



Sue Hildick

Director

Public & Government Affairs
2051 Kaen Road
Oregon City, OR 97045

503-655-8751

clackamas.us

April 8, 2021

Board of County Commissioners
Clackamas County

Members of the Board:

Approval of Board Orders for Transfer Control of the Parent Company
of Wave Division VII, LLC, Radiate Holdings, L.P.
Franchises in Sandy, and Canby/Molalla

Purpose/Outcome	Transfer of a Parent Company of Wave Division VII, LLC, Radiate Holdings, L.P., franchises in the Sandy, and Canby/Molalla areas to Stonepeak Infrastructure Partners
Dollar Amount and Fiscal Impact	N/A
Funding Source	N/A
Duration	Effective April 8, 2021, franchises continue until March 21, 2023 and July 26, 2024 respectively.
Previous Board Action/Review	<p>The original franchise to Wave Holdco, LLC (Sandy) was approved for a twelve (12)-year agreement by the BCC on March 21, 2011.</p> <p>The original franchise to Wave Holdco, LLC (Canby/Molalla) was approved for a twelve (12)-year agreement by the BCC on July 26, 2012.</p> <p>On August 24, 2017, the BCC approved the Transfer Control of the Sandy and Canby/Molalla Franchise Agreements from Wave Division VII, LLC to Radiate Holdings, L.P., for the duration of the franchises which expire on March 31, 2023 and on July 26, 2024, respectively.</p>
Strategic Plan Alignment	Building public trust through good government.
Counsel Review	This Transfer Control has been reviewed and approved by County Counsel on 3-22-21. JM
Procurement Review	No, because this item is a franchise agreement.
Contact Person	Sue Hildick, Public and Government Affairs, 503-742-5900
Contract No.	N/A

BACKGROUND:

Currently, Wave Division VII, LLC, dba, Wave, also known as Wave Broadband, holds the franchise to own and operate a cable system in Clackamas County. In 2017, Control of the franchise was transferred to a new parent company, Radiate HoldCo, LLC (“Radiate”), now Radiate Holdings, L.P. They have filed a request, FCC form 394, to transfer control of Radiate to a new parent company, Stonepeak Infrastructure Partners (Stonepeak). Wave currently holds two franchises with Clackamas County, one in the Sandy area and another in the Canby/Molalla area.

Stonepeak Infrastructure Partners has properly submitted the request to transfer control of Radiate Holdings, L.P. Through the process of reviewing FCC form 394, and in reviewing Stonepeak’s responses to questions posed by Clackamas County they have shown that they meet the legal, technical, and financial criteria to become the owner of Wave Radiate and the indirect owner of Franchisee. They will be providing services to residents in Sandy, Canby, and Molalla under the existing franchise agreements.

RECOMMENDATION:

Staff respectfully recommends the Board approve the transfer of control of Radiate Holdings, L.P. to Stonepeak Infrastructure Partners. County Counsel has reviewed and approved the attached Board Orders.

Respectfully submitted,



Sue Hildick, Director
Public and Government Affairs



Michael R. Dover

Kelley Drye & Warren LLP
333 West Wacker Drive
Suite 2600
Chicago, IL 60606
Tel: 312-857-7087
Fax: 312-857-7095

November 30, 2020

By FedEx

County of Clackamas County (Canby)
Cable Communications Manager
2051 Kaen Road
Oregon City, OR 97045

Re: Notice of Transfer of Control of a Parent Company of WaveDivision VII, LLC

To Cable Communications Manager:

As you may have heard, equity ownership in a parent company of WaveDivision VII, LLC will be transferred to a different private equity firm from the one that now controls it. **This transaction will not change the operations of WaveDivision VII, LLC, nor will it change WaveDivision VII, LLC's obligations to comply with its franchise agreement. It is, however, expected to make additional resources available to Clackamas County (Canby) with which it can enhance its network and improve its services in the County of Clackamas County (Canby).**

Specifically, funds associated with Stonepeak Infrastructure Partners ("Stonepeak"), a private equity firm, entered into an agreement to acquire Radiate Holdings, L.P. ("Radiate"), a subsidiary of the TPG Capital group. Radiate operates leading regional providers, including WaveDivision VII, LLC ("the Company"), originally issued to WaveDivision VII, LLC. The Company currently holds a franchise to offer service in your community. When the transaction under the agreement is consummated, the indirect control of your community's franchisee will have changed. Your community's franchise will continue to be held by the same legal entity that holds your franchise today, it will continue to provide service pursuant to that franchise and the same company that manages the system today will continue to do so. However, it will operate under the ultimate ownership and indirect control of Stonepeak.

