

Gina Lawrence, CFO  
eNetworks, LLC  
11020 David Taylor Drive, Suite 103  
Charlotte, NC 28262

**REDACTED**

Ms. Carlotta Stauffer, Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

RECEIVED-FPSC  
2016 MAY 13 AM 9:18  
COMMISSION  
CLERK

*Re: eNetworks, LLC Application for Authority to Provide  
Telecommunications Service Within the State of Florida*

May 11, 2016

Dear Ms. Stauffer:

Please find enclosed for filing eNetworks, LLC's Application for Authority to Provide Telecommunications Service Within the State of Florida.

Pursuant to Fla. Stat. § 364.183 and Florida Administrative Code Rule 25-22.006, eNetworks, LLC ("Applicant") requests that certain material in Exhibit C to the Application be treated as proprietary, confidential business information. As required by the Commission's rules, Applicant has provided one unredacted copy of Exhibit C, one copy of Exhibit C in which the confidential information has been highlighted, and two complete copies of the Application from which confidential information has been redacted.

In addition, eNetworks has enclosed an additional, complete copy of the public version of its filing and a postage paid, self-addressed envelope. Please return a file-stamped copy of the Application to me at the address above.

If you have any questions about this filing, please do not hesitate to contact me at 704.658.3787.

Sincerely,



Gina Lawrence, CFO  
eNetworks, LLC

COM \_\_\_\_\_  
AFD \_\_\_\_\_  
APA \_\_\_\_\_  
ECO \_\_\_\_\_  
ENG \_\_\_\_\_  
GCL \_\_\_\_\_  
IDM \_\_\_\_\_  
TEL    \_\_\_\_\_  
CLK \_\_\_\_\_

# FLORIDA PUBLIC SERVICE COMMISSION

## OFFICE OF TELECOMMUNICATIONS

### APPLICATION FORM FOR AUTHORITY TO PROVIDE TELECOMMUNICATIONS COMPANY SERVICE WITHIN THE STATE OF FLORIDA

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#### Instructions

- A. This form is used as an application for an original certificate and for approval of transfer of an existing certificate. In the case of a transfer, the information provided shall be for the transferee (See Page 8).
- B. Print or type all responses to each item requested in the application. If an item is not applicable, please explain.
- C. Use a separate sheet for each answer which will not fit the allotted space.
- D. Once completed, submit the original and one copy of this form along with a non-refundable application fee of \$500.00 to:

**Florida Public Service Commission  
Office of Commission Clerk  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6770**

- E. A filing fee of \$500.00 is required for the transfer of an existing certificate to another company.
- F. If you have questions about completing the form, contact:

**Florida Public Service Commission  
Office of Telecommunications  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6600**

1. This is an application for (check one):

**Original certificate** (new company).

**Approval of transfer of existing certificate:** Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority rather than apply for a new certificate.

2. Name of company: eNetworks, LLC

3. Name under which applicant will do business (fictitious name, etc.):

**eNetworks NC, LLC (authorized name in Florida) and eNetworks, LLC (Delaware (home state) legal name)**

4. Official mailing address:

Street/Post Office Box: **11020 David Taylor Drive, Suite 103**

City: **Charlotte**

State: **NC**

Zip: **28262**

5. Florida address:

Street/Post Office Box: **3000 1<sup>st</sup> Street South**

City: **Jacksonville Beach**

State: **FL**

Zip: **32250**

6. Structure of organization:

- |  |  |
|--|--|
| <input type="checkbox"/> Individual  | <input type="checkbox"/> Corporation         |
| <input type="checkbox"/> Foreign Corporation   | <input type="checkbox"/> Foreign Partnership |
| <input type="checkbox"/> General Partnership   | <input type="checkbox"/> Limited Partnership |
| <input checked="" type="checkbox"/> Other, please specify:<br><b>Foreign Limited Liability Company</b> |  |

**If individual**, provide:

Name: **N/A**  
Title: \_\_\_\_\_  
Street/Post Office Box: \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_  
Zip: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_  
Website Address: \_\_\_\_\_

7. **If incorporated in Florida**, provide proof of authority to operate in Florida. The Florida Secretary of State corporate registration number is: **N/A**
8. **If foreign corporation**, provide proof of authority to operate in Florida. The Florida Secretary of State corporate registration number is:

**Applicant is a foreign LLC, Florida Secretary of State document number M16000003386. See Exhibit A to this Application.**

9. **If using fictitious name (d/b/a)**, provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida. The Florida Secretary of State fictitious name registration number is: **N/A**
10. **If a limited liability partnership**, please proof of registration to operate in Florida. The Florida Secretary of State registration number is: **N/A**
11. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name: **N/A** \_\_\_\_\_

12. **If a foreign limited partnership**, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable. The Florida registration number is: **N/A**

13. Provide **F.E.I. Number**: 81-2036172

14. Who will serve as liaison to the Commission in regard to the following?

(a) The application:

Name: **Gina R. Lawrence**  
Title: **Chief Financial Officer**  
Street Name & Number: **11020 David Taylor Drive, Ste. 103**  
Post Office Box: \_\_\_\_\_  
City: **Charlotte**  
State: **NC**  
Zip: **28262**  
Telephone No.: **704-658-3787**  
Fax No.: **704-230-1172**  
E-Mail Address: **gina.lawrence@essentia-inc.com**  
Website Address: **http://essentia-inc.com/**

(b) Official point of contact for the ongoing operations of the company:

Name: **Gina R. Lawrence**  
Title: **Chief Financial Officer**  
Street Name & Number: **11020 David Taylor Drive, Ste. 103**  
Post Office Box: \_\_\_\_\_  
City: **Charlotte**  
State: **NC**  
Zip: **28262**  
Telephone No.: **704-658-3787**  
Fax No.: **704-230-1172**  
E-Mail Address: **gina.lawrence@essentia-inc.com**  
Website Address: **http://essentia-inc.com/**

(c) Where will you officially designate as your place of publicly publishing your schedule (a/k/a tariffs or price lists)?

- Florida Public Service Commission
- Website – *Website address:*
- Other – *Please provide address:*

15. List the states in which the applicant:

(a) has operated as a telecommunications company.

**None.**

(b) has applications pending to be certificated as a telecommunications company.

**As of the date of this application: Tennessee, Georgia, Maryland, Virginia, Pennsylvania, Illinois, Indiana, and Wisconsin.**

(c) is certificated to operate as a telecommunications company.

**Kentucky**

(d) has been denied authority to operate as a telecommunications company and the circumstances involved.

**Applicant has never been denied authority to operate as a telecommunications company.**

(e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

**Applicant has never had regulatory penalties imposed for violation of telecommunications statutes.**

(f) has been involved in civil court proceedings with another telecommunications entity, and the circumstances involved.

**Applicant has never been involved in civil court proceedings with another telecommunications entity.**

16. Have any of the officers, directors, or any of the ten largest stockholders previously been:

(a) adjudged bankrupt, mentally incompetent (and not had his or her competency restored), or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings.  Yes  No

If yes, provide explanation. **N/A**

(b) granted or denied a certificate in the State of Florida (this includes active and canceled certificates).  Yes  No

If yes, provide explanation and list the certificate holder and certificate number. **N/A**

(c) an officer, director, partner or stockholder in any other Florida certificated or registered telephone company.  Yes  No

If yes, give name of company and relationship. If no longer associated with company, give reason why not. **N/A**

17. Submit the following:

(a) **Managerial capability:** resumes of employees/officers of the company that would indicate sufficient managerial experiences of each. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

See Exhibit B to this Application.

(b) **Technical capability:** resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

See Exhibit B to this Application.

(c) **Financial Capability:** applicant's audited financial statements for the most recent three (3) years. If the applicant does not have audited financial statements, it shall so be stated. Unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer affirming that the financial statements are true and correct and should include:

1. the balance sheet,
2. income statement, and
3. statement of retained earnings.

See Exhibit C to this Application. Applicant is a privately held company and has requested confidential treatment of Exhibit C, because its financial data are proprietary confidential business information.

*Because eNetworks is a recently formed company, it does not have three years of historical financial data. It has, however, provided financial projections for 2017- 2019. In addition, eNetworks has*

*provided audited financial statements for its affiliate, Essentia, Inc., for 2013-2015.*

**Note:** *It is the applicant's burden to demonstrate that it possesses adequate managerial capability, technical capability, and financial capability. Additional supporting information can be supplied at the discretion of the applicant.*



**THIS PAGE MUST BE COMPLETED AND SIGNED**

**REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee. Regardless of the gross operating revenue of a company, a minimum annual assessment fee, as defined by the Commission, is required.

**RECEIPT AND UNDERSTANDING OF RULES:** I acknowledge receipt and understanding of the Florida Public Service Commission's rules and orders relating to the provisioning of telecommunications company service in Florida.

**APPLICANT ACKNOWLEDGEMENT:** By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide telecommunications company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "**Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083.**"

I understand that any false statements can result in being denied a certificate of authority in Florida.

COMPANY OWNER OR OFFICER

Print Name: Baxter M. Hayes, III  
Title: Chief Executive Officer  
Telephone No.: 704-226-5445  
E-Mail Address: accounting@essentia-inc.com

Signature:  Date: 5/12/14

**eNetworks, LLC  
Application for Authority to Provide  
Telecommunications Company Service  
Within the State of Florida**

## **EXHIBIT A**

**Proof of Authority to Operate in Florida**

# *State of Florida*

## *Department of State*

I certify from the records of this office that ENETWORKS NC, LLC is a Delaware limited liability company authorized to transact business in the State of Florida, qualified on April 25, 2016.

The document number of this limited liability company is M16000003386.

I further certify that said limited liability company has paid all fees due this office through December 31, 2016 and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Second day of May, 2016*



*Ken Detjmer*  
**Secretary of State**

Tracking Number: CU7258507690

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

**eNetworks, LLC  
Application for Authority to Provide  
Telecommunications Company Service  
Within the State of Florida**

## **EXHIBIT B**

### **Proof of Managerial and Technical Capability**

**eNetworks, LLC  
Application for Authority to Provide  
Telecommunications Company Service  
Within the State of Florida**

**EXHIBIT B**

eNetworks, LLC (“eNetworks” or “Applicant”) proposes to deploy underground and/or aerial fiber optic cable along with fiber and outdoor metro cell nodes. eNetworks intends to lease mobile infrastructure to mobility companies (*e.g.*, Verizon Wireless, AT&T, Sprint, T-Mobile) on a “build to suit” basis.

A metro cell node is comprised of equipment and an antenna, usually mounted on or near a utility pole or light pole. Over 20,000 nodes have been deployed across the United States (although not by Applicant). The footprint of a node is typically far, far less intrusive to a municipality than that of a traditional macro cell (*i.e.*, a cell tower). eNetworks generally intends to install fiber for its projects, but in some cases may rely on existing facilities such as leased fiber. Wireless antennas served by Applicant also may be owned by wireless carriers. eNetworks also may in some cases sell or lease fiber optic capacity to other entities.

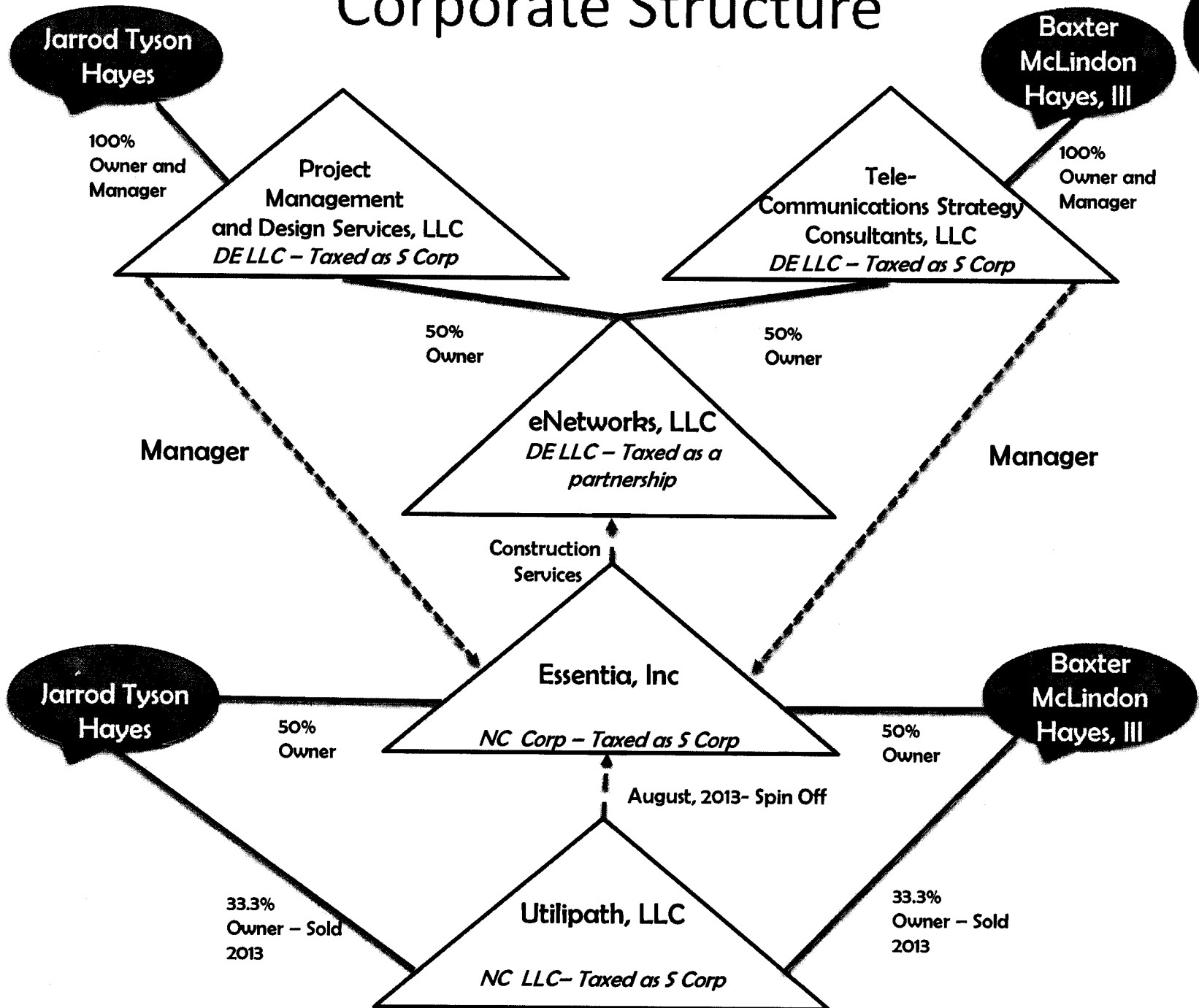
eNetworks, LLC (“eNetworks” or “Applicant”) was formed 2016 and is owned 50% each by Telecommunication Strategies Consultants, LLC and Project Management and Design Services, LLC. eNetworks is managed by co-CEOs Baxter M. Hayes, III and Jarrod T. Hayes. A diagram of Applicant’s ownership structure is included as part of this Exhibit.

Baxter and Jarrod Hayes have an extensive and successful record in the telecommunications space. In 2003, the Hayes brothers, together with Baxter M. Hayes, Jr., founded Utilipath, LLC. That Company grew quickly to become a leading provider of construction services in the large and rapidly growing \$25 billion telecommunications infrastructure services segment. The Company’s services enable telecommunication, cable TV and utility providers to expeditiously and cost effectively deploy and maintain leading edge networks that can support the rapidly growing demand for high-speed broadband services. The Company serves many prominent customers, including AT&T, Frontier Communications,

CenturyLink, Verizon Communications, and Qwest Communications, as well as independent telephone companies, among others.

Utilipath formerly consisted of two divisions: Outside Plant Infrastructure Services (“OSP”), which primarily deploys outside plant network infrastructure and cabling for telecommunication service providers; and Enterprise and Carrier Network Services (“Network Services”), which primarily deploys infrastructure, cabling, and equipment in telco rooms, offices, equipment rooms, data centers, headend/hub sites, central offices and other environments. In August 2013, the OSP division was sold in a \$20 million transaction, while the Network Services division became Essentia, Inc. Essentia is owned by Baxter M. Hayes, III and Jarrod T. Hayes. Each of the owners manage Essentia through their management companies, Telecommunication Strategies Consultants, LLC and Project Management and Design Services, LLC.

# Corporate Structure



## OVERVIEW OF APPLICANT'S MANAGEMENT TEAM

The following is an overview of projects and experience undertaken, overseen, and performed by the members and officers of Applicant, through their companies Essentia, Inc. and Essentia's predecessor Utilipath, LLC. Their individual resumes and experience are attached hereto.

