

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C.**

In re Applications of)	
)	
Alpha Media Licensee LLC Debtor in	)	Lead File No. 0000138519
Possession for Assignment of Authorization	)	Lead Call Sign KAAN
to Alpha Media Licenses LLC)	
	)	Lead File No. 0000138678
and	)	Lead Call Sign KHAR
)	
Alpha 3E Licensee LLC Debtor in)	
Possession for Assignment of Authorization	)	Lead File No. 0000138727
to Alpha 3E Licensee LLC	)	Lead Call Sign KATE
)	
	)	Lead File No. 0000138774
	)	Lead Call Sign KFOR

OPPOSITION TO PETITIONS TO DENY

Kathleen A. Kirby
Eve Klindera Reed
Jessica N. Rosenthal
Wiley Rein LLP
1776 K Street NW
Washington, DC 20006
(202) 719-7000

*Attorneys for Alpha Media Licensee LLC
Debtor in Possession and Alpha 3E Licensee
LLC Debtor in Possession*

April 26, 2021

SUMMARY

Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession (together, “Alpha” or the “Company”), by their attorneys, oppose the filings captioned “Petition to Deny” that were submitted by Lawrence R. Wilson (“Wilson”) and Paul Stone (“Stone”) in connection with the above-captioned assignment applications (the “Applications”), which seek to implement a bankruptcy emergence plan (the “Plan”) recently approved by the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”).

In short, when one peels away the bombast of Wilson’s Petition, it is clear that Wilson is inappropriately using the agency as a platform for rehashing his differences with certain members of the Company’s Board of Directors and management, and vainly attempting to shoehorn assessment of his personal grievances into the Commission’s processes under the guise of spurious claims that Alpha is unfit to hold its broadcast licenses. Moreover, his assertions are false. For Stone’s part, he simply criticizes the FCC’s well-established policy of promoting companies’ ability to promptly emerge from bankruptcy where further regulatory review of foreign ownership interests is required, a policy that is grounded in public interest considerations and comity with the bankruptcy laws.

Neither Wilson nor Stone has standing as a party-in-interest. Any claims they had as holders of minority interests in Alpha pertaining to the Plan or to Alpha’s governance could and should have been presented to the Bankruptcy Court or the Delaware courts. While they inexplicably chose not to avail themselves of these alternative forums, they cannot now seek redress before the Commission. It has been black-letter law that the FCC does not adjudicate

private contractual matters for far longer than the “more than 40 years” that Wilson’s counsel has been “practic[ing] before the Commission,” and the FCC has no reason to do so here.

The Wilson Petition presents no evidence whatsoever that raises legitimate concerns about whether Alpha has been and will continue to be truthful in future dealings with the Commission, nonetheless any that would support allegations of misrepresentation and lack of candor or otherwise justify designation of the Applications for hearing. Neither Alpha’s directors nor its officers have made any false statement of fact to the Commission or concealed information with an intent to deceive. There has been no unapproved transfer of control of Alpha or Alpha’s Board. In fact, it strains credulity to suggest that a longstanding Commission licensee with a record of compliance would abruptly depart from that path, that its directors would shun their fiduciary duties, and that Alpha would deliberately place itself in legal jeopardy. Wilson’s claims in this regard are not only not credible, but also reckless and misleading. Alpha’s emphasis on doing the right thing when it comes to abiding by FCC rules and regulations did not simply evaporate when Wilson left the Company.

Denying the Applications or designating them for hearing would serve only to prolong Alpha’s Chapter 11 proceedings, not to redress the injuries allegedly suffered by Wilson or Stone, to the detriment of Alpha and its innocent creditors. As the Commission repeatedly has recognized, accommodating bankruptcy laws and facilitating licensees’ prompt emergence advances the public interest. These background principles led to the development of a now-settled policy that appropriately permits licensees to emerge from bankruptcy promptly while deferring Commission review of foreign ownership issues to a second, post-emergence, stage. Neither Petition provides a basis to depart from this policy, let alone a substantial and material question of fact as necessary to warrant a hearing on the Applications, or any colorable basis for

the Commission to delay or deny its approval of the implementation of Alpha's court-approved restructuring. Wilson's Petition, in fact, flies in the face of the requirement that "pleadings filed with the Commission are not to be 'used for other than their intended purpose, *e.g.*, for private financial gain, to settle personal claims or as an emotional outlet.'" The Petitions should be swiftly and summarily dismissed or denied and the Applications promptly granted.

TABLE OF CONTENTS

SUMMARY	i
I. THE SUPPOSED “PETITIONERS” LACK STANDING.....	4
II. ADJUDICATION OF THE MATTERS CITED BY WILSON IS NOT AN APPROPRIATE ROLE FOR THE COMMISSION.	6
III. ALPHA’S BOARD OF DIRECTORS ACTED APPROPRIATELY AND IN ACCORDANCE WITH THE COMPANY’S ORGANIZATIONAL DOCUMENTS.....	9
IV. ALPHA ENGAGED IN NO ACTION REMOTELY APPROACHING MISREPRESENTATION OR LACK OF CANDOR OR OTHERWISE VIOLATED FCC RULES.	12
A. Alpha Made No False Certification to the FCC.....	12
B. Wilson’s “Unauthorized Transfer of Control” Argument Lacks any Basis in Reality.	15
V. ALPHA’S PROPOSED INITIAL POST-EMERGENCE FOREIGN OWNERSHIP STRUCTURE IS FULLY CONSISTENT WITH COMMISSION PRECEDENT.	18
VI. CONCLUSION.....	22

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C.**

In re Applications of)	
)	
Alpha Media Licensee LLC Debtor in	)	Lead File No. 0000138519
Possession for Assignment of Authorization	)	Lead Call Sign KAAN
to Alpha Media Licenses LLC)	
	)	Lead File No. 0000138678
and	)	Lead Call Sign KHAR
)	
Alpha 3E Licensee LLC Debtor in)	
Possession for Assignment of Authorization	)	Lead File No. 0000138727
to Alpha 3E Licensee LLC	)	Lead Call Sign KATE
)	
	)	Lead File No. 0000138774
	)	Lead Call Sign KFOR

OPPOSITION TO PETITIONS TO DENY

Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession (together, “Alpha” or the “Company”), by their attorneys, oppose the filings captioned “Petition to Deny” that were submitted by Lawrence R. Wilson (“Wilson”) and Paul Stone (“Stone”) in connection with the above-captioned assignment applications (the “Applications”), which seek to implement a bankruptcy emergence plan (the “Plan”) recently confirmed by the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”).

As a preliminary matter, neither supposed “petitioner” has standing as a party-in-interest. Moreover, Wilson’s contentions center solely around personal disputes that belong—if anywhere—before the courts and not the Commission and thus fly in the face of the requirement

that “pleadings filed with the Commission are not to be ‘used for other than their intended purpose, *e.g.*, for private financial gain, to settle personal claims or as an emotional outlet.’”¹

There is no factual or rational basis for Wilson’s claims. When one peels back the bombast of his Petition, he appears to contend that Alpha failed to operate in accordance with its corporate governance documents and that the Plan is flawed. Yet, if these claims had any discernable merit, it is beyond baffling that Wilson did not bring them before the Delaware courts or the Bankruptcy Court. This is particularly so with respect to the Plan because, as a member of Alpha, he had a full opportunity to voice any opposition in that forum.

Instead, Wilson has suddenly seen fit to burden *the Commission’s* resources and to delay Alpha’s emergence from bankruptcy by filing a pleading that is nothing but an emotional tirade, inappropriately using the agency as a platform for rehashing his differences with certain members of the Company’s Board of Directors (“Board”) and management, and vainly attempting to shoehorn assessment of his personal grievances into the Commission’s processes under the guise of spurious claims that Alpha is unfit to hold its broadcast licenses.

Specifically, Wilson alleges that station divestiture applications filed by Alpha to effect the Board’s plan to deleverage the business were falsely certified and that control of the Company was transferred without FCC authorization—behaviors he seemingly ignored before but now brazenly declares were egregious enough to designate the Applications for hearing, the most draconian of actions the Commission could take against Alpha. Inexplicably, Wilson never challenged any of the FCC applications he now avers were untruthful.

¹ *Percy Squire Esq., Mark J. Prak, Esq.*, Letter, 24 FCC Rcd. 2453 (2009) (“*Prak Letter*”) (quoting *Richard R. Zaragoza, Esq. et al.*, Letter, 23 FCC Rcd 2642, 2644 n.12 (2008) (citing *Amendment of Sections 1.420 and 73.3584 of the Commission’s Rules Concerning Abuses of the Commission’s Processes*, Report and Order, 5 FCC Rcd 3911, 3912 (1990) (“*Abuse of Process Order*”), *recon. denied*, 6 FCC Rcd 3380 (1991))).

Wilson’s impudent charges with respect to Alpha’s fitness to hold FCC licenses are untrue and irresponsible. It strains credulity that Alpha, a longstanding radio broadcast licensee with a history of FCC compliance and whose senior management and directors combined have more than a century—if not centuries—of experience with FCC-regulated companies, would suddenly and unabashedly turn a blind eye to the rules that govern the Company and its radio licenses, jeopardize the reputations and continued business dealings of its officers, directors, and senior managers, and threaten Alpha’s very existence and the livelihoods of its 1,200+ employees. That is because Wilson’s allegations, whatever their underlying motivation, simply are not credible. Nor, more to the point, are they based in fact.

As demonstrated unequivocally below, there were no “flippant false certifications to the FCC” or multiple “unauthorized transfers of control.”² The emergence plan approved by the Bankruptcy Court is not an “affront to the Communications Act of 1934” (whatever that means).³ As the Company’s founder, Wilson knows well that Alpha always has stressed from the very highest corporate levels that FCC compliance is paramount. Alpha’s emphasis on doing the right thing when it comes to abiding by FCC rules and regulations did not simply evaporate when Wilson left the Company.

There is no smoke here, and certainly not a fire. The Wilson Petition is more appropriately characterized as an attempt to generate attention-grabbing headlines than a well-substantiated pleading made in good faith to bring a licensee’s actual misdeeds to the attention of the Commission. It offers nothing whatsoever that affords valid, meaningful review of the proposed change in control detailed in the Applications, or Alpha’s continued qualifications to

² Wilson Pet. at 2, 28.

³ *Id.* at i.

hold its broadcast licenses and serve the public interest, or even of the Bankruptcy Plan. Instead, the Wilson Petition flies in the face of the integrity of the agency's processes.

While there is no fire, there is urgency. Prompt emergence from bankruptcy is critical to Alpha's continued operations. Delay serves only to impede Alpha's ability to provide dynamic, diverse and exciting content to the 44 markets its 207 radio stations serve. The Commission should not countenance either Wilson's lament that he might have done better, or Stone's misgivings about the Commission's established precedent with respect to foreign investment in broadcast companies emerging from bankruptcy. Denial of the Applications would not serve to redress in any way, shape or form any alleged financial injury suffered by these holders of minority interests in Alpha. Neither Petition demonstrates a substantial and material question of fact as necessary to warrant a hearing on the Applications or sets forth any colorable basis for the Commission to delay or deny its approval of the implementation of Alpha's Bankruptcy Court-approved restructuring. The Petitions should be summarily dismissed or denied and the Applications promptly granted.

I. THE SUPPOSED "PETITIONERS" LACK STANDING

To establish party-in-interest standing, a petitioner must allege facts demonstrating that (1) "grant of the subject application would cause it to suffer a direct injury" that is "concrete and particularized" and "not conjectural or hypothetical," (2) "the injury can be traced to the challenged action," and (3) "the injury would be prevented or redressed by the relief requested."⁴ Neither Wilson nor Stone satisfies any of these requirements.

Both supposed "petitioners" claim that they would suffer economic injury if the Applications are granted given their status as minority members of Alpha Media Holdings LLC,

⁴ *E.g., Applications of T-Mobile US, Inc. and Sprint Corporation*, Memorandum Opinion and Order, 34 FCC Rcd 10578, ¶ 49 (2019).

the indirect parent company of the Alpha licensees.⁵ They have asserted no cognizable injury, however, that would afford them standing to challenge the Applications. “The Commission and reviewing federal courts have repeatedly rejected standing assertions advanced by minority interest holders.”⁶ The “longstanding equitable restriction” on shareholder standing “generally prohibits shareholders from initiating actions to enforce the rights of a corporation” and applies equally to an interest in a limited liability company.⁷ The complaint by Wilson and Stone that their minority interests will become “worthless” is a paradigmatic example of one that fails under the shareholder standing rule, as it “derive[s] exclusively from injuries allegedly suffered” by Alpha Media Holdings LLC.⁸

Even were the economic harm alleged by Wilson and Stone an injury sufficient under the first prong of the standing inquiry, they do not even attempt to explain how their claims can satisfy the causation and redressability prongs. Grant of the Applications, which merely seek to implement the Plan approved by the Bankruptcy Court over all objections and after all parties

⁵ Wilson Pet. at 13-14; Stone Pet. at 1 n.1.

⁶ *OTA Broadcasting (SFO), LLC (Assignor) and TV-49, Inc. (Assignee)*, Memorandum Opinion and Order, 35 FCC Rcd 638, ¶ 6 (2020); see *Brian L. O’Neill*, Memorandum Opinion and Order, 6 FCC Rcd 2572, ¶¶ 4, 21-22 (1991) (minority shareholders did not demonstrate a “direct, tangible, or substantial injury” from potential grant of a transfer of control application, despite allegations that grant would “place their ownership interests in peril”).

⁷ *Franchise Tax Bd. of California v. Alcan Aluminum Ltd.*, 493 U.S. 331, 336 (1990); see *Orgain v. City of Salisbury*, 521 F. Supp. 2d 465, 476 n.33 (D. Md. 2007).

⁸ *Kay v. FCC*, Order, No. 06-1076 (D.C. Cir. Oct. 21, 2014); see *Schum v. FCC*, 617 Fed.Appx 5 (D.C. Cir. 2015), *cert. denied* 136 S. Ct. 1672 (2016) (“decline in the value” of FCC licensee in which petitioner held an ownership interest is not “injury in fact” as it is merely “derivative of harm suffered by the company”). The lone authority cited by Wilson and Stone in support of their claims, which consists of a footnote in *Paxson Mgmt Corp.*, Memorandum Opinion and Order, 22 FCC Rcd 22224 (2007), see Wilson Pet. at 13-14, Stone Pet. at 1 n.1, is not to the contrary because the issue of shareholder standing apparently was not raised in that case.

with eligible claims voted in favor, would not be the cause of any such harm to Wilson or Stone.⁹ And the redressability requirement cannot be satisfied here because Wilson and Stone “ha[ve] not articulated a theory by which the Commission’s disposition of the Application[s] would redress” their injury.¹⁰ And for good reason, as the FCC has no authority to direct Alpha to compensate Wilson or Stone for their claimed economic harms. To the contrary, the only governmental body with the power to order such compensation (or undo confirmation of the Plan) is the Bankruptcy Court, to which Wilson and Stone have chosen not to present their grievances. As a result, Wilson and Stone will be in no worse position if the FCC grants the Applications than if it denies them. For these reasons, their claims of standing fail.

