

DONATION AGREEMENT

This DONATION AGREEMENT ("Agreement") is made as of October 30, 2017 by and between **OTA BROADCASTING (LGA), LLC**, a Delaware limited liability company ("Donor"), and **WNET**, a New York Education Corporation chartered by the Board of Regents of the State University of New York ("Donee").

RECITALS

WHEREAS, Donor holds the spectrum usage rights associated with digital Class A television broadcast station WEBR-CD, New York, New York (FCC Facility Id. 67866) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission ("FCC") and Seller owns or leases all other assets used in connection with the operation of the Station; and

WHEREAS, as a result of Donor's participation in the FCC's broadcast spectrum incentive auction (FCC Auction 1000) ("Auction"), the FCC determined that Donor submitted a winning "Go Off-Air" bid for the Station; and

WHEREAS, Donee is the licensee of television broadcast Station WNET(TV), Newark, New Jersey (FCC Facility ID 18795) ("WNET").

WHEREAS, subject to the terms and conditions herein, Donor wishes to donate the Assets (as defined herein) of the Station to Donee, and Donee desires to accept the Assets as a charitable donation from Donor.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Donor and Donee agree as follows:

1. **DONATION OF ASSETS.** On the Closing Date (as hereinafter defined), Donor shall assign and transfer, convey and deliver to Donee and Donee shall assume and acquire from Donor, all rights, title, and interests of Donor in and to the following assets that are used exclusively in connection with the business and operation of the Station ("Assets"):

(a) The authorizations issued by the FCC for the operation of the Station and any associated auxiliary broadcast facilities, plus any additional such licenses issued by the FCC to Donor for the Station on or before the Closing Date (collectively, the "FCC Licenses"), including without limitation, those set forth on Schedule 1(a);

(b) Any logs, books, files, and other records relating to the broadcast operations of the Station, including without limitation all applications, reports and other documents filed with the FCC and all records required by the FCC to be kept by the Station; and

(c) All right, title and interest in and to the call letters of the Station used in connection with the operation of the Station and all goodwill associated therewith.

2. **CONSIDERATION.** Donor desires to donate and Donee desires to accept donation of the Assets. The Assets are being donated, gifted and contributed to Donee by Donor. Donee shall pay no monetary consideration to Donor for the Assets. Donor acknowledges and agrees that for purposes of calculating the value of the donation, Donor engaged an independent valuation firm (S&P Global Market Intelligence) to determine the value of the assets, which valuation is included as Schedule 2 hereto. In addition to the donation of the Assets contemplated herein, at Closing (and subject to Closing occurring), Donor shall make a charitable contribution to Donee in the amount of Twelve Thousand Five Hundred Dollars (\$12,500) ("Cash Donation").

3. **CHANNEL SHARING AGREEMENT; MODIFICATION APPLICATION; FCC CONSENT; ASSIGNMENT APPLICATION.**

(a) On the date of this Agreement, the parties shall enter into a channel sharing agreement substantially in the form of Exhibit A hereto ("CSA") which shall permit the Station to share the spectrum allocated to WNET and the WNET technical facilities.

(b) No later than three (3) business days after the execution and delivery of this Agreement and the CSA, Donor shall file with the FCC an application, which shall be reviewed by Donee, for authority to modify the Station's facilities to co-locate with the WNET transmission facilities. Donee shall take all reasonable steps to secure a grant of the Modification Application as expeditiously as possible. The parties acknowledge that Donee has a construction permit authorizing the relocation of the WNET transmission facilities to the World Trade Center. If requested by Donee, Donor shall file with the FCC a request for Special Temporary Authority for the Station to go silent in connection with the relocation of WNET's transmission facilities.

(c) No later than two (2) business days after the grant by the FCC of the Modification Application, Donor and Donee shall prepare, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment from Donor to Donee of the FCC Licenses ("FCC Consent"). Donee and Donor shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall be solely responsible for its own costs and expenses incurred by it in the preparation, filing and prosecution of its portion of the Assignment Application. All filing fees related to the FCC Application shall be paid by Donor.

4. **CLOSING.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur as quickly as possible following the date that the FCC Consent is granted and all of the conditions to closing set forth in Section 7 below have been satisfied or waived (the "Closing Date"). Donee acknowledges that time is of the essence for Donor. Donor and Donee agree to utilize commercially reasonable efforts to close the donation (subject to obtaining the FCC Consent) on or before December 31, 2017. The Closing shall be held by email

exchange of electronic documents or in such other manner as mutually agreed upon by the parties.

