

**Minutes of a meeting of the Board of Directors
Commonwealth Public Broadcasting Corporation
August 9, 2013**

The Board of Directors of Commonwealth Public Broadcasting Corporation met via conference call on August 9, 2013.

Directors present included Chairwoman Cynthia Bailey, Ms. Liz Blue, Ms. Suzette Denslow, Mr. Jim Holden, President Curtis Monk, Mr. Bill Pusey, and Mr. Todd Stansbury. Also participating were Mr. Dick Bodorff and Ms. Jessica Rosenthal, attorneys representing Wiley Rein, and corporate staff members Mr. Bill Miller and Mr. Fred Thomas.

Ms. Bailey called the meeting to order at 10:05 AM. She noted that the agreement separating MHz Networks from Commonwealth Public Broadcasting Corporation had been agreed to by the Board at its last regular meeting and that the agreement was contingent on the sale of towers owned by the Corporation at Merrifield and Independent Hill. She identified the purchaser of the towers as SBA Communications Corporation.

Ms. Bailey indicated that she would be seeking the approval of the Board for the sale of the towers and that an amendment to the sale agreement would need to be approved. Ms. Rosenthal indicated that the terms of the agreement would be restated to indicate that the landlord of the Independent Hill tower site would receive 35 percent of rent income received from any new tenants at that location. Mr. Holden asked if that change would affect the purchase price. Ms. Rosenthal replied that it might affect the price of the Independent Hill tower but that the tower at that location was the least expensive of the two by far.

Ms. Denslow moved to approve the sale agreement. The motion was seconded by Ms. Blue.

Mr. Monk inquired as to the price of the towers. Ms. Rosenthal indicated the total price was \$9,487,000, with \$7,900,000 of the total for the Merrifield tower and \$1,587,000 for the Independent Hill tower. Mr. Bodorff noted that the price was at the high end of recent tower sale prices.

Mr. Stansbury which party would be liable if indemnity issues arose after the sale. Ms. Rosenthal replied that CPBC would remain liable. Mr. Holden asked if liability would move to MHz after the sale, and Ms. Rosenthal indicated that it would not. Mr. Holden proposed moving liability to MHz. Mr. Thomas commented that he would have no problem with that change being made. Ms. Bailey established that it was the sense of the Board to move liability for indemnity to MHz after the sale.

With no further discussion on the motion, the Board members voted unanimously to approve the sale agreement.

With no further business to come before the Board, the meeting adjourned at 10:20 AM.