II. ADJUDICATION OF THE MATTERS CITED BY WILSON IS NOT AN APPROPRIATE ROLE FOR THE COMMISSION.

It has been black-letter law that the FCC does not adjudicate private contractual matters¹¹ for far longer than the “more than 40 years” that Wilson’s counsel has been “practic[ing] before the Commission.”¹² Wilson’s claims boil down to exactly the kinds of disputes that are properly

⁹ *Order Confirming the Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, No. 21-30209-KRH (Bankr. E.D. Va., Apr. 1, 2021), ¶¶ 8, 13 (“*Confirmation Order*”). The *Confirmation Order* was filed with the Commission in an amendment to the Applications.

¹⁰ *Applications of AT&T Inc. and DirecTV*, Memorandum Opinion and Order, 30 FCC Rcd 9131, ¶ 31 (2015) (party lacked standing where its “participation in th[e] proceeding appear[ed] to be motivated by its ongoing business dispute”). Moreover, the real-world impact of denying the Applications or designating them for hearing would be to prolong Alpha’s Chapter 11 proceedings. This would only further harm, rather than improve, Alpha’s financial condition which, in turn, would further cement the certainty that minority members would not benefit financially.

¹¹ *See Regents of Univ. Sys. of Georgia v. Carroll*, 338 U.S. 586, 602 (1950) (“The Commission has said frequently that controversies as to rights between licensees and others are outside the ambit of its powers.”); *Listener’s Guild v. FCC*, 813 F.2d 465, 469 (D.C. Cir. 1987) (citing authorities from 1961-1975); *see also, e.g., Carnegie Broadcasting Co.*, 5 F.C.C. 2d 882, 884 (1966) (questions involving contract interpretation “are matters for the Pennsylvania courts to decide under State law”).

¹² Wilson Pet. at ii, 28.

presented to the courts and not the Commission. Moreover, as demonstrated below, they are patently untrue.

The Commission has a “longstanding policy of refusing to adjudicate private contract law questions for which a forum exists in the state courts.”¹³ This policy is grounded in the proposition that “the purpose of the [Communications] Act is to protect the public interest rather than to provide a forum for settlement of private disputes.”¹⁴ Thus, the Commission has routinely “declined to adjudicate allegations of breach of fiduciary duty, monetary harm, or similar disputes involving partnership and shareholder rights.”¹⁵ In applying this approach consistently, the Commission rightly has recognized “that issues that relate to private transactions involving the exercise of business judgment are” not only “best resolved by courts of competent jurisdiction,”¹⁶ but also “beyond [the FCC’s] regulatory jurisdiction.”¹⁷

Wilson essentially is asking the Commission to determine whether Alpha acted in accordance with its governance documents or in violation of duties owed to holders of minority

¹³ *Listener’s Guild*, 813 F.2d at 469.

¹⁴ *United Tel. Co. of the Carolinas, LLC v. FCC*, 559 F.2d 720, 723 (D.C. Cir. 1977); *see id.* (“The Communications Act of 1934 should not be turned into a mechanism whereby participants in a joint communications project can force the Federal Communications Commission to arbitrate contractual disputes over the division of residual revenues from their joint venture.”)

¹⁵ *Applications of PCS 2000, L.P.*, Memorandum Opinion and Order, 12 FCC Rcd 1681, ¶ 23 (1997) (citing *John R. Kingsbery*, Memorandum Opinion and Order, 71 F.C.C.2d 1173, 1174 (1979) (refusing to consider minority shareholder’s allegation of breach of fiduciary duty); *Milford Broadcasting Co.*, Hearing Designation Order, 8 FCC Rcd 680 (1993) (refusing to consider private contractual dispute); *Centel Corp.*, Memorandum Opinion and Order, 8 FCC Rcd 1829, 1831 (1993) (refusing to consider limited partner’s allegation of violation of partnership agreement); *Sonderling Broadcasting Co.*, 46 Rad. Reg.2d (P&F) 890, 894 (1979) (refusing to consider shareholders’ allegation of breach of fiduciary duty or monetary harm)).

¹⁶ *Id.* (citing *Transcontinent Television Corp.*, 21 Rad. Reg. (P&F) 945 (1961); *Triangle Broadcasting Co.*, 3 Rad. Reg. 2d (P&F) 836 (1964)).

¹⁷ *John R. Kingsbery*, ¶ 4; *see Carroll*, 338 U.S. at 602 (“We do not read the Communications Act to give authority to the Commission to determine the validity of contracts between licensees and others.”).

interests, and that the Commission cannot do. To provide but a few examples, Wilson alleges Alpha failed to hold Board meetings or provide notice of such meetings, “both of which” he claims “were required by Alpha’s governing documents.”¹⁸ He contends that Alpha took various actions without obtaining “necessary” Board votes, presenting proposals to the Board, or “due regard for corporate governance requirements.”¹⁹ He complains that minority members received “less and less information regarding Alpha’s business,” and that Alpha engaged in a “blatant lack of corporate transparency” and took actions that Wilson thought were inconsistent with his personal interests “over the dissent of all minority shareholders.”²⁰ He even suggests that the Commission should consider whether provisions of Alpha’s governing documents regarding the duties of its directors are “legally operative” or “contrary to the best interests of those to whom the [d]irectors owe fiduciary duties.”²¹ Taking things even further, Wilson insists that the FCC should proclaim itself an overseer of private company corporate governance compliance solely because the Securities and Exchange Commission does not have jurisdiction over non-public companies,²² despite the fact that no statute provides the FCC with such power.²³

These are textbook examples of claims that could have, and should have, been presented to a federal or state court with jurisdiction to resolve them. Wilson’s failure to pursue his claims

¹⁸ Wilson Pet. at 8 (citing Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC (the “Fourth LLC Agreement”), 15 (attached to Wilson Pet. as Exhibit C to Declaration of Lawrence R. Wilson)).

¹⁹ *Id.* at 8-9.

²⁰ *Id.* at 8, 10.

²¹ *Id.* at 11.

²² *Id.* at ii; *but see id.* (recognizing that “the FCC is not the guarantor of its privately held licensees’ corporate governance compliance”).

²³ *La. Pub. Serv. Comm’n v. FCC*, 476 U.S. 355, 374 (1986) (“An agency literally has no power to act . . . unless and until Congress confers power upon it.”).

in Delaware state court or before the Bankruptcy Court does not provide a basis for the FCC to depart from its settled practice of leaving adjudication of private disputes where they belong.

III. ALPHA’S BOARD OF DIRECTORS ACTED APPROPRIATELY AND IN ACCORDANCE WITH THE COMPANY’S ORGANIZATIONAL DOCUMENTS.

While determining whether Alpha acted in accordance with its governing documents is not a matter appropriate for the Commission, in order to dispel claims that the FCC could appropriately consider, Alpha submits these facts for the record.

By 2018, it had become clear to Alpha’s Board that the Company needed to take steps to deleverage and it determined to move forward with a plan to divest certain radio stations.²⁴ In May of 2018, Wilson, on behalf of Alpha, executed an agreement with Kalil & Co. pursuant to which Alpha engaged the broker to represent the Company in connection with proposed divestitures of certain Alpha stations.²⁵ The Board also established a special committee to consider other options to strengthen the Company’s financial position, including an alternative restructuring proposal offered by Wilson.²⁶ On July 23, 2018, Alpha held a Board meeting at which Wilson was present.²⁷ As reflected in the minutes of that Board meeting, the Board

²⁴ See Declaration of D. Robert Proffitt (“Proffitt Decl.”), ¶ 5.

²⁵ *Id.*

²⁶ The special committee was comprised of Directors Mark Dorman, Benjamin Shapiro, Noel Strauss and Saif Mansour, none of whom was deemed to be an interested director. Wilson, who was advancing his own equity financing proposal, was, as a result, an interested director within the meaning of Delaware General Corporation Law and therefore could not serve on a committee tasked with consideration of his offer. As to control, resolutions adopted by the Board plainly state that the special committee was directed to serve “at the pleasure of this Board,” “to make a recommendation to this Board” and to “act for the benefit of this Company and its Members.” See Resolutions Adopted by the Board of Directors of Alpha Media Holdings LLC dated July 23, 2018 (“2018 Resolution”) at 1 (attached hereto as Exhibit A).

²⁷ See Minutes from Board of Directors’ Meeting dated July 23, 2018 (“2018 Minutes”) at 1 (attached hereto as Exhibit B). Portions of the 2018 Minutes containing proprietary information that are not germane to the Commission’s consideration of the Applications or the Petitions have been redacted and will be provided to the FCC upon request, subject to Alpha’s right to ask that

evaluated various alternatives available to the Company, including Wilson’s proposal. Ultimately, a majority of the Board determined that “the divestiture plan was the best available course of action for the Company and its shareholders,” and concluded that the proposal offered by Wilson was not viable.²⁸

In January 2019, the Board approved the sale of Alpha’s stations in West Palm Beach, Florida; Biloxi, Mississippi; and Peoria, Illinois. The minutes of that Board meeting reflect that a quorum of directors was present, although Wilson was absent.²⁹ The Board members present voted unanimously to approve the sales.³⁰

In 2020, in connection with Alpha’s adoption of the Fifth Amended and Restated Limited Liability Company Agreement (“Fifth LLC Agreement”), Alpha’s Board authorized the appointment of a Special Independent Committee (“SIC”) consisting of two neutral directors charged with the review and analysis of proposals to allow Alpha’s continued operation.³¹ The SIC was appointed by and serves at the pleasure of Alpha’s Board of Directors, and a “majority of the Directors then in office” can determine to “disband” that committee at any time.³²

the material submitted be held in confidence and not be made available for public inspection. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Red 16980 (2002).

²⁸ 2018 Minutes at 3.

²⁹ *See* Minutes from Board of Directors Meeting dated January 23, 2019 (“2019 Minutes”) (attached hereto as Exhibit C).

³⁰ *See id.*; Proposed Resolutions of the Board of Directors of Alpha Media Holdings LLC dated January 23, 2019 (“2019 Resolution”) (attached hereto as Exhibit D).

³¹ *See* Declaration of Mark Dorman (“Dorman Decl.”), ¶ 8.

³² Fifth LLC Agreement § 3.01(h) (attached to Wilson Pet. as Exhibit D to Declaration of Lawrence R. Wilson). Alpha provided Wilson, a minority member, with a draft of the proposed Fifth LLC Agreement. *See* Proffitt Decl., ¶ 5. Wilson attended a July 7, 2020 meeting of Alpha’s members called to discuss the draft Fifth LLC Agreement, the forbearance agreements with Alpha’s lenders, Alpha’s exploration of strategic alternatives, and the role of the SIC. *See*

Following many months of intense consideration and deliberation, including recommendations of the SIC, the Alpha Board voted to approve the Bankruptcy Plan that was ultimately approved by the Bankruptcy Court.³³ As to Wilson's thinly veiled claims that the Plan was improperly adopted or treats him unfairly as a minority shareholder,³⁴ the Bankruptcy Court already has rejected those contentions. In approving the Plan, the Bankruptcy Court determined that

[T]he provisions of the Plan, . . . constitute a good-faith compromise of all Claims, Interests, Causes of Action, as applicable, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan. Those settlements and compromises are fair, equitable, and reasonable and approved as being in the best interests of the Debtors and their Estates.

...

The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself, and the process leading to its formulation. The Debtors' good faith is evident from the facts and the record of the Chapter 11 Cases, the Disclosure Statement, the hearing on the Disclosure Statement, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases.

The Plan is the product of good faith, arm's-length negotiations by and among the Debtors, the Debtors' directors, officers and managers, and the other constituencies involved in the Chapter 11 Cases. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' and such other parties' good faith, serve the public interest, and assure fair treatment of holders of Claims and Interests. Consistent with the overriding purpose of chapter 11, the Debtors filed the Chapter 11 Cases with the belief that the Debtors were in need of restructuring and the Plan was negotiated and proposed with the intention of maximizing stakeholder value and for no ulterior purpose.³⁵

Dorman Decl., ¶ 7. Wilson aired his own objections to the Fifth LLC Agreement at this meeting, but a majority of the members voted to approve it. *See id.*

³³ *See infra* Section IV.B.

³⁴ Wilson Pet. at i, 10-12.

³⁵ *Confirmation Order*, ¶¶ 31, 52-53.

Wilson provides no basis for the FCC to question these findings (nor did he even participate in the proceedings before the Bankruptcy Court), and there is none.

IV. ALPHA ENGAGED IN NO ACTION REMOTELY APPROACHING MISREPRESENTATION OR LACK OF CANDOR OR OTHERWISE VIOLATED FCC RULES.

As the Commission has dictated, “the trait of truthfulness is a key element of character qualifications necessary to operate a broadcast station in the public interest.”³⁶ The Wilson Petition points to *no evidence whatsoever* that raises legitimate concerns about whether Alpha has been and will continue to be truthful with the Commission, nonetheless any that would justify designation of the Applications for hearing. Neither Alpha’s directors nor its officers have made any false statement of fact to the Commission or concealed information with an intent to deceive. As stated above, it strains credulity to suggest, with absolutely no evidence, that a longstanding Commission licensee with a record of compliance would abruptly depart from that path, that its directors would shun their fiduciary duties, and that Alpha would deliberately place itself in legal jeopardy. Wilson’s claims in this regard are themselves reckless and misleading.

A. Alpha Made No False Certification to the FCC.

Section 1.17(a)(2) of the FCC rules provides that no person may provide, in any written statement of fact, “material factual information that is incorrect or omit material information that is necessary to prevent any material factual statement that is made from being incorrect or misleading without a reasonable basis for believing that any such material factual statement is correct and not misleading.”³⁷ Wilson offers no evidence to support any determination by the Commission that D. Robert Proffitt, Alpha’s CEO who signed applications on Alpha’s behalf,

³⁶ See *Policy Regarding Character Qualifications in Broadcast Licensing*, Report, Order and Policy Statement, 102 FCC 2d 1179, ¶¶ 58-62 (1986) (subsequent history omitted).

³⁷ 47 C.F.R. § 1.17(a)(2).

had a reasonable basis for believing that any of the information contained in the divestiture applications the Wilson Petition cites was false or misleading, or that it in fact *was* false or misleading. The truth is, Mr. Proffitt signed the divestiture applications as a duly authorized officer of Alpha,³⁸ no one challenged any of the divestiture applications or the information provided therein, and the applications are now long final.³⁹

Wilson's hollow attempt to allege a violation of the FCC's rule rests solely on his own false and unsupported statement that Alpha divested stations "without the necessary Board vote" and that "Alpha CEO and signatory Bob Proffitt filed without the necessary corporate authorization multiple FCC applications requesting consent to the accompanying assignments."⁴⁰ To the contrary, the Board not only specifically approved the divestitures that Wilson questions, but also authorized the Company's officers to execute necessary documents and file FCC applications with respect to such station divestitures.⁴¹

The West Palm Beach divestiture that Wilson harps on was duly authorized by Alpha Media LLC and Alpha Media Licensee LLC (being the entity party to the FCC assignment application and the entity owning the non-license assets of these stations) on November 9, 2018,

³⁸ See Proffitt Decl., ¶ 5.

³⁹ See File No. BAL-20181114AAO *et al.* (filed November 14, 2018; granted December 20, 2018); File No. BAL-20180914AAQ *et al.* (filed September 17, 2018; granted November 1, 2018); and File No. BAL-20181213ABM *et al.* (filed November 13, 2018; granted February 12, 2019). It is well settled the Commission does not re-open proceedings that are final unless there has been fraud on its processes or the challenged result is unconscionable, neither of which is the case here. See *Birach Broad. Corp.*, Memorandum Opinion and Order, 16 FCC Rcd 5015, ¶ 8 (2001) (citing *Radio Para La Raza*, Memorandum Opinion and Order, 40 FCC 2d 1102, ¶ 6 (1973)).