### **Corporate History**

Utilipath, LLC was founded in 2003 by Baxter M. Hayes, III, Jarrod T. Hayes and Baxter M. Hayes, Jr.<sup>1</sup> The Company grew quickly to become a leading provider of construction services in the large and rapidly growing \$25 billion telecommunications infrastructure services segment. The Company's services enable telecommunication, cable TV and utility providers to expeditiously and cost effectively deploy and maintain leading edge networks that can support the rapidly growing demand for high-speed broadband services. The Company serves many prominent customers, including AT&T, Frontier Communications, CenturyLink, Verizon Communications, and Qwest Communications, as well as independent telephone companies, among others. Led by an experienced and deep management team, the Company demonstrated an impressive record of controlled, organic revenue and earnings growth. Utilipath was named to the Inc. 5000 list on two occasions, the Charlotte Business Journal "Fast 50" three times, and Business North Carolina's NC Mid-Market FAST 40.

The Company consisted of two divisions:

- ***Outside Plant Infrastructure Services ("OSP")*** – Utilipath's OSP infrastructure services division primarily deploys outside plant network infrastructure and cabling for telecommunication service providers. For the year ending December 31, 2012, Utilipath's projected revenue and adjusted EBITDA for its OSP division is approximately \$29,423,269 and \$3,931,217, respectively.
- ***Enterprise and Carrier Network Services ("Network Services")*** – The Network Services division primarily deploys infrastructure, cabling, and equipment in telco rooms, offices, equipment rooms, data centers, headend/hub sites, central offices and other environments. For the year ending December 31, 2012, Utilipath's projected revenue and adjusted EBITDA for its Enterprise and Carrier Network Services division is approximately \$8,008,263 and \$2,261,053 million, respectively.

In August of 2013 the **OSP** division was sold in a \$20 million transaction and the Network Services division became Essentia. Essentia is owned by Baxter M. Hayes, III and Jarrod T. Hayes. Each of the owners manage Essentia through their management companies, Telecommunication Strategies Consultants, LLC and Project Management and Design Services, LLC.

In 2016, eNetworks, LLC was formed. eNetworks, LLC is owned by Telecommunication Strategies Consultants, LLC and Project Management and Design Services, LLC and it is managed by co-CEOs, Baxter M. Hayes, III and Jarrod T. Hayes.

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<sup>1</sup> Mr. Hayes, Jr. is not part of eNetworks or Essentia.



## Experience Overview

- Successful OSP projects completed in 42 of 50 U. S. states
- Turf Master Contractor for top 6 of 6 largest US Telco's - Verizon, AT&T, Frontier, CenturyLink Windstream, Level 3
- Uphold key, long-term relationships with Permit Authorities across the Southeast.
- Twice rated 1 of the 40 fastest growing midsize companies in NC
- Achieved close to \$35 million in annual sales
- 1/4 Billion in OSP projects completed
- Individual Fiber Projects up to 50 million in Size.
- Including Turnkey Fiber Projects for Verizon and AT&T.
- Averaged 330 in-house employees.
- Received Inc. Magazine's Higher Power Awards for hiring 100+ employees in a single year
- True turnkey capability with in-house resources across the 90% that really matters – engineering, permitting, and construction
- Small Cell past performance in approximately 6 cities and growing
- 9 out of 10 average Customer Satisfaction rating

## Capabilities

- **New Network Builds**
  - Construct new network builds which encompass long-haul, private fiber, and cell front haul/backhaul.
- **Routine Maintenance**
  - Routine maintenance on existing networks. Typical maintenance assignments would include replacing and/or repairing damaged facilities, or relocating facilities due to a road move or other change.
- **Building Entrances**
  - Construction of building entrance pathways both indoor and outdoor.
  - Single-site to national rollouts for carriers, commercial customers and government agencies, including "meetme" point and specifications engineering with all major carriers.
- **Site Acquisition & Engineering**
  - Feasibility Studies
  - Small Cell Specific Performance Analysis
  - Right-of-Way Permitting / Attachment Rights
  - Fiber and Power CAD Design
  - Staging
- **Furnish, Installation, & Testing**
  - Site Prep
  - Node Construction
  - Aerial & Underground Fiber
  - PIM/Sweep Testing, Commissioning & Optimization

- **Support & Maintain**
  - Dedicated PMO
  - Field Personnel for Maintenance & Emergency Response
  - Cable Plant Protection Programs

## **Project Experience Details**

### **AT&T Master Contract – Northern KY**

- 3 Years-all underground and aerial non-union construction
- Covering 20 Counties
- Including Louisville and Frankfurt Metros
- \$9 Million Total Contract Value
- 50 dedicated in-house Employees
- 4 Offices
- Louisville, Danville, Lawrenceburg, Winchester
- Contract Attributes
- 60 Days to:
  - Hire 50 employees
  - Open 4 offices,
  - Purchase \$3 million in equipment.
- Includes fiber and copper, pole lines, conduit, Remote Terminal Construction, fiber-to-the-business/tower/node, rock, emergency restoration and storm restoration, bridge attachments, housing subdivisions, etc.

### **Verizon/Frontier Master Contract – Western NC**

- 7 Year Contract- (extended and re-won multiple times)
- Covering all GTE assets in Western NC.
- \$21 Million Total Contract Value
- Up to 25 *dedicated in-house Employees*
- 2 Offices
- *Underground and Aerial* construction
- Plowing, directional boring, setting poles
- and anchors
- Cable placement for cellular towers, subdivisions, neighborhoods, business parks, and general growth
- Extensive flushing and replacement of underground conduit systems throughout the metropolitan area
- Contract Attributes
  - 8 million ft of drops over length of contract

- Took over a troubled area that had been fined \$380K by the PUC, turned area around and didn't miss a drop date for two years
- Very challenging mountainous environment characterized by rock and extremely long travel distances between projects.
- Experienced numerous renewals for Frontier after they bought the assets from Verizon, eventually awarded South Carolina based on contract performance

#### **Windstream Master Contract – Central NC**

- 3 Year Contract
- Covering Central North Carolina
- \$64 Million Total Contract Value
- 60 dedicated in-house Employees
- 2 Offices
- Contract Attributes
- Procurement and Construction of all aerial and underground construction for Windstream in central North Carolina.
- Project required procurement and management
- \$2 million in material,
- \$3 million in working capital
- \$3 million in equipment.

#### **Qwest Long- Haul Construction - Eastern, US**

- *Underground and aerial* Fiber construction projects
- *500 Miles* of Fiber
- \$25 Million Total Contract Value
- Up to 40 dedicated in-house Employees
- 10 Temporary Offices in Strategic Geographic Locations
- Reputation:
- Qwest's "GO-TO" contractor nationally for the largest, most complex and demanding projects with the shortest timeframes.
- Quality work *Delivered On-time*
- Contract Attributes:
  - US military bases (Langley and Quantico)
  - Downtown metros like DC and Miami
  - 150' Bore under the Potomac River ~ two miles in length
  - Set North American Record for Longest Directional Bore
  - Interstate bridge attachments & interstate tunnel work up to 8 miles long
  - Hard Rock projects in various places across Virginia and Tennessee
  - Relocation of 10 miles of network for the light rail in Charlotte, NC

### **Verizon/Crown Castle Fiber to the Node - Southeast, US**

- *Underground and Aerial Fiber Engineering and Construction*
- *Small Cell Fiber Performance in 6 cities across the Southeast*
- *Orlando, FL, St. Augustine, FL, Charlotte, NC, Augusta GA, Wilmington, NC & Charleston, SC.*
- *\$3.5 Million in total projects*
- True Turnkey Capability with in-house resources
- *across the 90% that really matters – engineering,*
- *permitting, and construction*
- **Project Attributes-**
- *Coordinating with multiple permitting authorities to get approval in complex, historic, high traffic areas.*
- *9 out of 10 Customer Satisfaction rating for Engineering Drawings*
- *Brought 60,000 ft. of conduit, 80,000 ft. of cable, 56 splice locations, and 30 nodes online in 1 month.*
- *Placed 20,000 ft. of conduit with hand holes in 2 weeks*
- *Met customer needs by adapting on the fly in a tough construction environment*
- *700,000 ft. of underground and Aerial engineering completed ahead of schedule*

**Officers of eNetworks, LLC**

- **Co-Chief Executive Officer – Jarrod Tyson Hayes**  
329 11<sup>th</sup> Street  
Atlantic Beach, FL 32223
- **Co-Chief Executive Officer – Baxter McLindon Hayes**  
3000 1<sup>st</sup> Street South  
Jacksonville Beach, FL 32250
- **President – Mark Allen Frazier**  
28105 Perdido Beach Blvd, Apt. C  
Orange Beach, AL 36561
- **Vice President – Michael Gary Buss**  
1677 Monterey Dr.  
Clearwater, FL 33756
- **Chief Financial Officer – Gina Lawrence**  
11020 David Taylor Dr, Suite 103  
Charlotte, NC 28262

Jarrold T. Hayes  
329 11<sup>th</sup> Street  
Atlantic Beach, FL 32233  
jarrod.hayes@essentia-inc.com  
(336) 215-7126

**ESSENTIA, INC.**

August 2013 – **CEO & Founder**

**CHARLOTTE, NC**

Present      Essentia designs, deploys, and manages networks and integrated technologies for Global Integrators, Carriers, Stadium & Arena Platforms, Federal Integrators and Enterprises. Our customers include four of the five largest US-based telecommunications companies, three of the four largest US-Based MSOs, two of the four largest federal prime contractors and two of the four largest systems integrators.

**UTILIPATH, LLC**

July 2003 – **Co-Owner**

**CHARLOTTE, NC**

August 2013      Manage operations in 17 states for over a dozen customers including 5 of the top 7 largest wireline communications companies. Manage up to 12 simultaneous projects and up to 50 in-house and subcontract crews. Responsible for project delivery of the turnkey wireline deployments, including OSP construction, engineering, permitting, maintenance, inspection, program management, construction management, damage prevention/locate services, equipment installation, electrical wiring, and structured cabling.

Key Accomplishments: Rapidly expanded footprint, including operations in 17 states with authorization to operate in 20 states. Won qualification as Master Contractor for BellSouth, AT&T, Qwest Communications, Verizon, and Level 3. Secured \$40 million in bonding capacity. Awarded program management contract by BellSouth for Federal Aviation Administration and Veterans Administration build-outs in the southeast. Completed numerous homeland security projects, including Ft. Bragg, Wright-Patterson, Ft. Gordon, Shaw, and Yuma military installations. Completed turnkey design, engineering, and installation of a Gigabit Ethernet solution for Carolina International School, which included OSP, cabling, and equipment infrastructure. Recruited superior senior managers, mid-level managers, field and administrative personnel. Secured credit facilities sufficient to triple revenues.

**FIRST SOUTH UTILITY CONSTRUCTION, INC.**

June 2000 – **General Manager of Operations**

**GREENSBORO, NC**

July 2003      Managed 50 employees in fourteen states across four functional areas – engineering, CADD, construction, and plant protection. Responsible for projects for three major customers representing 40% of 2003 revenue. Managed construction, engineering, and permitting of a 1000-mile fiber optic network from Greensboro, NC to Newark, NJ as part of a \$140 million turnkey contract. Reported to President.

Key Accomplishments: Streamlined operations and strategically utilized turnkey agreements with subcontractors to reduce risk, increase production, and reduce actual costs to 50% of budget. Empowered engineering and permitting personnel by establishing cross-functional responsibilities resulting in an increase in quality and a 30% reduction in overhead. Centralized document control in inspection and billing departments increasing accuracy of billing and field records and effectiveness of field inspectors. Rationalized unprofitable crews, transferred underutilized equipment, and redesigned billing process to transform failing operation to one of company's most profitable operations with over 30% operating margin.

Jan. 2000 – **General Manager of Administration**

**GREENSBORO, NC**

June 2000      Managed corporate payroll, human resources, safety, and recruiting departments including four managers and eight other personnel. Reported to Chief Financial Officer.

Key accomplishments: Implemented process improvements and reorganized departments improving productivity, eliminating overtime, and reducing overhead by 40% while corporate revenues increased by over 50%.

**BARRINGTON ASSOCIATES**

July 1998 – **Analyst, Investment Banking**

**LOS ANGELES, CA**

Dec. 2000      Developed valuation models used to price client companies, including valuations of publicly traded comparable companies, historical merger and acquisition valuations, and discounted cash flow analyses. Interacted with consumer products manufacturers, telecommunications infrastructure services, food-processing machinery manufacturers, and aerospace companies. Prepared information memoranda and management presentations used in marketing client companies to potential strategic and financial acquirers. Led due diligence interviews and participated in negotiations involving client company executive officers, senior investment bankers, and potential acquirers.

Key accomplishments: Staffed on six successful deal teams, advised one public and five privately held companies on sell-side assignments with aggregate transaction value in excess of \$300 million. Marketed client companies domestically and internationally to potential strategic and financial acquirers resulting in exceptional valuations and significant shareholder liquidity.

## **EDUCATION**

2003 –      **DUKE UNIVERSITY**      **DURHAM, NC**  
2005      Masters of Business Administration

1994-1998      **UNIVERSITY OF NORTH CAROLINA**      **CHAPEL HILL, NC**

Bachelor of Science with Honors and Highest Distinction in Business Administration

- Overall GPA 3.8
- Honors Thesis - *The Effects of the Deregulation of the Electric Utility Industry on Executive Compensation*
- Earned T.N. Norwood, Fred B. James, and ABC Scholarships for academic excellence
- Gamma Sigma Alpha national honor fraternity, Golden Key national honor society, Dean's List – all semesters
- Kappa Sigma Fraternity, Treasurer and Fundraising Chairman
- Valedictorian, Hendersonville High School

## ***Essentia***

Lindon Hayes is the CEO and Founder of Essentia. Essentia designs, builds, and manages voice, data, and video networks for some of the largest companies and venues in the world. Essentia is heavily concentrated in the following verticals:

- Telecom: Essentia serves 4 of the 5 largest US-based telcos
- CATV: 3 of the 5 largest CATV companies
- Global Systems Integrators: 2 of the 4 largest global systems integrators
- Federal Prime Contractors: 2 of the 4 largest federal prime contractors
- Transportation: Amtrak, Federal Aviation Administration, Waste Management
- Stadiums and venues: Football stadiums (NFL and college), F1 tracks, NASCAR, MLS, NBA, and Major League Soccer

## ***Utilipath***

Lindon Hayes was the Founder and Managing Member of Utilipath, LLC. Utilipath was a nationwide network services provider and grew to become the 120th largest private company in North Carolina in only 10 years. Utilipath was honored with the Hire Power awards from Inc. Magazine for growing by 97 employees in one year. Other growth awards included Inc Magazine's 5000 list (3 consecutive years), North Carolina Mid-Market Fast 40 (2 consecutive years), and the Charlotte Fast 50 (2 consecutive years). Utilipath was sold to a private equity firm in 2013.

## ***Employment History***

Prior to founding Utilipath Lindon was General Manager of Operations with First South Utility Construction, a telecommunications infrastructure services company headquartered in Greensboro, North Carolina. At First South, he managed construction projects with annual sales of \$25 million, specializing in federal government, plant protection, long-haul construction, and structured cabling projects.

Lindon worked as an Equity Analyst and Portfolio Manager at Myers and Company before joining First South. Lindon, along with a team of three other analysts, determined capital allocation for approximately \$1 billion in assets.

Previous to his experience with Myers and Company, Lindon held the position of Senior Consultant with Kaiser Associates, a global strategy management consulting firm whose clients include two-thirds of the Fortune 500. At Kaiser, Lindon advised senior management of Procter and Gamble, Raytheon, NCR, John Deere, The Mutual Group, and General Motors.

## ***Awards***

Lindon has been recognized for the Charlotte 40 under 40, Florida Governor's Innovation Award, the Top 50 Charlotte Entrepreneurs, and Movers and Shakers of Charlotte.

## ***Education***

Lindon graduated Phi Beta Kappa with Highest Honors from the University of North Carolina at Chapel Hill after attending the North Carolina School of Science and Mathematics.



**Mark Austin Frazier**  
Orange Beach, AL

412-209-8000

mafrazier8000@yahoo.com

**SENIOR EXECUTIVE PROFESSIONAL**

Executive expertise in creating shareholder value in the wireless technology field. Most recently, responsible for 7.5M customers covering three states and \$5B in total service revenues. Industry leading churn results that focused on delivering positive customer experience. Region leading connections and machine to machine (IOT), one million customers annually. Integration strategies experience including Network, HR, Finance and Legal.

**Distribution – Design / Go To Market Strategy / Employment Development – Culture**

**EXPERIENCE**

**VERIZON WIRELESS**

**Region President, Warrendale, PA (2010 – 2015)**

Spearheaded sales, revenues, network services, marketing, and overall company operations throughout the Ohio/Pennsylvania/West Virginia Region. Develop and maintain a strong Regional leadership team with more than 3000 employees, to achieve company goals and sales targets.

- Established the region wide strategic direction, distribution strategy including the expansion of company owned stores, network expansion priorities and customer experience.
- Manage a regional budget, year over year growth, in all measurable metrics, community relations, and employee development through a performance-driven culture. Maintain customer base of over 7.5M and service revenues of \$5B plus.
- Implemented distribution and design strategy for over a 110 corporate owned stores, over 490 national retailers and over 340 local agents.
- Serve as an active member of the communities in the region and increase market share through quality growth and strong retention efforts.

