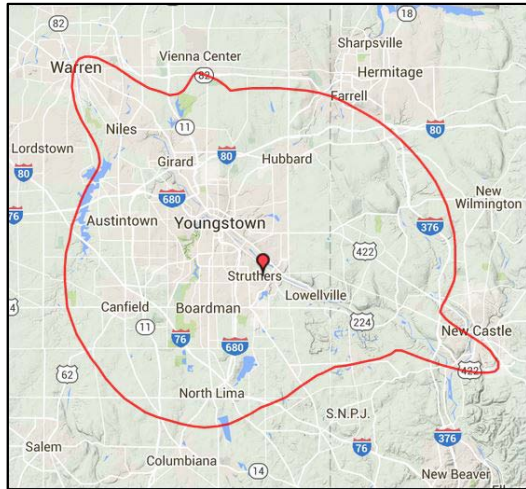


EXECUTIVE SUMMARY

WKTL-FM · 90.7MHz · Struthers, OH

Serving Youngstown, Warren, Lordstown, Sharon, New Castle and the Mahoning Valley



WKTL (90.7 FM) is a non-commercial Class B1 radio station broadcasting an Adult Album Alternative (AAA) format serving the Youngstown-Warren Radio Market. The station is owned by the Struthers City School District Board of Education and the main studio is located inside the former Struthers High School Field House. Licensed to Struthers, Ohio, the station serves the Mahoning Valley with 13,500 watts from a 131' self-support tower on the high school campus. Its 60dBu contour covers 334,458 people. WKTL-FM received its FCC license 45 years ago along with a small group of other schools in Ohio as part of a radio learning project. For most of that time, WKTL was staffed by local high school students. But in 2010, the station entered into a

programming agreement with WAPS-FM, a non-commercial station owned and operated by the Akron Public Schools. Under the agreement, WKTL simulcasts most of the WAPS programming, branded as "The Summit". Saturdays, WKTL airs locally-originated foreign-language programs (Spanish and Eastern European languages) catering to multiple Ohio and Pennsylvania ethnic communities.

The Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area (MSA) is home to 565,773 people according to the 2010 Census. Youngstown is approximately 65 miles southeast of Cleveland and 60 miles northwest of Pittsburgh. The region experienced several decades of economic downturn prompted by the closing of the steel mills. However, a large GM automotive factory in nearby Lordstown remains the area's largest employer and supports several related manufacturing plants. Youngstown State University, with 13,000 students, is also a major employer. BIA ranks the radio market at #130 and says 83% of the population is White, 13% is Black, and 4% is Hispanic. Of the 24 radio stations serving the market, 6 are non-commercial FM's.

