TYPE

SHEET TITLE:
SITE PLAN

DRAWING NO.
12 OF 13

REVISION:
R#

DRIVING LANE CLOSURE



- SIGN STAND
- TYPE III BARRICADE
- TRAFFIC CONE/DELINEATOR
- FLASHING ARROW BOARD
- PULL BOX
- FLAGGER
- EXISTING CONDUIT
- BORE PATH
- OPEN CUT
- TRENCH
- ARIEAL
- MANHOLE
- POLE
- SIDE ROAD PLAQUE

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DRAWN BY:	CWB
CHECKED BY:	MEP

REVISIONS

NO.	DATE	BY	DESCRIPTION
A	05/20/20	CWB	PRELIMINARY DESIGN

SITE NAME: MEMORIAL CLARK BRIDGE

COUNTY: JEFFERSON

LATITUDE: 38° 15' 48.25" N

LONGITUDE: -85° 45' 5.86" W

DESIGN TYPE: FIBER DESIGN

SHEET TITLE: TRAFFIC CONTROL PLAN

DRAWING NO.: 13 OF 13 REVISION: A

1 TRAFFIC CONTROL PLAN

EXHIBIT C

Midwest Fiber Holdings LP and Subsidiaries

Financial Report
December 31, 2019

Contents

RSM

RSM US LLP

Independent Auditor's Report

Board of Directors
Midwest Fiber Holdings LP and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Midwest Fiber Holdings LP and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2019 and 2018, the related consolidated statements of income, partners' capital and cash flows for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midwest Fiber Holdings LP and Subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Cleveland, Ohio
March 10, 2020

Midwest Fiber Holdings LP and Subsidiaries

Consolidated Balance Sheets
December 31, 2019 and 2018

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	**$ 15,757,418**	$ 2,600,768
Accounts receivable, net	**2,892,436**	2,882,969
Prepaid expenses	**2,347,158**	923,912
Indefeasible rights of use, current	**325,017**	123,721
Unamortized contract costs, current	**337,024**	104,726
Unamortized commissions, current	**528,211**	53,607
Total current assets	**22,187,264**	6,689,703
Property and equipment, net	**235,271,047**	146,574,194
Intangible assets, net	**14,467,500**	17,309,500
Goodwill, net	**172,986,221**	192,756,077
Indefeasible rights of use, net of current portion	**6,857,761**	1,428,806
Unamortized contract costs, net of current portion	**2,262,581**	1,340,655
Unamortized commissions, net of current portion	**2,754,627**	305,577
Other assets	**628,952**	488,243
Total assets	**$ 457,415,953**	$ 366,892,755
Liabilities and Partners' Capital		
Current liabilities:		
Current maturities of long-term debt	**$ 1,841,895**	$ -
Accounts payable	**17,260,464**	6,832,151
Accrued expenses	**17,783,331**	8,357,865
Deferred revenue - network services	**1,117,785**	475,270
Deferred revenue - indefeasible rights of use, current	**285,488**	279,938
Deferred revenue - FCC grant, current	**118,776**	118,776
Total current liabilities	**38,407,739**	16,064,000
Long-term debt, less current maturities and unamortized debt issuance costs	**141,451,594**	97,905,993
Deferred revenue - indefeasible rights of use, net of current portion	**3,114,665**	3,290,077
Deferred revenue - FCC grant, net of current portion	**1,247,105**	1,365,881
Deferred income taxes	**1,232,629**	2,034,451
Other liabilities	**79,243**	174,641
Total liabilities	**185,532,975**	120,835,043
Partners' capital	**271,882,978**	246,057,712
Total liabilities and partners' capital	**$ 457,415,953**	$ 366,892,755

See notes to consolidated financial statements.