**Director Sales and Training Operations, Chicago, IL (2007 – 2010)**

Managed integration/communications plans to Mid West area leadership team and Alltel Mid west area core team.

- Partnered with area/HQ business leaders to determine integration strategies with finance, marketing, IT, network, HR, customer service, and legal.
- Worked with area real estate team/channels to determine sales and distribution integration strategies.
- Directed all aspects of leading, managing and developing a large remote work group consisting of Associate Directors, Managers, Supervisors, Consultants of training, and Training Coordinators.
- Utilized business results, trends and internal customer feedback to develop, implement and track the effectiveness of training solutions that assist in the achievement of key performance indicators including but not limited to gross adds, revenue growth, customer retention and customer satisfaction.
- Accountable for achieving training team productivity objectives including platform, curriculum development, project management, reporting and analysis and professional development.
- Directed the building, implementing, tracking, trending and analyzing training effectiveness of training programs delivered to area employees including but not limited to new hire, embedded base, systems, product and services and operations.
- Created extensive interaction with other functional departments especially National Workforce Development. Area Sales, Marketing, Customer Service and Finance to drive increased employee capabilities and Key Performance Indicators.

**Director Retail Sales, Southfield, MI (2004 – 2007)**

Established a performance management culture responsible for managing operations, budgeting, sales and revenue quota for 125 locations. Recommend, develop and implement sales, marketing and merchandising business strategies. Trade area propensity analyst.

(Director Retail Sales, continued)

- Increase presence in the community by developing relationships with local Chamber of Commerce personal. Managed and oversaw third party vendor relationships. Ensures service vendor is providing customer service and resolving technical issues in a timely and effective manner.
- Led identification of new store location, store retrofits and handled facilities opening of new locations.
- Staffing and development for the new store channel. Foster leadership qualities in retail sales district managers to motivate and coach their teams to achieve high performance results. Ensure channel compliance with business code of conduct and sales compensation plan.
- Monitor financial reporting, budget reporting and sales reporting for all retail locations. Take action based on reports to improve performance.
- Customer retention issues evaluated to identify opportunities to work cross-functional with other business units. Serve as a senior management escalation point for customer issues. Work to develop customer retention tools. Postpaid churn .82 of 7.5 million customers

**Director Business Sales, St. Louis, MO (2001 – 2007)**

Directed the strategic and technical management of the business sales channel.

- Created new culture of the market to increase growth and penetration,
- Developed sales plans and strategies to achieve sales goals and objectives to attain net adds, increase ARPU, manage churn and increase market penetration.
- Handle the management and development of business channel employees as well as operations management of the channel with regards to systems, process and budgets.
- Implemented Major and National account penetration programs.
- Developed Balanced performance plans for the region.
- Increased overall productivity per rep based on balanced performance.
- Implemented quarterly regional business summit operation reviews.

**Director Strategic Sales, Indianapolis, IN (04/2001 – 10/2001)**

Handled direct management of all sales/retention functions of the business sales channel while managing the region's budget performance.

- Overall market objectives for new account sales and profitable revenue growth.
- Development and implementation of effective sales plans.
- Monitored departmental expense and optimize impact to net income.
- Developed a Go To Market Strategy for implementation of new national retailers and local agents.

## PREVIOUS EXPERIENCE

**VERIZON WIRELESS – GTE MOBILENET (Acquisition), GM Indirect Sales, Indianapolis, IN 1998-2001**

**GTE MOBILENET, Business Sales Manager, Indianapolis, IN 1992-1998**

**US CELLULAR, Sales Manager, Wichita Falls, TX 1988-1992**

## EDUCATION / PROFESSIONAL DEVELOPMENT

Business, State Technical Institute of Knoxville - Knoxville, TN  
Verizon Leading Sig Sigma

## ASSOCIATIONS / ORGANIZATIONS

Chamber of Commerce Active Member in Multiple US Cities  
Domestic Violence OH/PA/WV  
Board Member Kenny Stabler Foundation

## **Michael Buss**

### **Essentia**

Mike serves as Essentia's VP of Operations and manages all aspects of complex company projects. Mike's responsibilities include delivering exceptional quality and leadership while maximizing efficiency. His areas of responsibility and experience include:

- Underground and Aerial Fiber Engineering and Construction
- Small Cell Fiber Performance in 6 cities across the Southeast
  - Orlando, FL, St. Augustine, FL, Charlotte, NC, Augusta, GA, Wilmington, NC & Charleston, SC.
- \$3.5 Million in total projects
- Project Attributes-
  - Coordinating with multiple permitting authorities to get approval in complex, historic, high traffic areas.
  - 9 out of 10 Customer Satisfaction rating for Engineering Drawings
  - Brought 60,000 ft. of conduit, 80,000 ft. of cable, 56 splice locations, and 30 nodes online in 1 month.
  - Placed 20,000 ft. of conduit with hand holes in 2 weeks
  - 700,000 ft. of underground and aerial engineering completed ahead of schedule

### **Utilipath**

Mike started with Utilipath in 2010 as a General Manager in the New Orleans area managing an AT&T master contract valued at \$12 million. When Utilipath took over this contract the area was recovering from 2 major hurricanes and the city of New Orleans was underwater, Utilipath's team got the city back up and running for AT&T. Mike's team set 10,000 utility poles in first 90 days.

Mike went on to manage several other important contracts for Utilipath:

- Kentucky AT&T master contract covering approximately one third of the state including Louisville and Frankfurt with a 98% quality rating on this contract.
- Qwest/CenturyLink master contract in 9 states and performed emergency restoration, maintenance, etc.
- Verizon/Frontier master contract in North Carolina and South Carolina with 4 offices. This contract spanned more than 7 years including multiple renewals.

In 2014 Mike was promoted to Vice President of Operations. In this role he was responsible for managing high profile contracts for several customers in the South East region as well as bid operations for the company.

Mike has also been involved in all aspects of projects for USDA's Rural Utilities Service.

### **First South**

Prior to Utilipath Mike worked at First South Utility as Senior Construction Manger overseeing bid construction activities. Mike oversaw construction of many hundreds of miles of fiber in areas ranging from Oklahoma to New York, and major cities like Tulsa, Miami, Raleigh, Buffalo, Norfolk, Richmond, Wilmington DE, and DC. The projects were valued from \$1 million to \$75 million.

Mike has completed multiple telecom builds on multiple military bases setting hundreds of manholes and miles of duct packages in very sensitive area including McDill AFB, Eglin AFB, Hurlburt Field, and Quantico. He has also completed hundreds of miles of fiber placement on ITS projects across multiple states.

Major projects include:

- PF.Net, Greensboro, NC to NYC – 1400 miles of cable placement which included metro areas 150 crews, 7 supervisors, 6 offices - Mike served as Senior Construction manager, all crews were under his direction, he was the direct customer interface in charge of billing, change orders, and scheduling. He also performed QC of inspectors and drafters.
- MFS, from Erie, PA to Rochester, NY – Mike managed all conduit placement, fiber installation and splicing for more than 150 miles of construction, 40 crews, and 4 offices spanning this 2 year long project.
- Williams Pipeline - 200 miles of fiber placement across North Carolina.
- AT&T OJUS build Hollywood FL, 10 miles of city build to connect transatlantic cable, resulting in nearly \$3.5 million total project value.
- GaDOT, bridge conduit construction on the outer loop of Atlanta Ga prior to the Olympics.
- TCI, Pittsburg Pa, constructed conduit systems on 20+ bridges.

Gina Lawrence  
Chief Financial Officer  
Qualifications and Experience

***Essentia***

Gina Lawrence serves as Essentia's CFO overseeing the accounting, finance, payroll and tax departments. Gina holds a variety of responsibilities including cash management, budgeting, compliance, audit, financial and strategic planning as well as leveraging enterprise corporate systems for sound financial controls.

***Utilipath***

Prior to Essentia's creation from Utilipath Enterprise and Carrier Services division, Gina served for four years as Utilipath's Controller and top accounting executive. She has an impeccable fifteen-year career history of prudent financial judgment, working in the telecommunications, construction, healthcare and finance sectors.

***Employment History***

Prior to Utilipath Gina was the Assistant Controller at Concrete Supply Company in Charlotte, North Carolina. At Concrete Supply Company Gina managed a wide range of accounting functions and assisted with several acquisitions. Gina also served as a Corporate Accounting Manager for Health Management Associates in Naples, Florida where she had accounting oversight for 11 healthcare facilities. Gina's previous experience includes several years in accounting roles at CEMEX, relationship administration at FleetBoston Private Bank and with the advisory department at The Legend Group.

**eNetworks, LLC  
Application for Authority to Provide  
Telecommunications Company Service  
Within the State of Florida**

## **EXHIBIT C**

### **Proof of Financial Capability (PUBLIC VERSION)**

- 1) eNetworks, LLC financial projections for years 2017- 2019*
- 2) Audited financial statements of Essentia, Inc. for years 2013-2015*

**eNetworks, LLC**  
**Projected Balance Sheet**

**2017**                      **2018**                      **2019**

---

**ASSETS**

Cash

Accounts Receivable

Prepaid Expenses

***Total Current Assets***

PP&E

Accumulated Depreciation

Net PP&E

***Total Assets***

**LAIBILITIES**

Accounts Payable

Unearned Revenue

***Total Liabilities***

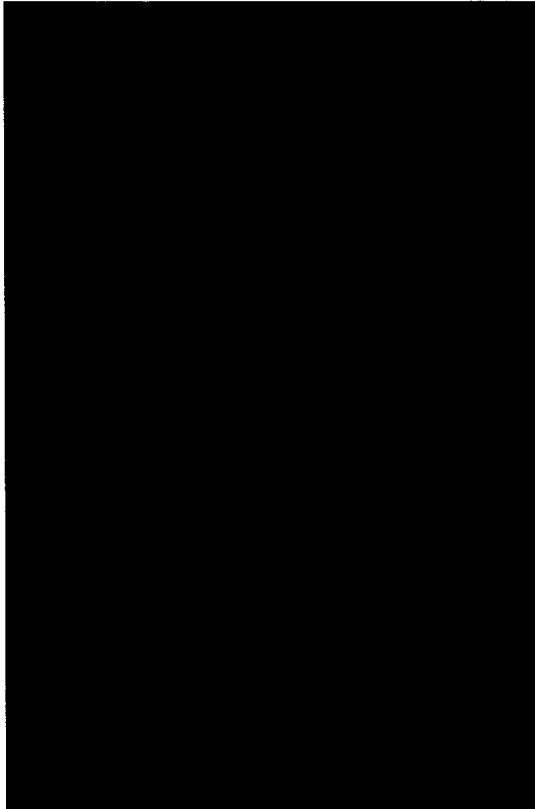
**STOCKHOLDERS EQUITY**

PIC

Retained Earnings

Net Income

***Total Stockholders Equity***



**eNetworks, LLC**  
**Projected Income Statement**

	2017	2018	2019
<b>Total Revenue</b>	\$	\$	\$
<b>Total Cost of Goods Sold</b>	\$	\$	\$
<b>Gross Profit</b>	\$	\$	\$
<i>Gross Profit Margin</i>			
<b>SG&amp;A</b>	\$	\$	\$
<b>Net Income</b>	\$	\$	\$



**eNetworks, LLC**  
**Projected Cash Flow**

**2017**

**2018**

**2019**

***Cash Flow from Operating Activities:***

Net Income

Add:

Depreciation

(Increase) Decrease in Assets:

Accounts Receivable

Prepaid Expenses

Increase (Decrease) in Liabilities:

Accounts Payable

Unearned Revenue

**Net Cash provided by Operating Activities**

***Cash Flow from Investing Activities:***

Purchase of PP&E

**Net Cash provided (used) in Investing Activities**

***Cash Flow from Financing Activities:***

(Increase) Decrease in Equity

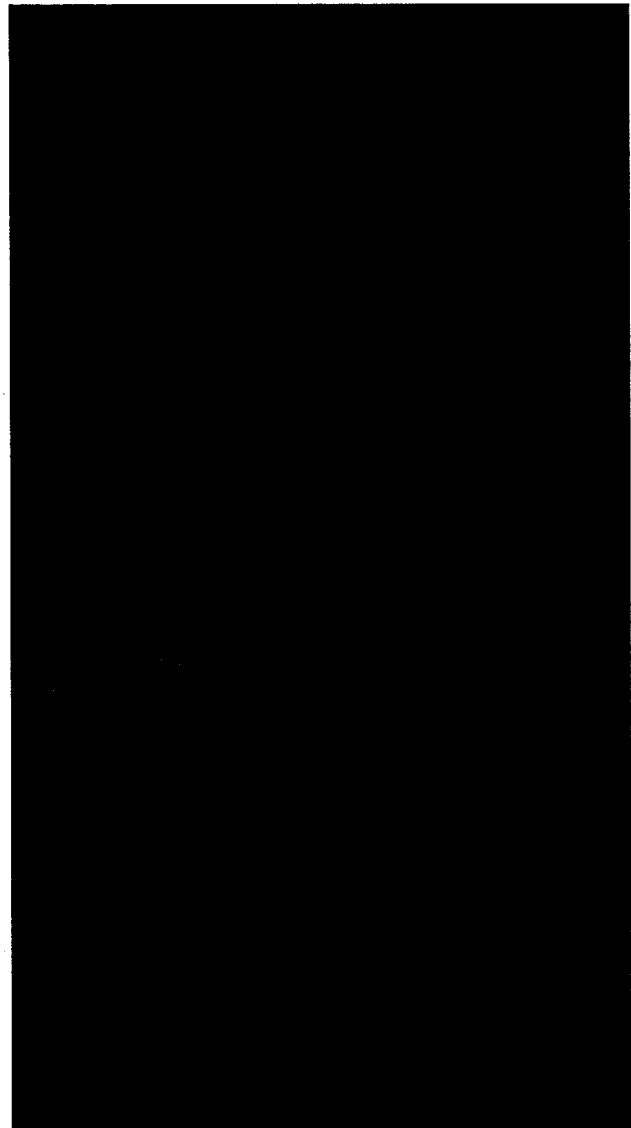
**Net Cash provided (used) in Financing Activities**

**Cash - Beginning of Year**

**Increase in Cash**

**Cash - End of Year**

**Check - Balance Sheet**





**Essentia, Inc.  
Profit and Loss - Detail**

Forecast 2016 Total \_\_\_\_\_ % of Revenue

**Revenue**

Revenue - Sales  
40010 - Sales  
40050 - Unbilled Sales  
49999 - Sales (Forecast)  
Total Revenue - Sales

Total Revenue

Cost of Revenue

Gross Profit

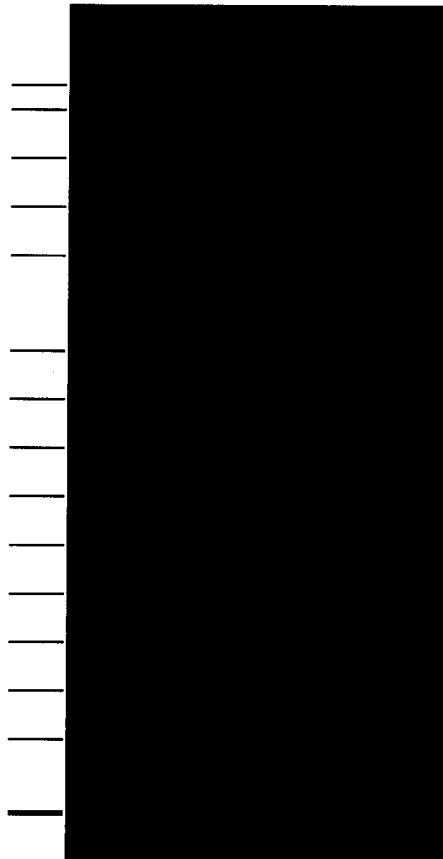
**Operating Expenses**

General and Administrative Expenses  
Marketing and Advertising Expenses  
Depreciation and Amortization Expense  
Payroll and Related Expenses  
Utilities and Facilities  
Operating and Maintenance Expenses  
Taxes and Insurance

Total Operating Expenses

Other Income (Expense)

**Net Income (Loss)**



**Essentia Inc.**

**Financial Statements**

**Year ended December 31, 2015**

**Essentia Inc.**  
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**Years Ended December 31, 2015**

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 Mooresville, NC 28115  
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Fax (704) 662-3197

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders  
Charlotte, North Carolina

We have audited the accompanying financial statements of Essentia Inc. (a North Carolina corporation), which comprise the balance sheet as of December 31, 2015 and the related statement of income, changes in stockholder's equity, and cash flow for the year then ended, and the related notes to the financial statements.

### **Managements 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 audit. We conducted our audit 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.

