

MEMORANDUM

DATE: MAY 27, 2005
TO: ECONOMIC DEVELOPMENT COMMISSION
FROM: DANA LEVENSON, CHAIRMAN
RE: UPCOMING MEETING FRIDAY, JUNE 3, 2005

The next EDC meeting is scheduled for Friday, June 3, 2005 at 7:30 a.m. In an effort to interface more with some of the outstanding local companies in Portsmouth, **WE WILL BE HOLDING THE MEETING OFF-SITE.** Our host for this meeting will be **PANNAWAY TECHNOLOGIES LOCATED AT 215 COMMERCE WAY OFF WOODBURY AVE.**

As a privately held company headquartered in Portsmouth, Pannaway has been building solutions to fit the specific needs of rural telcos since 2002. The company has designed the industry's first carrier-class, end-to-end IP Ethernet solution for truly converged voice, video and data service delivery. Pannaway's multi-award winning and patent-pending technologies enable telecommunications service providers worldwide to deliver profitable broadband services to homes and businesses at a fraction of their historical costs. Its founding management team, with over 90 years of collective industry experience, has played a pioneering role in helping rural telephone companies to evolve into multi-service broadband communications providers.

Pannaway was named one of just four "Cool Vendors in Network Infrastructure" by Gartner in a recent report and this week, *Telecommunications Magazine* included Pannaway in its annual 10 Coolest Companies awards to be honored at the Supercom 2005 conference in Chicago in June. More information on Pannaway and its products is included with the attached agenda. For more information, please visit www.pannaway.com.

On June 3rd we will meet in **Pannaway's conference room at 215 Commerce Way**, conduct a brief meeting and then hear from Pannaway representatives and tour the site.

As always, if you are unable to attend the meeting, please contact Nancy Carmer at **610-7220 prior to the meeting.** The agenda is attached.

**PORTSMOUTH
ECONOMIC DEVELOPMENT COMMISSION**

AGENDA

6/3/05	7:30 A.M.	PANNAWAY TECHNOLOGIES CONFERENCE ROOM
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1. Approval of Meeting Minutes of May 6, 2005 (enclosed).
2. Updates
 - Sheraton Hotel & Conference Center Expansion Report
 - Save Our Shipyard – BRAC Visit
 - City Council approval of City/Chamber partnership
 - DBA Report
 1. Graffiti Launch
 2. Peace treaty decorations
 - Market Square Tree Replacement
 - Pease Update
3. New/Other Business
4. Public Comment Period
5. Confirm Next Meeting Date (September 2, 2005 No July or August Meeting)
6. Pannaway Technologies Introduction and Tour
7. Adjourn Meeting

cc: Honorable Mayor and City Council Members

Press Release Source: Pannaway Technologies

Pannaway Technologies Continues to Build Momentum with its Patent-pending Primary Line VoIP Technology

Monday May 2, 9:01 am ET

Wins Communications Solutions' Product of the Year Award; Named One of Four "Cool Vendors in Network Infrastructure" by Gartner

PORTSMOUTH, N.H.--(BUSINESS WIRE)--May 2, 2005-- Pannaway Technologies, Inc., designers and developers of converged broadband voice, video and data platforms, today announced that it received Communications Solutions' 2004 "Product of the Year" award for its Broadband Access Switch (BAS(TM)) with Primary Line VoIP(SM) capability. Communications Solutions recognizes companies annually for demonstrating excellence in technological advancement and application refinements. Pannaway's BAS(TM) was recognized as the industry's most cost-effective DSLAM, DLC and ATM-to-IP gateway replacement, delivering guaranteed voice, video and data services simultaneously over a single broadband connection. The BAS(TM) enables rural telcos to competitively offer new revenue generating services to subscribers while maintaining its industry-unique status for the delivery of Primary Line VoIP with advanced SIP-based calling features.

"Our research indicates that there is no doubt that VoIP is on a fast growth path, but there are still a few obvious challenges that need to be resolved before the technology will be rolled out as a primary line service, especially by rural telcos", said Michael Howard, Principal Analyst & Co-Founder of Infonetics Research. "Pannaway appears to be taking a leadership role by developing a carrier-class VoIP solution that can provide critical E 911 calling capabilities along with a good set of VoIP calling features."

Additionally, Pannaway was named one of just four "Cool Vendors in Network Infrastructure" by Gartner in a recent report. The report covered unique technologies in IP infrastructure, network operations, public network infrastructure equipment and switching and focused on vendors that provide innovative solutions enabling operators to run advanced service bundles over network architectures.

"As we continue to provide our rural ILEC and CLEC customers with real world solutions for critical issues like E 911 support in VoIP environments, we are thrilled to be recognized by industry pundits for the quality and value that we deliver," said Mike Skubisz, CTO for Pannaway. "These prestigious accolades validate the industry's need for technologies and solutions with the rural telecommunications provider in mind."