

## Agenda Item B

### **MARIN EMERGENCY RADIO AUTHORITY**

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**DATE:** August 12, 2015

**TO:** MERA Finance Committee

**FROM:** Maureen Cassingham, Executive Officer

**SUBJECT:** AGENDA ITEM **B**: REPORT ON FINANCIAL ADVISORY SERVICES FOR NEXT GEN PROJECT FINANCING, REQUEST FOR PROPOSALS AND SELECTION PROCESS/SCHEDULE

Recommended Action: Approve the following:

- 1) Report on Financial Advisory Services for Next Gen Project Financing;
- 2) Request for Proposals – Financial Advisory Services;
- 3) Selection Process/Schedule; and,
- 4) Vice Chair and Executive Officer to conduct the Selection Process and recommend the selected Financial Advisor to the Executive Board on September 9.

Background: On December 10, 2014, the Governing Board directed the Finance Committee to assemble a Finance Team for future bond issuance based on Project cash flow needs. As recommended by the Finance Committee on March 2, the Executive Board on May 6 and approved by the Governing Board on May 13, MERA is proceeding with phased bond issuance based on actual Next Gen Project cash flow requirements while funding first year (FY15-16) project expenses with the Surety Substitution for the 2010 Bonds Reserve and Parcel Tax proceeds.

The Finance Committee also discussed on March 2 the hiring of a Financial Advisor prior to the phased, competitive sale of bonds, along with the issuance of an RFP for F.A. services.

In consultation with Finance Committee Vice Chair Gaffney, who currently serves as MERA's volunteer F.A., the attached RFP scope of services was developed which includes a budget for initial review of MERA's existing Project Finance Plan, strategy of phased bond financing based on Project cash flow needs, review of current and near future market conditions and trends relative to the phased strategy and development of recommended adjustments thereto if any.

Vice Chair Gaffney and the Executive Officer request authorization to issue the RFP to a limited number of qualified, experienced Bay Area firms and review their proposals based on responsiveness to the RFP, work products provided, references, assigned personnel, fees for initial services and recommended sizes of competitive bond issuances to finance Project cash flow needs.

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Thereafter, the Vice Chair and Executive Officer will rank the proposals and develop a recommendation to the Executive Board, which is comprised of four of the five Finance Committee Members (Hymel, Pearce, Berg and Doyle).

Tentative Schedule for the process as follows:

RFP Issuance	August 13
Deadline for RFP Submission	August 28
Evaluation and Review of Proposals	August 31
Firm Interviews (if needed)	September 1

ATTACHMENT:

B-1 Request for Proposals - Financial Advisory Services