⁴⁰ Wilson Pet. at 8-9.

⁴¹ See 2019 Resolution.

the date the Asset Purchase Agreement was executed.⁴² As a result, Alpha had no duty under the FCC's rules to amend any application with respect to the inclusion of an authorized signature,⁴³ because there were no relevant changes to report.

Contrary to Wilson's allegations, there was nothing nefarious or underhanded about any of these actions. The Company validly entered into definitive asset purchase agreements to divest certain stations it identified as necessary to stabilize and deleverage the Company,⁴⁴ the divestitures required FCC approval, and Mr. Proffitt executed the FCC applications as a duly appointed corporate officer.⁴⁵ None of the applications was falsely certified in violation of Section 1.17(a)(2) of the Commission's rules, no one challenged the information contained therein, and Wilson offers no evidence of fraud or other basis upon which the Commission should reconsider decisions that are long final or otherwise question Alpha's fitness to hold broadcast licenses.

⁴² See Action by Written Consent of Sole Member of Alpha Media LLC and Action by Written Consent of the Sole Member of Alpha Media Licensee LLC, each dated November 9, 2018 (Attached hereto as Exhibit E). Although Wilson complains about the Board's subsequent ratification of these actions, *see* Wilson Pet. at 16-17, corporate resolutions commonly include ratification of prior actions. The 2019 Resolution did so, ratifying "any and all actions heretofore taken by any Authorized Officer, the Special Committee or any Director serving on the Special Committee, in each case in connection with the matters contemplated by the foregoing resolutions, be, and they hereby are, adopted, approved, ratified and confirmed in all respects as fully as if such actions had been presented to this Board for, and the Board had fully provided, its authorization and approval prior to such actions being taken." 2019 Resolution.

⁴³ See Wilson Pet. at 17.

⁴⁴ See Proffitt Decl., ¶ 5.

⁴⁵ See *id.*

B. Wilson’s “Unauthorized Transfer of Control” Argument Lacks any Basis in Reality.

As Wilson himself acknowledges (and as Alpha has always represented to the FCC), control of Alpha was vested in the Board, not Wilson.⁴⁶ Ultimately, appropriately exercising both *de jure* and *de facto* control, Alpha’s Board determined that (i) divesting certain of Alpha’s radio stations; (ii) appointing a Special Interest Committee; (iii) declaring Chapter 11; and (iv) approving the Plan were the best options for the long-term health of the Company. Wilson’s “unauthorized transfer of control” allegations blink reality.

The Wilson Petition clings to the notion that the Board’s use of committees constituted transfers of control of Alpha requiring FCC approval. Wilson conveniently ignores the fact that it is customary for companies of all kinds, including radio broadcasters, to delegate authority by their governing body (board, managers, partners, etc.) to committees.⁴⁷ Although various committees were formed at different stages of the Company’s financial struggles to evaluate Alpha’s options going forward, at no time was control wrested from the Board.

First, Wilson contends that between 2018 and 2019, two members of the Board, Noel Strauss and Saif Mansour, made decisions concerning financing arrangements and station divestitures “unilaterally.”⁴⁸ As described above, during this time frame, given the Company’s financial challenges, a four-member committee had been established to evaluate and present

⁴⁶ Wilson Pet. at 18.

⁴⁷ See, e.g., Del. Code Ann. Tit 6, § 18-407 (West 2017) (stating that “a member or manager of a limited liability company has the power and authority to delegate to 1 or more other persons any or all of the member’s or manager’s, as the case may be, rights, powers and duties to manage and control the business and affairs of the limited liability company” unless the LLC agreement otherwise provides); *Obeid v. Hogan*, No. 11900–VCL, 2016 WL 3356851, at *16 (Del. Ch. June 10, 2016) (“Just as a corporate board of directors can rely on and delegate tasks and responsibilities to officers, employees, advisors, and other persons, so too can the members in a member-managed LLC or the managers in a manager-managed LLC.”).

⁴⁸ Wilson Pet. at 8, 18.

options to the full Board.⁴⁹ Mr. Mansour and Mr. Strauss were but two of the members, and no actions were taken by this committee that were not presented to and approved by the Board.⁵⁰ To suggest audaciously that these two directors engaged in “blatant, unlawful self-dealing”⁵¹ or otherwise acted improperly is belied by the facts and Alpha’s corporate records.

It is obvious that the burr in Wilson’s saddle is the Board’s determination not to accept Wilson’s own proposal. Contrary to Wilson’s assertions, his plan was not “unilaterally rejected” by Mr. Strauss and Mr. Mansour “without offering it to Alpha’s entire Board.”⁵² Instead, it was properly vetted by a committee of disinterested directors and then unanimously rejected by the Board which, in its business judgment, ultimately concluded that Wilson’s proposal was “materially inadequate” and supported by “no evidence that Mr. Wilson would be able to raise the money” required to carry out his proposal.⁵³ Instead, the Board opted to continue with the station divestiture plan that eventually proved successful in achieving the Company’s objective to deleverage.⁵⁴ Alpha’s corporate records make clear that the Board maintained control over Alpha throughout this whole process.

Wilson next claims that establishment of the Special Independent Committee (“SIC”) and the SIC’s subsequent actions likewise resulted in an unauthorized transfer of control.⁵⁵ Again,

⁴⁹ See *supra* Section III.

⁵⁰ See *id.*

⁵¹ In fact, Alpha’s Board later voted in favor of a plan advanced by Intermediate Capital Group (“ICG”) over one advanced by Mr. Strauss and Mr. Mansour on behalf of their own companies, Stephens Radio LLC and Breakwater Broadcasting Funding, LLC, respectively. See Dorman Decl., ¶ 10.

⁵² Wilson Pet. at 8.

⁵³ 2018 Minutes at 3.

⁵⁴ See *supra* Section III.

⁵⁵ Wilson Pet. at 19-20; see *id.* at 11-12.

Wilson’s assertions are untrue. The Fifth LLC Agreement expressly states “[t]he full Board of Directors or the officers, as applicable, *shall continue to have sole oversight and decision making authority with respect to the day-to-day operations of the Company.*”⁵⁶ Since the time of its formation in June 2020, the SIC regularly and frequently met with and reported to Alpha’s Board.⁵⁷ At no time did the SIC take any major corporate actions without the approval of the Board.⁵⁸ The SIC was not, as Wilson claims, “the only Alpha representative to accept the [ICG] offer and prepackaged bankruptcy plan underlying the above-captioned applications.”⁵⁹ To the contrary, the full Board approved the Bankruptcy Plan at its meeting on January 24, 2021.⁶⁰ To be sure, consistent with its purpose, the SIC made *recommendations* to the Board, but every decision made about the operation and future of the Company was a Board decision, consistent with Alpha’s governance documents.⁶¹ Appointment of the SIC has had no bearing on the *de jure* and *de facto* control that the Board exercises over the Company.⁶²

⁵⁶ Fifth LLC Agreement § 3.01(h)(iii) (emphasis added). Further, the Fifth LLC Agreement reserves “to the full Board of Directors” any action on “any . . . recommendation” made by the Special Independent Committee, *id.* § 3.01(h)(i)(A), as Wilson’s own pleading acknowledges, Wilson Pet. at 20 n.8.

⁵⁷ Seven full Board meetings were held between August 2020 and the bankruptcy filing in January 2021, at which the SIC and the Board weighed various restructuring proposals. *See* Dorman Decl., ¶¶ 9-10.

⁵⁸ *See id.* ¶¶ 11, 13.

⁵⁹ Wilson Pet. at 20.

⁶⁰ *See* Resolutions Adopted by the Board of Directors of Alpha Media Holdings LLC at the Meeting of the Board Held on January 24, 2021 (attached hereto as Exhibit F).

⁶¹ *See* Dorman Decl., ¶¶ 11, 13; Proffitt Decl., ¶ 5.

⁶² The Commission has soundly rejected claims that delegation of certain responsibilities to special committees results in an unauthorized transfer of control and should do the very same here. *See, e.g., Paxson*, ¶¶ 29-30 (rejecting minority shareholders’ claim that an unauthorized transfer of control occurred when a special committee of the board of directors chose one proposed transaction over another); *Great River Broadcasting, Inc.*, Order, 18 FCC 2d 212, ¶ 8 (1969) (finding claims that an unauthorized transfer of control to an executive committee of the board of directors had occurred to be “totally without merit”).

Finally, Wilson’s assertion that Alpha has ceded control of the Company to ICG is baseless. No one has exercised control over the programming, personnel, or finances of Alpha outside of the Board’s ultimate control and supervision.⁶³ The Board has held a meeting at least once every month in 2021 to exercise oversight of the Company’s operations during the bankruptcy and FCC processes.⁶⁴ The steps the Company intends to take to emerge from bankruptcy and for ICG ultimately to assume control, *consistent with FCC policy and precedent*, have been fully presented and meticulously described for the Commission in the Applications.⁶⁵ Until such time as the proposed transfer has been approved by the FCC, the Board will remain at Alpha’s helm.

V. ALPHA’S PROPOSED INITIAL POST-EMERGENCE FOREIGN OWNERSHIP STRUCTURE IS FULLY CONSISTENT WITH COMMISSION PRECEDENT.

In what represents either a blatant attempt to deceive the Commission or demonstrable ignorance of the FCC’s policies concerning the processing of applications seeking consent for licensees to promptly emerge from bankruptcy, Wilson claims that the initial post-emergence structure for which the Applications request FCC consent “will include foreign ownership above 25%.”⁶⁶ In so doing, he misleadingly omits that this statement relates to the “*final*” ownership structure of Alpha, which the Applications clearly explain will not be put into place until after the FCC approves “step two” of the transaction following the Commission’s review of a petition for declaratory ruling and a related second set of long-form applications.⁶⁷ As the Applications

⁶³ See Proffitt Decl., ¶ 5; Dorman Decl., ¶ 13.

⁶⁴ See Dorman Decl., ¶ 12.

⁶⁵ Applications, Description of the Transaction and Request for Waivers.

⁶⁶ Wilson Pet. at 22.

⁶⁷ Applications, Description of the Transaction and Request for Waivers at 1 (emphasis added); *see id.* (“The Alpha Licensees seek FCC permission to effect this transaction in two steps, allowing the Alpha Debtors to emerge more quickly from bankruptcy protection and deferring consideration of the proposed final ownership structure—which will include foreign ownership

make plain, the first step of the transaction—and the one for which those applications seek approval—was carefully structured to ensure foreign ownership below 25%.⁶⁸

This two-step process is grounded in precedent consistent with the FCC’s “longstanding practice to accommodate federal bankruptcy law when doing so will not unduly interfere with its public interest obligations under the Act.”⁶⁹ Indeed, in several recent cases the FCC has approved requests by bankrupt companies to emerge from Chapter 11 protection into an ownership structure such as the one proposed in the Applications on the condition that the emerging company file a foreign ownership petition for declaratory ruling within 30 days.⁷⁰ And in a case decided the same day that Wilson filed his Petition (and the day before Stone filed his), the FCC did not even require that the initial post-emergence structure have less than 25% foreign ownership.⁷¹ The issue is one of timing and the public interest; just as in those other cases, facilitating “*prompt emergence*” from bankruptcy “is critical to the continued operations of the”

above 25%—to step two, as described in the Request for Temporary and Limited Waiver below.”).

⁶⁸ Applications, Description of the Transaction and Request for Waivers at 2-4.

⁶⁹ *Lieberman Television of Dallas License LLC Debtor in Possession*, Order, 34 FCC Rcd 8543, ¶ 14 (2019); see *LaRose v. FCC*, 494 F.2d 1145, 1146-48 & n.2 (D.C. Cir. 1974) (recognizing that the FCC has sought to accommodate the policies of the bankruptcy laws and suggesting the Commission should have done more to reconcile them by considering the question before it “in light of the public interest in the protection of innocent creditors”).

⁷⁰ *Applications Granted for the Transfer of Control of Windstream Holdings, Inc., Debtor-in-Possession, and Subsidiaries*, Public Notice, 35 FCC Rcd 10076 (2020); *Applications Granted for the Transfer of Control of Fusion Connect, Inc., Debtor-In-Possession, and Subsidiaries*, Public Notice, 35 FCC Rcd 409 (2020); *Lieberman*, 34 FCC Rcd 8543.

⁷¹ *America-CV Station Group, Debtor-in-Possession*, Order, DA 21-426, ¶¶ 2, 4-8 (rel. Apr. 14, 2021) (approving applications allowing emergence from bankruptcy into an ownership structure including a Panama-organized company with a Spanish citizen as its sole owner on the condition that the applicants file a foreign ownership petition for declaratory ruling within 30 days).

Alpha “stations in the public interest,” and “advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors.”⁷²

As the Commission’s decisions in this area consistently have acknowledged, the timeline for obtaining a declaratory ruling on foreign ownership is generally protracted, primarily because of the need for review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, which occurs separate from the FCC process but which must conclude before the Commission can grant a declaratory ruling.⁷³ Thus, Stone’s emphasis on the 45-day pleading cycle for petitions for declaratory ruling and suggestion that Alpha could have asked “for expedited action” are irrelevant if not absurd, and Wilson’s attempt to brush away the “temporal distinction” between requiring in-depth consideration of foreign ownership issues now instead of later is inconsistent with both reality and the Commission’s own decisions.⁷⁴ As the FCC has recognized, “deferring emergence from bankruptcy pending” a full foreign ownership “review would likely require substantial delay that would otherwise frustrate the Commission’s . . . policy of accommodating the policies of the federal bankruptcy laws.”⁷⁵

⁷² *Liberian*, ¶ 14 (emphasis added); see *America-CV*, ¶ 5; *Windstream*, 35 FCC Rcd at 10081; *Fusion Connect*, 35 FCC Rcd at 413.

⁷³ See, e.g., *Liberian*, ¶ 14; see also 47 C.F.R. § 1.40004 (adopting 120-day timeline for initial review of petitions for declaratory ruling referred to the Committee which begins on the date that the Committee determines that answers to the Committee’s questions are complete, and an additional 90 days for a secondary assessment if needed to complete the Committee review process).

⁷⁴ Wilson Pet. at 22-23; Stone Pet. at 6. Stone also questions why Alpha did not file a petition for declaratory ruling earlier, Stone Pet. at 6, but an earlier filing is not required under the Commission’s procedures that apply in the circumstances presented here.

⁷⁵ *Liberian*, ¶ 14. Indeed, in *America-CV*, it appears that after the applicant filed a petition for declaratory ruling alongside its bankruptcy emergence applications, Commission staff affirmatively *requested* that the applicant instead seek a temporary and limited waiver of the foreign ownership rules to expedite bankruptcy emergence and refile its petition at a later date. See FCC File No. BTCCDT - 20200821AAH, Petition for Temporary and Limited Waiver at 3 (Feb. 9, 2021) (“Pursuant to staff request, ACV is filing this instant waiver request of Section

Wilson’s further contention that the allegedly “unique circumstances of this case” merit departure from the FCC’s procedures⁷⁶ is equally unavailing. As demonstrated above, the “circumstances” that Wilson alleges make this cause “unique” do not exist, as Alpha neither made inaccurate certifications to the Commission nor prematurely transferred control of its operations.⁷⁷ Far from improperly “using substantial foreign ownership” in connection with its emergence from bankruptcy,⁷⁸ Alpha is seeking to expedite its emergence from bankruptcy in order to facilitate business stability and improvements that will be made possible by its new ownership.⁷⁹ The FCC rejected arguments nearly identical to those presented by Wilson in the *Liberman* decision, and should do the same here.⁸⁰

Taking a slightly different tack, Stone essentially asks the FCC to abandon its policy of promoting companies’ ability to promptly emerge from bankruptcy using a warrant structure on

1.5000(a)(1) of the Commission’s rules, and will refile its Foreign Ownership Petition should the Commission grant its Transfer of Control Application.”)

