



# Emergency Restructuring: Program Guidelines

## INTRODUCTION

Public media organizations play an essential role in keeping communities informed. When a station experiences a sudden unexpected loss of revenue, or if an institution decides to sell a public media license, the risk of service disruption can be immediate and profound.

The Emergency Restructuring Program provides rapid-response access to pro bono advisory services and limited financial assistance to help a community prevent service loss, stabilize operations, and quickly restructure a public media organization or other service provider. Approval of emergency funding is dependent on available funds from the Public Media Bridge Fund.

The program is designed to:

- Stabilize essential public media service to communities with limited alternatives for trusted local content, where short-term assistance can meaningfully protect continued access to service.
- Support restructuring, partnering, or merging with other organizations to achieve long-term sustainability and continuity of service.
- Provide immediate access to the legal, financial, and strategic guidance required to pursue viable transition options.

This program is not designed to replace ongoing revenue or subsidies, address long-standing financial challenges, or support projects that have been completed or are well-funded. Instead, it provides a pathway to secure public media services in the wake of immediate and unforeseen disruption.

## GUIDELINES

The Emergency Restructuring Program is intended for stations that have experienced or at imminent risk of experiencing a sudden, external loss of support and/or revenue (e.g., state/university cuts, license divestment, loss of a key institutional contract) and do not have the ability to maintain or restore service to their communities in a timely manner. The Bridge Fund team will work with the public media organization and other relevant entities to determine potential paths forward to secure local service. Bridge Fund support will include a rapid response, such as structuring a merger, entering shared services agreements, or reconfiguring the station's operating model.

Most support will be directed **toward professional advisory services** essential to restructuring or partnership work. Limited direct financial assistance may be available to prevent immediate service disruption. Emergency support is short-term (typically six months or less) and does not create ongoing financial reliance on the Bridge Fund.

### **Eligibility:**

- The station affected by the unexpected event must be an FCC-licensed noncommercial public radio or television station that either a) was a qualified CPB Community Service Grant (CSG) grantee as of September 30, 2025 OR b) is a current member of the National Federation for Community Broadcasters (NFCB).
- Provide a unique local service (geographic coverage and/or format)
- Demonstrate a sudden, unexpected loss of significant funding, license divestiture, or other extreme external circumstance that threatens continued service
- Inability to restore service to their communities in a timely manner
- Open to restructuring, partnership, or merger aligned with long-term sustainability
- Recognition that Bridge Fund support would be catalytic and time-limited, not an ongoing operational replacement

### **Permitted Use of Funds:**

- Primary: Advisory & Technical Services
  - The Bridge Fund team will provide direct pro bono advising in the areas of legal counsel, financial analysis, negotiation support, and strategic planning.
  - In some cases, the Bridge Fund may provide support for the applicant to work with third-party consultants, subject to approval.
- Secondary: Limited Cash Support
  - The Bridge Fund may provide limited short-term cash grants or low-interest loans to cover:
    - Essential operational costs necessary to maintain service during restructuring
    - Urgent payments required to avoid immediate shutdown of service
    - Costs associated with due diligence or transition implementation

### **Criteria:**

- Projects will be reviewed and evaluated based on:
  - Urgency: Imminent risk of service disruption
  - Audience/community impact: Who would lose access if the station goes dark?
  - Financial need
  - Viability: Applicant has a potential path forward and organizational readiness to implement new model
  - Catalytic value: Whether Bridge Fund support will materially affect the outcome

## HOW TO APPLY

Stations, license holders, or other informed stakeholders should email [bridgefund@publicmedia.co](mailto:bridgefund@publicmedia.co) to alert Bridge Fund staff of the sudden event. Please include:

- A description of the sudden funding loss, license divestiture, or other extreme external circumstances;
- The timeline and necessary immediate next steps;
- The communities who would be impacted if service were disrupted or lost;
- The organization's level of financial need;
- Potential paths forward (if known).

If the circumstances align with the program's guidelines and criteria, Bridge Fund staff will schedule an interview with the affected parties to assess the situation and potential paths forward.

For projects with a viable path forward and for which Bridge Fund support is needed, a formal application is required to provide further details.

If you have questions about the Emergency Restructuring program, please contact the Public Media Bridge Fund team at [bridgefund@publicmedia.co](mailto:bridgefund@publicmedia.co).