Midwest Fiber Holdings LP and Subsidiaries

Consolidated Statements of Income
Year Ended December 31, 2019 and for the Period
September 28, 2018 (Inception) through December 31, 2018

	2019	2018
Revenues:		
Network service revenue	$ 54,838,407	$ 12,203,292
Other	1,048,516	242,748
Total revenues	55,886,923	12,446,040
Cost of revenues	25,814,977	6,175,909
Gross profit	30,071,946	6,270,131
Selling, general and administrative expense	17,059,410	10,254,015
Depreciation and amortization	43,015,443	10,012,457
Loss from operations	(30,002,907)	(13,996,341)
Other (income) expense:		
Gain on disposal of assets	(133,736)	(57,651)
Interest income	(21,689)	-
Interest expense	10,129,074	2,161,137
Total other expense, net	9,973,649	2,103,486
Loss before benefit from income taxes	(39,976,556)	(16,099,827)
Benefit from income taxes	(801,822)	(139,544)
Net loss	$ (39,174,734)	$ (15,960,283)

See notes to consolidated financial statements.

Midwest Fiber Holdings LP and Subsidiaries

Consolidated Statements of Partners' Capital
Year Ended December 31, 2019 and for the Period
September 28, 2018 (Inception) through December 31, 2018

Balance, September 28, 2018 (inception)	$ -
Issuance of common partner units	262,017,995
Net loss	(15,960,283)
Balance, December 31, 2018	246,057,712
Partner contributions	65,000,000
Net loss	(39,174,734)
Balance, December 31, 2019	**$ 271,882,978**

See notes to consolidated financial statements.

Midwest Fiber Holdings LP and Subsidiaries

Consolidated Statements of Cash Flows
Year Ended December 31, 2019 and for the Period
September 28, 2018 (Inception) through December 31, 2018

	2019	2018
Cash flows from operating activities:		
Net loss	**$ (39,174,734)**	$ (15,960,283)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	**43,015,443**	10,012,457
Gain on disposal of assets	**(133,736)**	(57,651)
Bad debt expense	**160,968**	63,881
Amortization of debt issuance costs	**887,496**	230,993
Deferred income taxes	**(801,822)**	(139,544)
Changes in operating assets and liabilities:		
Accounts receivable	**(170,435)**	74,318
Prepaid expenses	**(1,423,246)**	69,439
Indefeasible rights of use	**(5,630,251)**	30,930
Unamortized contract costs	**(1,154,224)**	(1,445,381)
Unamortized commissions	**(2,923,654)**	(359,184)
Other assets	**(140,709)**	17,404
Accounts payable	**10,428,313**	293,689
Accrued expenses	**9,425,466**	3,076,819
Deferred revenues	**353,877**	335,591
Other liabilities	**(95,398)**	(707,574)
Net cash provided by (used in) operating activities	**12,623,354**	(4,464,096)
Cash flows from investing activities:		
Purchases of property and equipment	**(108,966,704)**	(11,829,687)
Acquisition of business, net of cash acquired	**-**	(333,780,449)
Net cash used in investing activities	**(108,966,704)**	(345,610,136)
Cash flows from financing activities:		
Proceeds from long-term debt	**44,500,000**	103,000,000
Partner contributions	**65,000,000**	-
Payment of debt issuance costs	**-**	(5,325,000)
Proceeds from issuance of common partner units	**-**	255,000,000
Net cash provided by financing activities	**109,500,000**	352,675,000
Net increase in cash and cash equivalents	**13,156,650**	2,600,768
Cash and cash equivalents:		
Beginning	**2,600,768**	-
Ending	**$ 15,757,418**	$ 2,600,768
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	**$ 9,309,892**	$ 1,778,627
Supplemental disclosure of cash flow information:		
Purchase consideration	**$ -**	$ 342,397,294
Less: cash acquired	**-**	(1,598,850)
Less: common partner units of acquirer	**-**	(7,017,995)
	$ -	$ 333,780,449

See notes to consolidated financial statements.

