

Agenda Item C

MARIN EMERGENCY RADIO AUTHORITY

c/o Novato Fire Protection District
95 Rowland Way, Novato, CA 94945
PHONE: (415) 878-2690 FAX: (415) 878-2660
www.meraonline.org

DATE: February 22, 2016
TO: MERA Finance Committee
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM C: FINANCIAL ADVISOR'S SUMMARY OF
FINANCING ALTERNATIVES –
NEXT GEN PROJECT

Recommended Action: Recommend Executive and Governing Board approval of proceeding with the issuance of tax exempt bonds as soon as possible 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 draft Financing Schedule will be distributed at the 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:

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