⁷⁶ Wilson Pet. at 23.

⁷⁷ See *supra* Sections III-IV. Wilson’s further claims that Alpha “breache[d] corporate governance . . . obligations” or acted in a manner inconsistent with its governing documents as distinguishing factors, see Wilson Pet. at 23-25, relate to private disputes that are not properly presented to the Commission, see *supra* Section II.

⁷⁸ Wilson Pet. at 23.

⁷⁹ *America-CV*, ¶ 7; *Liberman*, ¶ 14.

⁸⁰ *Liberman*, ¶ 14. In a last gasp attempt to persuade the FCC that there is something—anything—to see here, Wilson resorts to discussing Alpha’s recent request for a Paycheck Protection Program (“PPP”) loan. Wilson Pet. at 25. His claims in this regard veer even farther afield from any legitimate area of inquiry by the FCC and should be disregarded as wholly unrelated to this proceeding. They are, in any event, meritless. Just last week, the Bankruptcy Court determined that authorizing Alpha to seek a PPP loan “is in the best interests of the Debtors’ estates and other parties in interest.” *In re Alpha Media Holdings, LLC*, Order Authorizing the Debtors to Obtain Postpetition Unsecured, Forgiveable Loan Pursuant to the Paycheck Protection Program, No 21-302029 (Bankr. E.D. Va., Apr. 23, 2021), at 2, available at <https://cases.stretto.com/public/X089/10502/PLEADINGS/1050204232180000000057.pdf>.

the condition that they file a petition for declaratory ruling within 30 days.⁸¹ Contrary to Stone’s claims,⁸² that policy does not place bankruptcy law considerations ahead of other considerations. Instead, given that it “effectively provides *interim* [S]ection 310(b) authority only,” it carefully balances the relevant factors to accommodate the need for prompt conclusion of Chapter 11 proceedings with national security, law enforcement, foreign policy, and trade policy issues.⁸³ Nor is the series of questions that Stone raises concerning what happens if the FCC ultimately denies Alpha a declaratory ruling a barrier to grant of the Applications.⁸⁴ And Stone’s reference to a recent situation involving iHM Licenses, LLC⁸⁵ is inapposite, as the facts involved in that case bear no similarity whatsoever to those presented here.

VI. CONCLUSION

“Beyond the costs to licensees and the public, consideration of meritless challenges wastes Commission resources,”⁸⁶ but that is exactly what Wilson (and Stone) have chosen to do here. For all of the foregoing reasons, the Petitions should be summarily dismissed or denied and the Applications promptly granted, so as to permit Alpha to implement its Bankruptcy Court-approved restructuring.

⁸¹ Stone Pet. at 4.

⁸² *Id.* at 3.

⁸³ *America-CV*, ¶ 7 (emphasis added); *Lieberman*, ¶ 14 (emphasis added); see *Windstream*, 35 FCC Rcd at 10081; *Fusion Connect*, 35 FCC Rcd at 413.

⁸⁴ See *OTA Broadcasting*, ¶ 6 n.25 (“Prior staff decisions have found unpersuasive the argument that it will be difficult for the parties to undo an additional assignment if a grant is eventually reversed, and we make the same finding today.”).

⁸⁵ Stone Pet. at 6.

⁸⁶ *Abuse of Process Order*, ¶ 13; see *Prak Letter*.

Respectfully submitted,

*Alpha Media Licensee LLC Debtor in
Possession and Alpha 3E Licensee LLC
Debtor in Possession*

By: /S/Kathleen A. Kirby
Kathleen A. Kirby
Eve Klindera Reed
Jessica N. Rosenthal

Wiley Rein LLP
1776 K Street NW
Washington, DC 20006
202.719.7000

April 26, 2021

CERTIFICATE OF SERVICE

I, Kathleen A. Kirby, hereby certify that true and correct copies of the foregoing “Opposition to Petition to Deny” were sent this 26th day of April, 2021, by electronic delivery, to the following:

Mark J. Prak
Patrick Cross
Brooks, Pierce, McLendon,
Humphrey & Leonard, L.L.P.
Wells Fargo Capital Center, Suite 1700
Raleigh, NC 27601
mprak@brookspierce.com
pcross@brookspierce.com

Scott Woodworth
Edinger Associates LPPC
1725 I Street NW, Suite 300
Washington, DC 20006
swoodworth@edingerlaw.net

/S/Kathleen A. Kirby
Kathleen A. Kirby

DECLARATION OF D. ROBERT PROFFITT

I, D. Robert Proffitt, hereby declare as follows:

1. I am greater than eighteen years of age and am competent to make this Declaration, which I understand will be submitted in support of the Opposition of Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession to the Petitions to Deny filed by Lawrence Wilson and Paul Stone (“Opposition”).

2. I am the Chairman of the Board of Directors, President and Chief Executive Officer of Alpha Media Holdings LLC, a debtor in possession, which is the indirect parent company of Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession (collectively, and together with Alpha Media Holdings LLC, “Alpha”). I was a part owner of Alpha’s predecessor entity when it was founded by Lawrence Wilson and Endeavor Capital in 2009 and served as President and Chief Executive Officer of that entity until 2013. I have served as President and Chief Executive Officer since May of 2013 and in January 2019 was appointed Chairman of Alpha’s Board of Directors (the “Alpha Board”). As a result of my leadership of Alpha and its predecessor, I had a close professional relationship with Mr. Wilson. I also hold membership interests in Alpha.

3. I have reviewed the Petitions filed by Lawrence Wilson and Paul Stone.

4. I have reviewed the foregoing Opposition and am thus familiar with its contents. To the best of my knowledge, information, and belief, my signature below verifies the truth and accuracy of the factual assertions contained therein.

5. For the avoidance of doubt, to the best of my knowledge, information, and belief, my signature below expressly verifies the truth and accuracy of the following facts:

a. The Alpha Board in 2018 determined that it would be in the best interest of the Company to deleverage the business. Mr. Wilson signed an agreement with Kalil & Co. in May 2018 to engage Kalil & Co. as Alpha's broker with respect to certain station divestitures.

b. The Opposition's characterization of the actions taken by the Alpha Board and its committees since 2018 are true and correct.

c. Alpha validly entered into definitive asset purchase agreements to divest certain of its stations as described in the Opposition. I have authorized the placement of my signature only on FCC applications for which all necessary corporate approvals have been obtained and had no reasonable basis to believe that any of the information contained in any FCC application filed by Alpha and certified by me was untrue, incomplete, or otherwise misleading.

d. Prior to Alpha's adoption of its Fifth Amended and Restated Limited Liability Company Agreement, I provided Mr. Wilson with a copy of that agreement.

e. Alpha's operations, including matters pertaining to its licensees' finances, programming, and personnel, as required by the FCC, have remained under the ultimate control and supervision of the Alpha Board during the entirety of my tenure. There has been no change in control of Alpha or the Alpha Board.

I hereby certify under penalty of perjury of the laws of the United States that the foregoing is true, complete, and correct to the best of my personal knowledge.

Executed on this 23 day of April, 2021.

By: 
D. Robert Proffitt

DECLARATION OF D. MARK DORMAN

I, D. Mark Dorman, hereby declare as follows:

1. I am greater than eighteen years of age and am competent to make this Declaration, which I understand will be submitted in support of the Opposition of Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession to the Petitions to Deny filed by Lawrence Wilson and Paul Stone.

2. I am a member of the Board of Directors (the “Alpha Board”) of Alpha Media Holdings LLC, a debtor in possession, which is the indirect parent company of Alpha Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession (collectively, and together with Alpha Media Holdings LLC, “Alpha”), and have served in that position since July of 2014.

3. In addition to serving on the Alpha Board, I am a managing director at Endeavour Capital (“Endeavour”), which is a private equity firm that, along with Lawrence Wilson, founded Alpha’s predecessor entity in 2009. I joined Endeavour in 1998. Endeavour previously provided financing and other support for Mr. Wilson’s prior business ventures. Certain Endeavour fund entities are members of Alpha.

4. For much of the period of my service on the Alpha Board, Mr. Wilson served as its chairman. As a result of this and other business interactions, I had a close professional relationship with Mr. Wilson.

5. In 2018, the Alpha Board and its management, including Mr. Wilson, began discussing ways to raise additional funds to support Alpha’s operations. Part of those discussions involved potential station divestitures. I, along with Alpha Board members Benjamin Shapiro, Noel Strauss, and Saif Mansour, was appointed to serve on a committee formed in July 2018 by

the Alpha Board to further investigate and evaluate potential financing, acquisitions, divestitures and other transactions.

6. The Alpha Board held numerous meetings between 2018 and the present which I attended. At no point in time did the special committee appointed in July 2018, any of its members, or any other members of the Alpha Board take unilateral action on matters related to Alpha and its operations.

7. By 2020, Alpha found itself still in need of additional capital to support its operations. In July 2020, I attended a meeting of Alpha's members at which Mr. Wilson was also present to discuss the adoption of the Fifth Amended and Restated Limited Liability Company Agreement ("Fifth LLC Agreement"). At that meeting, Mr. Wilson voiced specific concerns that he had with the proposed Fifth LLC Agreement. Over his objection, a majority of the members of the Alpha Board voted to approve the Fifth LLC Agreement.

8. In connection with the adoption of the Fifth LLC Agreement, the Alpha Board authorized the appointment of a Special Independent Committee ("SIC") consisting of two neutral directors charged with the review and analysis of proposals to allow Alpha's continued operation.

9. Between the formation of the SIC in June 2020 and Alpha's bankruptcy filing in January 2021, the Alpha Board met seven times, on August 19, 2020, September 30, 2020, November 10, 2020, November 17, 2020, December 18, 2020, January 8, 2021 and January 24, 2021. At these meetings, the Alpha Board discussed competing proposals and the potential for filing bankruptcy.

10. The restructuring proposals considered by the Alpha Board included, among others, one advanced by Mr. Strauss and Mr. Mansour, also Alpha Board members, on behalf of their own companies, Stephens Radio LLC and Breakwater Broadcasting Funding, LLC, respectively. The

Alpha Board ultimately voted against this proposal and in favor of an alternative proposal advanced by one of Alpha's lenders, Intermediate Capital Group ("ICG").

11. Although the SIC made recommendations to the Alpha Board, the Alpha Board—not the SIC—made every decision about the operation and future of Alpha, including whether to accept the bankruptcy plan that was ultimately submitted to and approved by the bankruptcy court.

12. The Alpha Board has held a meeting at least once every month in 2021 to exercise oversight of the Company's operations during the bankruptcy and FCC processes.

13. Alpha's operations, including matters pertaining to its licensees' finances, programming, and personnel, as required by the FCC, have remained under the ultimate control and supervision of the Alpha Board during the entirety of my tenure. There has been no change in control of Alpha or the Alpha Board.

I hereby certify under penalty of perjury of the laws of the United States that the foregoing is true, complete, and correct to the best of my personal knowledge.

Executed on this 23 day of April, 2021.

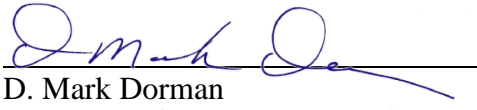
By: 
D. Mark Dorman

EXHIBIT A

**RESOLUTIONS ADOPTED BY THE
BOARD OF DIRECTORS OF
ALPHA MEDIA HOLDINGS LLC**

JULY 23, 2018

Reference is made to that certain Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC (this “Company”), made as of December 1, 2016 (the “Operating Agreement”), by the Persons identified on Schedule I thereto. All capitalized terms used but not defined in these resolutions shall have the respective meanings ascribed thereto in the Operating Agreement.

Establishment of Special Committee

WHEREAS, certain individual Directors and Officers have been approached by or had discussions with Lawrence R. Wilson, the Chairman of the Board of the Company, who has proposed a term sheet with respect to a proposed \$350 million equity financing of this Company and would grant control of this Company to an entity led by Mr. Wilson (which term sheet expired at 2:00 pm Pacific time on July 18, 2019) (such proposal from Mr. Wilson, the “Wilson Bid”);

WHEREAS, the interests of Mr. Wilson and the other Members are in conflict;

WHEREAS, at a meeting duly called and held on March 14, 2017, this Board established a search committee (the “Search Committee”) to recommend one or more investment banks or similar financial firms to this Board for the Company to hire for the purposes of the sale of the Company’s Alpha 3E markets and to act as its strategic advisor for more global matters; and

WHEREAS, it is in the best interests of this Company and its Members that the Wilson Bid and potentially other alternatives be explored through a process handled in a manner in the best interests of this Company and its Members.

NOW, THEREFORE, BE IT RESOLVED, that an *ad hoc* special committee (the “Special Committee”) of this Board of Directors (this “Board”), consisting of qualified Directors, be, and it hereby is, designated, constituted and established to appropriately investigate and evaluate the Wilson Bid and potential equity or debt financings, acquisitions, divestitures (whether of specified assets, divisions and/or subsidiaries), recapitalizations, mergers, combinations, sales of assets, sales of equity or any similar transaction (a “Transaction”), if found to be in the best interests of this Company and its Members;

RESOLVED, FURTHER, that Mark Dorman, Benjamin Shapiro, Noel Strauss and Saif Mansour (the “Committee Members”) be, and each of them hereby is, appointed to serve as the sole members of the Special Committee at the pleasure of this Board;

RESOLVED, FURTHER, that in the exercise of its business judgment and after deliberation and review of the experience, qualifications and relationships of the Committee Members (and their respective family members) with this Company and Mr. Wilson, and any other facts relevant to the analysis of independence in connection with a Transaction, this Board has concluded that based upon their respective past and current employment, family relationships, experience, education, equityholdings, directorships, and other relevant criteria, no Committee

Member is a “common” or “interested” director (within the meaning of Section 144 of the Delaware General Corporation Law (the “DGCL”)) with respect to a Transaction with Mr. Wilson;

RESOLVED, FURTHER, that, to the fullest extent permitted by law, the Special Committee shall have the exclusive power and authority of this Board to: (1) establish, approve, modify, monitor and direct the process and procedures related to the review and evaluation of any Transaction, including without limitation the authority to determine not to proceed with any such process, procedures, review or evaluation with respect to any particular Transaction; (2) respond to any communications, inquiries or proposals regarding a Transaction; (3) review, evaluate, investigate, pursue and negotiate the terms and conditions of any Transaction; (4) determine, and make a recommendation to this Board as to, whether any Transactions are advisable and are fair to, and in the best interests of, this Company and its Members; (5) recommend the approval and effectuation of a Transaction to this Board; (6) recommend to this Board the rejection of a Transaction, including without limitation because the Transaction is not in the best interests of the Members or this Company; (7) review, analyze, evaluate and monitor all proceedings and activities of this Company related to a Transaction; (8) investigate this Company, possible Transaction counterparties, and matters related thereto as it deems appropriate and in furtherance of its powers and authority hereunder; and (9) take such other actions as the Special Committee may deem to be necessary or appropriate in order for the Special Committee to discharge its duties; it being understood that, with respect to each of its functions set forth in clauses (1) through (9) of this resolution, the Special Committee shall act for the benefit of this Company and its Members;

