



MARIN EMERGENCY RADIO AUTHORITY
c/o Town of Corte Madera
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Finance Committee
Minutes of December 20, 2023 Regular
Meeting

Call to Order and Introductions

The regular meeting was called to order by Chair Eilerman on December 20 2023, at 3:01 p.m. Lorena Barrera called roll.

Executive Board Members

Representing	Representative	Present	Absent	Late Arrival
County of Marin	Dan Eilerman	X		
Marin County Sheriff	Jaimie Scardina	X		
Town of Ross	Tom Gaffney	X		
Marinwood Community Services District	Eric Dreikosen	X		
City of Mill Valley	Todd Cusimano	X		
Southern Marin FPD	Cathryn Hilliard (Member -at- Large)		X	
County of Marin	Matthew Hymel (Member -at- Large)		X	
Central Marin Police Authority	Michael Norton (Member -at- Large)		X	
Tiburon Fire Protection District	Richard Pearce (Member -at- Large)	X		
Marin County Sheriff	Sylvia Moir (Member -at- Large)		X	

Staff Present: MERA Executive Officer Heather Tannehill-Plamondon
Matthew McCue

Recording Secretary Lorena Barrera

A. No Minutes from November 15, 2023. Discussion only, No Quorum.

B. Discussion of Effort with Sperry Capital.

Sperry Capital representative gives presentation on acquisition of funds for MERA's upcoming needs.

- Designing the \$7.8 million 2024 Bonds
 - o The Measure A Parcel Tax is insufficient to meet the additional debt test of the 2016 Parcel Tax Revenue Bond Indenture and support issuance of the 2024 bonds as a parity parcel tax revenue bond issue.
 - o Sperry recommends the 2024 bonds be secured by pledge of all MERA revenues net of operating expenses.

Plamondon clarifies the Admin Services expense item on the cash flow projection is allocated to Dave Jeffries' team for project management. Said expense is expected to end after 2025 when the

Next Gen System is online. Additionally, \$100k of that expense item is allocated for acquiring additional financial services when needed or providing for other admin services as required to support the out years of the NG Project.

Committee discusses potential adjustments to revenues and expenses, including:

- Reducing annual service/reporting costs from NBS.
- Lowered rent expenses once NG project comes online and several old gen sites are deactivated.
- Increasing member contributions once Measure A funding is expended.

Committee notes that the current projection is constantly changing as invoices are being paid weekly. Once the Next Gen project is implemented, cash flow projections will become clearer/more stable as the system comes online.

Committee concludes that the bond financing process needs to move forward quickly, and that the exact financing needs will become clearer with time.

C. Other Information Items

- None

D. Open Time for Items Not on Agenda

- None

E. Adjournment

The meeting was adjourned at 3:55 PM

Recording can be accessed on the Agendas and Minutes Page at: <http://www.meraonline.org>