

LOCAL Television Loan Guarantee Board RESOLUTION

WHEREAS, the Launching Our Communities' Access to Local Television Act of 2000, Title X of Pub.L. 106-553, ("Act") established the LOCAL Television Loan Guarantee Board ("Board") and authorizes the Board to issue Federal credit instruments upon the terms and conditions set forth in the Act;

WHEREAS, the Act requires the Administrator of the Rural Utilities Service ("Administrator") to prescribe regulations to implement the provisions of the Act under the direction of and for approval by the Board;

WHEREAS, the Board directed the Board's Working Group ("Working Group") to prepare such regulations;

WHEREAS, the Working Group prepared such regulations;

WHEREAS, the Board approved the regulations prepared by the Working Group, authorized the Administrator to clear the regulations through the Department of Agriculture ("Agriculture"), and authorized the Board's Secretary to transmit the regulations to the Federal Register for publication after such regulations have been cleared through Agriculture and the Office of Management and Budget ("OMB");

WHEREAS, Agriculture and OMB approved the regulations, and the regulations were published in the Federal Register, as directed by the Board, on August 15, 2003 and a 30-day public comment period, ending on September 15, 2003, was established;

WHEREAS, the Board approved revisions to the regulations proposed by the Working Group to address concerns raised in the public comments on October 14, 2003, and, after these revisions were cleared by Agriculture, the revised regulations were transmitted to OMB on October 30, 2003 for final clearance;

WHEREAS, OMB has cleared the regulations subject to certain revisions being made to the regulations, and the Working Group has made these revisions to the proposed final regulations.

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. Approval. The Board hereby approves the final regulations proposed by the Working Group.

Section 2. Authorizations. The Board hereby authorizes the Board's Secretary to transmit the final regulations to the Federal Register for publication.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of December 2003.

**Local Television Loan Guarantee Board
RESOLUTION**

WHEREAS, the final regulations for the LOCAL Television Loan Guarantee Program will be published in the Federal Register upon approval by the Office of Management and Budget;

WHEREAS, the section 2201.17 of the final regulations provides that the Board will announce one or more windows for the acceptance of applications for loan guarantees under the program, each such application window to be approximately 120 days in duration;

WHEREAS, the Board seeks to publish an announcement of the initial 120-day application window at the same time as the final regulations are published in the Federal Register.

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

The attached notice is hereby approved and the Board Secretary is authorized to execute and transmit this notice to the Federal Register for publication at the same time as the final regulations for the LOCAL Television Loan Guarantee Program.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of December 2003.

**LOCAL Television Loan Guarantee Board
RESOLUTION**

WHEREAS, the Launching Our Communities' Access to Local Television Act of 2000, Title X of Pub.L. 106-553, ("Act") established the LOCAL Television Loan Guarantee Board ("Board") and authorizes the Board to issue Federal credit instruments upon the terms and conditions set forth in the Act;

WHEREAS, the Act requires the Board, in consultation with the Director of the Office of Management and Budget ("OMB") and an independent public accounting firm, to develop underwriting criteria relating to the guarantee of loans that are consistent with the purpose of the Act, including appropriate collateral and cash flow levels for loans guaranteed under the Act;

WHEREAS, the Board's Working Group ("Working Group") developed such underwriting criteria in consultation with an independent accounting firm, Ernst and Young LLP;

WHEREAS, the Board approved such underwriting criteria at its February 6, 2003 meeting and authorized the underwriting criteria to be transmitted to the Director of OMB;

WHEREAS, the draft regulations implementing the LOCAL Television Loan Guarantee Program were amended subsequent to the Board's approval of underwriting criteria, and the underwriting criteria need to be revised in order to make them consistent with the Program's final regulations approved by the Board and cleared by OMB; and

WHEREAS, it is proposed that the Board approve revisions to the underwriting criteria which have been developed by the Working Group, in consultation with Ernst and Young LLP.

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

The Board hereby approves the revisions to the underwriting criteria necessary to make them consistent with the final regulations.

IN WITNESS WHEREOF, we have hereunto set our hands this 12 day of December, 2003.