

Agenda Item C-1

MARIN EMERGENCY RADIO AUTHORITY

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DATE: November 18, 2015

TO: MERA Executive Board

FROM: Maureen Cassingham, Executive Officer

SUBJECT: AGENDA ITEM **C-1**: RECOMMENDATION FROM MERA
FINANCE COMMITTEE TO ENGAGE
BOND AND DISCLOSURE COUNSELS AND TRUSTEE
FOR FUTURE BOND FINANCING

Recommended Action: Recommend Governing Board engagement of Bond and Disclosure Counsels and a Trustee to prepare for issuance of bonds as early as 2016 for the Next Gen Project.

Background: On October 14, 2015, the MERA Finance Committee reviewed Sperry Capital, Inc.'s initial scope of work (see attached). During this review, there was considerable discussion about interest rates and the timing of bond issuance.

The Committee voted unanimously to recommend assembling and engaging the rest of the Bond Financing team, namely Bond and Disclosure Counsels and the Trustee to be prepared for the issuance of debt. A preliminary Project Schedule and related payment requirements is under development by Federal Engineering to help with and is needed for financing planning. This schedule should be available in the next two weeks.

Jim Gibbs and Martha Vujovich of Sperry Capital and Finance Committee Vice Chair Gaffney will be present at the November 18 meeting to present preliminary timing scenarios for financing.

Upon Governing Board approval on December 9, Sperry, Gaffney and the Executive Officer will commence assembling the rest of the Bond Financing Team to enable the Finance Committee to obtain legal advice during the financial planning period and be prepared to issue bonds upon direction from the Governing Board.

ATTACHMENT:

C-1a Financial Advisor Scope of Service (10-26-15)