RESOLVED, FURTHER, that the Special Committee be, and it hereby is, empowered and authorized, at the expense of this Company, to engage and retain the services of all such independent experts and professional advisors (including, without limitation, financial advisors, legal counsel, accountants, and appraisers) as the Special Committee shall deem necessary or desirable to advise and assist it (any of which experts and professional advisors, may, in the discretion of the Special Committee, also be experts and professional advisors to this Company, this Board, or any other committee thereof, and the Special Committee shall be empowered and authorized to waive any conflicts of interest associated therewith), and to request that those experts and professional advisors submit and deliver to the Special Committee reports and, if requested, opinions (including, without limitation, fairness opinions), in connection with the matters described in these resolutions, and to take such other actions or refrain from taking actions, as directed by the Special Committee;

RESOLVED, FURTHER, that the Company, through its Officers be, and hereby is, authorized and empowered to engage Sheppard, Mullin, Richter & Hampton LLP to advise the Special Committee, this Board or this Company with respect to any Transaction and such other matters as the Company may from time to time request;

RESOLVED, FURTHER, that the Special Committee shall continue in existence until such time as the Special Committee shall recommend its dissolution to this Board;

RESOLVED, FURTHER, that the Special Committee shall meet with such frequency and at such intervals as it shall in its discretion determine is necessary to carry out its duties and responsibilities;

RESOLVED, FURTHER, that any notice required to be given under the provisions of any law, this Company’s Certificate of Formation, as amended to date (the “Certificate of

Formation”), the Operating Agreement, or these resolutions to or by the Special Committee, or the Committee Members, shall be deemed sufficient if given via telephone, email or other electronic transmission;

RESOLVED, FURTHER, that the Special Committee shall, subject to these resolutions, have full power and authority to make rules for the conduct of its business, including without limitation with respect to its meetings, records and reports to this Board;

RESOLVED, FURTHER, that the Search Committee shall hereby be dissolved and all authorities, activities and responsibilities of the Search Committee are hereby assigned to, and shall be handled by, the Special Committee;

RESOLVED, FURTHER, that the Special Committee may, as it deems appropriate, fulfill its duties and responsibilities in a joint meeting and action with the full Board or any other committee of this Board;

RESOLVED, FURTHER, that in performing their duties, each Committee Member will be acting in his or her capacity as a Director and thus shall be entitled to the limitations on liability and indemnification for any and all actions performed in connection with his or her services on the Special Committee, as provided to the Directors by its Certificate of Formation, the Operating Agreement, the Company’s insurance policies, and any contractual indemnification provisions, in each case to the maximum extent permitted by law and any applicable policies or contracts;

RESOLVED, FURTHER, that this Company shall pay promptly all expenses incurred by the Special Committee, including without limitation the fees and expenses of its financial, legal and other advisers appointed as provided in these resolutions, and each Committee Member shall be reimbursed by this Company, promptly following submission of appropriate documentation, for all out-of-pocket expenses incurred by any Committee Member in connection with his or her service on the Special Committee;

RESOLVED, FURTHER, that the Special Committee be, and it hereby is, empowered and authorized: (1) to obtain such information regarding this Company and its subsidiaries, and to obtain such assistance, from the officers, employees, agents and representatives of this Company or any of its subsidiaries (collectively, the “Representatives”), as the Special Committee may deem to be necessary or appropriate; (2) to obtain such information regarding potential counterparties to a Transaction (including, without limitation, their officers, directors, managers and affiliates) from any Representatives as the Special Committee may deem to be necessary or appropriate, including, without limitation, all matters necessary to comply fully with any disclosure obligations and any related party aspects of, or conflicts of interest relating to, a Transaction; (3) to direct the actions of the Representatives in connection with the evaluation of a Transaction in such manner as the Special Committee shall determine to be reasonable and appropriate under the circumstances; and (4) to take such other actions to carry out its responsibilities as the Special Committee may deem to be necessary or appropriate;

RESOLVED, FURTHER, that the Representatives be, and they hereby are, authorized and directed to cooperate fully with the Special Committee and its advisers in all respects related to a Transaction, including without limitation to take direction from the Special Committee, and to provide to the Special Committee and its advisers such information, documents, books and records regarding this Company and such assistance as the Special Committee or its advisers may request in connection therewith;

RESOLVED, FURTHER, that the Officers and Directors (other than Committee Members) are hereby directed not to have or direct any negotiations or related material communications with any other party to a potential Transaction (unless such Officer or Director has disclosed to this Board that such Officer or Director has an interest in such potential Transaction) unless the Special Committee has adopted a resolution approving of, or an independent Committee Member is present at, such communications or negotiations;

RESOLVED, FURTHER, that each Committee Member be, and each of them hereby severally is, authorized and empowered, for and on behalf of this Company, to take and cause to be taken such actions, and to make, sign, execute, acknowledge and deliver and cause to be made, signed, executed, acknowledged and delivered such letters, agreements, certificates, orders, directions, requests, receipts and other instruments, as the Special Committee may deem to be necessary or appropriate in order to give effect to the foregoing resolutions and any resolutions adopted by the Special Committee pursuant to the powers and authorities conferred by these resolutions, and in order to perform the terms and provisions of each document delivered pursuant to any of the foregoing resolutions;

RESOLVED, FURTHER, that any and all actions heretofore taken by any Committee Member, or any Officer or other Director (other than Mr. Wilson, whether In his capacity as Chairman or a Director), within the terms of, or related to, the foregoing resolutions and the subject matter thereof be, and they hereby are, ratified and confirmed as the authorized acts and deeds of this Company; and

RESOLVED, FURTHER, that the secretary of this Company be, and hereby is, directed to file a copy of these resolutions in the minute book of this Company.

EXHIBIT B



ALPHAMEDIA
LIVE , LOCAL , USA

Board of Directors' Meeting

July 23, 2018

Minutes

Time and Place

Upon notice duly given, a Meeting of the Board of Directors of Alpha Media Holdings LLC, a Delaware limited liability company (the "Company"), was held telephonically on Monday, July 23, 2018 beginning at 11:00 a.m. PST.

Present

Present on the call were Directors Larry Wilson, Bob Proffitt, Noel Strauss, Saif Mansour, Mark Dorman and Benjamin Shapiro. A quorum was established. Absent from the meeting was Director Doug Martin.

Also attending the call were Adam Goodman, from Intermediate Capital Group, Inc., and Craig Mitchell, from Morris Radio, LLC, who entered the call later, as observers. Furthermore, Will Chuchawat, the Company's attorney from Sheppard Mullin Richter & Hampton LLP was also present on the call. Attendees present on the call from the Company were John Grossi and Donna Heffner.

Mr. Wilson called the meeting to order and informed the Board that he was currently traveling and may lose cell service and asked Mr. Proffitt to serve as chairman of the meeting, to which Mr. Proffitt agreed with the concurrence of the Board. Ms. Heffner, as Secretary of the Company, kept the minutes of the meeting.

Board Matters

Mr. Proffitt recapped the agenda and asked the Board to approve the minutes from the April 24, 2018 Board meeting unless there were any changes to be made. After a motion duly made and seconded, the Board approved the minutes.

Business Matters

Mr. Proffitt then turned the meeting over to John Grossi to advise the Board of the Company's recent financial performance for the second quarter of 2018 along with its current leverage and liquidity position and continuing default under its first lien leverage covenant.

Next, Mr. Proffitt highlighted for the Board the Company's second quarter results as reported by Miller Kaplan, in terms of its top ten revenue categories for the first half of the year compared to prior years and on the performance of its top markets. Overall, the Company's 13 reporting station clusters

again outperformed the total market revenue growth for the quarter.

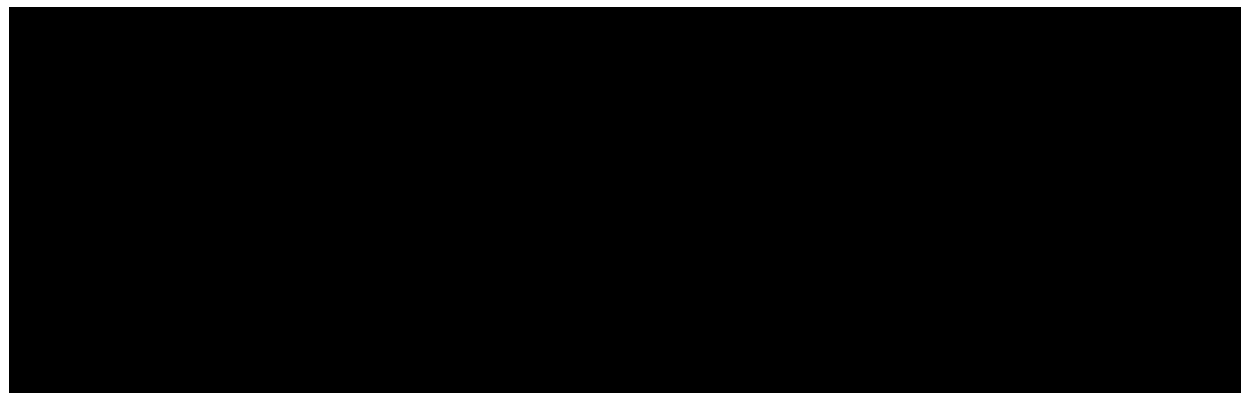


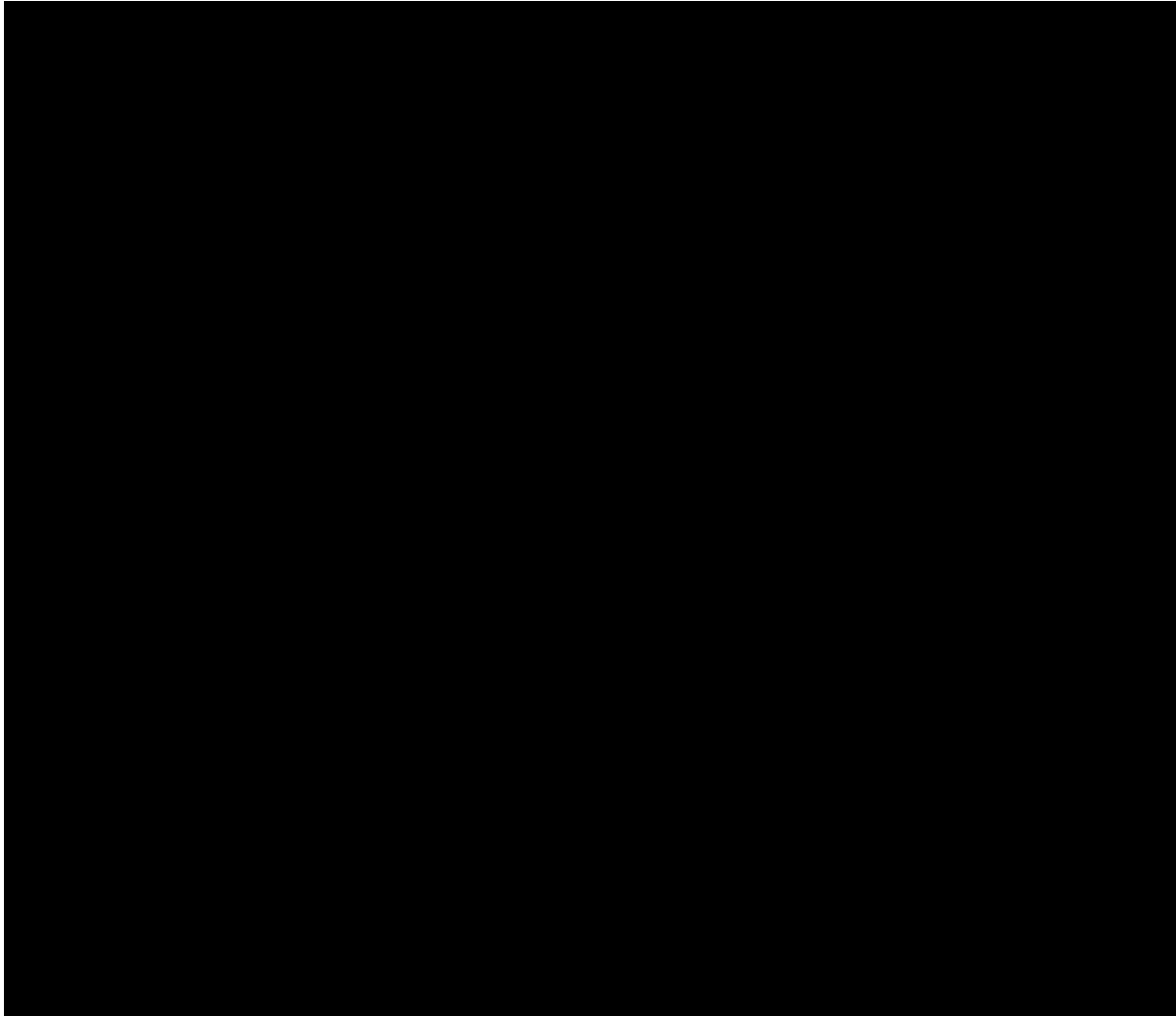
Mr. Proffitt then asked Mr. Grossi to update the Board on the Company's recent cost saving measures. In addition, to the savings from the first quarter RIF executed by the Company, Mr. Grossi advised the Board of the reorganizational savings and headcount reduction associated with the second phase of cost reductions.

Mr. Grossi was then asked to advise the Board on the current status of the proposed amendment to the Company's first lien credit agreement. A copy of the latest proposed amendment was provided to the Board for their review and is attached to these minutes as Exhibit A. A full discussion with the Board ensued covering various provisions proposed in the amendment. Mr. Grossi informed the Board that he believed the amendment negotiations between the parties would likely be finalized within the next two weeks.

The Board was provided with an updated divestiture tracking sheet prepared by Kalil & Co., who has been engaged as the broker for Company to assist it in executing its divestiture plan. A copy of the tracking sheet was provided to the Board for their review and is attached to these minutes as Exhibit B. Mr. Fred Kalil was to address the Board at this meeting to discuss the status, but, due to scheduling conflicts, was unable to attend. The Board requested that they receive an invitation to the next divestiture update call with Kalil & Co for the directors and observers who chose to attend. In the meantime, Ms. Heffner was asked to advise the Board of the status of the current work being performed by Kalil & Co.

Mr. Proffitt informed the Board that their consent was needed to establish an ad hoc special committee to investigate and evaluate an equity investment proposal from an entity to be formed by Mr. Wilson and other potential financing or M&A transactions. Resolutions establishing the Special Committee had previously been distributed to the directors. Upon motion duly made by Mr. Shapiro and seconded by Mr. Strauss, the Board voted in favor of the establishment of an ad hoc special committee by adopting the resolutions attached to these minutes as Exhibit C. The motion passed and the new special committee replaced the search committee that had been constituted at the March 14, 2017 Board meeting.





The Board then asked Mr. Wilson to leave the call so that the remaining directors could discuss the Roxy proposal. A new conference call connection was established at that time and it was rejoined by all the directors, observers and Company officers who had been present for the earlier portion of the meeting, except for Mr. Wilson. Mr. Chuchawat, the Company's attorney, acted as secretary for the remainder of the meeting.