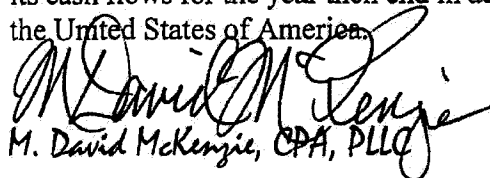
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Essentia Inc. as of December 31, 2015 and the results of its operations and its cash flows for the year then end in accordance with accounting principles generally accepted in the United States of America.



M. David McKenzie, CPA, PLLC

M. David McKenzie, CPA, PLLC

Mooresville, North Carolina  
February 3, 2016

**Essentia, Inc.**  
**Balance Sheet**  
**As of December 31, 2015**

**ASSETS**

2015

**CURRENT ASSETS**

Cash in Bank  
Accounts Receivable  
Accounts Receivable: Employee  
Unbilled Revenue  
Security Deposits  
Prepaid Expenses  
Note Receivable

**Total Current Assets**

**PROPERTY AND EQUIPMENT**

Vehicles  
Furniture & Fixtures  
Equipment  
Less: Accumulated Depreciation

**Net Property and Equipment**

**OTHER ASSETS**

Security Deposit

**Total Other Assets**

**TOTAL ASSETS**



The accompanying notes are an integral part of the financial statements.

**Essentia, Inc.**  
**Balance Sheet**  
**As of December 31, 2015**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

2015

**CURRENT LIABILITIES**

Accounts Payable  
Accrued Liabilities

**Total Current Liabilities**

**LONG-TERM LIABILITIES**

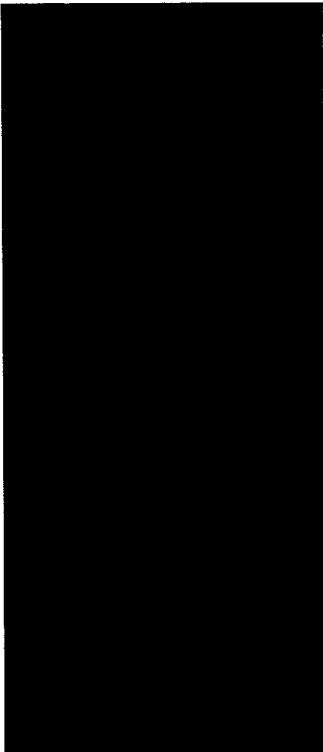
**Total Liabilities**

**STOCKHOLDERS' EQUITY**

Capital Stock  
Paid In Excess  
Retained Earnings  
Net Income

**Total Stockholders' Equity**

**TOTAL LIABILITIES AND  
STOCKHOLDERS' EQUITY**



The accompanying notes are an integral part of the financial statements.



**Essentia Inc**  
**Statement of Income**  
**For the Years ended December 31, 2015**

Sales

Cost of Sales

Gross Profit

Operating Expenses  
Selling, General and Administrative

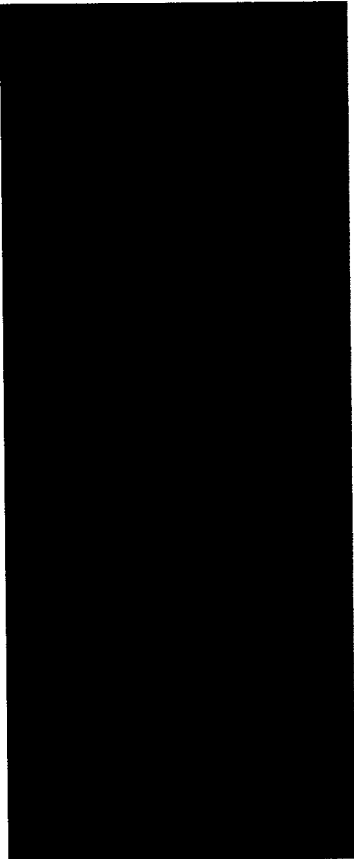
Other Income (Expense)

Net Income

Stockholder's Equity - Beginning of Year

Stockholder Contributions

Stockholders' Equity - End of Year



The accompanying notes are an integral part of the financial statements.

**Essentia Inc.**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2015**

**Cash Flows From Operating Activities**

Net Income

Adjustments to reconcile net income to net cash  
provided by operating activities:

Depreciation

(Increase) Decrease in Current Assets:

Accounts Receivable

Accounts Receivable - Employee

Due From Shareholder

Costs and Estimated Earnings in Excess  
of Billings on Uncompleted Contracts

Prepaid Expenses

Note Receivable

Increase (Decrease) in Current Liabilities

Accounts Payable

Unbilled Costs

Unearned Revenue

Accrued Liabilities

Net Cash Provided by (Used in) Operating Activities

**Cash Flows from Investing Activities**

Purchase of Property and Equipment

Security Deposits

Net Cash Flows from Investing Activities

**Cash Flows from Financing Activities**

Owner Contributions

Net Cash Flows from Financing Activities

**Increase in Cash**

Cash - Beginning of Year

Cash - End of Year

The accompanying notes are an integral part of the financial statements.

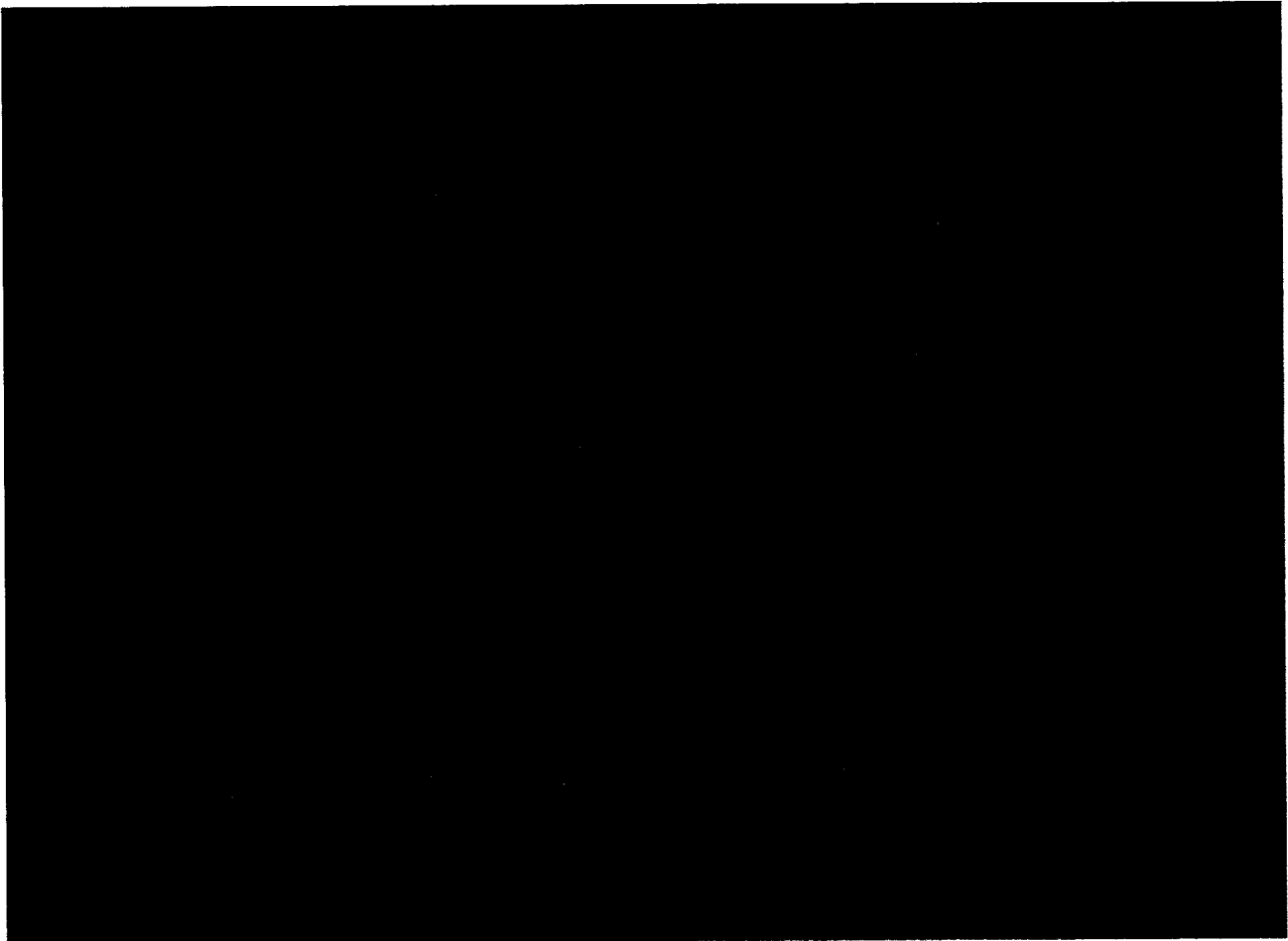
**Essentia Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015**

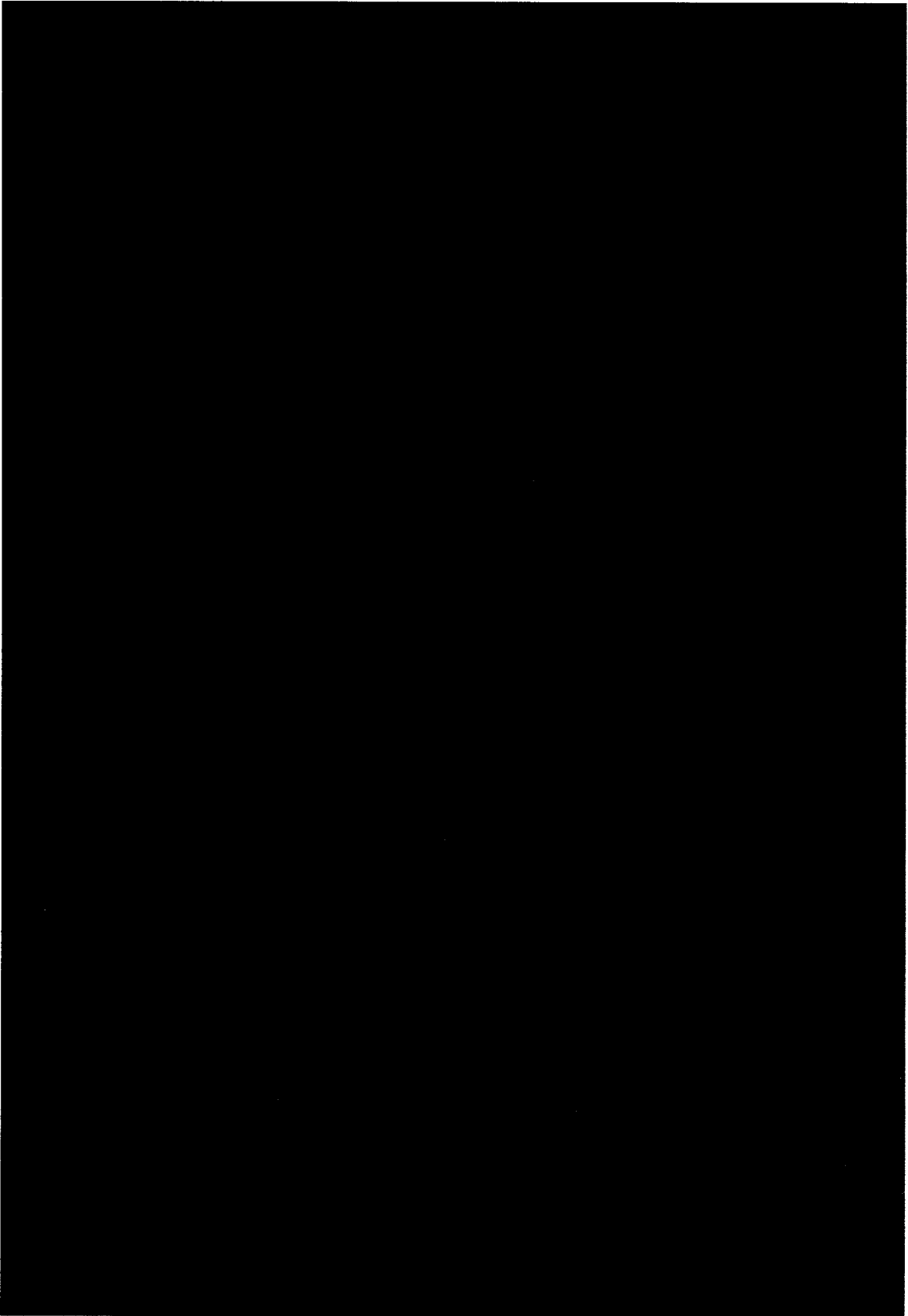
**Note 1 – Nature of Business**

Essentia Inc. (the Company) is a North Carolina corporation that provides construction and installation services to the telecommunication industry throughout the United States.

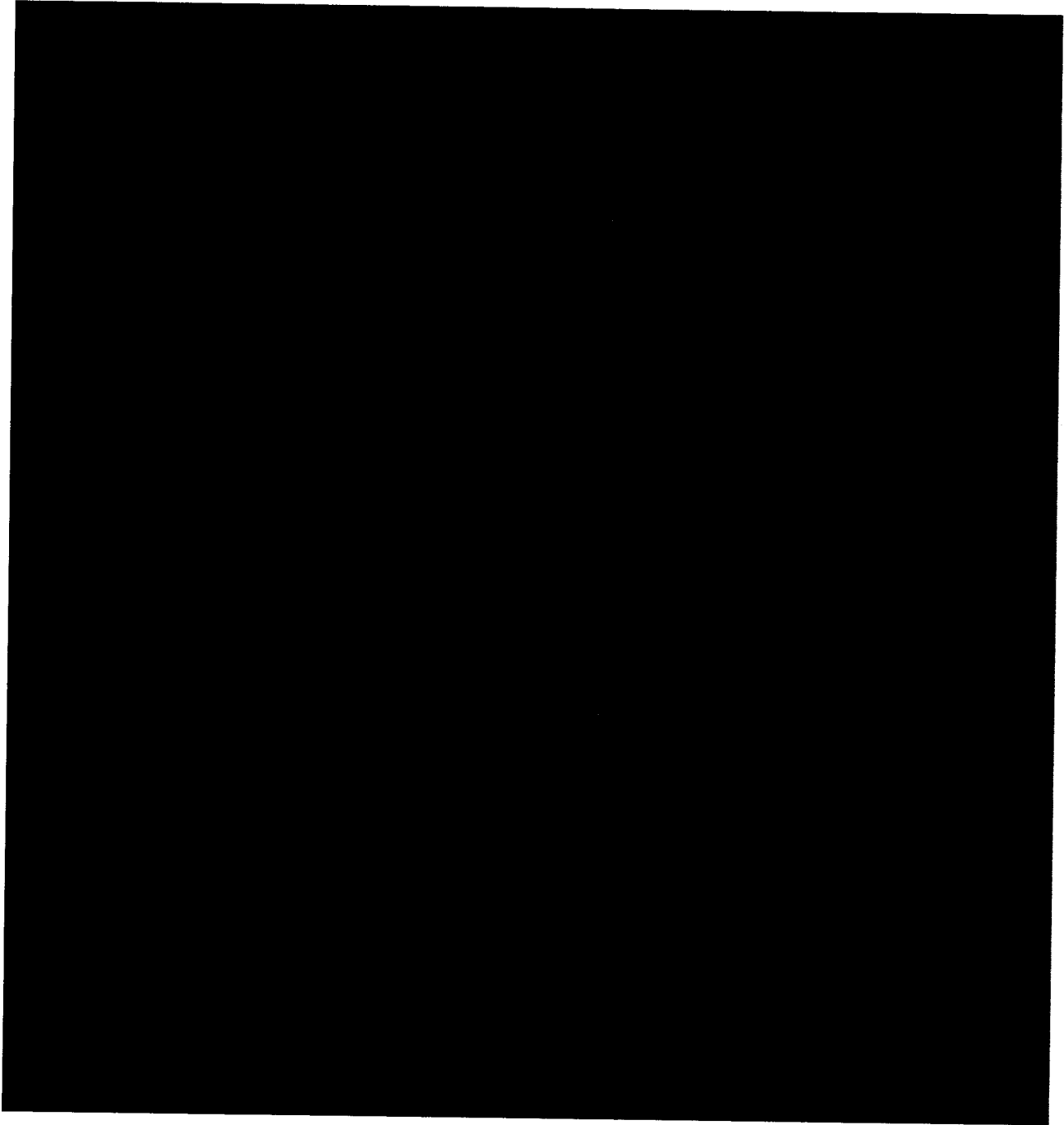
**Note 2 – Summary of Significant Accounting Policies**

