

Agenda Item B-1

MARIN EMERGENCY RADIO AUTHORITY

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DATE: February 24, 2016

TO: MERA Governing Board

FROM: Maureen Cassingham, Executive Officer

SUBJECT: AGENDA ITEM **B-1**: REPORT FROM MERA FINANCE COMMITTEE RE:
FINANCIAL ADVISOR'S SUMMARY OF
FINANCING ALTERNATIVES – NEXT GEN PROJECT

Recommended Action: Receive and file the report from the MERA Finance Committee regarding proceeding with the issuance of tax exempt bonds to finance the Next Gen System Project as set forth in the attached letter to the Finance Committee from Sperry Capital, Inc., MERA's Financial Advisor.

Background: Since the engagement of Sperry Capital, Inc., Principals Jim Gibbs and Martha Vujovich have been working on various financing alternatives for the Next Gen Project with considerable input from the Finance Committee Chair Hymel, Vice Chair Gaffney and the Executive Officer. Attached is Sperry Capital's analysis of same and conclusions regarding the timing of proceeding with tax-exempt bond financing now to capture historically low interest rates.

A verbal report from the Finance Committee meeting on February 22, 2016 will be provided regarding Next Gen Project bond financing.

A draft Financing Schedule will be distributed at the meeting on February 24 meeting which reflects input from Bond and Disclosure Counsels Nossaman LLP and Hawkins, Delafield & Wood LLP, respectively.

Sperry Principals will be present at our meeting to present their findings and answer questions.

ATTACHMENT:

B-1a Sperry Capital, Inc. Letter dated February 12, 2016