Note 1. Summary of Significant Accounting Policies

Nature of activities: Midwest Fiber Holdings LP (Holdings), a Delaware limited partnership, is a nonoperating entity that serves as a holding company for its wholly-owned subsidiary, Midwest Fiber Acquisition, LLC (Acquisition). Acquisition, a Delaware limited liability company, is a nonoperating entity that serves as a holding company for its wholly-owned subsidiaries, Everstream Solutions, LLC (Everstream Solutions), an Ohio limited liability company, Everstream GLC Holding Company, LLC (GLC), a Delaware limited liability company, and Lynx Network Group, Inc. (Lynx), a Michigan corporation (collectively, the Company). Pursuant to a Unit Purchase Agreement (Agreement) dated September 28, 2018, the Company acquired 100% of the units of Everstream Holding Company, LLC, the predecessor company.

The Company is headquartered in Cleveland, Ohio and derives its primary operations from Everstream Solutions, GLC and Lynx. Everstream Solutions, GLC and Lynx are network service providers of fiber-based Ethernet, Internet and data center solutions to business throughout Ohio and Michigan.

Basis of accounting: The consolidated financial statements have been prepared in accordance with the accrual basis method of accounting.

Principles of consolidation: The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents include cash on hand and in banks. The Company also considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Balances, at times, may exceed federally insured amounts.

Accounts receivable: Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. At December 31, 2019 and 2018, accounts receivable are presented net of an allowance for doubtful accounts of $224,849 and $63,881, respectively. Accounts receivable are written off when deemed uncollectible and recoveries of accounts receivable previously written off are recorded when received. Bad debt expense was $160,968 and $63,881 for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, respectively.

Unamortized contract costs: Unamortized contract costs consist of early termination fees paid by the Company on behalf of two customers in order to release those customers from contracts with previous service providers and to sign a contract with the Company. These costs are being expensed ratably over the related contract period. At December 31, 2019 and 2018, the current portion of unamortized contract costs was $337,024 and $104,726, respectively, and the long-term portion of unamortized contract costs was $2,262,581 and $1,340,655 respectively.

Property and equipment: Assets acquired as part of a business acquisition or asset acquisition are stated at their fair value, while other property and equipment purchases are recorded at cost. Depreciation on property and equipment is recorded utilizing the straight-line method over the estimated useful lives of the assets, which range from 5 to 20 years. Leasehold improvements are depreciated over the shorter of the lease term or their estimated useful lives. When an asset is retired, its cost and the related accumulated depreciation are eliminated from the respective accounts and a gain or loss arising from the disposition is recognized in income. Repairs and maintenance are expensed as incurred.

Note 1. Summary of Significant Accounting Policies (Continued)

Intangible assets: Intangible assets are the result of the Company's business acquisition. Intangible assets are amortized over their estimated useful lives using the straight-line method.

The Company has adopted the alternative accounting approach provided for in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-18, *"Business Combinations (Topic 805) – Accounting for Identifiable Intangible Assets in a Business Combination, a consensus of the Private Company Council,"* whereby the following two intangible assets are not recognized separately from goodwill: (1) customer-related intangible assets unless they are capable of being sold or licensed independently from the other assets of the business and (2) noncompetition agreements.

Impairment of long-lived assets: The Company reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset grouping may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset grouping to future undiscounted net cash flows expected to be generated by the asset grouping. If such asset groupings are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset grouping exceeds the estimated fair value of the asset grouping. There was no impairment during the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018.

Goodwill: Goodwill is the result of the Company's business acquisition. The Company has adopted the alternative accounting approach provided for in FASB ASU No. 2014-02, *"Intangibles-Goodwill and Other (Topic 350) – Accounting for Goodwill, a consensus of the Private Company Council."* As such, the Company amortizes goodwill on a straight-line basis over a period of 10 years. Also pursuant to the accounting alternative, the Company tests its goodwill for impairment only upon the occurrence of an event or circumstance that may indicate the fair value of the entity is less than its carrying amount.