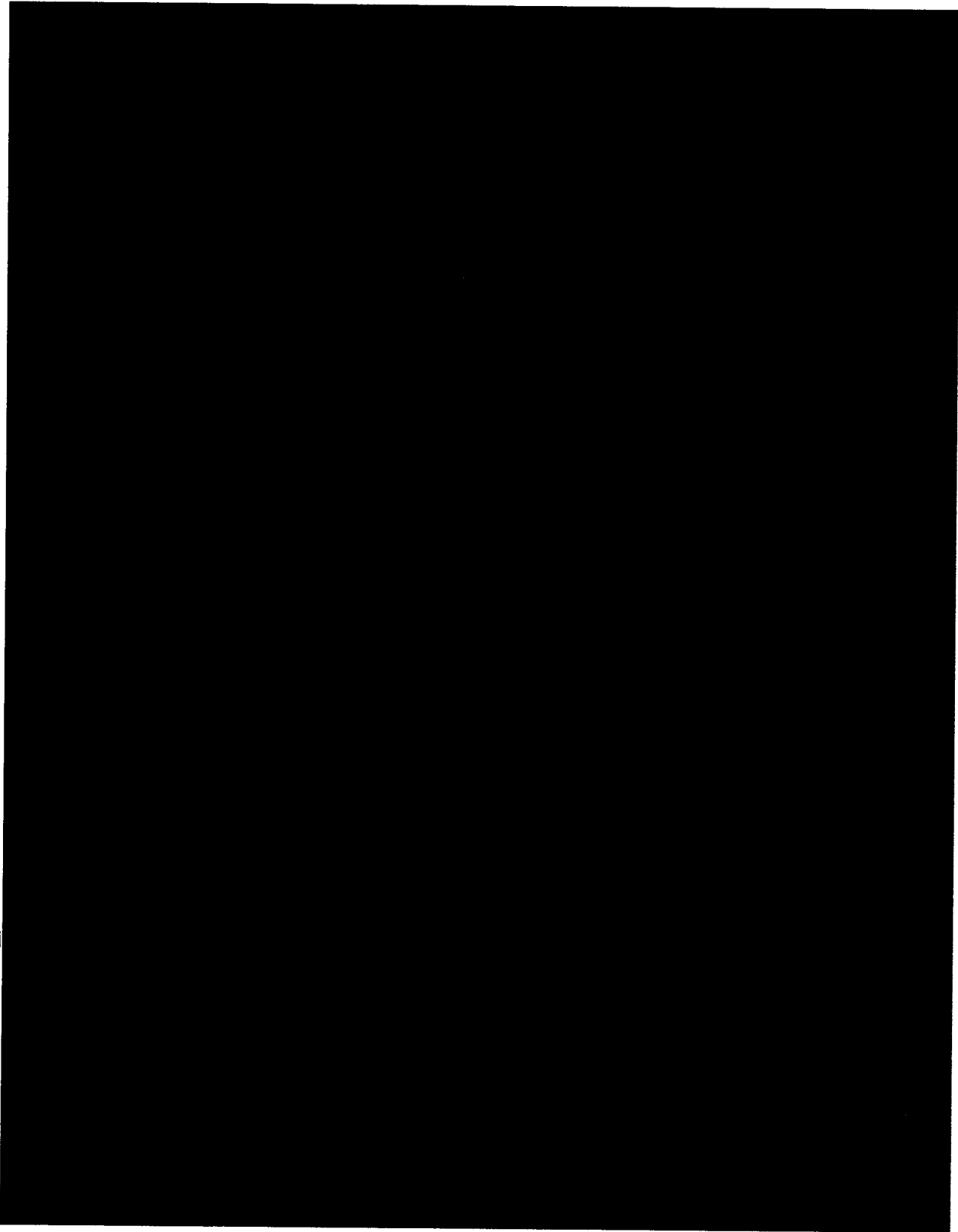
The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America. The financial statements of the Company are prepared under the accrual method of accounting.

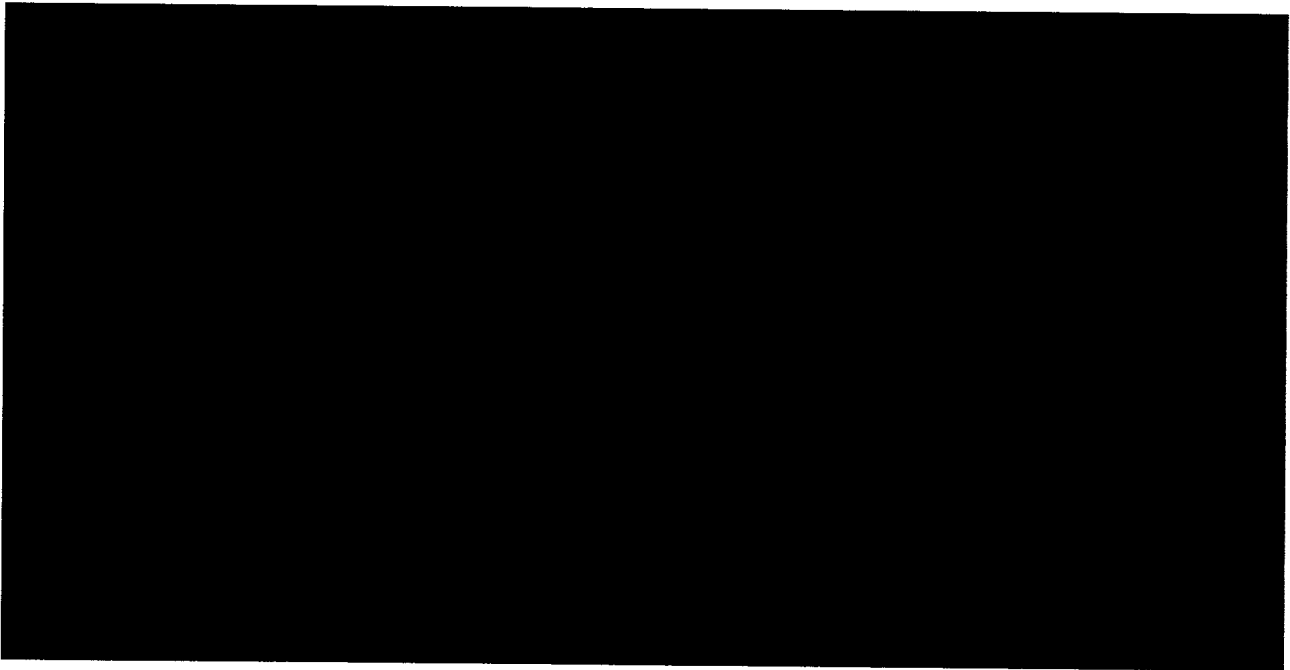




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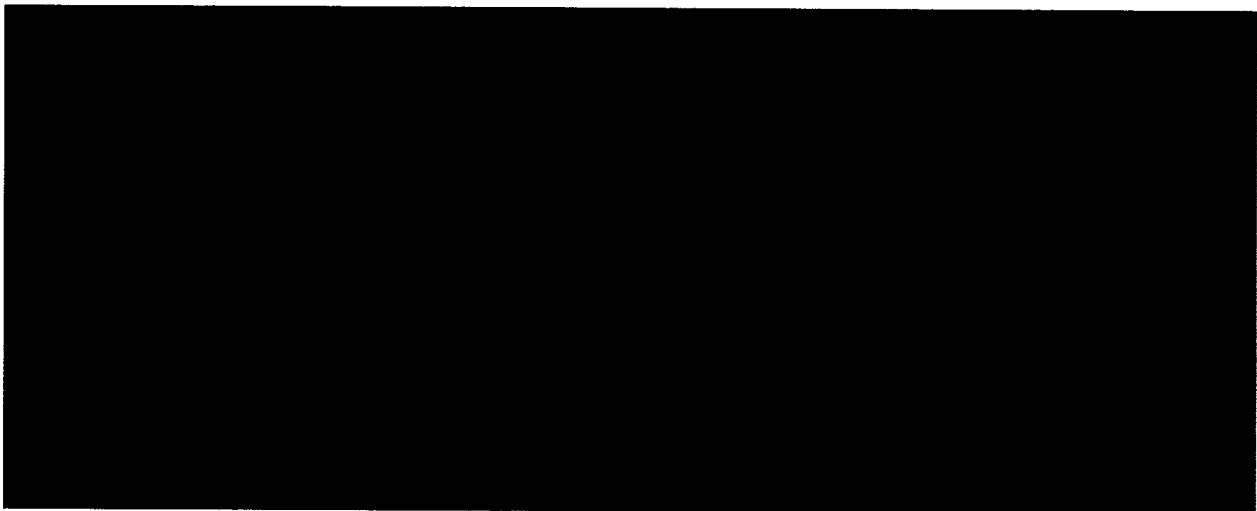


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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Shareholders  
Charlotte, North Carolina

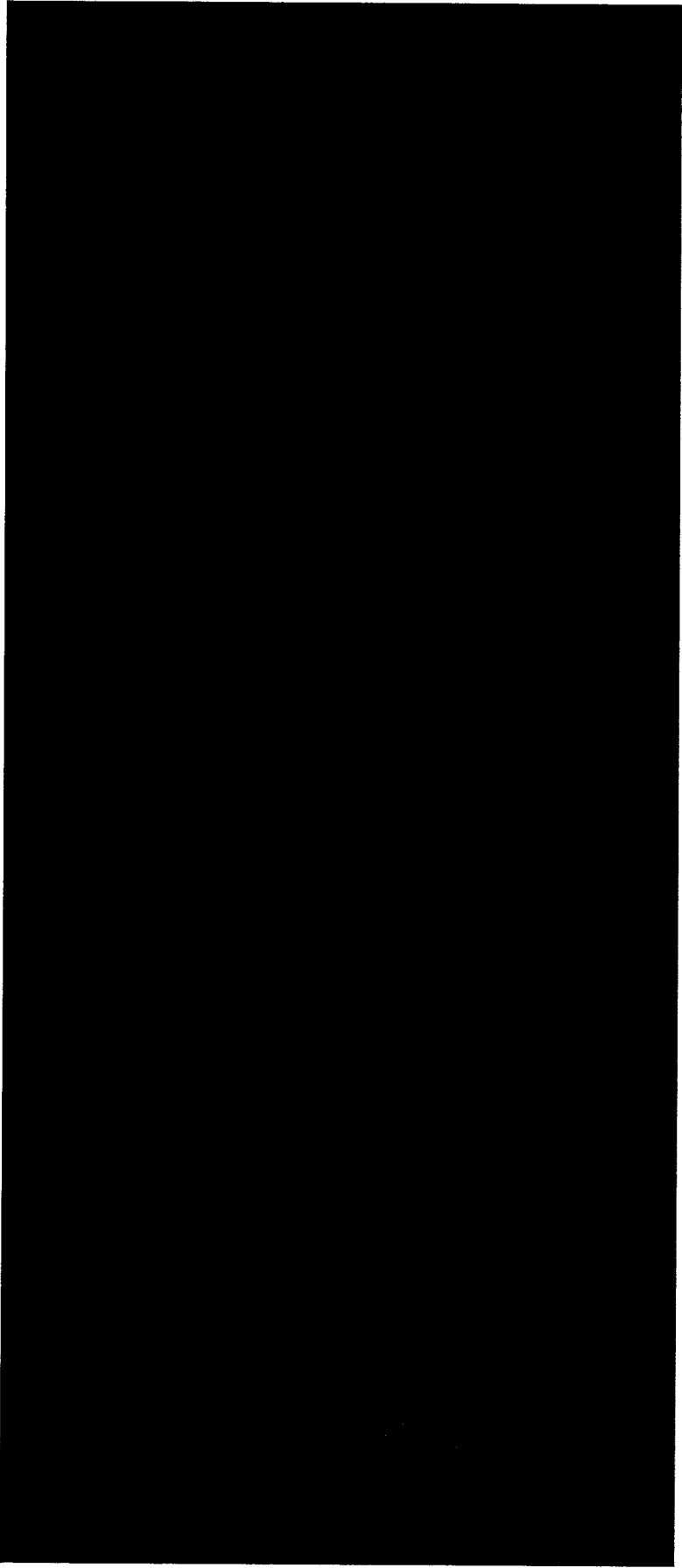


*M. David McKenzie, CPA, PLLC*

Mooresville, North Carolina  
February 3, 2016



Essentia, Inc.



**Essentia Inc.**

**Financial Statements**

**Year Ended December 31, 2014 and 2013**

**Essentia Inc.**  
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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders  
Charlotte, North Carolina

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### **Managements Responsibility for the Financial Statements**

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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 Essentia Inc. as of December 31, 2014 and 2013 and the results of its operations and its cash flows for the year then end in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

Essentia Inc. was formed in June, 2013. These financial statements for 2013 represent the results of operations from the date of formation through December 31, 2013.

*M. David McKenzie, CPA, PLLC*

M. David McKenzie, CPA, PLLC

Mooresville, North Carolina  
February 3, 2015

**Essentia, Inc.**  
**Balance Sheet**  
**As of December 31, 2014 and 2013**

**ASSETS**

	<u>2014</u>	<u>2013</u>
<b>CURRENT ASSETS</b>		
Cash in Bank		
Accounts Receivable		
Accounts Receivable: Employee		
Due From Shareholder		
Unbilled Revenue		
Prepaid Expenses		
Note Receivable		
<b>Total Current Assets</b>		
<b>PROPERTY AND EQUIPMENT</b>		
Vehicles		
Furniture & Fixtures		
Equipment		
Less: Accumulated Depreciation		
<b>Net Property and Equipment</b>		
<b>OTHER ASSETS</b>		
Security Deposit		
<b>Total Other Assets</b>		
<b>TOTAL ASSETS</b>		

The accompanying notes are an integral part of the financial statements.

**Essentia, Inc.**  
**Balance Sheet**  
**As of December 31, 2014 and 2013**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<u>2014</u>	<u>2013</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable		
Unbilled Costs		
Unearned Revenue		
Accrued Liabilities		
<b>    Total Current Liabilities</b>		
<b>LONG-TERM LIABILITIES</b>		
<b>    Total Liabilities</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock		
Paid In Excess		
Retained Earnings		
Net Income		
<b>    Total Stockholders' Equity</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		

The accompanying notes are an integral part of the financial statements.

**Essentia Inc**  
**Statement of Income**  
**For the Years ended December 31, 2014 and 2013**

Sales

Cost of Sales

Gross Profit

Operating Expenses

Selling, General and Administrative

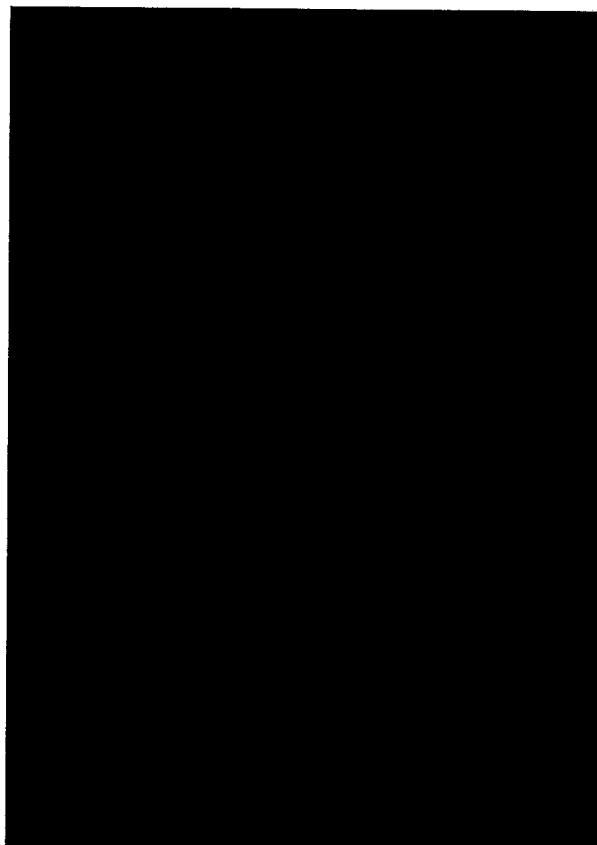
Other Income (Expense)

Net Income

Stockholder's Equity - Beginning of Year

Stockholder Contributions

Stockholders' Equity - End of Year



The accompanying notes are an integral part of the financial statements.



**Essentia Inc.**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2014 and 2013**

**Cash Flows From Operating Activities**

Net Income

Adjustments to reconcile net income to net cash  
provided by operating activities:

Depreciation

(Increase) Decrease in Current Assets:

Accounts Receivable

Accounts Receivable - Employee

Due From Shareholder

Costs and Estimated Earnings in Excess  
of Billings on Uncompleted Contracts

Prepaid Expenses

Note Receivable

Increase (Decrease) in Current Liabilities

Accounts Payable

Unbilled Costs

Unearned Revenue

Accrued Liabilities

Net Cash Provided by (Used in) Operating Activities

**Cash Flows from Investing Activities**

Purchase of Property and Equipment

Security Deposits

Net Cash Flows from Investing Activities

**Cash Flows from Financing Activities**

Owner Contributions

Net Cash Flows from Financing Activities

**Increase in Cash**

Cash - Beginning of Year

**Cash - End of Year**

The accompanying notes are an integral part of the financial statements.

