June 25, 2020

Dear Sheri and Council,

I believe I have completed an expeditious and hopefully meaningful evaluation of three different Tower acquisition companies. I have been in contact with:

1) TowerPoint (been in ongoing and serious discussion for 4 months). Then this week also with:

2) Unison Site Management (discussion with President: Harrison Theros); and

3) Airwaves Advisor Inc. (discussion with President: Nicholas Foster).

I will strive to provide my conclusions succinctly and clearly.

1) TowerPoint is the better business deal. All three are fairly comparable in terms of price, lease duration, and related terms and conditions. However, the terms are somewhat better with TowerPoint. For example, the lease duration term for the other two companies tends to be an additional five years for approximately the same price. I will also explain later why I feel the 99-year term is best for St. Marks.

2) TowerPoint has their west coast (2nd) headquarters in San Diego which is ideal. Unison is based in Denver, CO. While Airwaves Advisor is in southern CA (Carlsbad) it is a much smaller company even though it also possesses a very good business rating and reputation.

3) Based on some animated negotiation the past few months, the terms and conditions are more favorable with TowerPoint than are currently the case with the other two Companies. For example, we have negotiated a reduction from 5 (five) years to 3 (three) years for the time in which St. Marks may unilaterally terminate the Easement Agreement should Verizon vacate the property and TowerPoint cannot replace them.

4) Over the past four months we have developed a solid business relationship with TowerPoint. This will translate into a more expeditious completion of this agreement. With the other two companies to some extent it will be “back to the drawing board” to secure more favorable terms and conditions.

5) I would rate Unison Site Management as the second preferred choice. It is also a very large company, well established and highly rated. Their President is a wealth of knowledge. While Airwaves Advisors Inc. has been in business for 14 years, it is not as robust financially.

6) After much reflection, I would heartily recommend and endorse the 99-year lease duration option. This is after considering seriously the 50-year lease. My conclusions are the result of having serious discussion with these three executives as well as other technical experts. My reasoning is very straight forward:

* We would be leaving an additional $25,000 on the table and the net effect and outcome will be exactly the same. 50 or 100 years are both considered “forever” options by the industry.
* There is approximately a 95% probability that the physical antenna and generator will be gone in the next 25 years. (could even be considerably sooner).
* 5G is not a “friend” of these larger antennas. Experts are anticipating that 5G antennas will lease for about $270/month, rather than the current $2,000+ monthly rent for our large antenna.
* Telecommunication technology is advancing at an exponential rate (doubling every 18 months). Everything will be different in 25 years; not to mention 50 years.
* Satellite technology and Loon technology by Google, as well as many other innovative technologies, will dramatically change the Telecommunication landscape.

I hope this information is helpful,

Dick Bolin