

MARIN EMERGENCY RADIO AUTHORITY

RESOLUTION NO. 2020-04

A RESOLUTION OF THE GOVERNING BOARD OF THE MARIN EMERGENCY RADIO AUTHORITY AUTHORIZING THE OPTIONAL REDEMPTION AND DEFEASANCE OF THE OUTSTANDING 2010 BONDS AND AUTHORIZING AND DIRECTING EXECUTION OF AN ESCROW AGREEMENT AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Marin Emergency Radio (the “Authority”) is a joint exercise of powers agency created on February 28, 1998 pursuant to the California Government Code and A Joint Powers Agreement, by and among the County of Marin and 24 local agencies within the County (the “Members”); and

WHEREAS, the Authority has previously issued the Marin Emergency Radio Authority 2010 Refunding Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “2010 Bonds”) in the original aggregate principal amount of \$18,575,000 in order to refinance its 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System); and

WHEREAS, the 2010 Bonds are currently outstanding in the aggregate principal amount of \$4,000,0000; and

WHEREAS, the 2010 Bonds maturing on August 15, 2021 are subject to optional redemption on any date on or after August 15, 2020 at a redemption price equal to the principal amount to be redeemed together with accrued interest to the redemption date, without premium; and

WHEREAS, the Authority desires to authorize the optional redemption of the 2010 Bonds maturing on August 15, 2021 and the defeasance of the 2010 Bonds with cash pursuant to the terms of an escrow agreement with U.S. Bank National Association, as trustee and escrow agent (the “Escrow Agreement”), substantially in the form presented to this Governing Board (the “Board”) at the meeting at which this Resolution has been adopted; and

WHEREAS, the Board finds that the redemption and defeasance of the 2010 Bonds will result in substantial savings to the Authority and the Members; and

WHEREAS, the Authority has duly considered the redemption and defeasance of the 2010 Bonds, including, without limitation, the Escrow Agreement, and wishes at this time to approve said transactions in the public interests of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Marin Emergency Radio Authority as follows:

Section 1. Optional Redemption; Approval of Escrow Agreement. The findings set forth in the recitals hereof are true and correct. The Authority hereby authorizes the optional

redemption and defeasance of the 2010 Bonds with cash on hand and pursuant to the Escrow Agreement. The Authority hereby approves the Escrow Agreement in substantially the form on file with the Board together with any additions thereto or changes therein deemed necessary or advisable by the President, the Vice President, the Executive Officer, or their authorized designees (collectively, the “Authorized Officers”), upon consultation with Kutak Rock LLP, bond counsel, whose execution thereof shall be conclusive evidence of the approval of any such additions and changes.

Section 2. Official Action. The Authorized Officers and all other officers of the Authority are hereby authorized, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary and advisable in order to consummate the optional redemption and defeasance of the 2010 Bonds and otherwise effectuate the purposes of this Resolution, including but not limited to preparing any certificates and/other documents in connection with the redemption and defeasance of the 2010 Bonds, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 3. Effective Date. This Resolution shall take effect immediately upon adoption.

Passed and adopted this 24th day of June, 2020 by the following vote:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

President of the Marin Emergency
Radio Authority

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I, the undersigned Secretary of the Marin Emergency Radio Authority, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Governing Board of the Authority at a meeting thereof on the 24th day of June, 2020, by the following vote of the members thereof:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

Secretary