

MARIN EMERGENCY RADIO AUTHORITY

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DATE: January 13, 2016
TO: MERA Executive Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **B-1**: SELECTION OF BOND AND DISCLOSURE
COUNSELS AND BOND TRUSTEE

Recommended Action: Approval of the engagement of Nossaman LLP as Bond Counsel and Hawkins, Delafield & Wood LLP as Disclosure Counsel to prepare for the issuance of bonds for the Next Gen Project.

Background: Subsequent to Governing Board approval on December 9, 2015, the Executive Officer developed Request for Fees Proposals with Finance Committee Vice Chair Gaffney and Sperry Capital's input. The Requests were issued on December 11 to Albert Reyes, Nossaman LLP for Bond Counsel fees and Sean Tierney, Hawkins, Delafield & Wood LLP and for Disclosure Counsel fees.

Nossaman's fees were requested for assisting MERA with a bank revolving line of credit during construction and fees for possible multiple issues of revenue bonds over the next 1-3 years in ranges up to \$10M, from \$10M to \$20M and over \$20M. Hawkins' fees were requested for bond sales up to \$10M, \$10M to \$20M and over \$20M. Proposals were due December 23 and reviewed by Vice Chair Gaffney, Jim Gibbs and Martha Vujovich of Sperry Capital, Inc., and the Executive Officer.

Subsequent negotiations with Nossaman and Hawkins resulted in fee reductions to the following levels:

Nossaman

Line of Credit	\$40,000
Bond Issuance Under \$10M	\$47,500
Bond Issuance Over \$10M	\$60,000

Hawkins

Bond Issuance Over \$10M	\$30,000
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Based on the above and their prior successful experience with MERA bond issuances, the Review Team recommends, without reservation, the law firms of Nossaman LLP and Hawkins LLP as Bond and Disclosure Counsels, respectively, for Next Gen Project financing.

Regarding the engagement of Bond Trustee services, review of potential Trustees will be undertaken by the fully assembled Finance Team later in January.

ATTACHMENTS:

B-1a Nossaman LLP Fee Proposal – Bond Counsel

B-1b Hawkins, Delafield & Wood LLP Fee Proposal – Disclosure Counsel