

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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|-------------------------------|---|-------------------------|
| In re:                        | § |                         |
|                               | § | Chapter 11              |
| AUDACY, INC., <i>et al.</i> , | § |                         |
|                               | § | Case No. 24-90004 (CML) |
|                               | § |                         |
| Debtors. <sup>1</sup>         | § | (Jointly Administered)  |
|                               | § |                         |
|                               | § |                         |

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**JOINT NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that on June 3, 2024, following extensive arm’s-length, good-faith discussions, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) and Lower Merion Township, Pennsylvania (the “**Township**” and, together with the Debtors, the “**Parties**”) reached a settlement in principle (the “**Settlement**”) regarding the claims asserted in Proofs of Claim Nos. 47 and 48 filed by the Township (collectively, the “**Proofs of Claim**”), the *Debtors’ Objection to Lower Merion Township’s Proofs of Claim* [Docket No. 437] (the “**Objection**”), and *Lower Merion Township’s Response in Opposition to Debtors’ Objection to Proofs of Claim* [Docket No. 513].

**PLEASE TAKE FURTHER NOTICE** that a status conference with respect to the Objection was held before this Court on June 5, 2024 at 10:00 a.m. (Prevailing Central Time).

**PLEASE TAKE FURTHER NOTICE** that a summary of the material terms of the Settlement (the “**Settlement Summary**”) is attached hereto as **Exhibit A**.

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/Audacy>. The location of the Debtors’ corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

Dated: June 7, 2024

Respectfully submitted,

/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)

M. Shane Johnson (TX Bar No.  
24083263)

Megan Young-John (TX Bar No.  
24088700)

**PORTER HEDGES LLP**

1000 Main St., 36<sup>th</sup> Floor  
Houston, Texas 77002

Tel: 713-226-6000

Email: [jhiggins@porterhedges.com](mailto:jhiggins@porterhedges.com)  
[sjohnson@porterhedges.com](mailto:sjohnson@porterhedges.com)  
[myoung-john@porterhedges.com](mailto:myoung-john@porterhedges.com)

– and –

George A. Davis (NY Bar No. 2401214)

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas  
New York, New York 10020

Tel: 212-906-1200

Email: [george.davis@lw.com](mailto:george.davis@lw.com)

– and –

Caroline Reckler (IL Bar No. 6275746)

Joseph C. Celentino (IL Bar No. 6347409)

**LATHAM & WATKINS LLP**

330 North Wabash Avenue, Suite 2800  
Chicago, Illinois 60611

Tel: 312-876-7700

Email: [caroline.reckler@lw.com](mailto:caroline.reckler@lw.com)  
[joe.celentino@lw.com](mailto:joe.celentino@lw.com)

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)

Deniz A. Irgi (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071

Tel: 213-485-1234

Email: [jeffrey.mispagel@lw.com](mailto:jeffrey.mispagel@lw.com)  
[deniz.irgi@lw.com](mailto:deniz.irgi@lw.com)

*Co-counsel to the Debtors*

/s/ Kathleen M. Thomas

Kathleen M. Thomas (admitted *pro hac vice*)

**LAW OFFICE OF KATHLEEN M. THOMAS**

528 West Market Street

Perkasie, Pennsylvania 18944

Tel: 267-994-1757

Email: kmthomasesq@gmail.com

-and-

Matthew Hoffman (TX Bar No. 09779500)

Alan Brian Saweris (TX Bar No. 24075022)

**HOFFMAN & SAWERIS, P.C.**

2777 Allen Parkway, Suite 1000

Houston, Texas 77019

Tel: 713-654-9990

Email: matthew@mhsawlaw.com

alan@mhsawlaw.com

*Counsel to Lower Merion Township, Pennsylvania*

**EXHIBIT A**

**Settlement Summary**

This Settlement Summary describes the principal terms of a settlement among the Debtors and the Township. It is contemplated that the terms of this Settlement Summary will be incorporated in a settlement agreement among the Parties. This settlement in principle remains subject to final approval of the Township Board of Commissioners.

1. The Parties settle the dispute with no admission or concession of liability.
2. In full settlement, satisfaction, and discharge of the Township's Proofs of Claim for certain local taxes and related penalties, interest, and charges, the Debtors will pay the Township \$1,417,917 cash (the "**Settlement Amount**").
3. Once the Township has received the Settlement Amount, the Parties will dismiss any and all actions against each other relating to tax assessments, and agree to bring no further claims, as to tax liability related to Entercom Radio, LLC, Entercom, Incorporated, or any of their successors or affiliates, including those claims asserted in the Proofs of Claim.