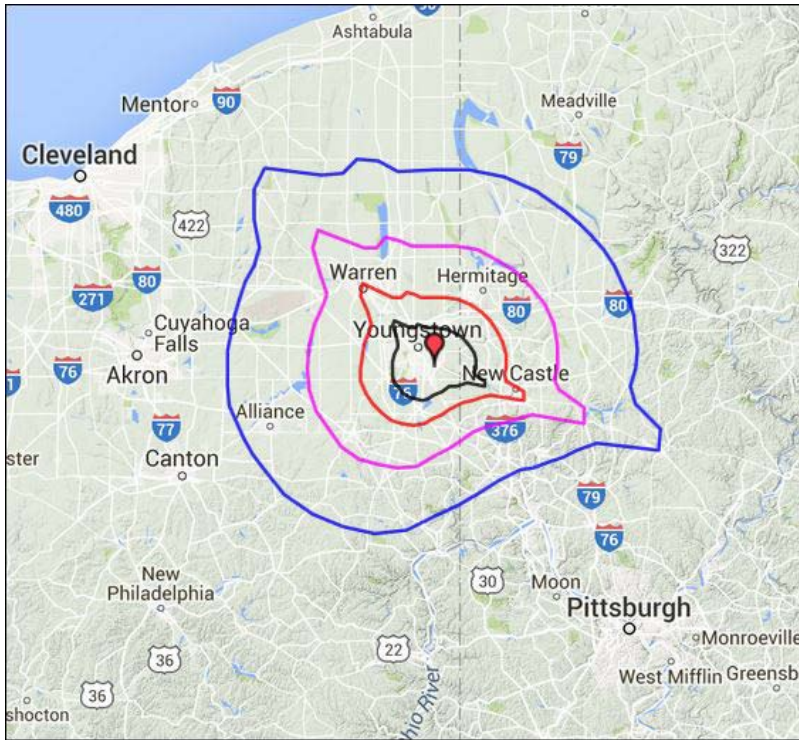


The Struthers City School District Board of Education has reassessed its priorities and decided owning a radio station is outside its core mission. Consequently, the assets of WKTL-FM will be offered for sale by the District to the highest cash bidder over \$900,000 through a sealed bid auction. The assets will include the call sign, the FCC license, the broadcast tower, the transmitter site equipment, and a long-term ground lease for the tower and space in the transmitter room. The auction rules and dates, along with data about the equipment and the tower lease, are available from Brian Rella at Struthers City School District, (330) 750-7061, email: Brian.Rella@strutherscityschools.org, Additional technical information can be obtained from Mark Jorgenson at Jorgenson Broadcast Brokerage, 828-859-6982, email: goradiotv@windstream.net.

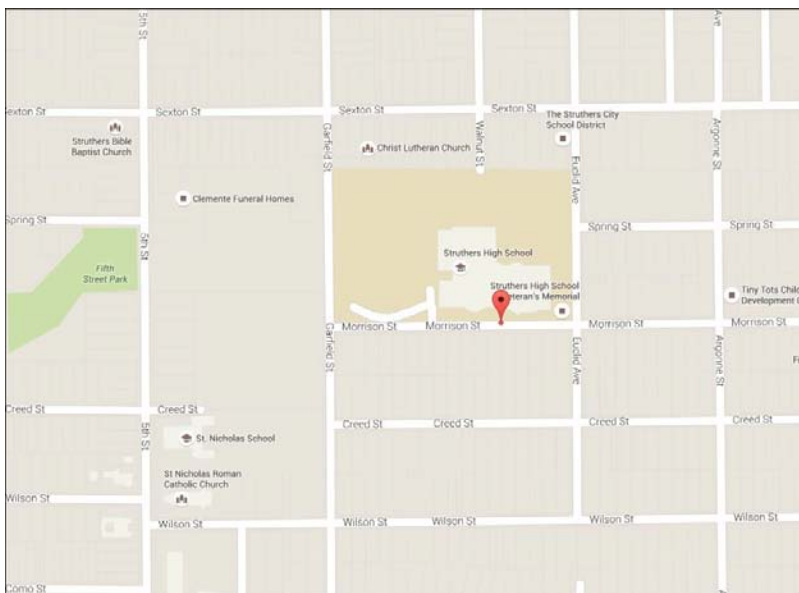
Census Category (Youngstown-Warren Radio Market Counties)	Trumbull	Mahoning
<i>Population</i>		
Population estimates, July 1, 2015	203,751	231,900
<i>Race and Hispanic Origin</i>		
White alone, percent, July 1, 2015	88.7	80.7
Black or African American alone, percent, July 1, 2015	8.6	15.9
Hispanic or Latino, percent, July 1, 2015	1.7	5.5
<i>Housing</i>		
Housing units, July 1, 2015	95,345	111,305
Owner-occupied housing unit rate, 2010-14	71.3	68.8
Median value of owner-occupied housing units, 2010-14	\$97,700	\$96,900
<i>Education</i>		
High school graduate or higher, percent of persons age 25 years+, 2010-2014	88.3	89.2
Bachelor's degree or higher, percent of persons age 25 years+, 2010-2014	17.4	21.5
<i>Income and Poverty</i>		
Median household income (in 2014 dollars), 2010-2014	\$43,226	\$41,350
Per capita income in past 12 months (in 2014 dollars), 2010-2014	\$23,139	\$23,628