The directors discussed at length the term sheet provided by "Roxy", an entity to be formed by Mr. Wilson and others (the "Term Sheet"). Mr. Wilson was not involved in the evaluation process of the Term Sheet because he proposed the Term Sheet to the Company and was therefore an interested director. The directors noted that the Term Sheet had already expired, but putting that aside, that there was no evidence that Mr. Wilson would be able to raise the money required to execute upon the Term Sheet. The directors discussed valuation at length, including past discussions with third parties and prior financing rounds. The directors discussed the current divestiture plan and the opportunities for the Company after de-leveraging and with deregulation coming. The directors concluded that the valuation proposed by Mr. Wilson was materially inadequate. The directors reconsidered the various alternatives available to the Company in connection with the debt default and concluded that the divestiture plan was the best available course of action for the Company and its shareholders.

After discussing the Term Sheet, the condition of the Company and other pertinent matters, upon

a motion made by Mr. Mansour and seconded by Mr. Strauss, the five directors of the Board present on the call unanimously resolved to (a) reject the Term Sheet, (b) to move forward with the Company's ongoing divestiture plan, and (c) have the Special Committee contact Mr. Wilson to report back on the rejection of the Term Sheet and to request Mr. Wilson not to reach out to third parties about anything related to the Company and its subsidiaries or the Term Sheet. Mr. Strauss agreed to send Mr. Wilson an email to set up a call tomorrow morning with him and Mr. Mansour.

Old Business

None

New Business

None

There being no further business, the meeting was adjourned at 1:00 p.m. PST.

Respectfully submitted by:

Donna L. Heffner, Secretary

Will Chuchawat, Acting Secretary

EXHIBIT C

Board of Directors' Meeting
January 23, 2019
Minutes

Time and Place

Upon notice duly given, a Meeting of the Board of Directors of Alpha Media Holdings LLC, a Delaware limited liability company (the "Company"), was held telephonically on Wednesday, January 23, 2019 beginning at 10:00 a.m. PST.

Present

Present on the call were Directors Bob Proffitt, Benjamin Shapiro, Saif Mansour, Noel Strauss and Mark Dorman. A quorum was established. Absent from the meeting were Directors Doug Martin and Lawrence Wilson.

Also attending the call were Adam Goodman, from Intermediate Capital Group, Inc. as an observer. Furthermore, Will Chuchawat, the Company's attorney from Sheppard Mullin Richter & Hampton LLP was also present on the call. Attendees present on the call from the Company were John Grossi and Donna Heffner.

Mr. Proffitt called the meeting to order. Ms. Heffner, as Secretary of the Company, kept the minutes of the meeting.

Board Matters

Mr. Proffitt informed the Board that the minutes from the previous meetings would be approved at the next Board meeting to be held on January 30, 2019.

Mr. Proffitt said the Board to approve the attached proposed resolutions shown as Exhibit A. Upon motion duly made and seconded, the Board voted in favor of the resolutions. There were no opposing votes.

Other Business

Mr. Proffitt asked if there was any other business to discuss in the meeting and there was none.

There being no further business, the meeting was adjourned at 10:05 a.m. PST.

Respectfully submitted by:

Donna L. Heffner, Secretary

**PROPOSED RESOLUTIONS OF THE
BOARD OF DIRECTORS OF
ALPHA MEDIA HOLDINGS LLC**

JANUARY 23, 2019

Reference is made to that certain Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC (this “Company”), made as of December 1, 2016 (the “Operating Agreement”), by the Persons identified on Schedule I thereto. All capitalized terms used but not defined in these resolutions shall have the respective meanings ascribed thereto in the Operating Agreement.

Credit Facility Amendment

WHEREAS, the Company notified the 2016 Warrantholders of certain events of default under the Note and Warrant Purchase Agreement, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Note and Warrant Purchase Agreement, dated as of October 2, 2018 (the “NWPA Waiver”), attached hereto as Exhibit A, by and among the Company and the 2016 Warrantholders signatory thereto, and requested the 2016 Warrantholders to waive such events of default and make certain amendments to the Note and Warrant Purchase Agreement;

WHEREAS, the 2016 Warrantholders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the NWPA Waiver;

WHEREAS, Alpha Media LLC and Alpha 3E Corporation, both Subsidiaries of the Company (collectively, the “Borrowers”), notified Antares Capital LP, as administrative agent for the Lenders under the First Lien Credit Agreement (as defined below) (in such capacity the “Administrative Agent”), of certain events of default under that certain First Lien Credit Agreement, dated as of February 25, 2016 (the “First Lien Credit Agreement”), by and among the Borrowers, Alpha Media LLC, a Subsidiary of the Company, as borrower representative, the other Credit Parties party thereto, the Lenders party thereto, and the Administrative Agent, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Credit Agreement, dated as of October 2, 2018 (the “First Lien Credit Agreement Waiver”), attached hereto as Exhibit B, by and among the Borrowers, the other Credit Parties signatory thereto, the Lenders signatory thereto, and the Administrative Agent, and requested the Administrative Agent and the Lenders to waive such events of default and make certain amendments to the First Lien Credit Agreement;

WHEREAS, the Administrative Agent and the Lenders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the First Lien Credit Agreement Waiver;

WHEREAS, the Borrowers notified ICG Debt Administration LLC, as agent for the Noteholders under the SLNPA (as defined below) (in such capacity the “Agent”), of certain events of default under that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016 (the “SLNPA”), by and among the Borrowers, Alpha Media LLC, a Subsidiary of the Company, as issuer representative, the other Credit Parties party thereto, the Noteholders party thereto, and the Agent, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Second Lien Note Purchase Agreement, dated as of October 2, 2018 (the “SLNPA Waiver”), attached hereto as Exhibit C, by and among the Borrowers, the other Credit Parties signatory thereto, the Noteholders signatory thereto, and the Agent, and requested the Administrative Agent and the Lenders to waive such events of default and make certain amendments to the SLNPA;

WHEREAS, the Agent and the Noteholders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the SLNPA Waiver;

WHEREAS, the Special Committee of this Board of Directors (the “Special Committee”) established by this Board of Directors (this “Board”), in consultation with this Board, negotiated and approved the terms and conditions of each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver; and

WHEREAS, this Board deems each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant to any of them, including, without limitation, the execution, delivery and performance by the Company and/or the Borrowers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

West Palm Beach Divestiture

WHEREAS, Alpha Media LLC and Alpha Media Licensee LLC, both Subsidiaries of the Company (collectively, the “Sellers”), have entered into that certain Asset Purchase Agreement, made as of November 9, 2018 (the “WPB APA”), attached hereto as Exhibit D, with Hubbard Radio West Palm Beach, LLC (“Hubbard WPB”), WPB FCC License Sub, LLC (together with Hubbard WPB, the “WPB Buyers”), and Hubbard Radio, LLC, as guarantor, to sell the Stations (as defined in the WPB APA) to the WPB Buyers (the “WPB Asset Sale”) for approximately \$88 million, representing a multiple of approximately 8.16 times the twelve-month trailing broadcast cash flow of such Stations of approximately \$10.78 million, with the Sellers retaining an estimated \$4.2 million in cash from net working capital;

WHEREAS, the credit parties and lenders party to the First Lien Credit Agreement and the SLNPA, respectively, have consented to the WPB APA, including, without limitation, the WPB Asset Sale;

WHEREAS, the FCC has consented to the transfer of the applicable FCC licenses applicable to the WPB Asset Sale;

WHEREAS, the Company anticipates that the WPB Asset Slate will close on January 23, 2019;

WHEREAS, the Special Committee, in consultation with this Board, negotiated and approved the terms and conditions of the WPB APA, including, without limitation, the WPB Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems the WPB APA to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the WPB APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

Biloxi Divestiture

WHEREAS, the Sellers have entered into that certain Asset Purchase Agreement, made as of December 7, 2018 (the “Biloxi APA”), attached hereto as Exhibit E, with TeleSouth Communications, Inc. (the “Biloxi Buyer”), to sell the Stations (as defined in the Biloxi APA) to the Biloxi Buyer (the “Biloxi Asset Sale”) for approximately \$2.5 million, representing a multiple of approximately 9.85 times the twelve-month trailing broadcast cash flow of such Stations of approximately \$254,000, with the Sellers retaining approximately \$150,000 in cash insurance proceeds received in connection with the Gulfport Music Festival in early 2018 and an estimated \$316,000 in cash from net working capital;

WHEREAS, the credit parties and lenders party to the First Lien Credit Agreement and the SLNPA, respectively, have consented to the Biloxi APA, including, without limitation, the Biloxi Asset Sale;

WHEREAS, the Sellers and the Biloxi Buyer have filed an application with the FCC to consent to the transfer of the applicable FCC licenses in connection with the Biloxi Asset Sale;

WHEREAS, the Company anticipates that the Biloxi Asset Sale will close approximately ten business days after initial FCC consent is obtained (or, if any petitions are filed with the FCC opposing such consent, after final FCC consent is obtained);

WHEREAS, the Special Committee, in consultation with this Board, negotiated and approved the terms and conditions of the Biloxi APA, including, without limitation, the Biloxi Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems the Biloxi APA to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Biloxi APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

Peoria Divestiture

WHEREAS, the Sellers are negotiating an Asset Purchase Agreement, a draft form of which is attached hereto as Exhibit F (the “Peoria APA”), with Midwest Communications, Inc. (the “Peoria Buyer”), to sell the Stations (as defined in the Peoria APA) to the Peoria Buyer (the “Peoria Asset Sale”) for approximately \$21.6 million, representing a multiple of approximately 6.93 times

the twelve-month trailing broadcast cash flow of such Stations of approximately \$3.12 million, with the Sellers retaining an estimated \$1.2 million in cash from net working capital;

WHEREAS, the Special Committee, in consultation with this Board, has been negotiating the terms and conditions of the Peoria APA, including, without limitation, the Peoria Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems it to be in the best interests of the Company to authorize and approve the execution, delivery and performance of the Peoria APA.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Peoria APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized and approved.

Matrix and Miscellaneous Transactions

WHEREAS, the Sellers, as buyers (the “Matrix Buyers”), are negotiating an Asset Purchase Agreement, a draft form of which is attached hereto as Exhibit G (the “Matrix APA”), with Matrix Broadcasting, LLC and Matrix Broadcasting Holdings, LLC (the “Matrix Sellers”), each a debtor in possession under the federal bankruptcy laws, and, for certain purposes, Digits Companies, LLC (“Digits”) and Atalaya Administrative LLC (“Atalaya”), to purchase the Stations (as defined in the Matrix APA) from the Matrix Sellers (the “Matrix Asset Purchase”) for approximately \$4.7 million;

WHEREAS, the Special Committee, in consultation with this Board, has been negotiating the terms and conditions of the Matrix APA, including, without limitation, the Matrix Asset Purchase and the purchase price to be paid therefor, as well as the disposition of the WFXF station to EMF for approximately \$900,000 and the disposition of the assets of the Joliet station WRQX to Walnut Radio Illinois for approximately \$300,000 (together, the “Station Dispositions”);

WHEREAS, the Company has estimated the net cost of the Matrix Asset Purchase and the Station Dispositions as \$3.0 million and anticipates an annual increase in broadcast cash flow of \$600,000, reflecting a multiple of approximately 4.7; and

WHEREAS, this Board deems it to be in the best interests of the Company to authorize and approve the execution, delivery and performance of the Matrix APA and the consummation of the Station Dispositions.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Matrix APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized and approved; and

RESOLVED, FURTHER, that each of the Station Dispositions be, and each of them separately hereby is, authorized and approved.

Transaction Enabling Resolutions

RESOLVED, FURTHER, that the Robert D. Proffitt, Donna Heffner and John Grossi (each, an “Authorized Officer”) severally be, and each of them acting individually hereby is, authorized and empowered, in the name and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, to enter into, execute, and deliver or file, as appropriate, agreements, certificates, instruments and documents referred to in the foregoing resolutions, with such additions thereto or deletions therefrom as the Authorized Officer executing the same shall, in his or her sole discretion, determine to be necessary, proper or advisable, such determination to be evidenced conclusively by the execution thereof;

RESOLVED, FURTHER, that the Authorized Officers severally be, and each of them acting individually hereby is, authorized and empowered, in the name and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, to make all such arrangements, to take all such further action, to cause to be prepared and filed all such documents (including, without limitation, applications with the FCC), to make all necessary expenditures and incur all necessary expenses and to execute and deliver, in the name of and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, all applications, notices, agreements, instruments, certificates and documents as he or she deems necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions; and

RESOLVED, FURTHER, that any and all actions heretofore taken by any Authorized Officer, the Special Committee or any Director serving on the Special Committee, in each case in connection with the matters contemplated by the foregoing resolutions, be, and they hereby are, adopted, approved, ratified and confirmed in all respects as fully as if such actions had been presented to this Board for, and the Board had fully provided, its authorization and approval prior to such actions being taken.

Annual Member Meeting

WHEREAS, a Majority in Interest of Members have called a meeting of the members to be held on January 30, 2019 (the “Member Meeting”) to elect the three (3) Directors to be elected pursuant to Section 3.01(b)(i) of the Operating Agreement; and

WHEREAS, this Board desires to provide for the orderly management of the Member Meeting.

NOW, THEREFORE, BE IT RESOLVED, that Robert D. Proffitt be, and he hereby is, appointed to serve as Chairperson of the Member Meeting, and in such capacity, *inter alia*, to call the meeting to order, to establish rules of the meeting that will facilitate respectful debate and fair decision-making, and to determine when a vote will be taken; and

RESOLVED, FURTHER, that LeAnn Kritz be, and she hereby is, appointed to serve as the Inspector of Elections of the Member Meeting.

Next Board Meeting

WHEREAS, this Board desires to hold a meeting of the Board promptly after the Member Meeting.

NOW, THEREFORE, BE IT RESOLVED, that a majority of Directors hereby calls a meeting of this Board to be held at 1:00 p.m., Portland time, on January 30, 2019 (or, if later, one hour after the conclusion of the Member Meeting) at the principal executive offices of the Company at 1211 SW 5th Avenue, Suite 750, Portland, Oregon 97204 and for which a dial-in number shall be provided to the Directors.

EXHIBIT D

**PROPOSED RESOLUTIONS OF THE
BOARD OF DIRECTORS OF
ALPHA MEDIA HOLDINGS LLC**

JANUARY 23, 2019

Reference is made to that certain Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC (this “Company”), made as of December 1, 2016 (the “Operating Agreement”), by the Persons identified on Schedule I thereto. All capitalized terms used but not defined in these resolutions shall have the respective meanings ascribed thereto in the Operating Agreement.