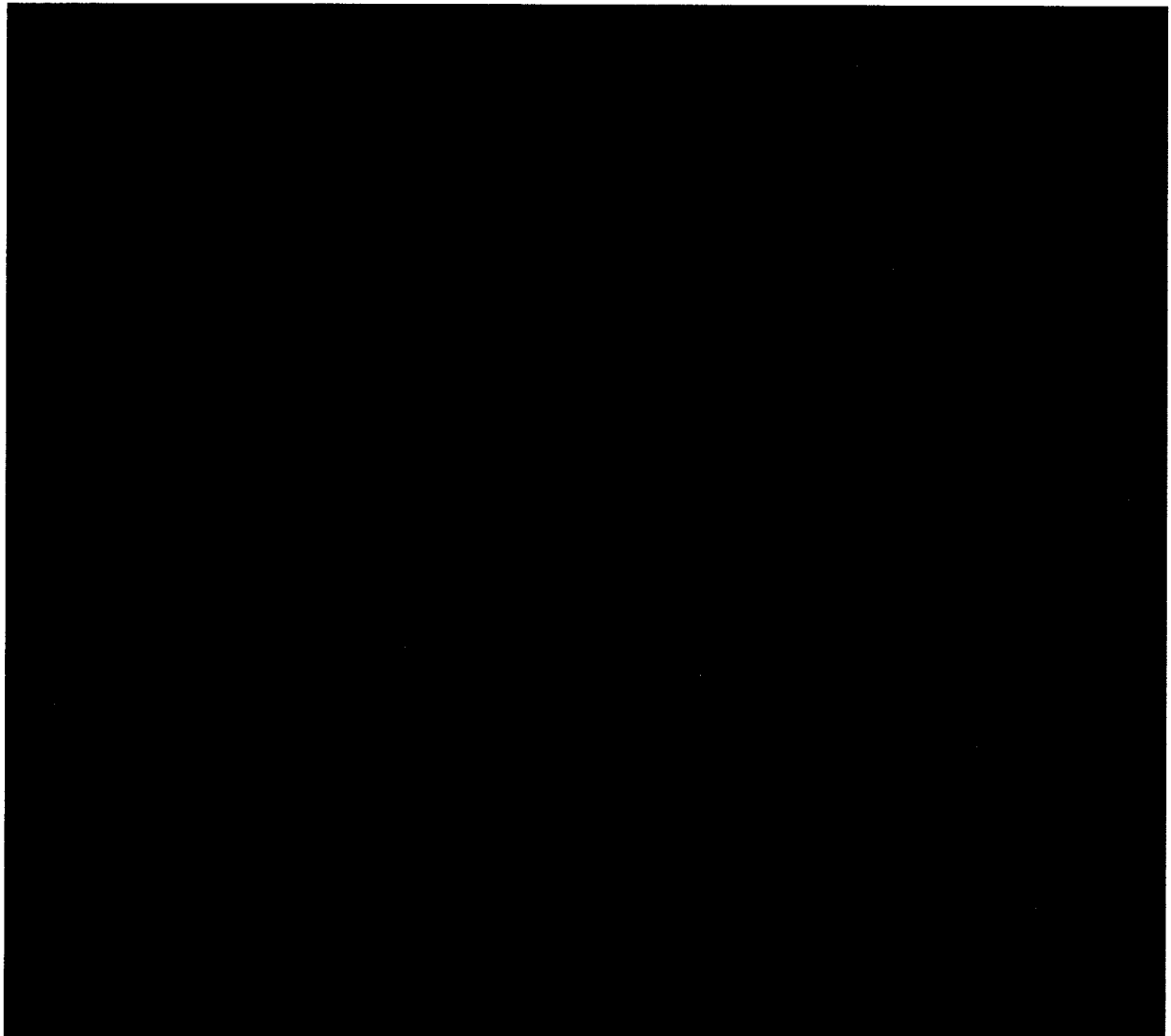
**Essentia Inc.**  
**Notes to the Financial Statements**  
**December 31, 2014**

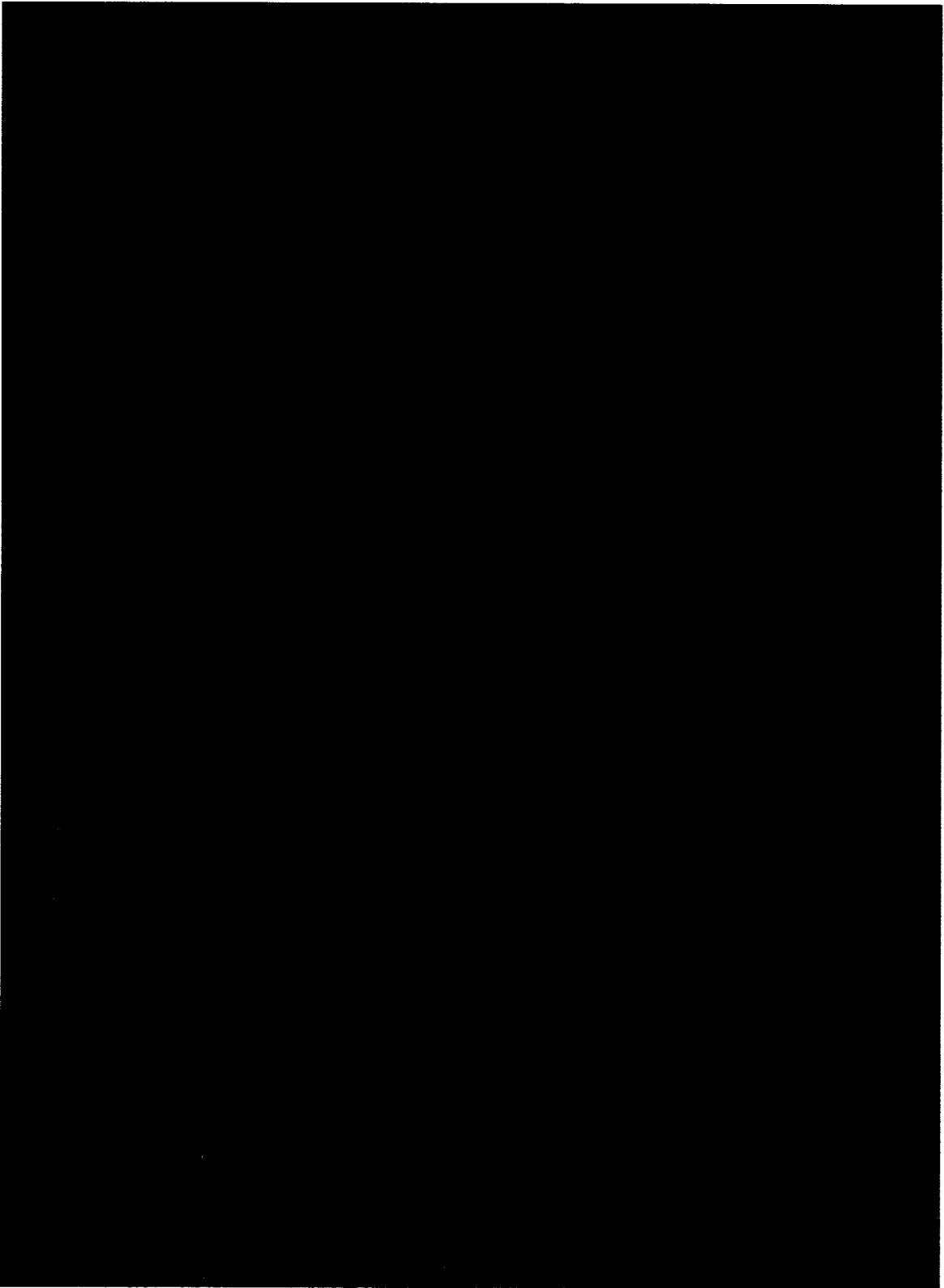
**Note 1 – Nature of Business**

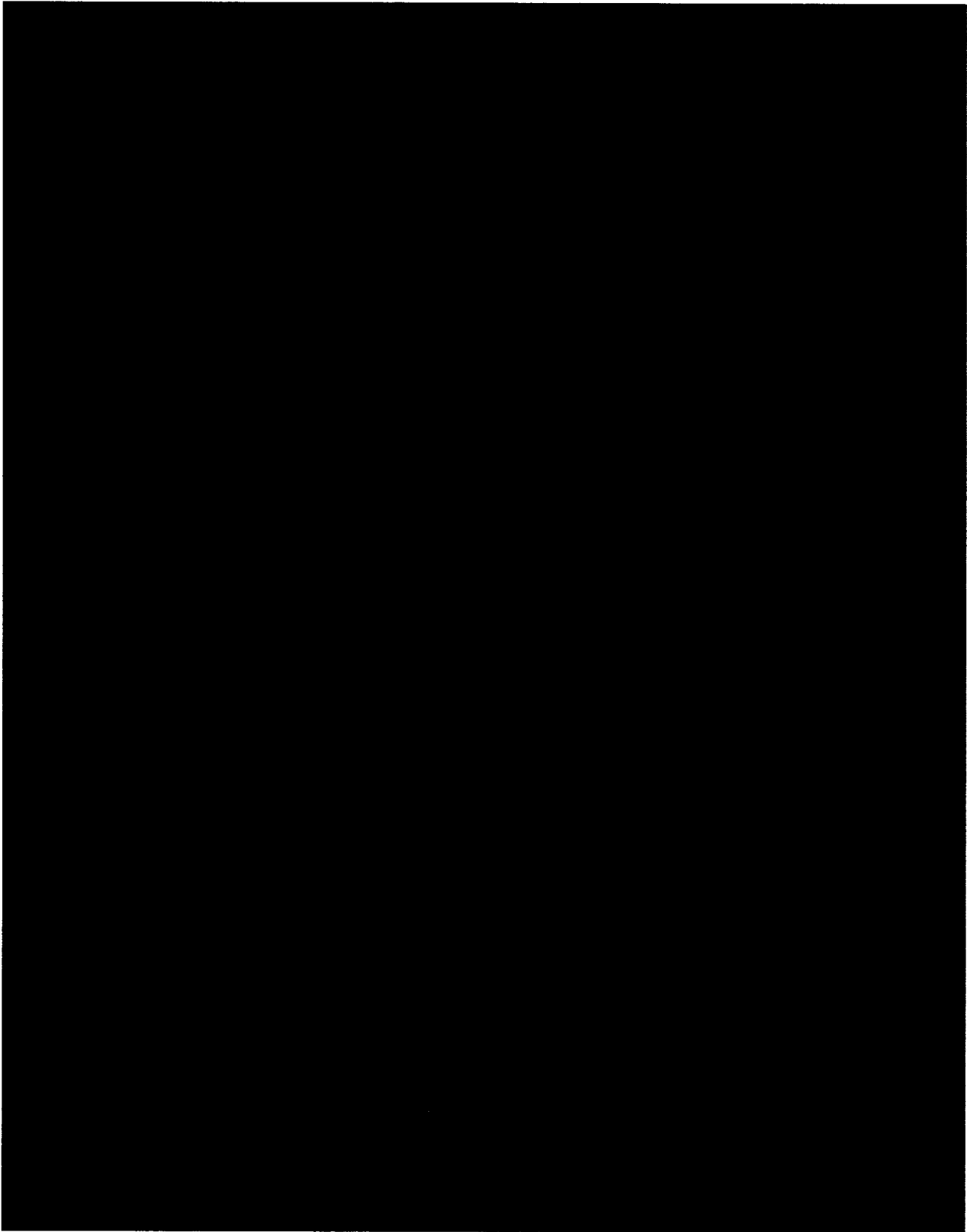
Essentia Inc. (the Company) is a North Carolina corporation that provides construction and installation services to the telecommunication industry throughout the United States.

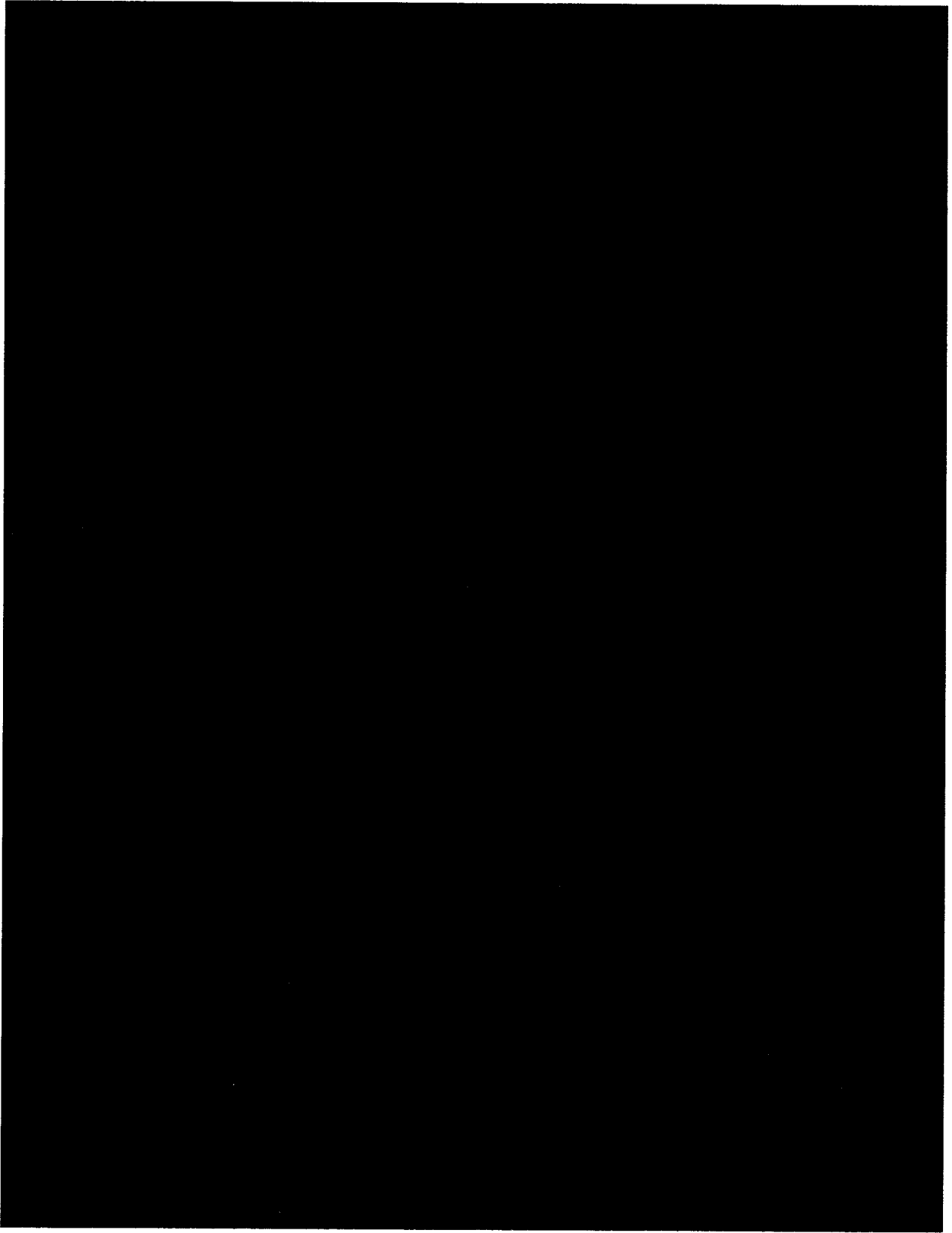
**Note 2 – Summary of Significant Accounting Policies**

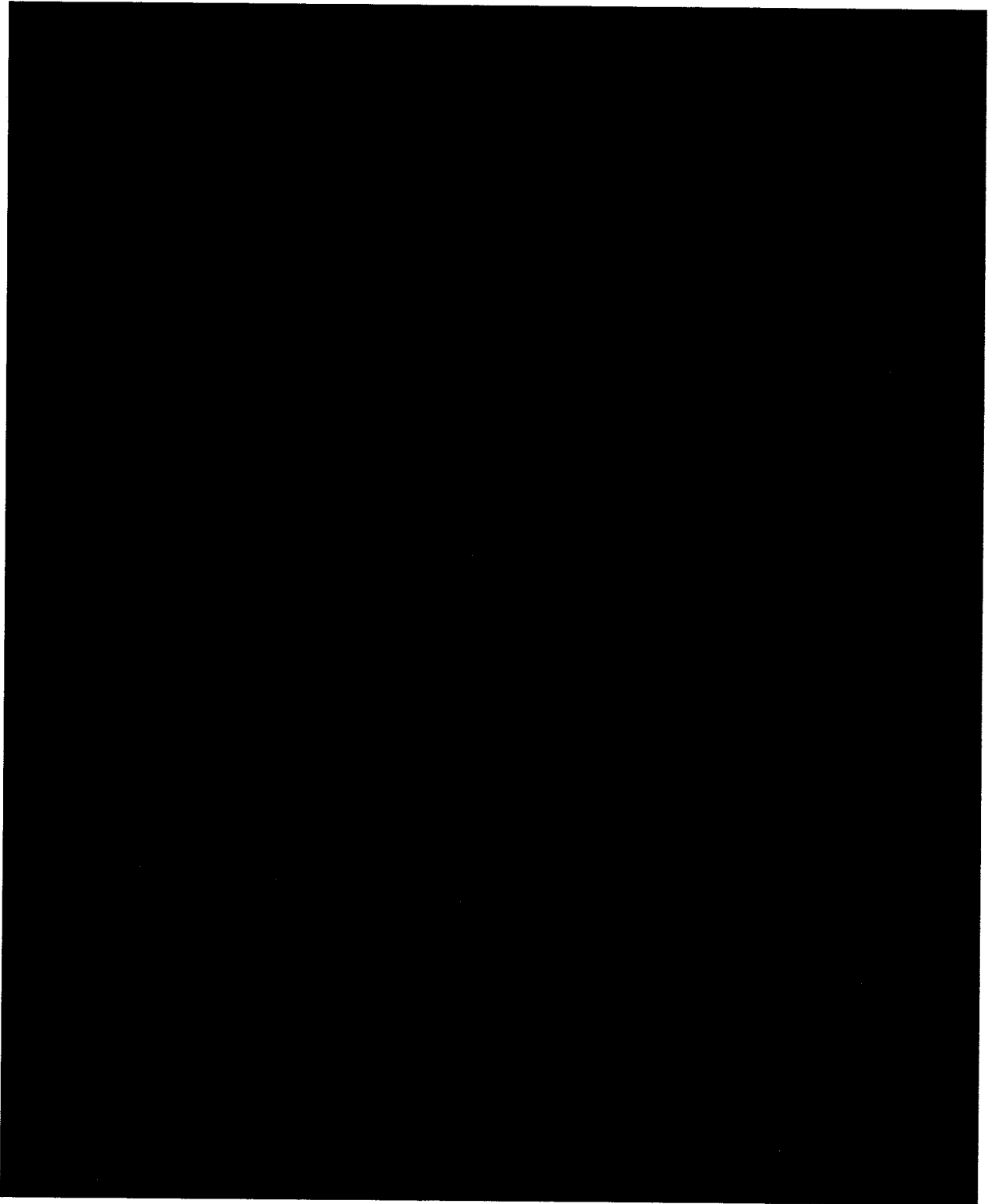
The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America. The financial statements of the Company are prepared under the accrual method of accounting.