Revenue recognition: The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Nature of services: The Company derives its revenue primarily from network services. In limited circumstances, the Company also generates revenue from professional services related to startup and installation for customers that require these services in order to get physical access to the Company's fiber network prior to receiving network services. The Company also generates a limited amount of revenue from construction services, which are generally related to one-time emergency maintenance situations.

- *Network services:* Network services represent charges related to fiber-based ethernet, internet and data center solutions. Revenue for network services is recognized ratably over time as service is provided during the contract term in alignment with the customer's receipt of service. The Company generally bills fixed monthly charges for network services one month in advance.

Note 1. Summary of Significant Accounting Policies (Continued)

- *Startup and installation services:* Startup and installation services are typically contracted for along with network services by new customers who are not located at an address already on the Company's fiber network. In these instances, the Company must get the customer physical access to its fiber network prior to receiving network services. These non-recurring charges are assessed to determine if they represent a separate performance obligation or if they provide the customer with a material right (in the form of a theoretical discount on renewals of network services). Generally, the Company's startup and installation services represent setup activities and do not represent a separate performance obligation or material right. Therefore, fees for these services are recognized as revenue ratably over the initial term of the network services. The Company generally bills customers for these services at the time they are completed.

- *Construction services:* Construction services are typically contracted for separately outside of the initial contracts with customers for network services, at a later point-in-time when additional construction services are needed to address maintenance issues. These services represent a separate performance obligation, and revenue is recognized at the time the services are completed. The Company also generally bills customers for these services at the time they are completed.

Contracts with multiple performance obligations: Generally, the Company does not have contracts with customers that contain multiple performance obligations. As previously noted, startup and installation services represent setup activities necessary to provide network services, which do not provide a separate promised good or service to the customer. Also, construction services are typically contracted for separately outside of the initial contracts with customers for network services, at a later point-in-time.

Transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring products to the customer. The Company's estimate of transaction price includes reserves for estimated variable consideration related to expected refunds and other price adjustments. Revenue is reported net of applicable sales and use tax.

Timing of revenue recognition: Total revenue recognized at a point in time and over time was as follows for the year ended December 31, 2019 and the period September 28, 2018 (inception) through December 31, 2018:

	2019	2018
Revenue recognized at a point in time	$ 241,605	$ 37,111
Revenue recognized over time	55,645,318	12,408,929
Total revenue	$ 55,886,923	$ 12,446,040

Customer payment terms: Payment terms with customers vary but typically require payment 30 days from invoice date.

The Company assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations. Customer contracts generally are standardized and non-cancellable for the duration of the stated contract term. There are no significant concentrations of sales outside of the United States.

Note 1. Summary of Significant Accounting Policies (Continued)

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. The Company records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) is recorded. Contract balances were as follows:

	December 31, 2019	January 1, 2019
Accounts receivable, net of allowance for doubtful accounts	$ 2,892,436	$ 2,882,969
Contract asset - unamortized commissions	3,282,838	359,184
Deferred revenue - network services	1,117,785	475,270
Deferred revenue - indefeasible rights of use	3,400,153	3,570,015
Deferred revenue - FCC grant	1,365,881	1,484,657

In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Company has determined that a significant financing component generally does not exist. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing the services and not to receive financing from or provide financing to the customer. Additionally, the Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a service and payment is one year or less.

Costs to obtain a contract: The incremental direct costs of obtaining a contract, which primarily consist of sales commissions paid for new network service contracts, are deferred and amortized on a straight-line basis over the average customer life, which is approximately 75 months. Deferred commissions that will be recognized as expense during the succeeding 12-month period is recognized as a current asset, and the remaining portion is recognized as long-term. The Company has elected to apply the practical expedient to expense sales commissions as incurred when the expected amortization period is one year or less.

The Company periodically reviews these deferred costs to determine whether events or changes in circumstances have occurred that could affect the period of benefit of these deferred contract acquisition costs. There were no impairment losses recorded during the year ended December 31, 2019 or for the period September 29, 2018 (inception) to December 31, 2018.