Radio Stations Assigned to Youngstown-Warren Radio Market

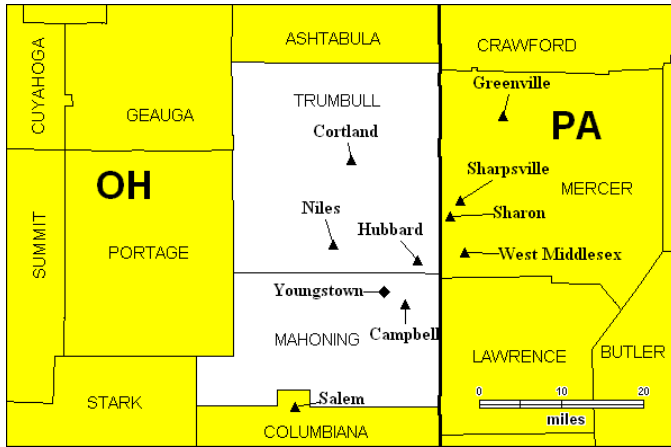
Owner	Calls		Format	Freq	KW	HAAT (m)	Class
Bednarczyk, Helen	WASN	AM	Talk	1500	0.5 day/0 night	NA	D
Bednarczyk, Helen	WGFT	AM	Urban AC	1330	0.5 day/0 night	NA	D
Cumulus Media Holdings	WBBW	AM	Sports	1240	1 day/1 night	NA	C
Cumulus Media Holdings	WHOT	FM	CHR	101.1	24.5	705	B
Cumulus Media Holdings	WPIC	AM	News/Talk	790	1.3 day/.058 night	NA	D
Cumulus Media Holdings	WQXK	FM	Country	105.1	88	446	B
Cumulus Media Holdings	WWIZ	FM	Rock	103.9	6	292	A
Cumulus Media Holdings	WYFM	FM	Classic Rock	102.9	33	604	B
D & E Communications	WKTX	AM	Variety/Ethnic	830	1 day/0 night	NA	D
Educational Media Found.	WLVX	FM	ChrsContemp	107.1	2.1	390	A
Educational Media Found.	WYLR	FM	ChrsContemp	101.9	3	322	A
Family Stations	WYTN	FM	Religion	91.7	0.9	594	A
iHeartMedia	WAKZ	FM	CHR	95.9	6	328	A
iHeartMedia	WBBG	FM	Oldies	106.1	3	328	A
iHeartMedia	WKBN	AM	News/Talk	570	5 day/5 night	NA	B
iHeartMedia	WMXY	FM	Mix AC	98.9	5.9	1371	B
iHeartMedia	WNCD	FM	Classic Rock	93.3	50	279	B
iHeartMedia	WNIO	AM	Sports	1390	9.5 day/4.8 night	NA	B
Living Bread Radio Inc	WILB	FM	Relgn/Talk	89.5	0.15	157	A
Sagittarius Communications	WHTX	AM	R&B Oldies	1570	0.5 day/.116 night	NA	D
Sagittarius Communications	WYCL	AM	Tropical	1540	0.5 day/0 night	NA	D
Salem Media Group Inc	WHKZ	AM	Christian/Talk	1440	5 day/5 night	NA	B
Struthers, OH City Schools	WKTL	FM	AAA	90.7	13.5	23	B1
Youngstown State Univ.	WYSU	FM	Cls/Nws/Inf	88.5	50	376	B



Overview of WKTL-FM	
City of License	Struthers, OH
Format	AAA
Station Type	Class B1
Frequency	90.7 MHz
Effective Radiated Power	13,500 watts
Height above Avg. Terrain	7 meters (23 feet)
Height above Ground Level	40 meters (131 feet)
Antenna Pattern	Directional
Transmitter Location	41° 03' 06" N, 80° 35' 55" W
Tower Site	Leased \$ per month
Studios/offices	Buyer will need to relocate
Population within 60dBu	186,713 Longley-Rice Method
Population within 54dBu	296,414 Longley-Rice Method



Youngstown-Warren, OH Market Overview



Market Radio Financials

(all figures in 000's, except percentages and ratios)

OVER-THE-AIR ESTIMATED GROSS REVENUES ★★	2009	2010	2011	2012	2013	2014	Δ 09 - 14
		\$13,900	\$14,600	\$15,000	\$16,300	\$14,500	\$15,500
	Δ 13 - 14	2015	2016	2017	2018	2019	Δ 14 - 19
	6.9%	\$15,600	\$15,800	\$15,800	\$16,000	\$16,100	0.7%

Online/Interactive Gross Revenue

	2014	2015	2016	2017	2018	2019	Δ 14 - 19
	\$970	\$1,170	\$1,280	\$1,400	\$1,520	\$1,650	11.3%

	2009	2014	2019	Est. Breakout	
Revenue/Retail Sales	\$2.66/1,000	\$2.68/1,000	\$2.71/1,000	Local	89%
Revenue/Capita	\$30.63	\$35.31	\$37.09	National	11%

Demographic and Economic Overview

(000's, except Retail Sales and Total Personal Income in 000,000's)

	2009	2014	Growth Rate	2014	2019	Growth Rate
MSA Population	453.8	439.0	-0.7%	439.0	434.1	-0.2%
Households	187.3	188.4	0.1%	188.4	188.9	0.1%
Retail Sales	5,229.8	5,788.2	2.0%	5,788.2	5,950.0	0.6%
Total Personal Income	12,802.0	15,215.5	3.5%	15,215.5	16,227.3	1.3%

Demographic Breakdown

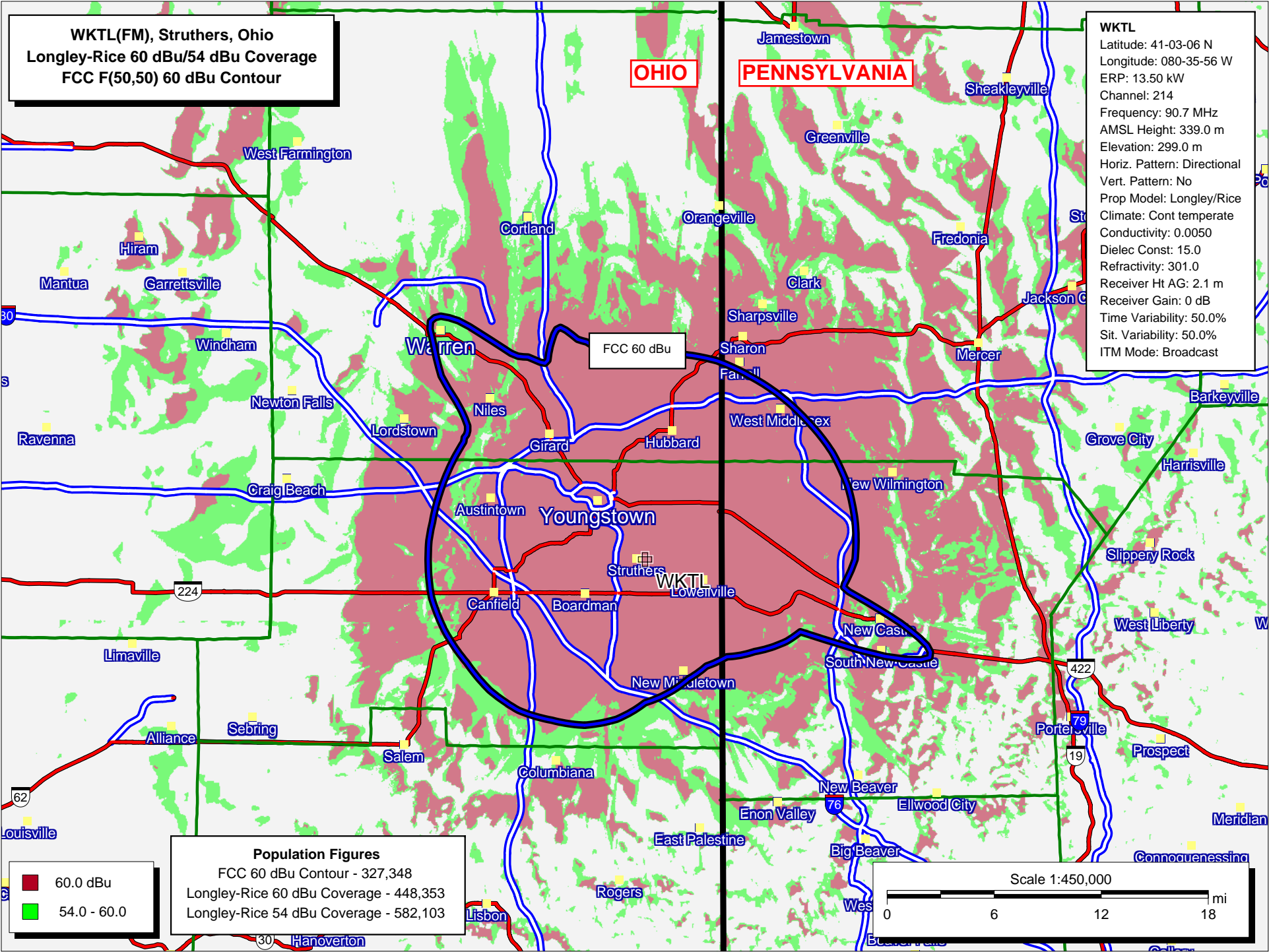
	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55	
Men (000)	213.7	29.6	17.0	18.8	24.7	25.2	29.6	68.8	
Women (000)	225.2	28.1	16.5	17.8	23.9	25.0	30.7	83.3	
Total	439.0	57.8	33.5	36.5	48.6	50.2	60.3	152.1	
Percentage	100.0%	13.2%	7.6%	8.3%	11.1%	11.4%	13.7%	34.6%	
Per Capita	\$ 34,662		Median Household		\$ 62,509		Avg Household		\$ 80,753
Ethnic Population:	White	82.6%	Black	12.8%	Asian	0.8%	Hispanic	3.6%	

