



March 27, 2024
Agenda Item B-4

Governing Board Communication

TO: MERA Governing Board

FROM: Heather Plamondon, Executive Officer

SUBJECT: Adopt a Resolution of the MERA Governing Board Authorizing the Issuance and Sale of Special Parcel Tax Revenue Bonds, Authorizing and Directing the Execution of a Financing Agreement, and Indenture of Trust, a Continuing Disclosure Agreement, a Bond Purchase Agreement and Official Statement and Directing Certain Related Actions in Connection Therewith. (Action Item)

Recommended Action:

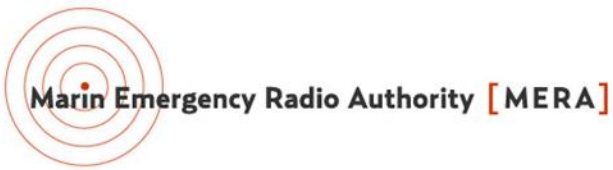
Adopt the MERA Resolution 2024-02 and authorize the Board president or designee to execute all related documents.

Background:

MERA is working with Sperry Capital, Kutak Rock, and Oppenheimer on an effort to Issue and sell Special Parcel Tax Revenue Bonds to fund the remaining capital costs associated with the Next Gen Project. All of the documents including the resolution are required for this effort to move forward.

The schedule for the efforts is:

Date	Event	Parties	X
1/17	Finance Committee Meeting	MERA	
1/19	Distribute Underwriter RFP	MA	X
	Distribute draft financing schedule and bond term sheet	MA	X
1/24	Governing Board Meeting	MERA	
1/25	10:00 am Teams Meeting Discuss Schedule and Term Sheet	MERA, MA, BC	X
2/16	Receive Underwriter proposals	MERA, MA	X
2/19	Holiday – President’s Day		
2/20	Distribute 1 st draft of Bond Documents and POS	BC	X
2/21	Finance Committee Meeting	MERA	
2/22	Select underwriter	MERA, MA	X
2/27	Teams call to review Bond Documents and POS	All	X
2/28	Governing Board Meeting	MERA	X
3/11	Distribute draft rating agency presentation. Send bond documents and POS to rating agency and request rating.	UW MA	X
3/19	Teams call to review rating agency presentation.	MERA, MA, UW	X
3/20	Prepare for rating agency meeting	All	X
3/21	Rating agency meeting 10am – 12 To be confirmed	All	X



March 27, 2024

TBD	Underwriter Due Diligence Call	MERA, UW
3/27	Governing Board Meeting Approve all documents and authorize the Executive Director to sign the Bond Purchase Agreement.	MERA
3/28	Receive bond ratings.	All
4/2	County approve Financing Agreement.	MC
4/3	Post POS	MERA, MA MA, UW
4/10	Pre-pricing	MERA, MA, UW
4/11	Price and sell the bonds. Executive Director signs the Bond Purchase Agreement.	MERA, MA, UW
4/17	Finance Committee Meeting Report on sale results Pre-Closing	All
4/24	Governing Board Meeting Report on sale results	MERA, MA
4/25	Closing	All

Attachment:

B-4-1 MERA Resolution 2024-02

B-4-2 Indenture

B-4-3 Financing Agreement

B-4-4 Preliminary Official Statement

B-4-5 Bond Purchase Agreement