

# Marin Emergency Radio Authority

## Summary of Underwriter Proposals

October 15, 2009

	Wedbush	Stone & Youngberg
<b>Contact</b>	Rob Larkins - Team leader  tele: 415.273.7311 <a href="mailto:robert_larkins@wedbush.com">robert_larkins@wedbush.com</a>	Scott Sollers - Team leader  tele: 415.445.2323 <a href="mailto:ssollers@syllc.com">ssollers@syllc.com</a>
<b>Team</b>	John Nguyen - Transaction day to day Brad Thiel - Underwriting	Erica Gomez - Support banker Matt Tracey - Support banker Parker Colvin - Underwriting
<b>Firm Description</b>	California based, national firm. 16 California offices 34 total national offices Largest California based underwriter (number of employees?)	California based, national firm 4 California offices Underwriter of most California municipal issues in both number and amount.
<b>Approach</b>	1999 Revenue Bonds are refundable for savings. No savings for Bank Loan. Assumes A+ rating. Secure rating. Provided detailed schedule conforming to MERA requirements. Assumes transfer of reserve fund with no net loss of earnings. Underwriters counsel ? Strong retail and Institutional marketing	Refund both. Secure an underlying rating. Will continue to monitor insurance Assumes A+ rating with insurance. No insurance with AA rating. Work schedule provided. Detailed marketing plan. Assumes transfer of reserve fund with no net loss of earnings. Underwriters counsel - \$7,500 (in expenses) Strong retail and Institutional marketing
<b>Experience</b>	Rob Larkins was lead banker for the 1999 MERA Revenue Bonds. Created the property tax intercept security plan. Rob/firm senior managed public safety communication systems for San Diego and Riverside Counties	More California issues than any other firm. Orange County communication system JPA financing in 1996. During last 5 years, firm has structured and underwritten 726 issues and \$16.6 billion.
<b>Fee Estimate</b>		
Management	\$20,000	\$10,000
Take Down - \$	\$88,000	\$74,000
Take Down - \$/\$1,000	4.548	3.571
Underwriter expenses	\$5,400	\$15,900
Assumed issuance cost	\$100,000	\$100,000 ?
What costs included	?	?
Bond counsel	\$60,000	\$60,000
Disclosure counsel	same	same