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November 18, 2025

Via E-Filing and Overnight Courier

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334-9052

Re: Notice of Telephone Electronics Corporation, TEC of Jackson, Inc. and Vero Broadband, LLC Regarding the Proposed Transfer of Indirect Control of TEC of Jackson, Inc.

Dear Executive Secretary Tanner:

On behalf of Telephone Electronics Corporation ("TEC"), TEC of Jackson, Inc. ("TEC of Jackson") and Vero Broadband, LLC ("Vero Broadband"), enclosed for filing with the Commission is the above-referenced Notice. One copy of this Notice is being sent to the Commission via overnight courier.

We would appreciate acknowledgement of receipt and acceptance of this filing. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Danielle Burt

Danielle Burt
Joshua M. Bobeck
Case Smith

Counsel for Vero Broadband, LLC

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**Before the
GEORGIA PUBLIC SERVICE COMMISSION
Atlanta, GA 30334**

_____)
Telephone Electronics Corporation)
<i>Transferor</i>)
)
TEC of Jackson, Inc.)
<i>Licensee</i>)
)
and)
)
Vero Broadband, LLC)
<i>Transferee</i>)
)
Notice of Indirect Transfer of Control)
_____)

NOTICE OF INDIRECT TRANSFER OF CONTROL

I. Introduction

Telephone Electronics Corporation (“TEC” or “Transferor”); TEC of Jackson, Inc. (“TEC of Jackson” or “Licensee”); and Vero Broadband, LLC (“Vero Broadband” or “Transferee”) (together with TEC and TEC of Jackson, “Applicants” or the “Parties”), by their undersigned representatives, hereby provide notice, or in the alternative request Commission approval, to the extent required, to transfer indirect control of Licensee to Vero Broadband (the “Transaction”). Pursuant to the Georgia Public Service Commission’s (the “Commission”) guidance on the approval requirements set forth in O.C.G.A. § 46-2-28, the Parties respectfully submit that Commission approval is not required for the Transaction.¹

¹ See Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021) (“The following transactions do not require formal approval by the Commission under O.C.G.A. § 46-2-28: Mergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance.”). Because the Transaction described in this notice involves an indirect transfer of control that does not involve the issuance of stocks, bonds,

The Parties provide the following information in support of this Notice:

II. Description of the Parties

A. Transferee – Vero Broadband, LLC (“Vero Broadband”)

Vero Broadband is a Colorado limited liability company with its principal place of business located at 740 US-24, Woodland Park, Colorado 80863. Vero Broadband is a direct subsidiary of VFN Holdings, Inc. (“VFN Holdings”), a Delaware corporation with a principal place of business at 1023 Walnut Street, Boulder, Colorado 80302. VFN Holdings does not provide any communications services but is a holding company that aggregates the ownership interest of its investors. No person or entity owns or controls a majority of the stock of VFN Holdings.

The primary business of Vero Broadband and its operating subsidiaries and affiliates including Vero Fiber Networks, LLC (“Vero Fiber”, collectively “Vero”), a Colorado limited liability company, is to provide essential communications and broadband infrastructure to underserved schools and libraries by connecting those schools and libraries with reliable, scalable, and secure connectivity. Vero also provides communication and broadband infrastructure services to other educational, healthcare, government, banking, telecommunications, and business customers throughout the country.

Vero Broadband does not provide any telecommunications services, only VoIP and broadband services, though it holds licenses to provide competitive telecommunications services in Colorado, Iowa, Montana, New Mexico and Oregon. In Georgia, Vero Broadband’s affiliate Vero Fiber is authorized as a competitive local exchange carrier pursuant to Certificate of Authority L-0576 issued by the Commission in Docket No. 51725 on an interim basis on February 9, 2018,

notes, or other evidence of debt payable more than 12 months after the date of issuance, the Parties respectfully submit that Commission approval is not required. In the alternative, the Parties respectfully request approval, to the extent required, of the indirect transfer of control pursuant to O.C.G.A. § 46-5-41.

which was amended to remove interim status on February 28, 2023. Vero Fiber holds licenses to provide competitive telecommunications services in the following 31 states: Arkansas, Arizona, California, Colorado, Florida, Georgia Hawaii, Iowa, Illinois, Indiana, Kentucky, Kansas, Louisiana, Michigan, Minnesota, Missouri, Mississippi, Montana, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, and Wisconsin.

Transferee therefore possesses substantial and valuable experience and will bring to bear its full managerial expertise and industry relationships in its oversight of the operations of Licensee's telecommunications business. Transferee expects to retain many of the employees and local teams that manage TEC of Jackson on a day to day basis to ensure an ongoing connection to the communities it serves. As a result, Licensee will continue to have the managerial, technical and financial qualifications to provide high quality telecommunications services in Georgia supported by experienced management. Licensee will also be supported by the financial resources of Transferee.

B. Transferor – Telephone Electronics Corporation (“TEC”)

TEC is a Mississippi corporation with its principal place of business located at 700 S. West St., Jackson, Mississippi 39201. TEC is a holding company that does not itself provide any telecommunications services but has approximately 20 subsidiary operating companies that provide a range of local and long distance voice, high speed Internet, 800 service, WATS service, calling cards and private lines services to consumers and businesses in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Tennessee. TEC's operating subsidiaries own and manage a network comprised of digital switches, fiber optic cable routes and copper cable routes used to serve its customers. TEC has over a century of experience serving rural communities in its markets. Originally founded in 1923 as Bay Springs Telephone, TEC was incorporated in 1972, uniting

several rural phone companies in Alabama, Mississippi, and Tennessee. In 1984, TEC created its long-distance carrier, CommuniGroup, which was later brought under the TEC brand in 2008. In 2017, TEC began expanding its fiber Internet business into all its rural markets.

C. Licensee – TEC of Jackson, Inc. (“TEC of Jackson”)

TEC of Jackson is a Mississippi corporation with its principal place of business located at 700 S. West St., Jackson, Mississippi 39201. In Georgia, TEC of Jackson is authorized to provide resold interexchange services pursuant to Certificate No. R-1038 issued by the Commission in Docket No. 25679 on October 9, 2007 on an interim basis, which became final on November 24, 2008.² In addition to Georgia, TEC of Jackson is authorized to provide intrastate telecommunications services in Alabama, Arkansas, Florida, Louisiana, Mississippi, and Tennessee.

III. Description of the Transaction

On October 27, 2025, TEC, Vero Broadband and TEC Merger Sub, Inc. (“TEC Merger Sub”), a wholly owned subsidiary of Vero Broadband, entered into an Agreement and Plan of Merger (“Agreement”) whereby, TEC Merger Sub will merge with and into TEC, with TEC surviving. Ownership structure charts depicting the Transaction are attached hereto as **Exhibit A**.

The current customers of Licensee will remain customers of Licensee immediately following the Transaction with Licensee continuing to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. The only change immediately following closing of the Transaction will be that that Licensee’s ownership will change, with

² The Certificate was originally issued to CommuniGroup of Jackson, Inc. (“CommuniGroup of Jackson”) in the above-referenced docket. CommuniGroup of Jackson subsequently changed its name to TEC of Jackson and filed an application with the Commission requesting that change on January 6, 2009, which the Commission approved on January 22, 2009 in the above-referenced docket.

Transferee being the new indirect parent. Since the Transaction will occur at the holding company level, it will be transparent and seamless from a customer's perspective.

The Transaction will have no adverse impact on the customers of Licensee. Immediately following the Transaction, Licensee will continue to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. Further, the contemplated transfer of control does not raise any slamming concerns or necessitate compliance with FCC or state procedures to notify customers prior to a transfer of subscribers as the contemplated transaction does not involve any change in a customer's existing service provider. Current customers of Licensee will remain customers of Licensee and will continue to be served by Licensee under its existing authorization.