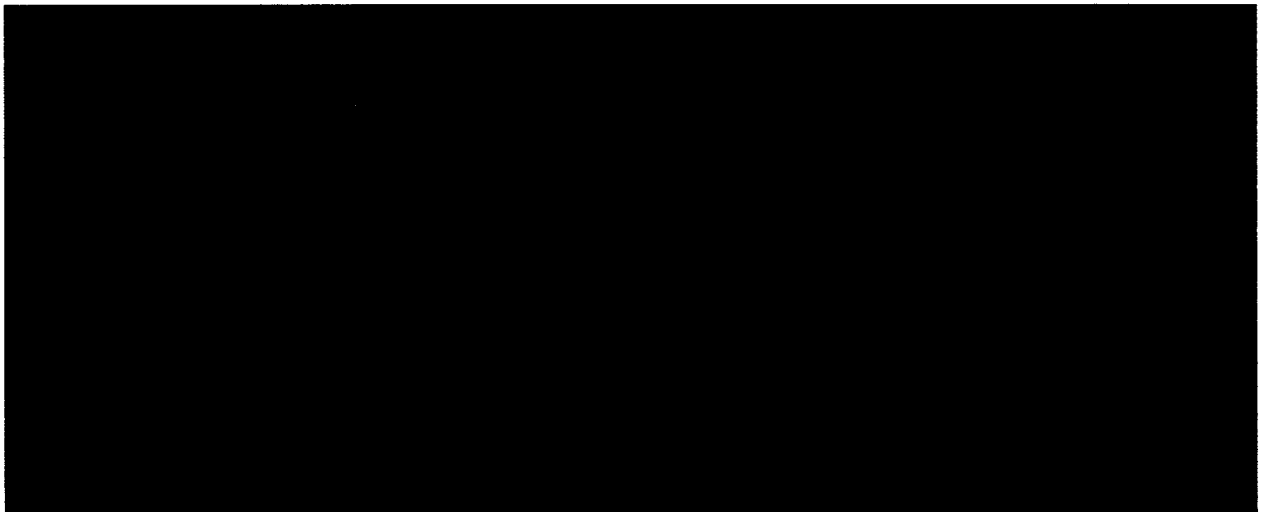


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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

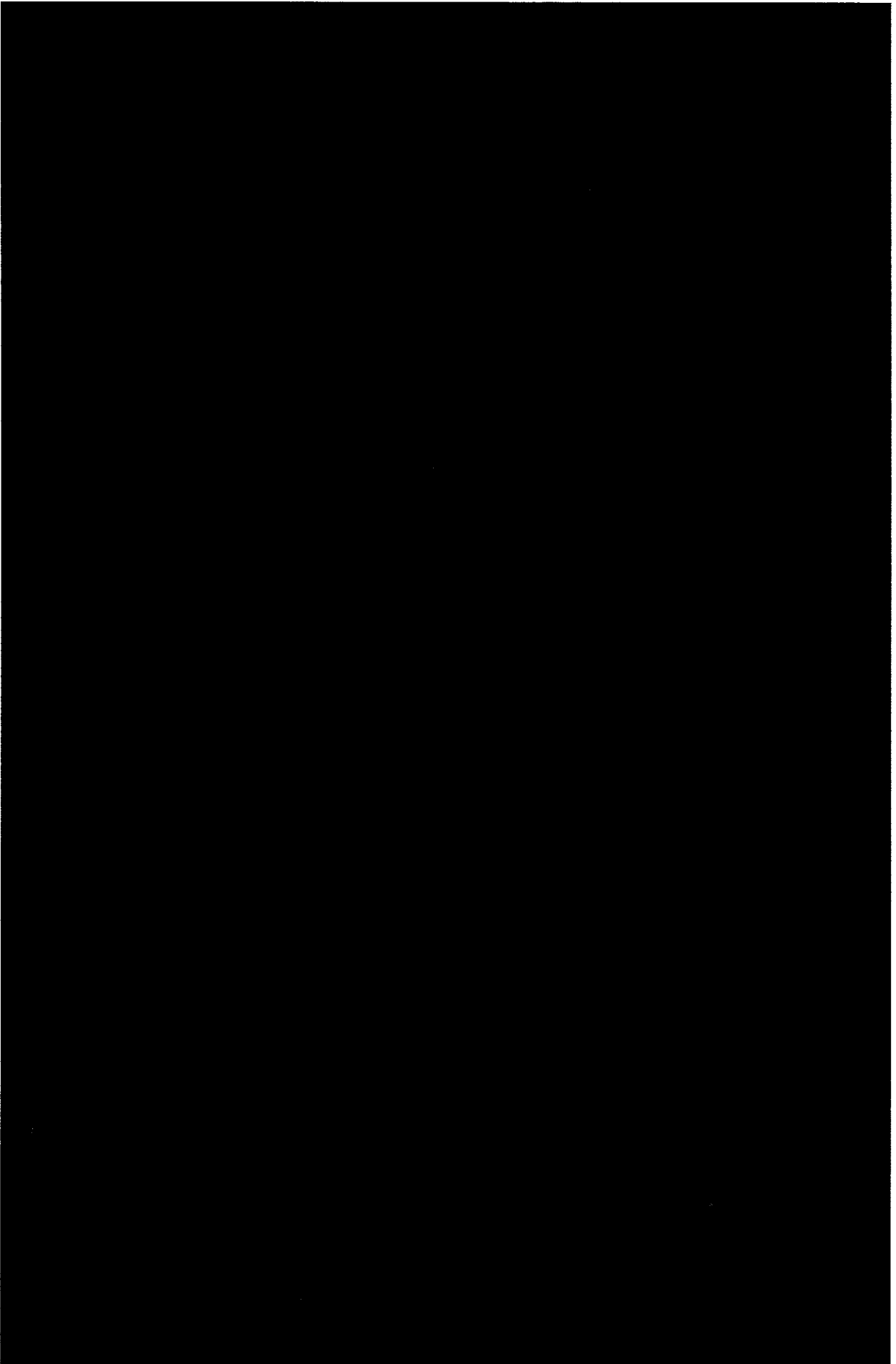
To the Shareholders  
Charlotte, North Carolina



*M. David McKenzie, CPA, PLLC*

Mooreville, North Carolina  
February 3, 2015

**Essentia, Inc.**





**Essentia Inc.**

**Financial Statements**

**Year Ended December 31, 2013**

**Essentia Inc.**  
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**Years Ended December 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders  
Charlotte, North Carolina

We have audited the accompanying financial statements of Essentia Inc. (a North Carolina corporation), which comprise the balance sheet as of December 31, 2013 and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements.

### **Managements 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 audit. We conducted our audit 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.

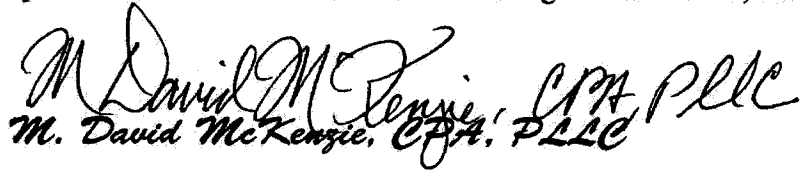
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Essentia Inc. as of December 31, 2013 and the results of its operations and its cash flows for the year then end in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

Essentia Inc. was formed in June, 2013. These financial statements represent the results of operations from the date of formation through December 31, 2013.



*M. David McKenzie, CPA, PLLC*  
*M. David McKenzie, CPA, PLLC*

M. David McKenzie, CPA, PLLC

Mooresville, North Carolina  
February 3, 2014

**Essentia Inc.**  
**Balance Sheet**  
**December 31, 2013**

ASSETS

Current Assets

Cash in Bank  
Accounts Receivable  
Accounts Receivable - Employee  
Due From Shareholder  
Prepaid Expenses  
Costs and Estimated Earnings in Excess  
of Billings on Uncompleted Contracts  
Notes Receivable

Total Current Assets

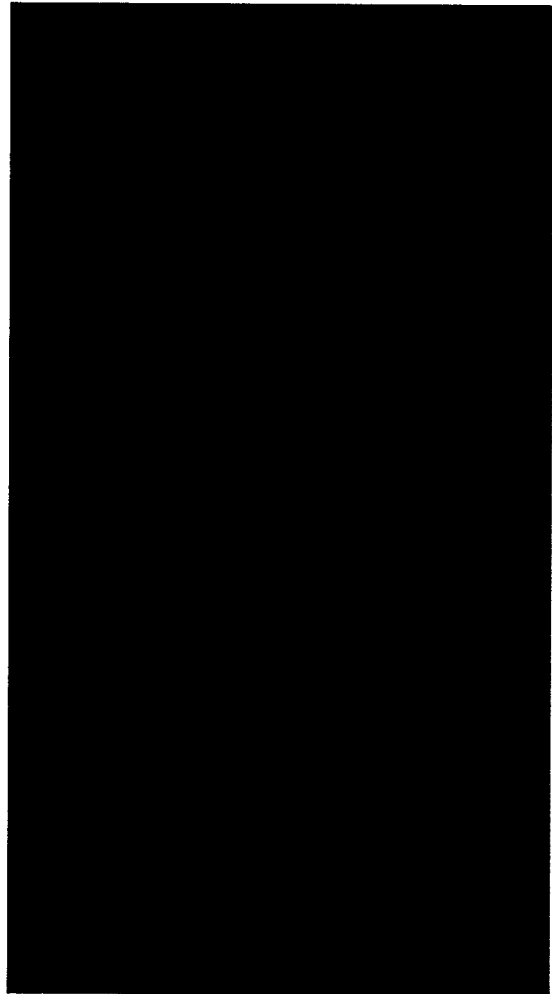
Property and Equipment

Equipment  
Vehicles  
Less Accumulated Depreciation

Net Property and Equipment

Deposits

Total Assets



The accompanying notes are an integral part of the financial statements.

**Essentia Inc.**  
**Balance Sheet**  
**December 31, 2013**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Current Liabilities**

Accounts Payable  
Accrued Liabilities  
Unbilled Costs

Total Current Liabilities

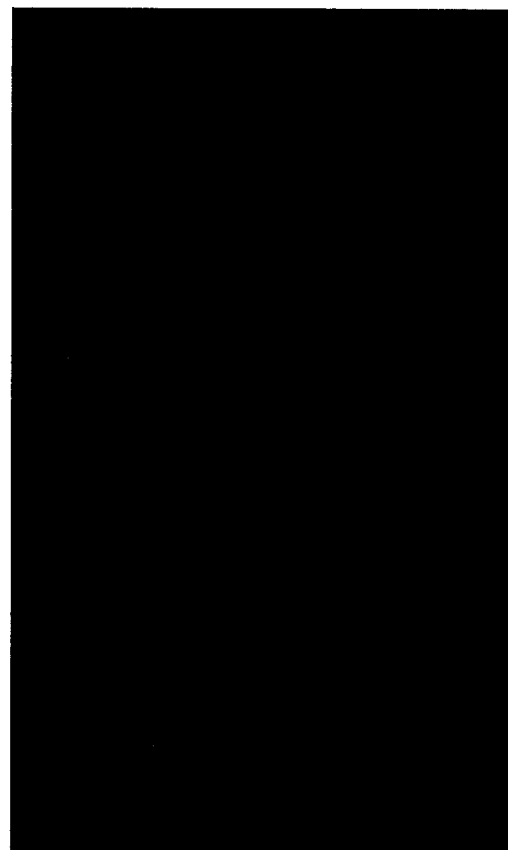
Total Liabilities

**Stockholders' Equity**

Capital Stock - No Par Value: 100,000 Shares Authorized  
1,000 Shares Issued and Outstanding  
Paid in Excess  
Net Income

Total Stockholders' Equity

Total Liabilities and Stockholders' Equity



The accompanying notes are an integral part of the financial statements.

**Essentia Inc**  
**Statement of Income**  
**For the Year Ended December 31, 2013**

Sales

Cost of Sales

Gross Profit

Operating Expenses

Selling, General and Administrative

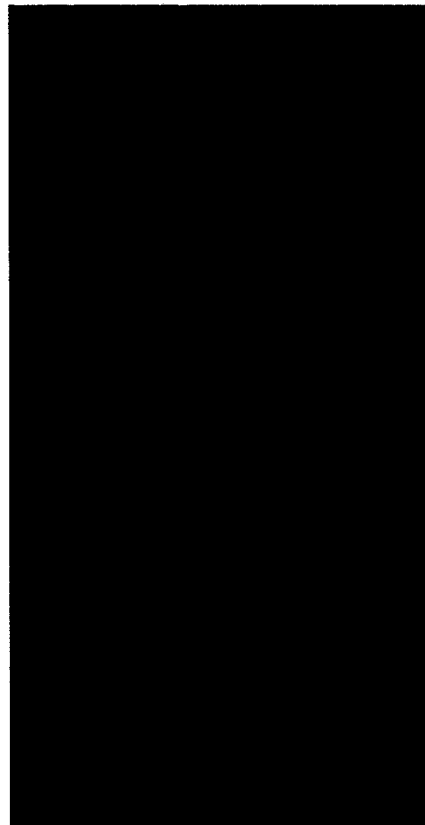
Other Income (Expense)

Net Income

Stockholders' Equity - Beginning of Year

Stockholder Contributions

Stockholders' Equity - End of Year



The accompanying notes are an integral part of the financial statements.