Deferred revenue – network services: Deferred revenue – network services consists of payments for services received in advance and is amortized into revenue ratably over the period of the services. The amount to be recognized during the succeeding twelve-month period is recorded as current.

Deferred revenue – indefeasible rights of use: Certain customers purchase the right to use a certain amount of fiber capacity from the Company for a specified number of years, rather than receive direct services from the Company. Under these contracts, customers may also be obligated to pay the Company for a portion of the operating costs, and the costs of maintaining the cable, including any costs incurred repairing the cable after mishaps. Deferred revenue consists of the up-front payments for the indefeasible rights of use and is amortized into revenue ratably over the period of the contract. The amount to be recognized during the succeeding twelve-month period is recorded as current.

Note 1. Summary of Significant Accounting Policies (Continued)

Income taxes: Holdings is a limited partnership, and Everstream Solutions and GLC are limited liability companies. Therefore, these entities are treated as partnerships for federal and state income tax purposes. As such, the taxable income (loss) of these entities is included in the tax returns of its partners for federal and state income tax purposes. Accordingly, no provision for federal and state income taxes is included in the accompanying financial statements for these entities. Entity-level and local income taxes for these entities are accrued at statutory rates, as applicable and since they are minimal, are included in selling, general and administrative expenses on the accompanying consolidated statements of income.

Lynx is a C corporation and is taxed as such. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between Lynx's carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss carry-forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or (loss) in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred income tax expense represents the change during the period in deferred tax assets and deferred tax liabilities. The provision for income taxes represents the estimated amounts for Lynx's federal and state taxes.

The determination of the provision for income tax expense, deferred tax assets and liabilities and related valuation allowance involves judgment. The Company is required to make judgments regarding the recoverability of deferred tax assets, which can affect the overall effective tax rate. In addition, changes in the geographic mix or estimated level of pre-tax income can affect the overall effective tax rate. Realization of net deferred tax assets is dependent upon the Company's ability to achieve and maintain profitability. Realization of net deferred tax assets also requires the generation of future taxable income prior to the expiration of the federal and state net operating loss carry forward benefits. In evaluating net deferred tax assets, the Company is required to make critical accounting estimates regarding future operating results. These estimates are based on management's current expectations but involve risks, uncertainties and other factors that could cause actual results to differ materially from these estimates.

The Company recognizes the tax benefit from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The amount of unrecognized tax benefits is adjusted as appropriate for changes in facts and circumstances, such as significant amendments to existing tax law, new regulations or interpretations by the taxing authorities, new information obtained during a tax examination, or resolution of an examination.

Management has determined that there are no uncertain tax positions for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018.

Fair value of financial instruments: The carrying amounts of financial instruments including cash and cash equivalents, account receivable, accounts payable and accrued expenses approximate fair value due to the short maturity of these instruments. The carrying amount of the term loan and delayed draw term loan approximate fair value because the interest rates fluctuate with market interest rates offered to market participants of similar credit standing to the Company for debt with similar terms and maturities.

Note 1. Summary of Significant Accounting Policies (Continued)

Recently adopted accounting pronouncement: In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The Company adopted Topic 606 effective January 1, 2019, electing the modified retrospective transition method. The adoption of the standard resulted in additional disclosures for revenue recognition in Note 1, but did not otherwise have a significant impact on the consolidated financial statements.

