

## LOCAL MANAGEMENT AGREEMENT

15 This LOCAL MANAGEMENT AGREEMENT (this "Agreement") is made as of March 15, 2014 by and between Smith and Fitzgerald Partnership ("Licensee"), a Pennsylvania General Partnership, and The St. Lawrence University d/b/a North Country Public Radio ("Manager"), a New York nonprofit corporation.

WHEREAS, Licensee owns and operates FM broadcast station WNAK-FM, Indian Lake, New York, Facility ID #183338 (the "Station"), pursuant to one or more authorizations issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Manager desires to purchase airtime from Licensee for the broadcast of programs of its selection; and

WHEREAS, Licensee has agreed to make available to Manager airtime on the Station and accept for broadcast the programs of Manager on the terms and conditions set forth in this Agreement; and

WHEREAS, Licensee (as Seller) and Manager (as Buyer) are negotiating and intend to enter into an Asset Purchase Agreement (the "Purchase Agreement") with respect to the Station;

THEN THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Agreement Term. The term of this Agreement (the "Term") will begin on March 15, 2014 (the "Commencement Date"), and will continue for one year unless terminated earlier pursuant to Section 8 or Section 13 hereof.
2. Manager's Purchase of Airtime and Provision of Programming. During the Term, Manager shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall provide to Licensee programming that it produces or for which it holds broadcast rights (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week. Manager will transmit or transport, at its own cost, its Programs to the Station's main studio or control point (as designed by Licensee) via a mode of transmission that will ensure that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term.
3. Broadcasting Obligations. In return for the payments to be made by Manager hereunder, during the Term, Licensee shall broadcast the Programs delivered by Manager during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.
4. Advertising and Underwriting Sales; Accounts Receivable. Manager will be exclusively responsible for the sale of all advertising and underwriting announcements on the

Station and for the collection of accounts receivable arising therefrom, and Manager shall be entitled to all revenues of the Station resulting from programming aired during the Term. All contracts for advertising and/or underwriting on the Station which may be entered into by Manager shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 8). Manager shall also be entitled to receive all contributions from the public that may result from Manager's solicitation for contributions made on the air or through other media.

5. Term Payments. For the broadcast of the Programs and the other benefits made available to Manager pursuant to this Agreement, during the Term, Manager will pay Licensee the sum of Three Hundred Fifty Dollars (\$350.00) per month.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a Station Manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Manager, (2) employ an engineer for the Station, who will report and be solely accountable to the Station Manager and will maintain the Station's broadcast equipment and technical facilities, including its studio equipment, transmitter, tower, and transmission line, in good working condition (subject to the provisions of Section 7 below), and who shall have no employment, consulting, or other relationship with Manager, and (3) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. The foregoing notwithstanding, Licensee's belief that alternate programming would be more popular with the audience or more commercially successful than Manager's programming shall not be grounds for Licensee to preempt Manager's programming. If in any month Licensee preempts any Programs, Licensee shall refund to Manager such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 10. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Manager agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial or underwriting announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Manager will

immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. Maintenance of Signal. Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station throughout the Term and shall repair and maintain the Station's tower and transmitter site and equipment in good working order.

8. Purchase Agreement. This Agreement shall terminate upon closing under the Purchase Agreement. If the Purchase Agreement is terminated without consummation, this Agreement shall terminate 30 days after the termination of the Purchase Agreement.

9. Music Licenses. During the Term, Manager will obtain any music licenses required by the licensor of music broadcast on the Station.

10. Programs.

10.1 Production of the Programs. Licensee acknowledges that it is familiar with the type of programming Manager plans to broadcast and has determined that the broadcast of such programming on the Station would serve the public interest. Manager agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Manager agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Manager by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Manager.

10.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Manager shall not broadcast any programming that would trigger Licensee's obligations under the political broadcasting rules without the prior approval of Licensee. During the Term, Manager shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Manager shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Manager.

11. Expenses. During the Term, Manager will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Licensee will pay

for the maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Licensee will also pay for all utilities supplied to its main studio and transmitter sites. Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its main studio or control point) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

12. Call Signs. Licensee agrees to request one or more call signs for the Station as suggested by Manager, and to identify the Station by such call sign upon assignment by the FCC. During the Term, Licensee will retain all rights to the call sign of the Station or any other call sign which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Manager shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Manager is specifically authorized to use such call letters in its Programs and in any promotional material, in any media, used in connection with the Programs.

13. Events of Default; Termination.

13.1 Manager's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Manager under this Agreement: (a) Manager fails to make timely payments as provided for in Section 5 of this Agreement; (b) Manager fails to observe or perform its other obligations contained in this Agreement in any material respect; (c) Manager breaches the representations and warranties made by it under this Agreement in any material respect; or (d) Manager broadcasts or causes to be broadcast any programming that violates any governmental rule or regulation, violates the rights of any person, or creates a material present or potential civil or criminal liability for Licensee.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until seven (7) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason other than pursuant to Section 8, the parties agree to cooperate with one another and to

take all actions necessary to rescind this Agreement and return the parties to the status quo ante promptly, and in no event later than ten (10) days after an event of default..

14. Authority. Manager and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

15. Modification and Waiver: Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Manager or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

16. Assignability: No Third Party Rights. The rights and obligations of the parties under this Agreement may not be assigned without the prior written consent of the other.

17. Construction. The parties have jointly negotiated and drafted this Agreement. Each party has had the opportunity to seek the advice of legal counsel. No ambiguity in any provision of this Agreement shall be construed against a party on the grounds that it was drafted by such party.

18. Choice of Law. This Agreement will be construed in accordance with the laws of the State of New York without regard to that jurisdiction's rule regarding conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and on the same day if transmitted by facsimile, addressed as follows:

If to Licensee: Smith and Fitzgerald Partnership  
Attn: Benjamin P. Smith  
P.O. Box 20155  
Scranton, Pennsylvania 18502  
Fax: 570-928-9836

If to Manager: The St. Lawrence University  
North Country Public Radio  
Canton, New York 13617  
Fax:

with a copy (which shall not constitute notice) to: Donald E. Martin, Esq.  
P.O. Box 8433  
Falls Church, Virginia 22041  
Fax: 703-642-2357

21. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

22. Relationship of Parties. Neither the Manager nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to perform construction at the transmitter site or to move the transmitter site in response to FCC authorization of an improvement to or modification of the Station's operating parameters, or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor, except that: (a) any resulting failure of Licensee to broadcast the Programs shall entitle Manager to a pro rata reduction in the payment required under Section 5 of this Agreement, (b) any resulting failure of Licensee to broadcast the Programs for a continuous period of one hundred twenty (120) hours or more at any time during the Term shall entitle Manager to terminate this Agreement by providing Licensee written notice. Manager and Licensee each agrees to exercise its best efforts to remedy the conditions described in parts "(i)" and "(ii)" of this Section as soon as practicable.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC. If any

provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 16 above, this Agreement shall be binding upon and inure to the benefit of the parties' successors and assigns.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

Manager:

THE ST. LAWRENCE UNIVERSITY  
D/B/A NORTH COUNTRY PUBLIC RADIO

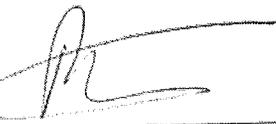
By:

  
Name: Kathryn L. Mulleney  
Title: Vice President for Finance & Treasurer

LICENSEE:

SMITH AND FITZGERALD PARTNERSHIP

By:

  
Name: Benjamin P. Smith  
Title: General Manager, Partner