5. **REPRESENTATIONS AND WARRANTIES OF DONOR.** Donor hereby makes the following representations and warranties to Donee, which also shall be true as of the date hereof and on the Closing Date:

(a) **Organization; Authority.** Donor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Donor has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated thereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Donor, and no other proceedings on the part of Donor are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Donor and constitutes the legal, valid and binding obligations of Donor enforceable in accordance with their terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) **No Conflicts.** The execution, delivery and performance of this Agreement by Donor will not (i) conflict with or result in any breach of the formation documents of Donor, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Donor, except as to which requisite waivers or consents have been obtained and delivered to Donee, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Donor, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) **FCC Licenses.** The FCC Licenses are validly issued by the FCC and in full force and effect in accordance with their terms.

(d) **Disclaimer of Warranties.** Except as set forth in Section 5(c), Donor makes no representation or warranty with respect to the Assets; the Assets are being conveyed as is and do not include all assets necessary to operate the Station. The Assets only include the items expressly set forth herein. Should the Station suffer a technical failure prior to Closing that requires it to go off air, the Donor has no obligation to expend any resources to resume operations except those that may be required to preserve the FCC Licenses.

(e) **Incentive Auction.** Donor successfully participated in the Broadcast Incentive Auction conducted by the FCC and agreed to forfeit the spectrum currently used by the Station and has received the proceeds of its successful auction bid.

(f) **Off-Air Obligations.** Donor shall comply with all obligations set forth in the FCC's rules, regulations and orders with respect to its relinquishment of spectrum and

implementation of the CSA including, without limitation, provision of notices to viewers and multichannel video program distributors.

6. **REPRESENTATIONS AND WARRANTIES OF DONEE.** Donee hereby makes the following representations and warranties to Donor which shall be true as of the date hereof and on the Closing Date:

(a) **Organization; Authority.** Donee is a legal entity created and in good standing under the Constitution and laws of the State of New York, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and intends to use the Assets to further its exempt purposes under Section 501 of the Internal Revenue Code of 1986, as amended. Donee has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Donee has made all necessary filings with the Internal Revenue Service and all applicable state tax authorities to obtain and maintain in force tax-exempt status. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Donee, and no other proceedings on the part of Donee are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Donee and constitutes the legal, valid and binding agreement of Donee enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) **No Conflicts.** The execution, delivery and performance of this Agreement by Donee will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Donee, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Donee, except as to which requisite waivers or consents have been obtained and delivered to Donor, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Donee, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) **FCC Qualification.** Donee is legally, financially and otherwise qualified under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC to hold the FCC Licenses and acquisition of the FCC Licenses by Donee complies with the Act and the FCC Rules with respect to multiple ownership as they exist on the date of this Agreement.

(d) **No Litigation.** There is no litigation, proceeding or governmental investigation pending or to the knowledge of Donee, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Donee that would prevent or materially impede the consummation by Donee of the transactions contemplated by this Agreement.

(e) “As Is” Transfer of Assets. Donee acknowledges that except as set forth in Section 5(c), Donor makes no representation or warranty with respect to the Assets, the Assets are being conveyed as is and do not include all assets necessary to operate the Station. The Assets only include the items expressly set forth herein.

7. **CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE.**

(a) The performance of the obligations of Donor hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Donee set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have been granted;

(iii) The Modification Application shall have been granted and the CSA shall have been implemented; and

(iv) Neither Donor nor Donee shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated herein.

(b) The performance of the obligations of Donee hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Donor set forth in this Agreement with respect to the Station and Assets shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have been granted;

(iii) The Modification Application shall have been granted and the CSA shall have been implemented; and

(iv) Neither Donor nor Donee shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated herein.

8. **CLOSING DELIVERIES.** At the Closing, Donor and Donee shall execute and deliver the following:

- (a) An Assignment and Assumption of FCC Licenses;
- (b) Donor shall make the Cash Donation to Donee;
- (c) Donee hereby agrees to complete the necessary sections of IRS Form 8283 and return such forms to Donor;
- (d) An appropriate receipt to acknowledge receipt of the donated Assets, which statement will be prepared in accordance with Section 170(f)(8)(B) of the Internal Revenue Code of 1986, as amended; and
- (e) Other documents and instruments of conveyance or assumption that may be reasonably necessary to assign or transfer, on the one hand, or acquire, on the other hand, the Assets; and

9. **INDEMNIFICATION; SURVIVAL.**

(a) Indemnification by Donee. Donee, for itself and its successors, assigns and transferees hereby agrees to indemnify, defend and hold harmless Donor from any and all liability for claims or demands of any kind against Donor (by attorneys of its choice) to the extent that the claims or demands arise under, or out of, or are related to Donee's or Donee's representatives' or agents' ownership or use of the Assets following the Closing.

