

# MARIN EMERGENCY RADIO AUTHORITY

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## MEMORANDUM

**DATE:** July 13, 2006  
**TO:** MERA Executive Committee  
**FROM:** Martin J. Nichols, Executive Officer  
**SUBJECT:** AGENDA ITEM D: RECOMMENDATION ON NEW PROJECT FINANCING

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Recommended Action: Receive a report from Tom Gaffney, Bartle Wells, on which mechanism to use to service new project financing and recommend an approach to the Board of Directors.

Background:

On May 19, 2005, the Board approved new project financing:

- E. Approval of new MERA borrowing.  
*M/S/P Hunter / Albert, to approve new MERA borrowing concept of a line of credit until the project is completed and then be replaced with surety bond.*  
AYES: ALL  
NOES: NONE  
Motion carried

In May of this year, the Board increased the authorized new financing to \$2.3 million. Mr. Gaffney is researching the best alternative for MERA to use to secure this new funding and will report his findings at your meeting.