

Cablefax Daily™

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What the Industry Reads First

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New Deal: Charter Submits Settlement Agreement to NY PSC

Charter Communications is looking to end its dispute in the Empire State, offering a settlement agreement to the **NY PSC** in its dispute over the network expansion conditions related to Charter's merger with **Time Warner Cable**. The agreement includes buildout terms similar to the initial expansion conditions imposed at the time of the deal but gives Charter more time in which to complete the buildout. Charter must extend its network to pass 145K eligible unserved (download speeds of 0-24.9 Mbps) or underserved (25-99.9 Mbps) homes and/or business by Sept 30, 2021. That doesn't include any addresses within the NYC boundaries. In the initial 2016 agreement, Charter was required to meet its commitments within four years of the deals closure. Charter will also have to file a revised buildout plan with the PSC within thirty days. The settlement will require steady progress, with Charter being subject to four-month interim milestones and a monthly reporting requirement. On top of the buildout, Charter will need to make a one-time deposit of \$6mIn to an Incremental Broadband Fund dedicated to financing incremental broadband expansion projects. The NY PSC has granted Charter and the **NY Department of Public Services** a 90-day extension to its previous deadlines in order for the PSC to consider the adoption of the settlement agreement. "Charter and the Department believe that this action is an important step forward in making high-speed broadband available to all New Yorkers," Charter said in a statement. "It allows the parties to move forward with the critical work of expanding access to broadband, by resolving their disagreements without the need for costly litigation. As a result, Charter will invest even more money in New York State than originally planned, bringing the educational, economic and social benefits of high-speed broadband to areas where access is often limited." The NY PSC first revoked its approval of the 2016 Charter-Time Warner Cable merger on July 31, saying Charter was ordered to file "within 60 days a plan with the Commission to ensure an orderly transition to a successful provider(s)."

T-Mobile/Sprint: Dozens of groups came forward this week to submit comments to the **FCC** and spearhead an opposition to the proposed merger of **T-Mobile** and **Sprint**. The merger is currently being reviewed by the **DOJ** and the FCC. Representatives from **Altice USA** submitted a notice of ex parte to the FCC opposing the merger, citing "concerns about the elimination of the wholesale services market, particularly for full infrastructure mobile virtual network operators (iMVNOs), and the corresponding negative impact on retail competition and consumers." Altice

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plans to enter the wireless market in 2019 as an iMVNO via a partnership with Sprint. Altice also stated that if the FCC does approve the merger, “the public interest demands that the Commission condition such approval on binding commitments from the New T-Mobile to support the wholesale market and long-term competition by iMVNOs.” Several dozen groups and companies joined together to demand that the FCC outright deny the merger. “Our nation’s antitrust and telecommunications laws set a purposefully high bar for mergers that consolidate a market to this degree,” the letter said. “All of these diverse stakeholders have one clear message: The Department and Commission should reject this merger, because it means less competition, fewer choices, and higher prices for consumers,” the letter continued. Groups included **DISH Network, Writers Guild of America West, Public Knowledge, IN-COMPAS, Common Cause, Mobile Beacon, Rural Wireless Association** and multiple others. **Free Press** submitted comments and petition signatures of 1,710 members opposing the merger, stating it “would be disastrous for the millions of people who rely on mobile broadband for access to health care, education, employment, news and much more.”

Cable Credit: **Cable ONE** announced it’s launching the syndication of a \$350mln senior secured revolving credit facility, a new \$250mln secured term loan A facility, and a \$450mln senior secured delayed draw term loan A facility. The New Credit Facilities are expected to mature five years after the closing date of the financing, and the delayed draw term loan A should be available to be drawn at any time during the first nine months following close. Cable ONE intends to apply the proceeds to refinance its existing senior secured revolving credit facility and senior secured term loan A facility, redeem its outstanding 5.75% senior unsecured notes due 2022 on or after June 15 and finance its pending acquisition of Fidelity Communications assets. **J.P. Morgan** is the lead arranger on the transaction.

5G Challenge: **Verizon** is looking for the best products, services and applications that can really utilize the power of 5G. The company is accepting submissions for its “Built on 5G Challenge,” intending inspire ideas that use 5G and related tech like low-latency edge computing. Applicants need to show how their ideas use technology to impact positive change. Challenge areas include industry, immersive experiences and moonshots. Teams must be part of a US company that has 200 or fewer employees, and submissions are due July 15. Winners will be announced in October, and the winning team will receive \$1mln, with second and third receiving \$500K and \$250K. The three winners will be required to allow Verizon to invest in their next financing round.

Coachella Curated: **YouTube** and **Coachella** partnered up to keep the live stream going for the second weekend of the festival for the first time ever. The Weekend 1 live stream saw 82mln live views, a 90% increase over

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the 2018 festival. The second weekend will feature “Coachella Curated,” a live stream of performances sponsored by **Pantene** and **Calvin Klein** in the US and **Garnier** and **Coca-Cola** in Canada.

Programming: **Bravo** is premiering Season 2 of “Southern Charm New Orleans” on June 2 at 9pm. -- **GOLFTV** signed an exclusive global content deal with reigning Open champion *Francesco Molinari*. He will give viewers a look into his tournament preparations, **PGA** reactions and exclusive video instruction series. -- **DIY Network** ordered an additional 16 episodes of renovation series “Maine Cabin Masters.” During its run the series was the No. 1 program on the net, up 30% P25-54 YoY. -- Season 3 of “Disney QUIZney” returns April 29 at 7pm. This season fans can play the live-hosed 10-minute trivia game show every weekday for 12 weeks, through July 19, on the **DisneyNOW** app. Each show features seven questions, and the top 10 players will win a \$100 cash prize.

People: *Lauren Corrao* has been named **Freeform** vp, original programming and development. She most recently served as co-president of **Tornante TV**, an independent studio owned by former **Disney** CEO *Michael Eisner*. She also spent eight years at **Comedy Central**, rising to become president, original programming and development.

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MCTV employees gather to celebrate Bob Gessner's retirement. Bob has been an inspiration to many and we will miss seeing him every day!



Up Ahead

April 28-30: [Cablefax Leaders Retreat](#); Key Largo, FL

May 1-2: [BCAP Cable Academy](#); Pocono Manor, PA

May 2: [Cable Center Hall of Fame and WICT Signature Lunch](#); NYC

May 7-8: [CTAM Communication Strategies Course](#); NYC

June 4: [2019 Promax Conference](#)

June 6: [Cablefax Celebration of Leadership Gala](#); NYC

Research

➤ 41% of Americans still prefer getting their local news via TV while 37% prefer online versions.

➤ Weather sits at the top of the list of topics seen as important for day-to-day life (70% agreed with this statement), followed by crime (44%), traffic (41%) news about changing prices (37%) and sports (34%).

➤ 85% said its at least somewhat important for journalists at local news stations to understand the community's history.

(Source: [Pew Research Center](#))

Quotable

“I don't think investors have too much to worry about there. We've been going for 20 years. We've done 1 or 2 micro acquisitions but no big appetite, no big need... If we can produce the world's best content, deliver it with the best user interface, then we can grow for many years ahead... A lot of tough executions, just keeping ourselves all focused on that. And then we're letting other companies do many different strategies. But we know what ours is, and we're having a lot of fun just executing them.” -- **Netflix CEO Reed Hastings** talks M&A on the company's 1Q19 earnings call

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