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FOR IMMEDIATE RELEASE

PVT welcomes \$8.1 million ReConnect II loan to expand broadband in Southeastern New Mexico

Artesia, NM - The U.S. Department of Agriculture (USDA) has funded a \$8.1 million loan to Penasco Valley Telephone Cooperative Inc. (PVT) to expand broadband service in rural New Mexico.

USDA will provide funding to PVT through its ReConnect program to deploy infrastructure that will connect homes, farms, ranches, and small businesses to high-speed broadband. With the new USDA funding, PVT will connect more than 1,000 New Mexicans in Chaves, Lincoln, Eddy and Otero counties.

“During this challenging year, New Mexicans have come to rely on broadband more than ever to work, learn, and connect remotely. Yet many of our rural areas still lack access to quality broadband because of the high cost of deployment in areas like Southeastern New Mexico,” said Terry Mullins, PVT VP of Sales and Marketing. “PVT’s mission is to improve the quality of life in the communities that we serve and the USDA’s investment helps to deploy more high-speed broadband in Chaves, Lincoln, Eddy and Otero counties. PVT will continue investing in our service area until all of our communities have access to affordable, high-speed broadband no matter where they live.”

On April 20, 2020, USDA announced the Department has received 172 applications for \$1.57 billion in Round Two of the ReConnect Program. The second round will enable USDA to implement innovative new solutions to rural connectivity by leveraging financial options with our partners and continuing the success of the first round of funding. The application window for Round Two closed on April 15.

USDA Rural Development provides loans and grants to help expand economic opportunities and create jobs in rural areas. This assistance supports infrastructure improvements; business development; housing; community facilities such as schools, public safety and health care; and high-speed internet access in rural areas. More information on the Reconnect II program in New Mexico can be found here:

<https://www.usda.gov/media/press-releases/2020/10/21/trump-administration-invests-20-million-high-speed-broadband-rural>

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