Credit Facility Amendment

WHEREAS, the Company notified the 2016 Warrantholders of certain events of default under the Note and Warrant Purchase Agreement, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Note and Warrant Purchase Agreement, dated as of October 2, 2018 (the “NWPA Waiver”), attached hereto as Exhibit A, by and among the Company and the 2016 Warrantholders signatory thereto, and requested the 2016 Warrantholders to waive such events of default and make certain amendments to the Note and Warrant Purchase Agreement;

WHEREAS, the 2016 Warrantholders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the NWPA Waiver;

WHEREAS, Alpha Media LLC and Alpha 3E Corporation, both Subsidiaries of the Company (collectively, the “Borrowers”), notified Antares Capital LP, as administrative agent for the Lenders under the First Lien Credit Agreement (as defined below) (in such capacity the “Administrative Agent”), of certain events of default under that certain First Lien Credit Agreement, dated as of February 25, 2016 (the “First Lien Credit Agreement”), by and among the Borrowers, Alpha Media LLC, a Subsidiary of the Company, as borrower representative, the other Credit Parties party thereto, the Lenders party thereto, and the Administrative Agent, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Credit Agreement, dated as of October 2, 2018 (the “First Lien Credit Agreement Waiver”), attached hereto as Exhibit B, by and among the Borrowers, the other Credit Parties signatory thereto, the Lenders signatory thereto, and the Administrative Agent, and requested the Administrative Agent and the Lenders to waive such events of default and make certain amendments to the First Lien Credit Agreement;

WHEREAS, the Administrative Agent and the Lenders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the First Lien Credit Agreement Waiver;

WHEREAS, the Borrowers notified ICG Debt Administration LLC, as agent for the Noteholders under the SLNPA (as defined below) (in such capacity the “Agent”), of certain events of default under that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016 (the “SLNPA”), by and among the Borrowers, Alpha Media LLC, a Subsidiary of the Company, as issuer representative, the other Credit Parties party thereto, the Noteholders party thereto, and the Agent, as set forth on Schedule 1 to that certain Waiver and Amendment No. 1 to Second Lien Note Purchase Agreement, dated as of October 2, 2018 (the “SLNPA Waiver”), attached hereto as Exhibit C, by and among the Borrowers, the other Credit Parties signatory thereto, the Noteholders signatory thereto, and the Agent, and requested the Administrative Agent and the Lenders to waive such events of default and make certain amendments to the SLNPA;

WHEREAS, the Agent and the Noteholders agreed to waive such defaults and make such amendments on the terms and subject to the conditions set forth in the SLNPA Waiver;

WHEREAS, the Special Committee of this Board of Directors (the “Special Committee”) established by this Board of Directors (this “Board”), in consultation with this Board, negotiated and approved the terms and conditions of each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver; and

WHEREAS, this Board deems each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of each of the NWP A Waiver, the First Lien Credit Agreement Waiver and the SLNPA Waiver, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant to any of them, including, without limitation, the execution, delivery and performance by the Company and/or the Borrowers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

West Palm Beach Divestiture

WHEREAS, Alpha Media LLC and Alpha Media Licensee LLC, both Subsidiaries of the Company (collectively, the “Sellers”), have entered into that certain Asset Purchase Agreement, made as of November 9, 2018 (the “WPB APA”), attached hereto as Exhibit D, with Hubbard Radio West Palm Beach, LLC (“Hubbard WPB”), WPB FCC License Sub, LLC (together with Hubbard WPB, the “WPB Buyers”), and Hubbard Radio, LLC, as guarantor, to sell the Stations (as defined in the WPB APA) to the WPB Buyers (the “WPB Asset Sale”) for approximately \$88 million, representing a multiple of approximately 8.16 times the twelve-month trailing broadcast cash flow of such Stations of approximately \$10.78 million, with the Sellers retaining an estimated \$4.2 million in cash from net working capital;

WHEREAS, the credit parties and lenders party to the First Lien Credit Agreement and the SLNPA, respectively, have consented to the WPB APA, including, without limitation, the WPB Asset Sale;

WHEREAS, the FCC has consented to the transfer of the applicable FCC licenses applicable to the WPB Asset Sale;

WHEREAS, the Company anticipates that the WPB Asset Slate will close on January 23, 2019;

WHEREAS, the Special Committee, in consultation with this Board, negotiated and approved the terms and conditions of the WPB APA, including, without limitation, the WPB Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems the WPB APA to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the WPB APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

Biloxi Divestiture

WHEREAS, the Sellers have entered into that certain Asset Purchase Agreement, made as of December 7, 2018 (the “Biloxi APA”), attached hereto as Exhibit E, with TeleSouth Communications, Inc. (the “Biloxi Buyer”), to sell the Stations (as defined in the Biloxi APA) to the Biloxi Buyer (the “Biloxi Asset Sale”) for approximately \$2.5 million, representing a multiple of approximately 9.85 times the twelve-month trailing broadcast cash flow of such Stations of approximately \$254,000, with the Sellers retaining approximately \$150,000 in cash insurance proceeds received in connection with the Gulfport Music Festival in early 2018 and an estimated \$316,000 in cash from net working capital;

WHEREAS, the credit parties and lenders party to the First Lien Credit Agreement and the SLNPA, respectively, have consented to the Biloxi APA, including, without limitation, the Biloxi Asset Sale;

WHEREAS, the Sellers and the Biloxi Buyer have filed an application with the FCC to consent to the transfer of the applicable FCC licenses in connection with the Biloxi Asset Sale;

WHEREAS, the Company anticipates that the Biloxi Asset Sale will close approximately ten business days after initial FCC consent is obtained (or, if any petitions are filed with the FCC opposing such consent, after final FCC consent is obtained);

WHEREAS, the Special Committee, in consultation with this Board, negotiated and approved the terms and conditions of the Biloxi APA, including, without limitation, the Biloxi Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems the Biloxi APA to be in the best interests of the Company, and further deems it to be in the best interests of the Company to ratify the execution, delivery and performance thereof and to authorize and approve the further performance thereof.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Biloxi APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized, approved, ratified and affirmed in all respects.

Peoria Divestiture

WHEREAS, the Sellers are negotiating an Asset Purchase Agreement, a draft form of which is attached hereto as Exhibit F (the “Peoria APA”), with Midwest Communications, Inc. (the “Peoria Buyer”), to sell the Stations (as defined in the Peoria APA) to the Peoria Buyer (the “Peoria Asset Sale”) for approximately \$21.6 million, representing a multiple of approximately 6.93 times

the twelve-month trailing broadcast cash flow of such Stations of approximately \$3.12 million, with the Sellers retaining an estimated \$1.2 million in cash from net working capital;

WHEREAS, the Special Committee, in consultation with this Board, has been negotiating the terms and conditions of the Peoria APA, including, without limitation, the Peoria Asset Sale and the purchase price to be paid therefor; and

WHEREAS, this Board deems it to be in the best interests of the Company to authorize and approve the execution, delivery and performance of the Peoria APA.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Peoria APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized and approved.

Matrix and Miscellaneous Transactions

WHEREAS, the Sellers, as buyers (the “Matrix Buyers”), are negotiating an Asset Purchase Agreement, a draft form of which is attached hereto as Exhibit G (the “Matrix APA”), with Matrix Broadcasting, LLC and Matrix Broadcasting Holdings, LLC (the “Matrix Sellers”), each a debtor in possession under the federal bankruptcy laws, and, for certain purposes, Digits Companies, LLC (“Digits”) and Atalaya Administrative LLC (“Atalaya”), to purchase the Stations (as defined in the Matrix APA) from the Matrix Sellers (the “Matrix Asset Purchase”) for approximately \$4.7 million;

WHEREAS, the Special Committee, in consultation with this Board, has been negotiating the terms and conditions of the Matrix APA, including, without limitation, the Matrix Asset Purchase and the purchase price to be paid therefor, as well as the disposition of the WFXF station to EMF for approximately \$900,000 and the disposition of the assets of the Joliet station WRQX to Walnut Radio Illinois for approximately \$300,000 (together, the “Station Dispositions”);

WHEREAS, the Company has estimated the net cost of the Matrix Asset Purchase and the Station Dispositions as \$3.0 million and anticipates an annual increase in broadcast cash flow of \$600,000, reflecting a multiple of approximately 4.7; and

WHEREAS, this Board deems it to be in the best interests of the Company to authorize and approve the execution, delivery and performance of the Matrix APA and the consummation of the Station Dispositions.

NOW, THEREFORE, BE IT RESOLVED, that the form, terms and provisions of the Matrix APA, and all related transactions, agreements, certificates, instruments and documents to which the Company or any Seller is a party pursuant thereto, including, without limitation, the execution, delivery and performance by the Company (as the direct or indirect managing member of either Seller) and/or the Sellers, as applicable, thereof, be, and each of them hereby is, authorized and approved; and

RESOLVED, FURTHER, that each of the Station Dispositions be, and each of them separately hereby is, authorized and approved.

Transaction Enabling Resolutions

RESOLVED, FURTHER, that the Robert D. Proffitt, Donna Heffner and John Grossi (each, an “Authorized Officer”) severally be, and each of them acting individually hereby is, authorized and empowered, in the name and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, to enter into, execute, and deliver or file, as appropriate, agreements, certificates, instruments and documents referred to in the foregoing resolutions, with such additions thereto or deletions therefrom as the Authorized Officer executing the same shall, in his or her sole discretion, determine to be necessary, proper or advisable, such determination to be evidenced conclusively by the execution thereof;

RESOLVED, FURTHER, that the Authorized Officers severally be, and each of them acting individually hereby is, authorized and empowered, in the name and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, to make all such arrangements, to take all such further action, to cause to be prepared and filed all such documents (including, without limitation, applications with the FCC), to make all necessary expenditures and incur all necessary expenses and to execute and deliver, in the name of and on behalf of the Company (in its own capacity or as the direct or indirect managing member of any Subsidiary) or any Subsidiary, as applicable, all applications, notices, agreements, instruments, certificates and documents as he or she deems necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions; and

RESOLVED, FURTHER, that any and all actions heretofore taken by any Authorized Officer, the Special Committee or any Director serving on the Special Committee, in each case in connection with the matters contemplated by the foregoing resolutions, be, and they hereby are, adopted, approved, ratified and confirmed in all respects as fully as if such actions had been presented to this Board for, and the Board had fully provided, its authorization and approval prior to such actions being taken.

Annual Member Meeting

WHEREAS, a Majority in Interest of Members have called a meeting of the members to be held on January 30, 2019 (the “Member Meeting”) to elect the three (3) Directors to be elected pursuant to Section 3.01(b)(i) of the Operating Agreement; and

WHEREAS, this Board desires to provide for the orderly management of the Member Meeting.

NOW, THEREFORE, BE IT RESOLVED, that Robert D. Proffitt be, and he hereby is, appointed to serve as Chairperson of the Member Meeting, and in such capacity, *inter alia*, to call the meeting to order, to establish rules of the meeting that will facilitate respectful debate and fair decision-making, and to determine when a vote will be taken; and

RESOLVED, FURTHER, that LeAnn Kritz be, and she hereby is, appointed to serve as the Inspector of Elections of the Member Meeting.

Next Board Meeting

WHEREAS, this Board desires to hold a meeting of the Board promptly after the Member Meeting.

NOW, THEREFORE, BE IT RESOLVED, that a majority of Directors hereby calls a meeting of this Board to be held at 1:00 p.m., Portland time, on January 30, 2019 (or, if later, one hour after the conclusion of the Member Meeting) at the principal executive offices of the Company at 1211 SW 5th Avenue, Suite 750, Portland, Oregon 97204 and for which a dial-in number shall be provided to the Directors.

EXHIBIT E

ACTION BY WRITTEN
CONSENT OF THE SOLE MEMBER OF

ALPHA MEDIA LLC

The undersigned, being the sole member of Alpha Media LLC, a Delaware limited liability company (the "Company"), for the purpose of taking action by written consent in lieu of a meeting pursuant to Section 18-302(d) of the Delaware Limited Liability Company Act and Section 2.5 of the Company's Amended and Restated Limited Liability Company Agreement, as amended, hereby adopts the following resolutions, which action has the same force and effect as if taken at a duly called meeting, and waives all requirements with respect to notice, and directs that this action be filed with the minutes of the proceedings of the Company:

PURCHASE AGREEMENT

WHEREAS, the Company and Alpha Media Licensee LLC ("Alpha Licensee"), a wholly-owned subsidiary of the Company, are parties to an Asset Purchase Agreement dated as of November 9, 2018 (the "Purchase Agreement") with Hubbard Radio West Palm Beach, LLC, a Delaware limited liability company ("Hubbard WPB"), WPB FCC License Sub, LLC, a Delaware limited liability company ("WPB FCC") and together with Hubbard WPB collectively, "Buyer"), and for certain purposes Hubbard Radio, LLC, a Delaware limited liability company, pursuant to which the Company and Alpha Licensee will sell to Buyer the Station Assets (as defined therein) used or held for use in the operation of radio broadcast stations WRMF(FM), Palm Beach, Florida, WEAT(FM), West Palm Beach, Florida, WIRK(FM), Indiantown, Florida, WMBX(FM), Jensen Beach, Florida, W242CI, Jupiter, Florida WFTL(AM), West Palm Beach, Florida, W225DD, West Palm Beach, Florida and WMEN(AM), Royal Palm Beach, Florida, for a total purchase price of Eighty-Eight Million Dollars (\$88,000,000), as may be adjusted pursuant to such agreement, with Five Hundred Thousand Dollars (\$500,000) of such purchase price to remain in escrow for fifteen (15) months after the closing of such sale;

APPROVAL OF PURCHASE AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Purchase Agreement is hereby authorized and approved;

FURTHER RESOLVED, that the execution and delivery of the Purchase Agreement and all documents, instruments and agreements contemplated thereby, with such additional or modified terms as may be approved by the sole member or any officer of the Company, and consummation of the transactions contemplated thereby by the Company, and the performance by the Company of its obligations thereunder, are hereby authorized and approved;

FURTHER RESOLVED, that the sole member or any officer of the Company is hereby authorized to execute, deliver and perform the Purchase Agreement on behalf of the Company, and all documents, instruments and agreements contemplated thereby;

GENERAL AUTHORIZATION

FURTHER RESOLVED, that the sole member and any officer of the Company are hereby authorized to do all things, take all actions, and to execute, deliver and file all documents, in the name and on behalf of the Company, as may be determined by the sole member or any such officer, to be necessary or appropriate to give effect to the foregoing resolutions and the matters contemplated thereby (such determination to be conclusively evidenced by the taking or execution thereof by the sole member or any such officer); and

RATIFICATION

FURTHER RESOLVED, that all actions taken and documents executed by the sole member or any officer of the Company in furtherance of the transactions contemplated by the foregoing resolutions are hereby ratified, confirmed and approved in all respects.

Effective as of: November 9, 2018

[SIGNATURE PAGE FOLLOWS]

4819-0736-7813

SIGNATURE PAGE TO ACTION BY WRITTEN CONSENT

(West Palm Sale)

IN WITNESS WHEREOF, the undersigned, being the sole member of the Company, has executed this action by written consent as of the date set forth above.