Recently issued accounting pronouncement: In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. In September 2017, the FASB issued ASU 2017-13, *Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs*, which rescinds certain SEC Observer comments and staff announcements from the lease guidance and incorporates SEC staff announcements on the effect of a change in tax law on leveraged leases from ASC 840 into ASC 842. In January 2018, the FASB issued ASU 2018-01, *Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842*, which amends the new lease guidance to add an optional transition practical expedient that permits an entity to continue applying its current accounting policy for land easements that exist or expire before the ASC 842 effective date. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*, which makes narrow scope improvements to the standard for specific issues. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, which provides an optional transition method allowing the standard to be applied at the adoption date. In March 2019, the FASB issued ASU 2019-01, *Leases (Topic 842) Codification Improvements*, which exempts entities from having to provide the interim disclosures required by ASC 250-10-50-3 in the fiscal year in which a company adopts the new leases standard. A modified retrospective transition approach is required. An entity may adopt the guidance either (1) retrospectively to each prior reporting period presented in the financial statements with a cumulative-effect adjustment recognized at the beginning of the earliest comparative period presented or (2) retrospectively at the beginning of the period of adoption through a cumulative-effect adjustment. The new standard provides a number of practical expedients. The Company is currently evaluating the impact of its pending adoption of the new standard on the consolidated financial statements.

Note 2. Acquisition of Business

On September 28, 2018, the Company entered into the Agreement, whereby the Company acquired 100% of the units of Everstream Holding Company, LLC, the predecessor company. The results of operations have been included in the consolidated financial statements since that date. In accordance with the provisions of FASB ASC 805, *Business Combinations*, the Company adopted the acquisition method of accounting. As a result, the transaction resulted in a new basis of accounting for the Company whereby the assets acquired and the liabilities assumed are recognized at fair value. Total consideration included equity securities of the acquirer that were valued at $7,017,995 using a market approach.

Goodwill arising from the acquisition of $197,698,541 represents the value associated with the assembled workforce, intangible assets subsumed into goodwill in accordance with ASC 805, going concern and premiums paid by the acquiring entity. The newly acquired goodwill will not be deductible for tax purposes

Note 2. Acquisition of Business (Continued)

The following table summarizes the fair values of the consideration, assets acquired and liabilities assumed for the transaction at the acquisition date:

Consideration:	
Cash consideration	$ 335,379,299
Common member units of acquirer	7,017,995
Total consideration	$ 342,397,294
Recognized amount of identifiable assets acquired:	
Cash	$ 1,598,850
Accounts receivable	3,021,168
Prepaid expenses and other assets	1,498,998
Indefeasible rights of use	1,583,457
Property and equipment	139,046,349
Intangible assets	18,020,000
	164,768,822
Recognized amount of identifiable liabilities assumed:	
Accounts payable	(6,538,462)
Accrued expenses and other liabilities	(6,163,261)
Deferred revenue	(5,194,351)
Deferred tax liability	(2,173,995)
	(20,070,069)
Total identifiable net assets acquired	144,698,753
Goodwill	197,698,541
	$ 342,397,294

In connection with the above transaction, the Company incurred $12,671,341 of transaction costs of which $5,325,000 were capitalized as debt issuance costs and the remaining $7,346,341 were expensed and are included in selling, general and administrative expense on the accompanying consolidated statement of income.

The fair value assigned to identifiable intangible assets and their weighted average useful lives individually are as follows:

Description	Life in Years	Amount
Customer contracts	5	$ 10,400,000
Trade names	10	7,620,000
		$ 18,020,000

The weighted average useful life of intangible assets acquired is 7.1 years.

Note 3. Property and Equipment

Property and equipment consisted of the following at December 31:

	2019	2018
Fiber	$ 167,558,174	$ 102,872,764
Fiber equipment and installation	66,680,134	39,368,114
Computer equipment and software	2,978,668	2,092,998
Vehicles	1,067,155	283,920
Office furniture and leasehold improvements	1,586,970	986,682
Construction in progress	20,160,754	5,328,268
	260,031,855	150,932,746
Less: accumulated depreciation and amortization	(24,760,808)	(4,358,552)
	$ 235,271,047	$ 146,574,194

Depreciation and amortization expense related to property and equipment was $20,403,587 and $4,359,493 for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, respectively.

