

**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-2**: REQUEST FOR BUDGET ADJUSTMENT FOR  
FINANCIAL ADVISORY SERVICES –  
SPERRY CAPITAL, INC.

Recommended Action: Approve the Request for Budget Adjustment for Financial Advisory Services from Sperry Capital, Inc., to \$30,000

Background: When Sperry Capital, Inc., was engaged as MERA's Financial Advisor on September 9, 2015, a \$10,000 budget was authorized to provide for their initial review of MERA's current Project Financing Plan, our strategy of phased bond financing, review of current and future market conditions and trends relative to this strategy and development of other financing options.

Sperry Capital, Inc. Principals Jim Gibbs and Martha Vujovich, have attended several MERA Staff, Finance Committee and Executive Board meetings and presented and revised various financing scenarios for consideration and input. They have also provided evaluation of Bond and Disclosure Counsel Services.

Given the additional analysis required to review new information and direction that has been given to Sperry to finalize financing models for presentation to the MERA Governing Board after vetting through the Finance Committee, an increased allocation of \$20,000 to the original budget of \$10,000 (for a total budget of \$30,000) is warranted, essential and in the best interests of identifying the most cost effective financing for the Next Gen Project.

These monies are allocated from the Next Gen System Project Budget.