**Essentia Inc.**  
**Statement of Cash Flow**  
**For the Year Ended December 31, 2012**

**Cash Flows From Operating Activities**

Net Income

Adjustments to reconcile net income to net cash provided by  
operating activities:

Depreciation

(Increase) Decrease in Current Assets:

Accounts Receivable

Accounts Receivable - Employee

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Increase (Decrease) in Current Liabilities

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Net Cash Provided by (Used in) Operating Activities

**Cash Flows from Investing Activities**

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Net Cash Flows from Investing Activities

**Cash Flows from Financing Activities**

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Net Cash Flows from Financing Activities

**Increase in Cash**

Cash - Beginning of Year

**Cash - End of Year**

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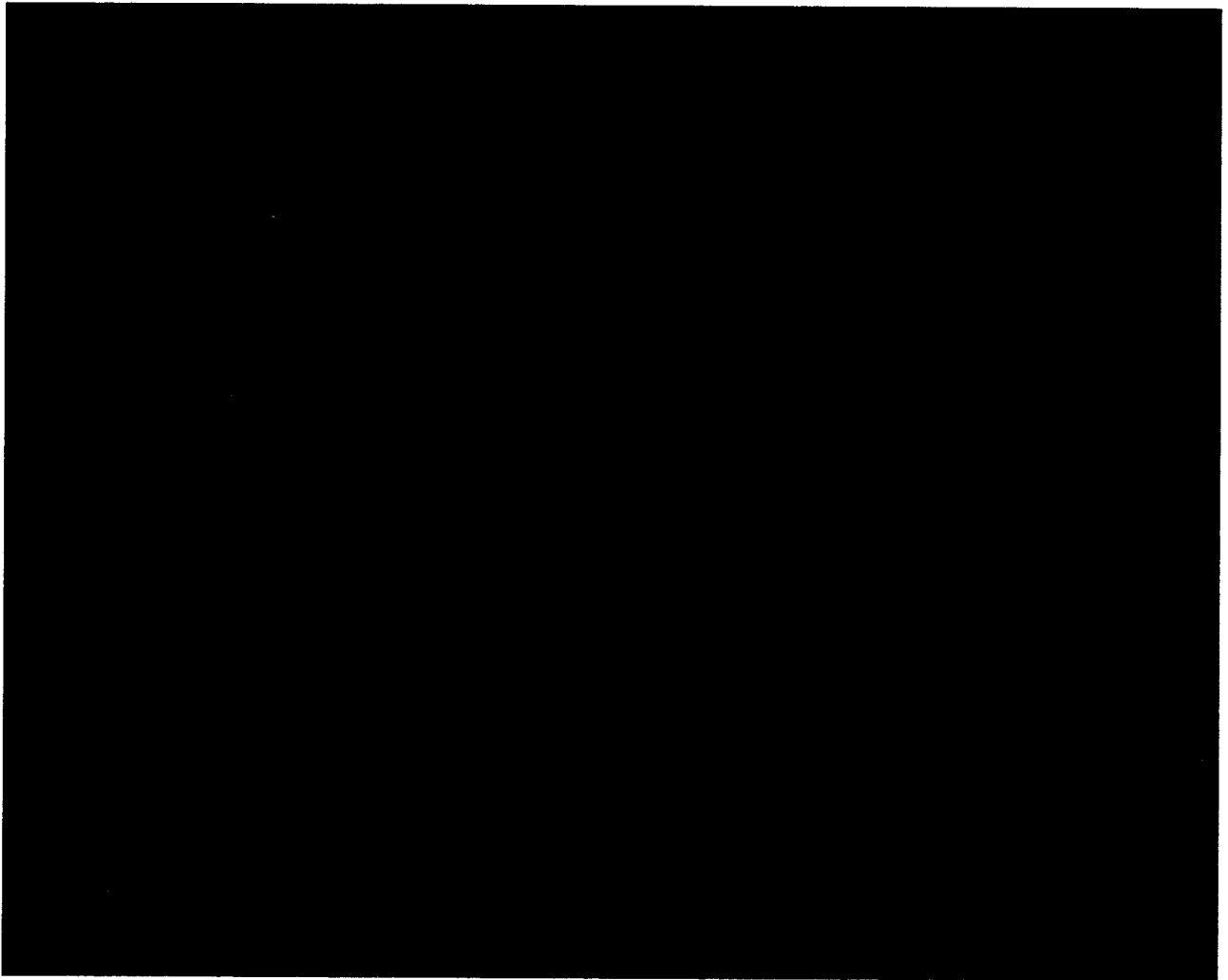
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**Notes to the Financial Statements**  
**December 31, 2013**

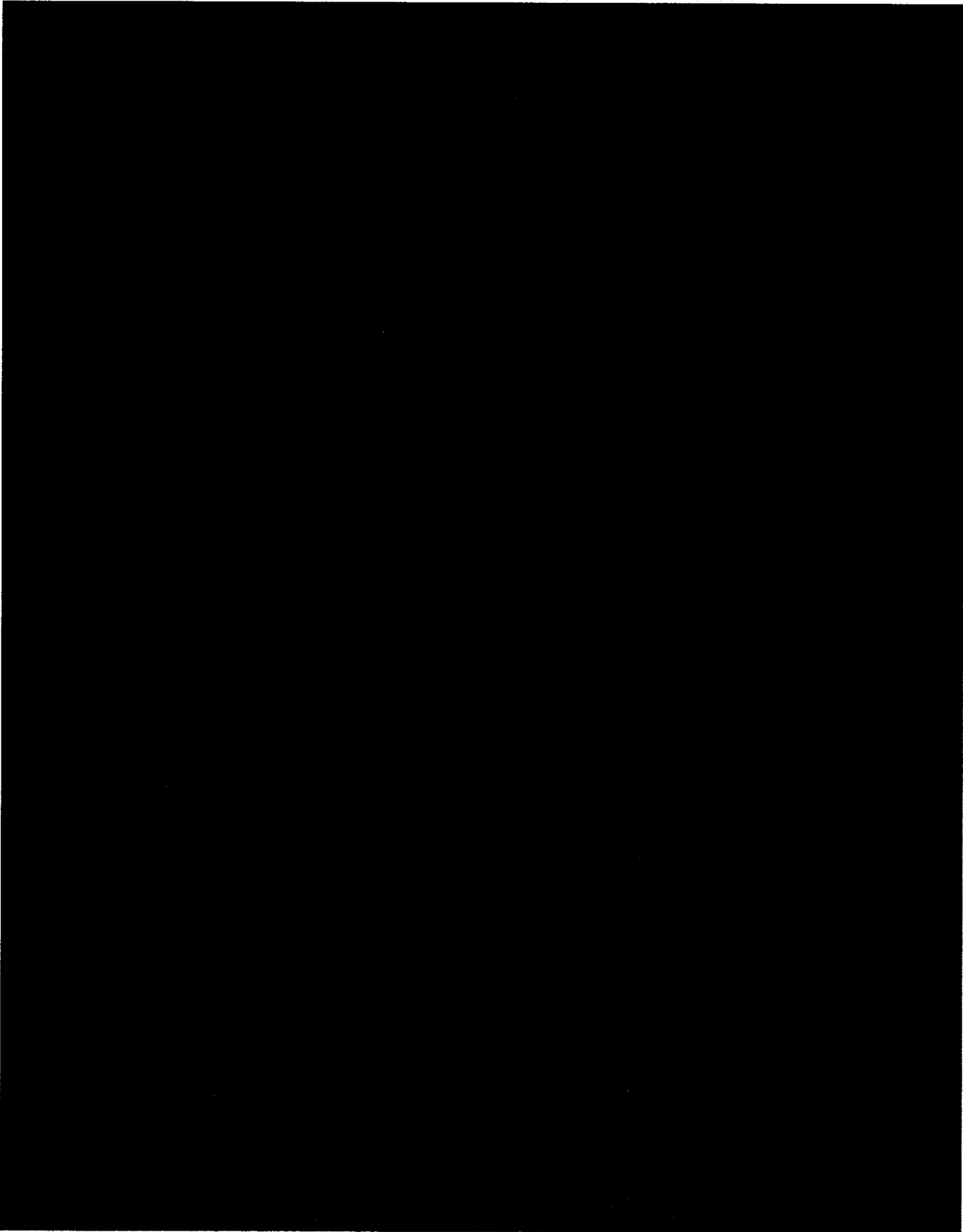
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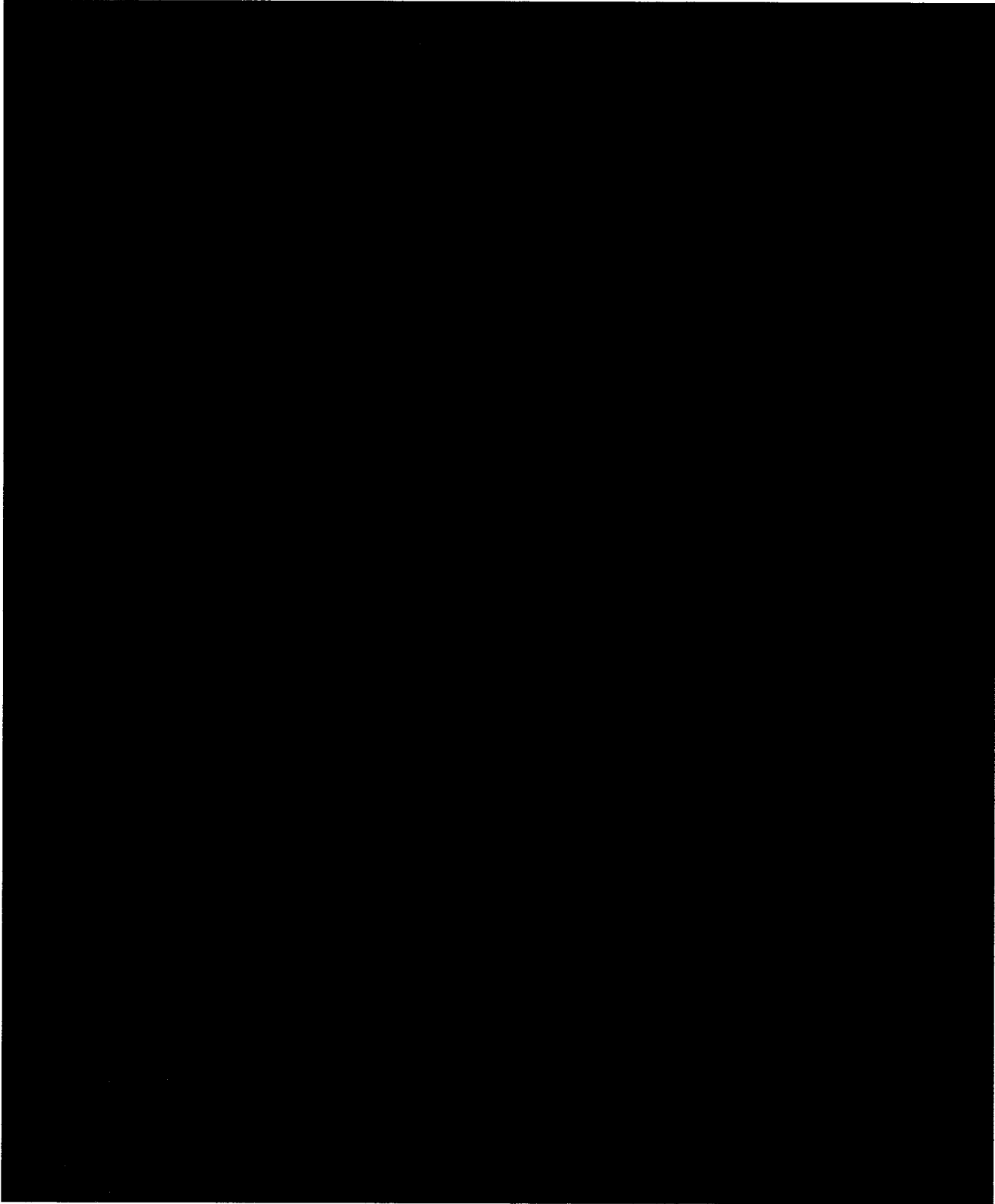
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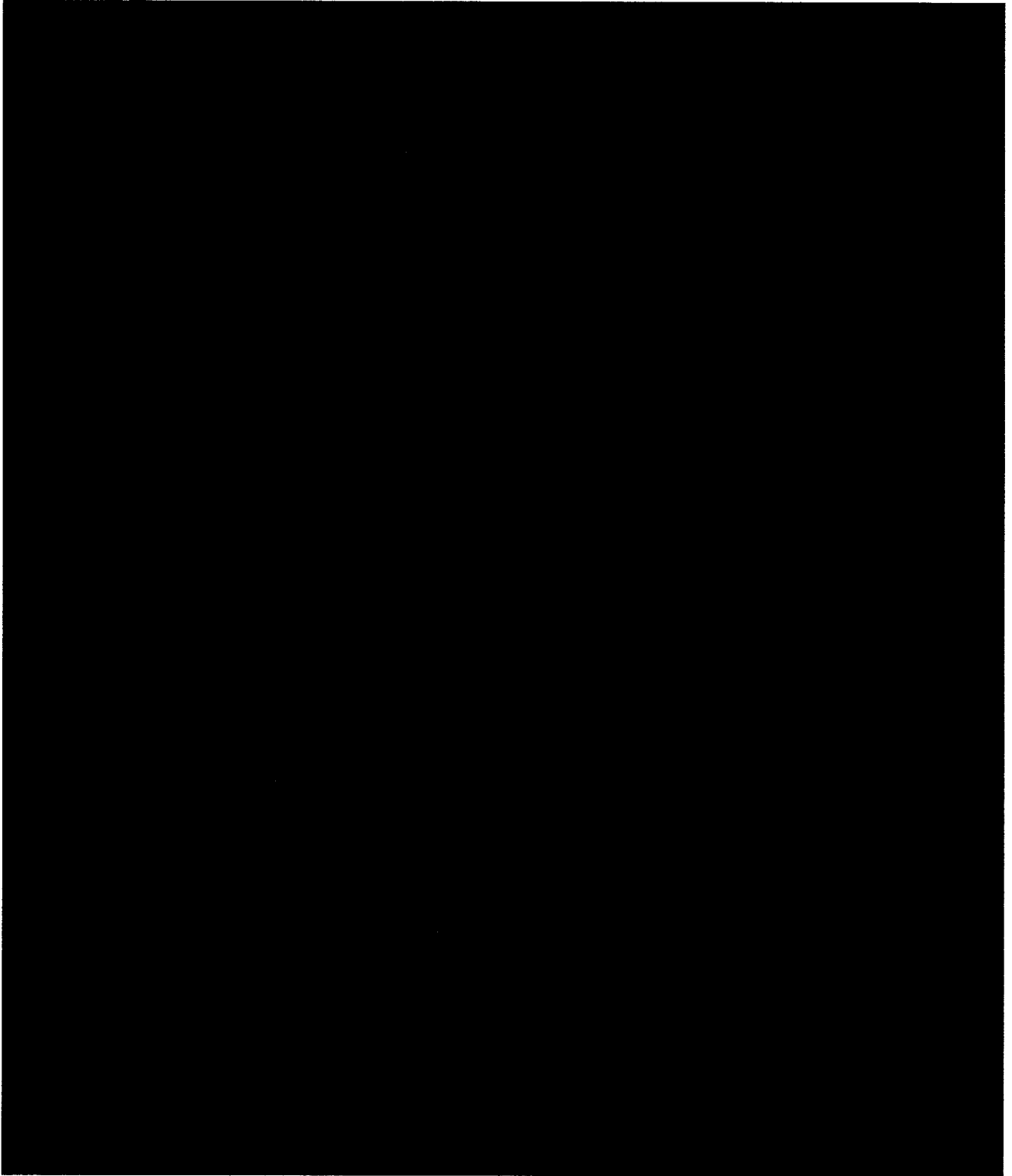
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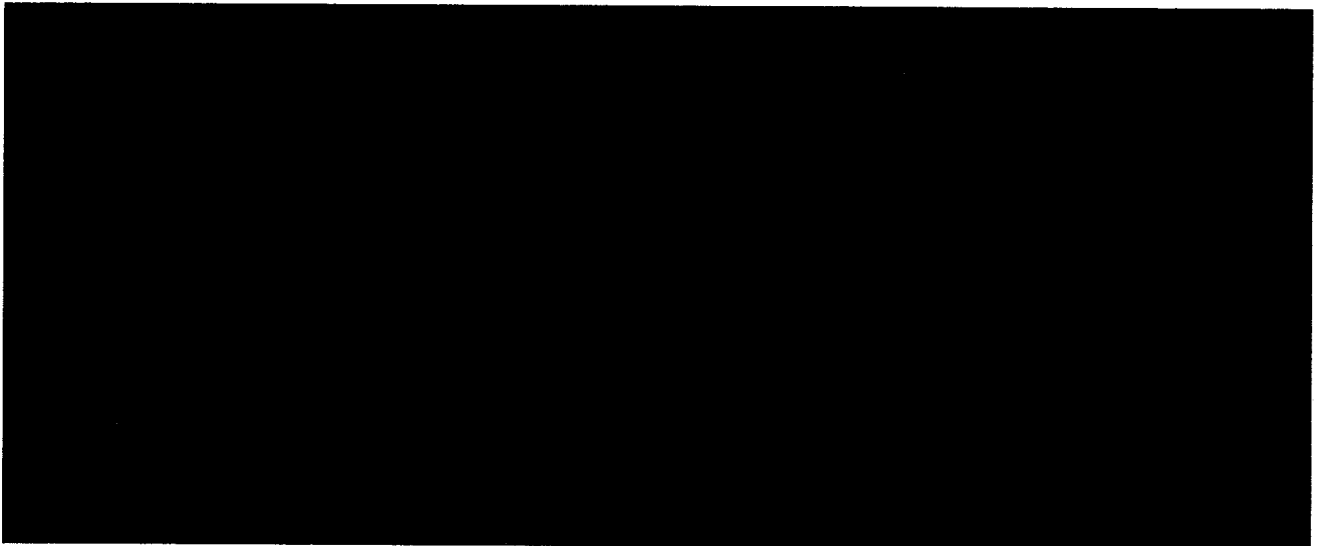


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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Shareholders  
Charlotte, North Carolina



*M. David McKenzie, CPA, PLLC*

Mooresville, North Carolina  
February 3, 2014

Essentia Inc.