Asset acquisition: On April 2, 2019, the Company acquired American Fiber Comm LLC d/b/a Arch Fiber Networks for a total purchase price of $8,250,000. The acquisition was accounted for as an asset acquisition as it was not considered a business due to substantially all of the fair value of the gross assets acquired being concentrated in a single identifiable asset or group of similar identifiable assets: fiber assets. The Company allocated the purchase price to the net assets acquired based on their estimated fair values as of the acquisition date: $8,240,197 to fiber assets and $9,803 to the remaining net assets acquired.

Note 4. Intangible Assets

Intangible assets consist of the following at December 31:

		2019		
	Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trade names	10	$ 7,620,000	$ (952,500)	$ 6,667,500
Customer contracts	5	10,400,000	(2,600,000)	7,800,000
		$ 18,020,000	$ (3,552,500)	$ 14,467,500

		2018		
	Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trade names	10	$ 7,620,000	$ (190,500)	$ 7,429,500
Customer contracts	5	10,400,000	(520,000)	9,880,000
		$ 18,020,000	$ (710,500)	$ 17,309,500

Amortization expense related to the intangible assets was $2,842,000 and $710,499 for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, respectively.

Note 4. Intangible Assets (Continued)

The estimated amortization expense for intangible assets is as follows for the years ended December 31:

2020	$ 2,842,000
2021	2,842,000
2022	2,842,000
2023	2,322,000
2024	762,000
Thereafter	2,857,500
	$ 14,467,500

Note 5. Goodwill

Goodwill consists of the following:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Goodwill, net at September 28, 2018 (inception)	$ -	$ -	$ -
Goodwill from acquisition (Note 2)	197,698,541	-	197,698,541
Amortization expense	-	(4,942,464)	(4,942,464)
Goodwill, net at December 31, 2018	197,698,541	(4,942,464)	192,756,077
Amortization expense	-	(19,769,856)	(19,769,856)
Goodwill, net at December 31, 2019	$ 197,698,541	$ (24,712,320)	$ 172,986,221

There was no accumulated impairment loss as of December 31, 2019 or 2018.

Note 6. Indefeasible Rights of Use

The Company has the right to use certain amounts of dark fiber of other service providers under indefeasible rights of use (IRU) agreements. The assets related to these IRU agreements are amortized into expense on a straight-line basis over the period of the respective agreement. The amount to be recognized during the succeeding twelve-month period is recorded as current. Expense of $164,887 and $30,930 was recognized for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018.

Future expense related to the IRU agreements is as follows:

	2019	2018
Fiber access granted within one year	$ 325,017	$ 123,721
Fiber access granted within one to five years	1,258,019	488,881
Fiber access granted after five years	5,599,742	939,925
Total indefeasible rights of use	$ 7,182,778	$ 1,552,527

Under the IRU agreements, the Company is also obligated to pay for a portion of the operating costs, and the costs of maintaining the cable, including any costs incurred repairing the cable after mishaps. These costs are expenses as incurred.

Note 7. Long-Term Debt

Long-term debt consists of the following at December 31:

	2019	2018
Term loan	$ 100,000,000	$ 100,000,000
Delayed draw term loan	47,500,000	3,000,000
	147,500,000	103,000,000
Less: current maturities	(1,841,895)	-
Less: unamortized debt issuance costs	(4,206,511)	(5,094,007)
Long-term debt, less current maturities and unamortized debt issuance costs	$ 141,451,594	$ 97,905,993

In September 2018, the Company entered into a Credit Agreement with a financial institution. The Agreement provides for borrowings of up to $210,000,000 under a term loan, a delayed draw term loan and a revolving loan. The Credit Agreement is collateralized by substantially all assets of the Company and requires the Company to maintain compliance with certain restrictive loan covenants relating to certain financial ratios.

Term loan: The term loan has a principal amount of $100,000,000. The term loan has a scheduled maturity date of September 27, 2024, with repayment due in twenty (20) quarterly installments beginning September 30, 2020. A final payment is due on the scheduled maturity date for the remaining balance, anticipated to be $90,000,000, at that time. The term loan bears interest at a rate per annum equal to the bank's prime lending rate plus an applicable margin (if base rate, 3.5%, if LIBOR, 4.5%).

