



FOR IMMEDIATE RELEASE

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Lake County Approves Sale Procedures and Initial Baseline Bid for the Lake Connections Public Sale Process

Two Harbors, Minnesota: On June 13, 2017, the Lake County Board adopted a resolution declaring their intent to sell Lake Connections, the County's fiber optic broadband network. Since that day, the County has been working with its lender, the Rural Utilities Services (RUS) and consultants to develop a structured sales process. The sale process began today with the acceptance of an opening bid and execution of a baseline purchase agreement, with a potential purchaser, Pinpoint Holdings, Inc., a telecommunications provider with headquarters in Lincoln, Nebraska.

Upon approval of the bid and purchase agreement by the RUS, the County will publish notice to potential bidders. Interested telecommunications companies will be provided access to the network's records to develop their bids. After the notice period ends, the County will accept bids, which must be higher than Pinpoint's initial bid. Depending upon the number of bids submitted, up to five bidders will be asked to submit their final and best offer.

The County and RUS will review the final bids and determine the successful bidder, with the goal to get the best bid possible for continuing quality services to Lake Connections customers and their future needs. Through the process of the sale, Lake Connections will continue day to day operations, and customers will not see any change in service or pricing.

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