

Exhibit B:

PACKERKISS SECURITIES, INC.

Member of FINRA and SIPC

\$26,940,000

**MARIN EMERGENCY RADIO AUTHORITY (CALIFORNIA)
1999 REVENUE BONDS
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

INVESTMENT AGREEMENT BID RESULTS

Bid Date: Thursday, January 15, 2009 at 12 noon (EST)
Bids are based on Draft 3 of Term Sheet, dated January 14, 2009

Investment Agreement Providers and Guarantors

Reserve Fund

Bank of America, N.A. (Charlotte, N.C.)

Pass

Ratings: AA-/A-1+ (Credit Watch Negative); Aa1/P-1 (Negative Outlook)

Contact: Ruth Van Dyke

Rabobank Nederland, New York Branch*

Option 1 (2015): 1.80%*

Ratings: AAA/A-1+; Aaa/P-1 (Stable)

Option 2 (2021): Pass

Contact: Diana Ngo

1. Funds may be withdrawn without penalty by delivering to the Provider a written request for such a withdrawal at least 2 days prior to the Withdrawal Date. No withdrawal of Funds may be made hereunder within seven (7) days of any initial deposit of Funds, within seven (7) days of any redeposit of Funds or within seven (7) days of a prior withdrawal.
2. No withdrawals for the purpose of investing elsewhere. Withdrawals for debt service deficiency only will be at par, all other withdrawals will be subject to payment of a loss amount by the Issuer to Rabobank. Provider does not have to accept replenishment after 12 months from withdrawal.
3. Termination payment due to Provider on a refunding, redemption, or defeasance. A refunding will be transferred upon Provider approval. The Issuer or Trustee is responsible for a possible termination payment which will be deducted from funds remaining on deposit.
4. Issuer is party to agreement or agrees to sign direction letter. The Issuer will represent that they have no immunity for contract claims or waive right to such immunity. The Issuer represents that Investment agreement is a permitted investment.
5. Provider choice on Downgrade remedy, 10 business days to remedy. Provider will have the choice on Downgrade remedy (Collateralize, Assign, Provider Guarantee, Repay principal and accrued interest). If Provider chooses to assign or provide a guarantee, MBIA has final consent. Failure to cure a downgrade is not a Provider event of default. Par termination on Provider event of default.
6. Permitted collateral upon downgrade: GNMA Collateralized Mortgage Obligations. If deal is collateralized, we can represent there is a first priority security interest, but not a perfected first priority security interest opinion.
7. 2 day cure on payment defaults.
8. Provider must approve amendments to the Indenture. Issuer cannot use Rabobank's name in any disclosure documents without Rabobank's approval.
9. If required, Rabobank's standard Provider Certificate will be used.
10. Statements will be provided to the trustee by the 10th business day of each month.

2./...

Investment Agreement Providers and Guarantors

Reserve Fund

Rabobank (continued)

11. Domestic and Foreign opinion will be provided by internal counsel. The agreement will be governed by NY Law, where as the power and authority of the Issuer to enter the agreement will be governed by California law. New York Jurisdiction. Waiver of Jury trial to the extent permitted by law.
12. Rate is subject to confirmation at time of award due to market conditions.

Note: Changes to Rabobank's caveats by project participants and confirmed by Rabobank:

Caveat (3) Rabobank has confirmed that in the event of a refunding, the Reserve could be transferred to the refunded bonds, on approval by Rabobank, without payment of a breakage fee.

Caveat (4) "The Issuer will represent that they have no immunity for claims for breach of contract provided that a claimant must comply with the provisions of the California Tort Claims Act or any successor statute."

Caveat (8) "Provider must approve amendment to the Indenture. Issuer cannot use Rabobank's name in any disclosure documents affecting the Investment Agreement without Rabobank's approval; except, the Issuer may refer to Rabobank's name and credit ratings (but not any other information regarding Rabobank) as required by law or in connection with the reporting, to the extent required, in the Issuer's financial reports or continuing disclosure obligations."

Caveat (10) Statements will also be provided to the Authority and MBIA in addition to the Trustee.

* Winning Bid