Market Summary

FM Classes	Class A	Class B	Class C	Viable Stations	All FMs	All AMs	Total
# Stations	3	5		7	8	10	18
Tot 12+	8.6	36.6		43.7	45.2	19.1	64.3
Avg 12+	2.9	7.3		6.2	5.7	1.9	3.6
Tot LCS	13.4	56.9		68.0	70.3	29.7	100.0
Avg LCS	4.5	11.4		9.7	8.8	3.0	5.6

Metro Counties / Population (000)

Mahoning, OH	233.0
Trumbull, OH	206.0
	439.0



FM BROADCAST STATION LICENSE

Subject to the provisions of the Communications Act of 1934, as amended, treaties, and Commission Rules, and further subject to conditions set forth in this license, the LICENSEE

BOARD OF EDUCATION, STRUTHERS, OHIO CITY SCHOOL DISTRICT

is hereby authorized to use and operate the radio transmitting apparatus hereinafter described for the purpose of broadcasting for the term ending 3 a.m. Local Time: October 1, 1979

The licensee shall use and operate said apparatus only in accordance with the following terms:

- 1. Frequency (MHz): 90.7
- 2. Transmitter output power: 2.5kW
- 3. Effective radiated power: 13.5kW (H&V)
- 4. Antenna height above average terrain (feet): 23' (H&V)
- 5. Hours of operation: Unlimited
- 6. Station location: Struthers, Ohio
- 7. Main studio location: 111 Euclid Avenue
Struthers, Ohio
- 8. Remote Control point: -----
- 9. Antenna & supporting structure: North Latitude: 41° 03' 06"
West Longitude: 80° 35' 56"

RCA; BFA-4BB, four sections, directionalized, circularly polarized side-mounted near the top of a self-supporting, steel tower.

OVERALL HEIGHT ABOVE GROUND: 150 feet.

- 10. Transmitter location: 111 Euclid Avenue
Struthers, Ohio

- 11. Transmitter(s): Type accepted

12. Obstruction markings specifications in accordance with the following paragraphs of FCC Form 715: NONE REQUIRED

13. Conditions: -----

The Commission reserves the right during said license period of terminating this license or making effective any changes or modification of this license which may be necessary to comply with any decision of the Commission rendered as a result of any hearing held under the rules of the Commission prior to the commencement of this license period or any decision rendered as a result of any such hearing which has been designated but not held, prior to the commencement of this license period.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by section 306 of the Communications Act of 1934.

✓ This license consists of this page and pages

Dated: March 30, 1979

FEDERAL
COMMUNICATIONS
COMMISSION

