

A special meeting of the Municipal Utilities Board was held at 5:00 p.m. on Monday, February 1, 2021, via WEBEX with the following members present: Bartels, Carruthers, Hansen, Harvey and Hawley.

ADOPTION OF AGENDA

Motion was made by Hawley, seconded by Carruthers to adopt the agenda as presented. All members present voted in favor of the motion.

Motion was made by Hansen, seconded by Carruthers to adjourn to an executive session for the purpose of discussing competitive service offerings, review communication from legal counsel about pending litigation and contractual matters. All members present voted in favor of the motion.

EXECUTIVE SESSION

President Harvey declared the Board out of Executive Session. The Board reconvened in open session.

The Board next discussed in detail the transaction with T-Mobile USA, Inc. The Board discussed in review the history of the mobile wireless business recognizing the business has customers, operating assets and FCC radio spectrum licenses. The history reviewed included the recent merger between T-Mobile and Sprint Spectrum L.P., the entity with which BMU had its longstanding affiliation agreement, which agreement in part provided that in the event of a merger involving Sprint, BMU could choose to sell the business following completion of an appraisal process. The Board continued the discussion by considering the impact of the merger on BMU's ability to continue operation of the business, as well as actions which resulted in litigation started by BMU to protect its interest in the business. As the result of negotiations to settle the litigation, BMU entered into an agreement with T-Mobile to sell the business. The agreement provided for an immediate payment to BMU of \$28MM for the customers, certain operating assets and provisional transfer of the spectrum, which transaction closed February 1, 2021. In addition, the agreement provides for BMU to receive up to an additional \$1MM upon approval by the FCC of the formal transfer of the spectrum to T-Mobile or others. The Board acknowledged prior review of the proposed litigation settlement negotiations and related Asset Purchase Agreement dated December 19, 2020, which was entered into as an authorized and legally binding agreement consistent with the Board's input. The Board recognized that certain actions remain to be completed in order to finalize the transaction and settlement of the litigation.

Motion was made by Carruthers and seconded by Hansen to authorize the Executive Vice President/General Manager to execute any and all documents necessary to finalize the remaining steps of the transaction and withdraw the litigation, to include authorizing legal counsel to prepare and file with the Court a Notice of Voluntary Dismissal of the lawsuit, Case No. 4:20-cv-04113-RAL. The authority granted by the Motion further includes all actions necessary to

transfer the radio spectrum licenses as authorized by the FCC. All members present voted in favor of the motion.

ADJOURNMENT

The meeting adjourned.

ATTEST:

Seth Hansen, Secretary

Tim Harvey, President