IV. Designated Contacts

Notice and communications regarding this Notice should be addressed to:

For TEC:

Kim D. Larsen
STINSON LLP
1775 Pennsylvania Ave. NW, Suite 800
Washington, DC 20006
Tel: (202) 785-9100
kim.larsen@stinson.com

With copies for TEC to:

Joseph C. Piro
Chief Financial Officer
Telephone Electronics Corporation
700 S. West Street
Jackson, Mississippi 39201
Tel: (601) 326-4131
jpiro@tec.com

For Vero Broadband:

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With copies for Vero Broadband to:

Gregg Strumberger
Chief Legal Officer
P.O. Box 1110
Boulder, CO 80306
Tel: (303) 350-4060
gstrumberger@veronetworks.com

V. Public Interest Considerations

The Transaction will serve the public interest, convenience, and necessity by making the combined company a stronger, better-resourced competitor. The Transaction will extend Vero Broadband's footprint into the rapidly growing broadband markets of the Southeast, building on Transferor's century-long legacy of providing reliable communications services to both residential and business customers. Further, under Vero Broadband's ownership, Licensee will gain access to expanded capital resources and a shared strategic vision that will accelerate growth and network expansion across the Southeast.

Vero Broadband has the requisite financial, technical, legal and managerial qualifications to acquire control of Licensee. Vero Broadband and its affiliates have extensive experience constructing, operating and managing communications networks and Licensee will benefit from that expertise. Once completed, the Transaction is expected to enhance the combined company's ability to compete.

The proposed Transaction will have no adverse impact on competition in the residential market. Licensee remains committed to its residential customers, and the proposed Transaction is

not expected to affect Licensee's regulatory obligations toward its residential customers. The rates, terms, and conditions of service for Licensee's customers will remain the same immediately following the Transaction.

Thus, the Transaction promotes the public interest and should therefore be authorized by the Commission.