(b) Indemnification by Donor. Donor, for itself and its successors, assigns and transferees hereby agrees to indemnify, defend and hold harmless Donee from any and all liability for claims or demands of any kind against Donee (by attorneys of its choice) to the extent that the claims or demands arise under, or out of, or are related to Donor's or Donor's representatives' or agents' ownership or use of the Assets prior to the Closing.

10. **TERMINATION.**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Donor and Donee;
- (b) by written notice of Donee to Donor, if there is any material breach of any representation, warranty, covenant or agreement on the part of Donor set forth in this Agreement, such that the conditions specified in Section 7(a)(i) would not be satisfied at the Closing (a "Terminating Donor Breach"), except that, if such Terminating Donor Breach is curable by the Donor through the exercise of its reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Donor of notice from Donee of such breach and (y) the Closing Date, but, in each case, only as long as Donor continues to use its reasonable best efforts to cure such Terminating Donor Breach (the "Donor Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Donor Breach is not cured within the Donor Cure Period;

(c) by written notice of Donor to Donee, if there is any material breach of any representation, warranty, covenant or agreement on the part of Donee set forth in this Agreement, such that the conditions specified in Section 7(b)(i) would not be satisfied at the Closing (a "Terminating Donee Breach"), except that, if such Terminating Donee Breach is curable by the Donee through the exercise of its reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Donee of notice from Donor of such breach and (y) the Closing Date, but, in each case, only as long as the Donee continues to use its reasonable best efforts to cure such Terminating Donee Breach (the "Donee Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Donee Breach is not cured within the Donee Cure Period;

(d) by written notice of Donee or Donor to Donor or Donee, respectively, if the FCC denies the Assignment Application or the Modification Application.

(e) by written notice of Donee or Donor to Donor or Donee, respectively, if Closing shall not have been consummated on or before nine (9) months after the date of the execution of this Agreement.

11. **NOTICES.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof) or email, or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery and addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Donor, to:

OTA Broadcasting (LGA), LLC
3201 Jermantown Road
Suite # 380
Fairfax, Virginia 22030
Attention: William Tolpegin
Facsimile: (800) 827-5078

and to (which shall not constitute notice):

Wilkinson Barker Knauer, LLP
1800 M Street, N.W., Suite 800N
Washington, D.C. 20036
Attn. Paige K. Fronabarger
Facsimile: (202) 783-5851

If to Donee, to:

WNET
825 8th Avenue
New York, NY 10019-7435
Attn: Robert Feinberg, General Counsel
Facsimile: (212) 560-2001

and to (which shall not constitute notice)

Public Media Company
4845 Pearl East Circle, Suite 101
Boulder, CO 80301
Attn. Marc Hand, CEO
Facsimile: (720) 565-6692

And

Lerman Senter PLLC
2001 L Street, NW, Suite 400
Washington, DC 20036
Attn. Sally A. Buckman
Facsimile: (202) 293-7783

12. **GOVERNING LAW.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York without giving effect to the choice of law principles thereof.

13. **EXPENSES.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fees relating to the Assignment Application shall be paid by Donor.

14. **ASSIGNMENT.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

15. **SEVERABILITY.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

16. **NO BENEFICIARIES.** Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

17. **ENTIRE AGREEMENT.** This Agreement, and the schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

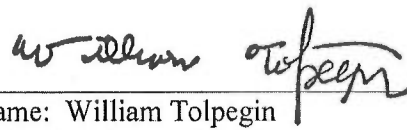
18. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Signatures exchanged electronically shall be deemed originals for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Donor and Donee have executed this Agreement as of the date first above written.

DONOR

OTA BROADCASTING (LGA), LLC

A handwritten signature in black ink, appearing to read "William Tolpegin", written over a horizontal line.

Name: William Tolpegin

Title: President and CEO

DONEE

WNET

Name:

Title:

IN WITNESS WHEREOF, Donor and Donee have executed this Agreement as of the date first above written.

DONOR

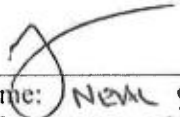
OTA BROADCASTING (LGA), LLC

Name: William Tolpegin
Title: President and CEO

DONEE

WNET

RF



Name: NEIL SHAPIRO
Title: CEO & PRESIDENT

INDEX OF SCHEDULES

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