



April 20, 2018

Mr. David Andrews
Town Manager
Town of Carrboro
301 West Main Street
Carrboro, North Carolina 27510

Re: 203 South Greensboro Street; Orange County Southern Branch
Library and Town of Carrboro Offices — Letter of Intent to
Rent Space from the Town of Carrboro

Dear David:

Please accept this letter on behalf of Public Gallery of Carrboro d/b/a WCOM as a statement of WCOM's intent to rent from the Town of Carrboro approximately 300 to 500 square feet of space in the building which the Town and Orange County propose to build on Town-owned property located at 203 South Greensboro Street in Carrboro. WCOM intends to rent from the Town of Carrboro, occupy and use the space as a radio broadcasting studio.

Provided that the building is approved and constructed, WCOM proposes the following general terms which, if acceptable to the Town, would be incorporated into a more specific lease agreement with the Town:

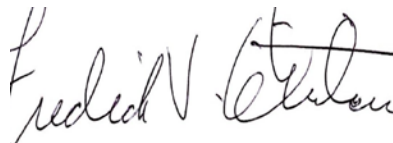
1. WCOM will rent from the Town of Carrboro approximately 300 to 500 square feet of space in the portion of the proposed building to be owned by the Town of Carrboro, the specific area location to be determined by the Town and WCOM. In addition, WCOM shall be entitled to use approximately 30 square feet of space on the roof of the building to be used for transmitting/receiving antenna and related equipment, as well as the necessary conduit to connect any such rooftop equipment with its leasehold space. WCOM understands that its leasehold space will not be located on the ground floor of the proposed building;

2. WCOM will have access to the architect to design the shell as much as possible for the intended use so as to minimize upfit costs. WCOM shall be responsible for all upfits (beyond shell) of the leasehold area and for equipping the leasehold area for WCOM's proposed use and operations;
3. The initial term of the lease shall be five (5) years, with a five (5) year renewal option, unless otherwise negotiated by the Town and WCOM;
4. WCOM shall pay to the Town as rent for the leasehold space Eight Thousand One Hundred Dollars per year in equal monthly installments of Six Hundred Seventy Five Dollars (\$675.00) dollars per month for the first five (5) years, then the annual rent may increase by an amount or percentage to be determined in the formal lease agreement. In addition, WCOM shall pay to the Town an amount equal to \$50 per month to offset the cost of utilities used by WCOM at the property. Finally, WCOM shall provide Town-related programming at no cost, or reduced cost, to the Town, the specific details of such programming to be determined in the formal lease agreement.

While there are numerous other details which we will need to finalize, these are the general terms under which WCOM intends to proceed toward the end of leasing space in the new building from the Town. We understand that this arrangement is contingent on the building actually being built, and that further lease terms will need to be negotiated.

On behalf of WCOM, we look forward to the opportunity to work with the Town and to bring more and better broadcast services to the entire Carrboro community.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Ted Whiteside". The signature is fluid and cursive, with a large initial "T" and "W".

Ted Whiteside, President
Public Gallery of Carrboro
d/b/a WCOM
300-G East Main Street
Carrboro, North Carolina 27510