Respectfully submitted,

/s/ Danielle Burt

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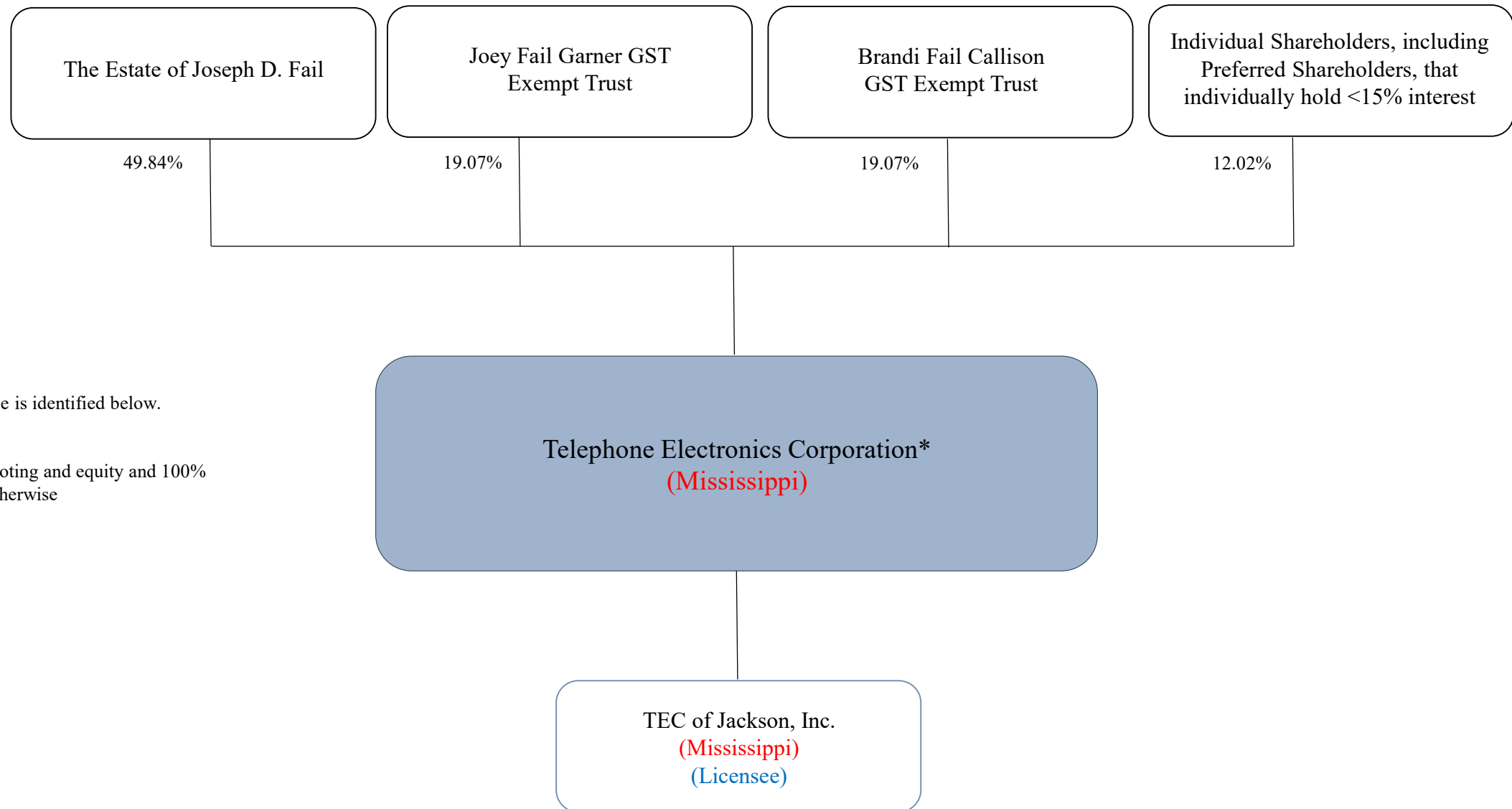
*Counsel for Telephone Electronics Corpora-
tion*