Delayed draw term loan: The delayed draw term loan (DDTL) available under the Credit Agreement is subject to the same terms as the term loan. Each borrowing under the DDTL must be made in the form of advances in integral multiples of at least $1,500,000.

The long-term debt is recorded net of a discount related to debt issuance costs. The initial amounts for debt issuance costs totaled $5,325,000.

Revolving loan: Under the Credit Agreement, the Company is able to borrow up to $10,000,000 under a revolving loan. Each borrowing under the revolving loan commitment must be made in the form of advances in integral multiples of $100,000. Each advance is evidenced by a separate promissory note and will bear interest at either a base rate or the LIBOR rate, as defined in the Credit Agreement, depending on the amount of the advance. There were no advances outstanding under the revolving loan commitment at December 31, 2019 and 2018.

Future maturities of long-term debt are as follows for the years ended December 31:

2020	$ 1,841,895
2021	3,661,754
2022	3,632,982
2023	3,604,921
2024	134,758,448
	$ 147,500,000

Note 8. Income Taxes

The income tax benefit for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018 is solely comprised of a deferred tax benefit of $801,822 and $139,544, respectively.

The following table sets forth the deferred tax assets and deferred tax liabilities at December 31:

	2019	2018
Deferred tax assets:		
Federal net operating loss carryforward	$ 938,273	$ 1,060,597
State net operating loss carryforward	146,494	84,456
Other	261,061	-
Total	$ 1,345,828	$ 1,145,053
Deferred tax liabilities:		
Property and equipment	$ (2,352,937)	$ (2,748,111)
Intangible assets	(225,520)	(431,393)
Total	$ (2,578,457)	$ (3,179,504)

Net deferred income taxes are presented as a noncurrent liability in the consolidated balance sheet at December 31:

	2019	2018
Long-term asset	$ 1,345,828	$ 1,145,053
Long-term liability	(2,578,457)	(3,179,504)
Combined as long-term liability	$ (1,232,629)	$ (2,034,451)

Temporary differences between financial statements and tax returns are accumulated amortization and accumulated depreciation. Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible and the income tax credits can be utilized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of those deductible differences.

Note 9. Partners' Capital

The Company is authorized to issue up to 327,017.995 common partner units. As of December 31, 2019 and 2018, there were 327,017.995 common partner units issued and outstanding.

In January and February 2020, the majority owner of the Company made additional capital contributions totaling $65,000,000.

Note 10. 401(k) Plan

The Company has a defined contribution retirement plan for all of its employees after three months of employment. An employee may elect to contribute an amount of up to 96% of compensation during the plan year but not to exceed Federal maximum levels. The Organization may contribute discretionary amounts as determined by the Board of Directors. Matching expenses were $413,531 and $81,721 for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018, respectively.

Note 11. Operating Leases

The Company has various leases for office and warehouse space. The leases expire at various dates through August 2030. Total rent and lease expense for the year ended December 31, 2019 and for the period September 28, 2018 (inception) through December 31, 2018 was approximately $846,000 and $200,000, respectively.

The minimum future rental payments under all non-cancelable leases are:

2020	$ 1,166,592
2021	1,235,594
2022	1,078,111
2023	931,389
2024	922,215
Thereafter	2,378,184
	$ 7,712,085

Note 12. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through March 10, 2020, the date the financial statements were available to be issued.

On January 31, 2020, the Company acquired 100% of the membership interests of HRS Internet, LLC, a provider of enterprise-class data center, connectivity and managed services, for approximately $29,000,000. The Company funded the acquisition with a capital contribution from the majority owner of the Company.

On February 21, 2020, the Company entered into a Membership Interest Purchase Agreement to acquire 100% of the membership interests of Rocket Fiber Holdings, LLC, a fiber-based network service provider, for approximately $72,500,000. The transaction is expected to close in April 2020 following the satisfaction of customary regulatory approvals.