

Agenda Item B-1

MARIN EMERGENCY RADIO AUTHORITY

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DATE: September 28, 2016

TO: MERA Governing Board

FROM: Maureen Cassingham, Executive Officer

SUBJECT: AGENDA ITEM **B-1**: PROPOSED RESOLUTION OF THE GOVERNING BOARD OF THE MARIN EMERGENCY RADIO AUTHORITY APPROVING SUBSTITUTION OF TRUSTEE IN CONNCECTION WITH THE AUTHORITY'S 2010 BONDS AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

Recommended Action: Approve the Proposed Resolution of the MERA Governing Board Approving Substitution of Trustee in connection with the Authority's 2010 Bonds and Authorizing and Directing Certain Actions with Respect Thereto.

Background: Based on the Executive Officer's nearly 10 years of experience in working with a host of representatives of the Bank of New York Mellon Trust providing Trustee Services for MERA's 1999 Revenue and 2010 Refunding Revenue Bonds, it is recommended in MERA's best interest going forward, that BNY Mellon be replaced as the provider of services with US Bank National Association subsequent to issuance of a 30-day Notice of Substitution.

In particular, changes are needed in the areas of MERA Member Debt Service annual collection and compliance with the Bonds Continuing Disclosure Agreement and the required annual filings with Electronic Municipal Market Access (EMMA).

Annual cost of US Bank's Trustee services is estimated at \$2,000 to \$2,500, which is consistent with what MERA has been paying BNY Mellon Trustee.

The proposed Resolution authorizes the President and Executive Officer to execute all documents to effectuate the Substitution in consultation with MERA General and Bond Counsels.

ATTACHMENT:

B-1a Resolution of the Governing Board of the Marin Emergency Radio Authority Approving Substitution of Trustee in Connection with the Authority's 2010 Bonds and Authorizing and Directing Certain Actions with Respect Thereto