Again, as part of this transaction, Stonepeak has no current plans to change the local operations or structure of the operations or the services offered. Upon completion, Stonepeak will combine its resources and expertise with WaveDivision VII, LLC's knowledge of the local cable marketplace to build upon the successes of WaveDivision VII, LLC and further enhance the customer experience in your community. Stonepeak and Patriot Media Consulting LLC will partner to investigate opportunities to invest in the network and in technology, enabling the Company to expand and grow its infrastructure, enhance its high-speed data services, and otherwise improve its offerings.

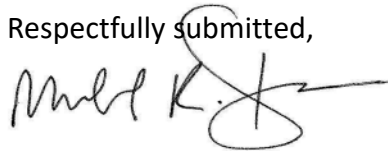
County of Clackamas County (Canby)
November 30, 2020

We have enclosed for you two (2) additional copies the FCC Form 394. The Form 394 is designed to provide you with the information necessary to assess the financial, legal, and technical qualifications of Stonepeak with regard to the franchise. This filing includes a copy of the agreement, and financial, legal, and technical information about Stonepeak, as well as all other required information. Certain of this information, as designated therein, is confidential and not routinely made available to the public, and its dissemination would be harmful to Stonepeak's business interests. Pursuant to FCC Form 394, these materials must be maintained as confidential by you and any or all of your agents. Also enclosed in the FCC Form 394 is a copy of the Public Interest Statement that was included in our filing with the FCC for approval of this transaction.

Under the Communications Act, 47 U.S.C. § 537, you have 120 days upon completion to consider the application. No action on your part is required; should you choose not to take any action within this 120-day period, under federal law the application will be deemed granted. In the event that you choose to act upon the application, we have enclosed for your convenience a draft resolution for your use. Please let us know if you place the matter on your agenda for consideration. If you have any questions or inquiries regarding this matter, please contact David von Moritz, Corporate Counsel, at 425-896-1868 or dvonmoritz@wavebroadband.com, or contact the undersigned.

We look forward to continue working with you.

Respectfully submitted,



Michael R. Dover
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MDover@kelleydrye.com
Counsel to Radiate Holdings, L.P.

Michael Nilsson
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Counsel to Stonepeak Infrastructure
Partners

Enclosures



Michael R. Dover

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Tel: 312-857-7087
Fax: 312-857-7095

November 30, 2020

By FedEx

County of Clackamas County (Molalla)
Cable Communications Manager
2051 Kaen Road
Oregon City, OR 97045

Re: Notice of Transfer of Control of a Parent Company of WaveDivision VII, LLC

To Cable Communications Manager:

As you may have heard, equity ownership in a parent company of WaveDivision VII, LLC will be transferred to a different private equity firm from the one that now controls it. **This transaction will not change the operations of WaveDivision VII, LLC, nor will it change WaveDivision VII, LLC's obligations to comply with its franchise agreement. It is, however, expected to make additional resources available to Clackamas County (Molalla) with which it can enhance its network and improve its services in the County of Clackamas County (Molalla).**

Specifically, funds associated with Stonepeak Infrastructure Partners ("Stonepeak"), a private equity firm, entered into an agreement to acquire Radiate Holdings, L.P. ("Radiate"), a subsidiary of the TPG Capital group. Radiate operates leading regional providers, including WaveDivision VII, LLC ("the Company"), originally issued to WaveDivision VII, LLC. The Company currently holds a franchise to offer service in your community. When the transaction under the agreement is consummated, the indirect control of your community's franchisee will have changed. Your community's franchise will continue to be held by the same legal entity that holds your franchise today, it will continue to provide service pursuant to that franchise and the same company that manages the system today will continue to do so. However, it will operate under the ultimate ownership and indirect control of Stonepeak.

Again, as part of this transaction, Stonepeak has no current plans to change the local operations or structure of the operations or the services offered. Upon completion, Stonepeak will combine its resources and expertise with WaveDivision VII, LLC's knowledge of the local cable marketplace to build upon the successes of WaveDivision VII, LLC and further enhance the customer experience in your community. Stonepeak and Patriot Media Consulting LLC will partner to investigate opportunities to invest in the network and in technology, enabling the Company to expand and grow its infrastructure, enhance its high-speed data services, and otherwise improve its offerings.

