

# WBAI Radio 99.5 FM

## WBAI Management Report to WBAI LSB 01/08/2020

- Fund Drive Results
- All Fund Drive Results
- FY '19 Events
- Payables
- Cash Flow
- Letter of Credit for 4TS
- Budget breakdown
- BAI Buddy of December 2019 – 12/01/2019 to 12/31/2019
- Bequests: Pending amount and status being handled by Arthur Schwartz, Esq.
  - Bolton Estates
  - Estate of James J. Mihnerick
- SAG-AFTRA: Contract & Arbitration cases being handled by Arthur Schwartz, Esq.
- Profit & Loss:
  - 1<sup>st</sup> Quarter 2020 – 10/01/2019 to 12/31/2019
  - FY 2019 – 10/01/2018 to 09/30/2019
- Call Center – Andrea Katz' report
- Premiums

# Letter of Credit

## ARTICLE 29 SECURITY DEPOSIT

**29.01.** No later than the first anniversary of the Fee Commencement Date, Licensee shall deliver to Licensor a clean, irrevocable and unconditional standby Letter of Credit (the "**Letter of Credit**") in the amount of Seventy-Four Thousand One Hundred Sixty and 00/100 Dollars (\$74,160.00), which amount represents six (6) months' installments of the Base Annual Fee, as escalated for the second year of the Term, issued by and drawn upon any commercial bank which is a member of The Clearing House (hereinafter referred to as the "**Issuing Bank**") with offices for banking purposes in the City of New York and having a net worth of not less than One Billion and 00/100 (\$1,000,000,000.00) Dollars. Licensee shall increase the Letter of Credit (by amendment or substitute) whenever the Base Annual Fee increases, so that the amount of the Letter of Credit is the equivalent of six (6) months' installments of Base Annual Fee as security. Such Letter of Credit may be drawn upon in New York City and shall (a) have a term of not less than one (1) year, (b) be in the form attached hereto as Exhibit G and (c) be for the account of Licensor. Licensee acknowledges that it is a material inducement to Licensor to enter into this Agreement that Licensee deliver the Letter of Credit to Licensor and that Licensee's failure to provide and maintain such Letter of Credit throughout the Agreement term shall constitute a material default under this Agreement. In addition to the language provided for in Exhibit G, the Letter of Credit shall provide that: