

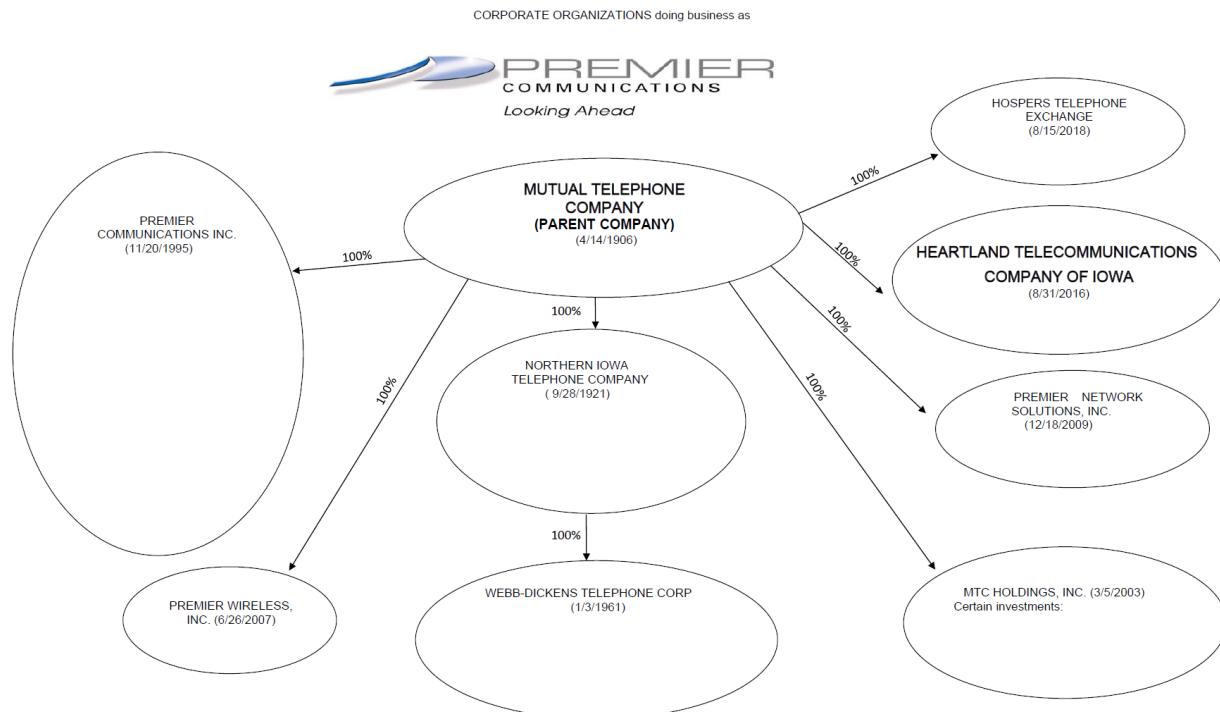
Applicant Business Information

Project: Heartland-Ireton (Rural)

History and Business Structure of Heartland Telecommunications Company of Iowa:

Heartland Telecommunications Company of Iowa ("Heartland"), a Minnesota corporation, was organized in 1995 when it purchased eleven Northwest Iowa properties from US West. Over the next 20 years this entity operated as Hickory Tech, then Enventis and ultimately after being purchased by Consolidated Communications changed its d/b/a to Consolidated Communications of Iowa. In these 20 years Heartland started as a voice and long-distance provider, eventually adding services such as Internet, dedicated transport, phone systems, among other services. On August 31, 2016 nine of the eleven Iowa exchanges in Northwest Iowa were purchased by Mutual Telephone Company of Sioux Center, Iowa ("Mutual") and the company's legal name again became Heartland Telecommunications Company of Iowa doing business as Premier Communications (Mutual was formed in 1906 and currently has roughly 21,000 customers at the holding company level). Today Heartland is a 100% subsidiary of Mutual. Since the purchase by Mutual, Heartland has been able to update its network in many areas and add services such as video, Ethernet, and managed Wi-Fi to its product mix.

Organizational Chart:



Executive Team Biographical/Professional Information:**Douglas A. Boone – Chief Executive Officer**

Mr. Boone has been employed by Premier Communications since 1982 and is currently the Chief Executive Officer. He is responsible for the overall vision and strategic direction of the company. He is a 1982 graduate of Northwestern College (Orange City, IA) with a business administration degree. He is currently a board member of NTCA – The Rural Broadband Association and has served on a number of state industry committees. He was instrumental in the formation of FiberNet Communications L.C., FiberComm L.C., Northwest Communications Network, L.C. and currently represents Premier Communications on these boards

Kent Westphal – Chief Financial Officer

Mr. Westphal has been employed by Premier Communications since 2002. He directs all financial, HR and safety functions of the Company with a focus on high quality and reliable services to internal and external customers. This includes directing all financial functions including budgets, audits, tax preparation and forecasts for the Company. He also develops all HR programs including designs, updates, reports, compliance with personnel benefits, policies & procedures. He develops all safety programs including designs, updates, reports and compliance with safety policies and procedures. He directs insurance renewals and determination of appropriate coverage levels.

Ryan Boone – Chief Operating Officer

Mr. Boone has been employed by Premier Communications since 2011. He is responsible for the day-to-day administration of the customer experience including front office and technical support of the Company focused on providing high quality and reliable services to all customers. He develops all operating procedures & implementation methods for internal and external customer service functions. He also monitors and analyzes local, state and federal industry regulatory activities and company requirements. He reviews compensation arrangements to ensure that settlements, pooling and access revenues are maintained. He also reviews contracts for compliance with video content providers.

Frank Bulk – Chief Technology Officer

Mr. Bulk has been employed by Premier Communications since 2005. He is responsible for all internal & external network/plant systems focused on providing high quality and reliable services to commercial, consumer and carrier customers. He develops procedures for maintenance, upgrades & replacements to the Company's plant/network infrastructure. He develops operating procedures & implementation methods for routine service & monitoring of network systems. He develops relationships with carrier/wholesale customers to pursue new opportunities. He also develops plans and procedures for operating functions of IT consulting services.

Scott TeStroete – Chief Sales & Marketing Officer

Mr. TeStroete has been employed by Premier Communications since 1996. He is responsible for all sales and marketing functions within the organization ensuring that we are providing the services that both our residential and business customers desire while developing price points that give our shareholders a return on their investment. He also leads our public relations efforts by developing relationships with city, economic development, chamber, and business leaders within the communities Premier serves.

Les Sybesma – Construction and Outside Plant Manager

Mr. Sybesma has been employed by Premier Communications since 1979. He is responsible for all outside plant construction including new construction, replacements, repairs, and maintenance to existing plant. He is focused on providing a quality, reliable, and up-to-date system to serve all of Premier's customers. He oversees the mapping system and all the central office buildings, towers and other buildings owned by Premier. He coordinates permits for placement of plant facilities with local cities, counties, and state department of transportation.

Pending Litigation or Investigation:

Heartland does not have any pending litigation and is not currently under any investigations.

Prior Contract Default or Termination:

Heartland is not in default of any contracts and has not been noticed of any contract terminations due to a breach of contract.

Financial Capability:

Heartland, at the holding company level, is in a very strong financial position with an unaudited 2018 Operating EBITDA of over \$19,000,000 and a \$12,000,000 revolving line of credit with nothing borrowed against it as of 2/28/19 which indicates its ability to support the non-grant portion of the Project. In addition to a strong cash position, every year since Heartland was purchased by Mutual, Heartland has been included in the consolidated audit of Mutual and each year the auditor has issued a clean, consolidated audit report.