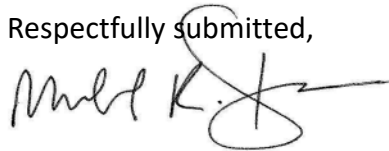
County of Clackamas County (Molalla)
November 30, 2020

We have enclosed for you two (2) additional copies the FCC Form 394. The Form 394 is designed to provide you with the information necessary to assess the financial, legal, and technical qualifications of Stonepeak with regard to the franchise. This filing includes a copy of the agreement, and financial, legal, and technical information about Stonepeak, as well as all other required information. Certain of this information, as designated therein, is confidential and not routinely made available to the public, and its dissemination would be harmful to Stonepeak's business interests. Pursuant to FCC Form 394, these materials must be maintained as confidential by you and any or all of your agents. Also enclosed in the FCC Form 394 is a copy of the Public Interest Statement that was included in our filing with the FCC for approval of this transaction.

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We look forward to continue working with you.

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November 30, 2020

By FedEx

County of Clackmas County (Sandy)
Cable Communications Manager
2051 Kaen Road
Oregon City, OR 97045

Re: Notice of Transfer of Control of a Parent Company of WaveDivision VII, LLC

To Cable Communications Manager:

As you may have heard, equity ownership in a parent company of WaveDivision VII, LLC will be transferred to a different private equity firm from the one that now controls it. **This transaction will not change the operations of WaveDivision VII, LLC, nor will it change WaveDivision VII, LLC's obligations to comply with its franchise agreement. It is, however, expected to make additional resources available to Clackmas County (Sandy) with which it can enhance its network and improve its services in the County of Clackmas County (Sandy).**

Specifically, funds associated with Stonepeak Infrastructure Partners ("Stonepeak"), a private equity firm, entered into an agreement to acquire Radiate Holdings, L.P. ("Radiate"), a subsidiary of the TPG Capital group. Radiate operates leading regional providers, including WaveDivision VII, LLC ("the Company"), originally issued to Charter Communications Holding Company, LLC. The Company currently holds a franchise to offer service in your community. When the transaction under the agreement is consummated, the indirect control of your community's franchisee will have changed. Your community's franchise will continue to be held by the same legal entity that holds your franchise today, it will continue to provide service pursuant to that franchise and the same company that manages the system today will continue to do so. However, it will operate under the ultimate ownership and indirect control of Stonepeak.

Again, as part of this transaction, Stonepeak has no current plans to change the local operations or structure of the operations or the services offered. Upon completion, Stonepeak will combine its resources and expertise with WaveDivision VII, LLC's knowledge of the local cable marketplace to build upon the successes of WaveDivision VII, LLC and further enhance the customer experience in your community. Stonepeak and Patriot Media Consulting LLC will partner to investigate opportunities to invest in the network and in technology, enabling the Company to expand and grow its infrastructure, enhance its high-speed data services, and otherwise improve its offerings.

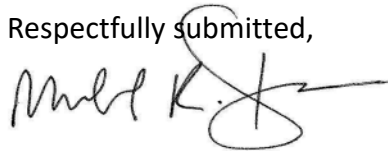
County of Clackmas County (Sandy)
November 30, 2020

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Under the Communications Act, 47 U.S.C. § 537, you have 120 days upon completion to consider the application. No action on your part is required; should you choose not to take any action within this 120-day period, under federal law the application will be deemed granted. In the event that you choose to act upon the application, we have enclosed for your convenience a draft resolution for your use. Please let us know if you place the matter on your agenda for consideration. If you have any questions or inquiries regarding this matter, please contact David von Moritz, Corporate Counsel, at 425-896-1868 or dvonmoritz@wavebroadband.com, or contact the undersigned.

We look forward to continue working with you.