ALPHA MEDIA USA LLC

By: 
Name: Donna Heffner
Title: Chief Strategy Officer

ACTION BY WRITTEN
CONSENT OF THE SOLE MEMBER OF

ALPHA MEDIA LICENSEE LLC

The undersigned, being the sole member of Alpha Media Licensee LLC, a Delaware limited liability company (the "Company"), for the purpose of taking action by written consent in lieu of a meeting pursuant to Section 18-302(d) of the Delaware Limited Liability Company Act and Section 2.5 of the Company's Liability Company Agreement, as amended, hereby adopts the following resolutions, which action has the same force and effect as if taken at a duly called meeting, and waives all requirements with respect to notice, and directs that this action be filed with the minutes of the proceedings of the Company:

PURCHASE AGREEMENT

WHEREAS, the Company and Alpha Media LLC ("Alpha Media"), the sole member of the Company, are parties to an Asset Purchase Agreement dated as of November 9, 2018 (the "Purchase Agreement") with Hubbard Radio West Palm Beach, LLC, a Delaware limited liability company ("Hubbard WPB"), WPB FCC License Sub, LLC, a Delaware limited liability company ("WPB FCC") and together with Hubbard WPB collectively, "Buyer"), and for certain purposes Hubbard Radio, LLC, a Delaware limited liability company, pursuant to which the Company and Alpha Media will sell to Buyer the Station Assets (as defined therein) used or held for use in the operation of radio broadcast stations WRMF(FM), Palm Beach, Florida, WEAT(FM), West Palm Beach, Florida, WIRK(FM), Indiantown, Florida, WMBX(FM), Jensen Beach, Florida, W242CI, Jupiter, Florida WFTL(AM), West Palm Beach, Florida, W225DD, West Palm Beach, Florida and WMEN(AM), Royal Palm Beach, Florida, for a total purchase price of Eighty-Eight Million Dollars (\$88,000,000), as may be adjusted pursuant to such agreement, with Five Hundred Thousand Dollars (\$500,000) of such purchase price to remain in escrow for fifteen (15) months after the closing of such sale;

APPROVAL OF PURCHASE AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Purchase Agreement is hereby authorized and approved;

FURTHER RESOLVED, that the execution and delivery of the Purchase Agreement, and all documents, instruments and agreements contemplated thereby, with such additional or modified terms as may be approved by the sole member or any officer of the Company, and consummation of the transactions contemplated thereby by the Company, and the performance by the Company of its obligations thereunder, are hereby authorized and approved;

FURTHER RESOLVED, that the sole member or any officer of the Company is hereby authorized to execute, deliver and perform the Purchase Agreement on behalf of the Company, and all documents, instruments and agreements contemplated thereby;

GENERAL AUTHORIZATION

FURTHER RESOLVED, that the sole member and any officer of the Company are hereby authorized to do all things, take all actions, and to execute, deliver and file all documents, in the name and on behalf of the Company, as may be determined by the sole member or any such officer, to be necessary or appropriate to give effect to the foregoing resolutions and the matters contemplated thereby (such determination to be conclusively evidenced by the taking or execution thereof by the sole member or any such officer); and

RATIFICATION

FURTHER RESOLVED, that all actions taken and documents executed by the sole member or any officer of the Company in furtherance of the transactions contemplated by the foregoing resolutions are hereby ratified, confirmed and approved in all respects.

Effective as of: November 9, 2018

[SIGNATURE PAGE FOLLOWS]

4852-4668-9157

SIGNATURE PAGE TO ACTION BY WRITTEN CONSENT

(West Palm Sale)

IN WITNESS WHEREOF, the undersigned, being the sole member of the Company, has executed this action by written consent as of the date set forth above.

ALPHA MEDIA LLC

By: 
Name: Donna Heffner
Title: Chief Strategy Officer

EXHIBIT F

**RESOLUTIONS ADOPTED
BY THE BOARD OF DIRECTORS OF
ALPHA MEDIA HOLDINGS LLC
AT THE MEETING OF THE BOARD HELD ON**

JANUARY 24, 2021

WHEREAS, the Board of Directors (the “Board”) of Alpha Media Holdings LLC, a Delaware limited liability company (the “Company”), has previously reviewed, considered, and discussed certain materials presented by the management of the Company (“Management”) and the Company’s financial, legal and other advisors (the “Advisors”), including, but not limited to, materials regarding the liabilities and obligations of the Company, its liquidity, strategic alternatives available to it, and the effect of the foregoing on the Company’s business, and has had adequate opportunity to consult such persons regarding the materials presented, obtain additional information, and to fully consider each of the strategic alternatives available to the Company; and

WHEREAS, the Board has determined to seek the protections provided under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq. (as amended, the “Bankruptcy Code”).

1. CHAPTER 11 FILING

NOW THEREFORE, BE IT RESOLVED, that in the judgment of the Board, it is desirable and in the best interest of the Company, its interest holders, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief (the “Bankruptcy Petition”) under the provisions of chapter 11 of title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”);

RESOLVED FURTHER, that Bob Proffitt, John Grossi, and any other duly appointed officer of the Company as well as any designee and delegate of any duly appointed officer of the Company (each, an “Authorized Person,” and collectively, the “Authorized Persons”) is hereby authorized and appointed to act as signatory on behalf of the Company in respect of the matters contemplated by these resolutions, and each Authorized Person acting alone or with one or more other Authorized Persons be, and each of them hereby is, authorized, empowered, and directed to execute and file on behalf of the Company all agreements, certificates, petitions, schedules, lists, and other motions, papers, or documents (including the filing of financing statements), and to take any and all actions that they deem necessary, appropriate, or desirable to obtain such relief, including, without limitation, any action necessary, appropriate, or desirable to maintain the ordinary course operation of the Company’s businesses;

2. CASH COLLATERAL, DEBTOR-IN-POSSESSION FINANCING, AND ADEQUATE PROTECTION

WHEREAS, the Company will obtain benefits from (a) the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition second lien secured lenders (collectively, the “Secured Lenders”) and (b) the incurrence of debtor-in-possession financing obligations (the “DIP Financing”);

WHEREAS, in order to use and obtain the benefits of (a) the DIP Financing and (b) the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, it is contemplated that the Company will provide certain liens, claims, and other adequate protection to the Secured Lenders (the “DIP Obligations”), as documented in proposed interim and final orders (collectively, the “DIP Orders”) to be submitted for approval to the Bankruptcy Court; and

WHEREAS, it is contemplated that the Company and certain subsidiaries of the Company will enter into (a) that certain \$20,000,000 Senior Secured Priming Superpriority Debtor-In-Possession Note Purchase Agreement, in substantially the form attached hereto as **Exhibit A** (the “DIP NPA”), (b) that certain DIP Facility Guaranty and Security Agreement, in substantially the form attached hereto as **Exhibit B** (the “DIP Guaranty Agreement”), (c) that certain DIP Note, in substantially the form attached hereto as **Exhibit C** (the “DIP Note”).

NOW THEREFORE, BE IT RESOLVED, that the Authorized Persons be, and each of them individually hereby is, authorized and empowered to execute and deliver for and on behalf of the Company and the applicable subsidiaries of the Company, the DIP NPA, the DIP Guaranty Agreement, and the DIP Note, with any changes or modifications as may be approved by the Authorized Person executing the same, the authority of such Authorized Person so to act to be conclusively evidenced by such Authorized Person’s execution thereof, and that any action heretofore taken in connection therewith by any Authorized Person is hereby approved, adopted, ratified and confirmed;

RESOLVED FURTHER, that the form, terms, and provisions of the DIP Orders to which the Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each of the Authorized Persons be, and hereby is, authorized and empowered, in the name of and on behalf of the Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the performance of, the DIP Orders, the DIP NPA, the DIP Guaranty Agreement, the DIP Note, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which the Company or any subsidiary thereof will be a party, including, but not limited to, any security and pledge agreement or guaranty agreement (collectively with the DIP Orders, the “DIP Documents”), incur and pay or cause to be paid all fees and expenses and engage such persons as the Authorized Persons shall approve, such approval to be conclusively evidenced by such Authorized Person’s execution and delivery thereof;

RESOLVED FURTHER, that the Company, as a debtor and debtor-in-possession under the Bankruptcy Code be, and hereby is, authorized to incur the DIP Obligations and certain obligations related to the DIP Financing and to undertake any and all related transactions on substantially the same terms as contemplated under the DIP Documents (collectively, the “DIP Transactions”), including granting liens on its assets to secure such obligations;

RESOLVED FURTHER, that the Authorized Persons be and the hereby are, authorized, directed and empowered, and each of them acting alone hereby is authorized, directed, and empowered in the name of and on behalf of the Company to take such actions as in their discretion determined to be necessary, desirable or appropriate and execute the DIP Transactions, including delivery of the DIP Documents, and all other instruments, certificates, notices, assignments and documents related thereto;

RESOLVED FURTHER, that each of the Authorized Persons be, and hereby are, authorized, directed and empowered in the name of and on behalf of the Company to file, or cause to be filed, any Uniform Commercial Code (the “UCC”) financing statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of the Company that may be necessary or appropriate to perfect any lien or security interest granted under the DIP Orders, including any such UCC financing statement containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired,” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such mortgages and deeds of trust in respect of real property of the Company and such other filings in respect of intellectual and other property of the Company;

RESOLVED FURTHER, that each of the Authorized Persons be, and hereby is, authorized, directed and empowered in the name of and on behalf of the Company to take any of the following actions from time to time:

1. Grant security interests and liens in any real, personal or other property belonging to or under the control of the Company as security for the DIP Documents; and to execute and deliver any and all security agreements, pledges, mortgages, deeds of trust and other security instruments and other documents to effectuate the grant of such security interests and liens, which security instruments and other documents shall be in such form and content as an Authorized Person executing such security instruments and other documents shall approve (which approval shall be evidenced by the execution and delivery of such security instruments and other documents);

2. Waive on behalf of the Company, and in any agreement, instrument or document executed by the Company, any and all rights of the Company to require any lenders or agents under the DIP Documents to adhere to certain processes, including, without limitation, the right to a jury trial in an action or suit against such agents and/or lenders; and

3. Transact any other business with such agents and/or lenders incidental to the powers hereinabove granted; and

RESOLVED FURTHER, that each of the Authorized Persons be, and hereby is, authorized, directed and empowered in the name of and on behalf of the Company to take all such further actions, including, without limitation, to pay or approve the payment of all fees and expenses payable in connection with the DIP Transactions and all fees and expenses incurred by or on behalf of the Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents, which shall, in their sole judgement be necessary, desirable, proper or advisable to perform any of the Company’s obligations under or in connection with the DIP Orders or any of the other DIP Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

3. RESTRUCTURING SUPPORT AGREEMENT AND THE CHAPTER 11 PLAN

WHEREAS, the Board has considered presentations by Management and the Advisors regarding a restructuring support agreement in substantially the form attached hereto as **Exhibit D** (including all exhibits thereto, the “Restructuring Support Agreement”);

WHEREAS, the Company has negotiated the Restructuring Support Agreement in good faith and at arm's-length; and

WHEREAS, the Board has reviewed and considered presentations by Management and the Advisors regarding the advantages and disadvantages of the Company soliciting acceptances of the chapter 11 plan of reorganization (as may be amended, modified or supplemented from time to time, the "Plan") contemplated in the Restructuring Support Agreement and the related disclosures (as may be amended, modified or supplemented from time to time, the "Disclosure Statement").

NOW THEREFORE, BE IT RESOLVED, that the Authorized Persons be, and each of them individually hereby is, authorized and empowered to execute and deliver for and on behalf of the Company and the applicable subsidiaries of the Company, the Restructuring Support Agreement, with any changes or modifications as may be approved by the Authorized Person executing the same, the authority of such Authorized Person so to act to be conclusively evidenced by such Authorized Person's execution thereof, and that any action heretofore taken in connection therewith by any Authorized Person is hereby approved, adopted, ratified and confirmed;

RESOLVED FURTHER, that the Board has determined in its business judgment that it is desirable and in the best interests of the Company, its creditors, and other stakeholders to enter into the Restructuring Support Agreement and to commence solicitation of the Plan, as attached to the Disclosure Statement, pursuant to sections 1125(g) and 1126(b) of the Bankruptcy Code and rule 3018(b) of the Federal Rules of Bankruptcy Procedure, and that the Company's performance of its obligations under the Restructuring Support Agreement and the solicitation of votes in favor of the Plan be and hereby is, in all respects, authorized, ratified, and approved;

RESOLVED FURTHER, that each of the Authorized Persons be, and hereby is, authorized to take all actions (including, without limitation, to negotiate and execute any agreements, documents, or certificates) necessary to enter into the Restructuring Support Agreement and to consummate the transactions contemplated thereby in connection with the Bankruptcy Petition and that the Company's performance of its obligations under the Restructuring Support Agreement hereby is, in all respects, authorized, ratified, and approved;

RESOLVED FURTHER, that the Board and each Authorized Person has determined in its business judgment that it is desirable and in the best interests of the Company, its creditors, and other stakeholders that the Authorized Persons file, or cause to be filed with the Bankruptcy Court, the Plan, the Disclosure Statement, and all other papers, instruments, documents, or other writings (including any amendments) related thereto and to take any and all actions that they deem necessary or appropriate to pursue confirmation and consummation of a plan of reorganization materially consistent with the Plan;

RESOLVED FURTHER, that each of the Authorized Persons, be, and hereby are, authorized, empowered and directed, together with the Advisors, to file with the Bankruptcy Court and any other applicable governmental authorities all other documents deemed necessary to confirm a plan of reorganization materially consistent with the Plan, including, but not limited to, any amendments to and modifications of the Plan and Disclosure Statement;

RESOLVED FURTHER, that each of the Authorized Persons, be, and hereby are, authorized, empowered and directed, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such instruments as each, in his or her discretion, may deem necessary or advisable in order to consummate the Plan if confirmed by the Bankruptcy Court;

4. RETENTION OF PROFESSIONALS

RESOLVED FURTHER, that each of the Authorized Persons, acting alone or with one or more other Authorized Persons be, and hereby are, authorized, empowered and directed to employ: (i) Sheppard Mullin, Richter & Hampton LLP, as general bankruptcy counsel; (ii) Kutak Rock LLP, as local bankruptcy counsel; (iii) Moelis & Company, as financial advisor; (iv) Ernst & Young LLP, as restructuring advisor; (v) Bankruptcy Management Solutions, Inc. d/b/a Stretto, as the Company's notice, claims, and ballot agent; and (vi) any other legal counsel, accountants, financial advisors, restructuring advisors or other professionals the Authorized Persons deem necessary, appropriate or advisable; each to represent and assist the Company in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and any other applicable law; and in connection therewith, the Authorized Persons, acting alone or with one or more other Authorized Persons be, and hereby are authorized, empowered and directed, in accordance with the terms and conditions hereof, to execute (under the common seal of the Company, if appropriate) appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services;

RESOLVED FURTHER, that each of the Authorized Persons, acting alone or with one or more other Authorized Persons be, and hereby are, authorized, empowered and directed to execute and file all agreements, certificates, petitions, schedules, motions, lists, applications, pleadings, and other papers, and to perform such further actions and execute such further documentation that the Authorized Persons in their absolute discretion deem necessary, appropriate or desirable in accordance with these resolutions;

5. GENERAL RESOLUTIONS

RESOLVED FURTHER, that the Company hereby authorizes any direct or indirect subsidiary of the Company or any affiliate of the Company or any entity of which the Company or any subsidiary of such Company is the sole member, general partner, managing member, or equivalent manager, as applicable, to take each of the actions described in these resolutions or any of the actions authorized in these resolutions, and none of the resolutions contained herein, or action taken in furtherance hereto, shall have or cause an adverse effect on any such subsidiary, affiliate, or the Company's interest therein (including without limitation, any automatic dissolution, divestiture, dissociation, or like event under applicable law);

RESOLVED FURTHER, that in addition to the specific authorizations heretofore conferred upon the Authorized Persons, each of the Authorized Persons be, and hereby is, authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Person's judgment, shall

be necessary, appropriate, or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein;

RESOLVED FURTHER, that the Board has received sufficient notice of the actions and transactions relating to the matters contemplated by the resolutions, as may be required by the organizational documents of the Company, or hereby waives any right to have received such notice;

RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by these resolutions done in the name of and on behalf of the Company, which acts would have been approved by the resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved, confirmed and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of the Board;

RESOLVED FURTHER, that each of the Authorized Persons be and hereby is, authorized and empowered to take all actions or to not take any action in the name of and on behalf of the Company with respect to the transactions contemplated by these resolutions as such Authorized Person shall deem necessary, appropriate, or desirable in such Authorized Person's reasonable business judgment as may be necessary, appropriate, or desirable to effectuate the purposes of the transactions contemplated in these resolutions.