Dated: November 18, 2025

EXHIBIT A

Current and Post-Transaction Ownership Structures Charts

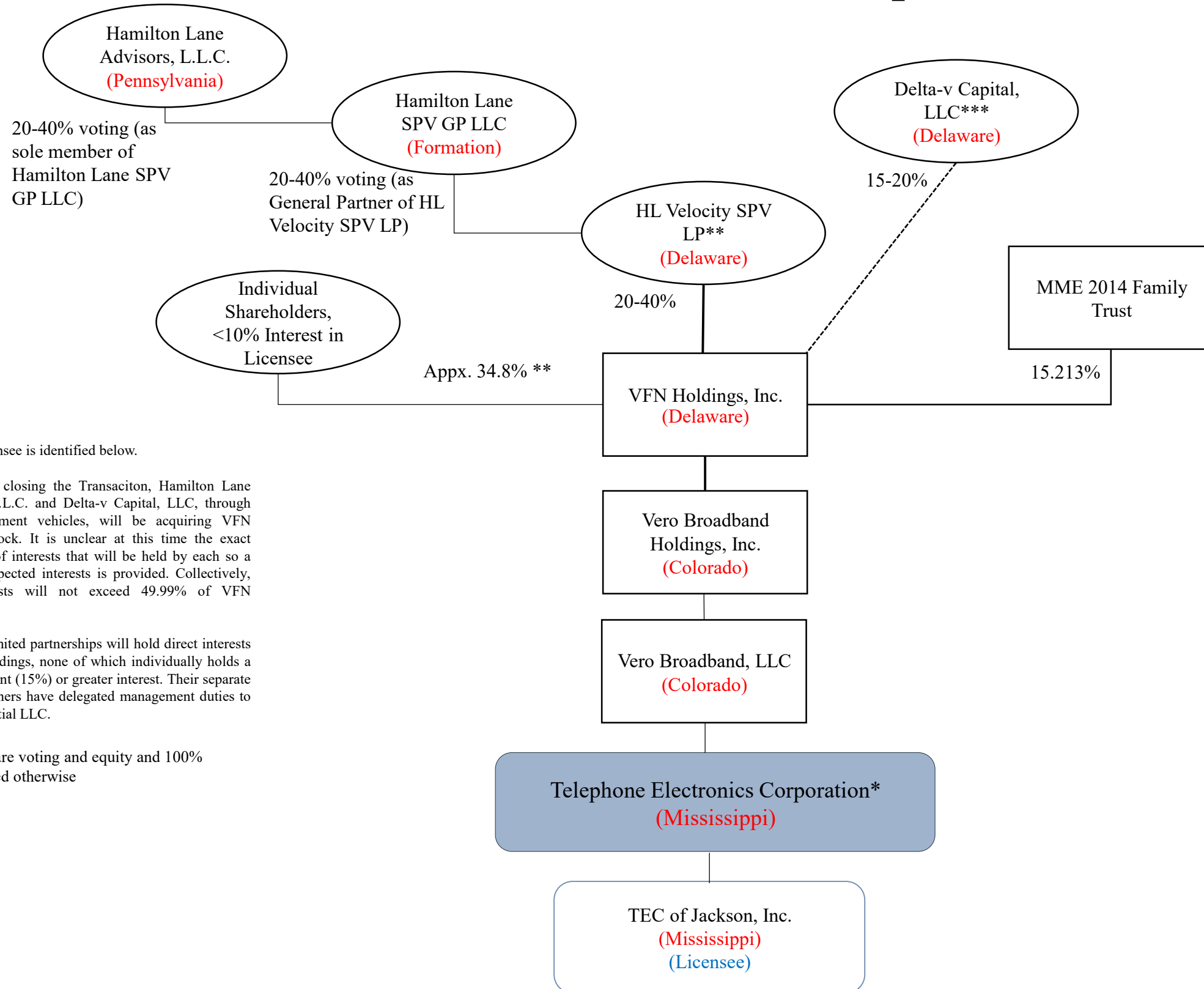
Current Ownership Structure of TEC and Licensee



* Only Licensee is identified below.

All rights are voting and equity and 100% unless noted otherwise

Post-Transaction Ownership Structure



* Only Licensee is identified below.

** Prior to closing the Transaciton, Hamilton Lane Advisors, L.L.C. and Delta-v Capital, LLC, through their investment vehicles, will be acquiring VFN Holdings stock. It is unclear at this time the exact proportion of interests that will be held by each so a range of expected interests is provided. Collectively, their interests will not exceed 49.99% of VFN Holdings.

*** Four limited partnerships will hold direct interests in VFN Holdings, none of which individually holds a fifteen percent (15%) or greater interest. Their separate general partners have delegated management duties to Delta-v Captial LLC.

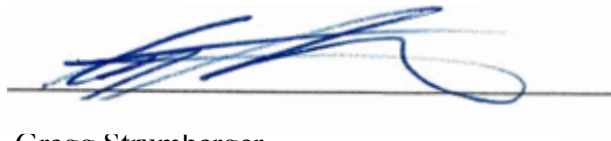
All rights are voting and equity and 100% unless noted otherwise

VERIFICATION

I, Gregg Strumberger, state that I am Chief Legal Officer for Vero Broadband, LLC (“Company”); that I am authorized to make this Verification on behalf of Company; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: November 17, 2025




Gregg Strumberger
Chief Legal Officer
Vero Broadband, LLC

VERIFICATION

I, Joseph C. Piro, state that I am the Chief Financial Officer for Telephone Electronics Corporation and TEC of Jackson, Inc. (together, the "Company"); that I am authorized to make this Verification on behalf of Company; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: November 18, 2025



Joseph C. Piro
Chief Financial Officer
Telephone Electronics Corporation
TEC of Jackson, Inc.