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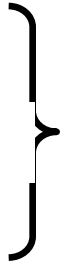
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Counsel to Stonepeak Infrastructure
Partners

Enclosures

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF CLACKAMAS COUNTY, STATE OF OREGON**

In the Matter of an Application by
Stonepeak Infrastructure Partners and
Radiate Holdings, L.P. for Consent to a
Transfer of Control of the Parent
Company of Wave Division VII, LLC,
(Canby/Molalla) dba, Wave

Board Order No. _____
Page 1 of 2



WHEREAS, this matter coming on at this time to be heard, and it appearing that Stonepeak Infrastructure Partners and Radiate Holdings, L.P. have submitted an application to approve a transfer of control of the Wave Division VII, LLC, holder of a Franchise serving Clackamas County in the Canby and Molalla, Oregon areas, to Stonepeak Infrastructure Partners in order that Wave Division VII, LLC may continue to provide cable television service utilizing Clackamas County rights-of-way for the operation of the cable television system, and

WHEREAS, it further appearing that Grantee has filed with Clackamas County a completed Federal Communications Commission (FCC) Form 394, and has requested consent by Clackamas County to the transfer, and that it would be in the best interest of the people of Clackamas County to approve such transfer;

WHEREAS, Federal law and Section 3.8 of the Franchise authorizes the County to review any proposed transfer of control, including the proposed transaction as described in the Application and as clarified in answers to questions presented to Stonepeak Infrastructure Partners to determine the impact on Grantee's ability to perform the Franchise obligations based on legal, financial, and technical qualifications of Stonepeak Infrastructure Partners. Section 3.8 also authorizes the County to condition approval of a transfer upon such terms and conditions as they deem reasonably appropriate within the legal, financial and technical framework provided by Grantee and federal law.

WHEREAS, Clackamas County has reviewed the Application and has determined that Stonepeak Infrastructure Partners meet the legal, technical, and financial criteria to become the owner of Radiate Holdings, L.P. and the indirect owner of Franchisee, and the transaction is in the best interests of Clackamas County.

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF CLACKAMAS COUNTY, STATE OF OREGON**

In the Matter of an Application by
Stonepeak Infrastructure Partners and
Radiate Holdings, L.P. for Consent to
a Transfer of Control of the Parent
Company of Wave Division VII, LLC,
(Canby/Molalla) dba, Wave



Board Order No. _____
Page 2 of 2

**NOW THEREFORE, the Clackamas County Board of County
Commissioners resolves as follows:**

THAT approval of the Transfer of Control of the Parent Company of Wave Division VII, LLC, (Canby/Molalla) dba Wave from Radiate Holdings, L.P. to Stonepeak Infrastructure Partners shall be effective immediately pursuant to the terms and conditions filed on FCC Form 394 by Grantee, and the area served by them in unincorporated Clackamas County, pursuant to Ordinance No. 2011-21.

DATED this 8th day of April, 2021

BOARD OF COUNTY COMMISSIONERS

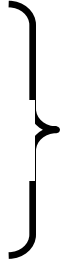
Chair

Recording Secretary

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF CLACKAMAS COUNTY, STATE OF OREGON**

In the Matter of an Application by
Stonepeak Infrastructure Partners and
Radiate Holdings, L.P. for Consent to a
Transfer of Control of the Parent
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(Sandy) dba, Wave

Board Order No. _____
Page 1 of 2



WHEREAS, this matter coming on at this time to be heard, and it appearing that Stonepeak Infrastructure Partners and Radiate Holdings, L.P. have submitted an application to approve a transfer of control of the Wave Division VII, LLC, holder of a Franchise serving Clackamas County in the Sandy, Oregon area, to Stonepeak Infrastructure Partners in order that Wave Division VII, LLC may continue to provide cable television service utilizing Clackamas County rights-of-way for the operation of the cable television system, and

WHEREAS, it further appearing that Grantee has filed with Clackamas County a completed Federal Communications Commission (FCC) Form 394, and has requested consent by Clackamas County to the transfer, and that it would be in the best interest of the people of Clackamas County to approve such transfer;

WHEREAS, Federal law and Section 3.8 of the Franchise authorizes the County to review any proposed transfer of control, including the proposed transaction as described in the Application and as clarified in answers to questions presented to Stonepeak Infrastructure Partners to determine the impact on Grantee's ability to perform the Franchise obligations based on legal, financial, and technical qualifications of Stonepeak Infrastructure Partners. Section 3.8 also authorizes the County to condition approval of a transfer upon such terms and conditions as they deem reasonably appropriate within the legal, financial and technical framework provided by Grantee and federal law.

WHEREAS, Clackamas County has reviewed the Application and has determined that Stonepeak Infrastructure Partners meet the legal, technical, and financial criteria to become the owner of Radiate Holdings, L.P. and the indirect owner of Franchisee, and the transaction is in the best interests of Clackamas County.

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF CLACKAMAS COUNTY, STATE OF OREGON**

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DATED this 8th day of April, 2021

BOARD OF COUNTY COMMISSIONERS

Chair

Recording Secretary