

Agenda Item D

MARIN EMERGENCY RADIO AUTHORITY

c/o Novato Fire Protection District
95 Rowland Way, Novato, CA 94945

DATE: November 4, 2015
TO: MERA Finance Committee
FROM: Maureen Cassingham, Executive Officer
SUBJECT: **AGENDA ITEM D:** REPORT ON NEXT GEN SYSTEM PROJECT COSTS REPLENISHMENT

Recommended Action: Receive and file Report on Next Gen System Project Costs Replenishment.

Background: Work on this project has been underway since the release of the Surety Substitution Policy and creation of the Project Fund by Bond Trustee BNY Mellon, which permitted placement of the \$2.063M Bond Reserve into the BNY Project Fund.

On May 13, 2015 the Governing Board approved the First Amendment to the Indenture of Trust permitting use of the Reserve Fund for replenishment of MERA expenses incurred for the Next Gen Project to date and ongoing Next Gen costs.

Requisitions with the required invoice documentation have been developed for each fiscal year's Next Gen expenses dating back to FY12-13.

The first and second requisitions were submitted on July 31 for FY14-15 in the amount of \$376,917.13 and on August 11, 2015 for FY13-14 for \$398,998.67. Checks for these amounts have been received from BNY Trustee. The third requisition in the amount of \$178,724.61 was submitted to BNY on October 8, 2015, for a total of \$954,640.41. Receipt of the check for this amount is pending. The fourth and final replenishment requisition will be submitted mid-November.

Thereafter, the newly created Next Gen Project Fund 70038 will pay future Next Gen expenses from Measure A Parcel Tax proceeds and replenish the current Bond Reserve.