

RESOLUTION NO. 2024-__

A RESOLUTION OF THE GOVERNING BOARD OF THE MARIN EMERGENCY RADIO AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL PARCEL TAX REVENUE BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF A FINANCING AGREEMENT, AN INDENTURE OF TRUST, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT, AND DIRECTING CERTAIN RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, certain public agencies (the “Participating Agencies”) have entered into a Joint Powers Agreement dated as of February 28, 1998, as amended, establishing the Marin Emergency Radio Authority (the “Authority”) for the purpose, among others, of having the Authority issue its bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, in November 2014 the Board of Supervisors of the County of Marin (the “County”) placed on the ballot Measure A: Marin County Emergency Communications and 911 Response Measure (“Measure A”) which authorized a special parcel tax levy (the “Parcel Taxes”) to be used to finance the acquisition, construction and improvement of a county-wide emergency radio system (the “Project”); and

WHEREAS, Measure A was approved by 67.14% of the voters of the County; and

WHEREAS, in May of 2016, the Authority previously issued its 2016 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System (the “2016 Bonds”); and

WHEREAS, the Authority at this time desires to issue its 2024 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “Bonds”) under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and secured by the Parcel Taxes on a parity with the 2016 Bonds; and

WHEREAS, the Authority has determined that the approval of financing for the Project is not “a project” within the meaning of the California Environmental Quality Act; and

WHEREAS, the Authority proposes to sell the Bonds to Oppenheimer & Co. Inc. (the “Underwriter”) for offer and sale by the Underwriter to members of the general public, and in connection with the offering of the Bonds, the Authority has caused to be prepared an Official Statement describing, among other things, the Authority, the Indenture, the Financing Agreement, the Parcel Taxes, the Project, and the Bonds, a preliminary form of which is on file with the Secretary of the Authority; and

WHEREAS, the Bonds will be sold pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”) to be dated the date of sale, between the Authority and the Underwriter; and

WHEREAS, Section 5852.1 of the Government Code of the State of California (“Section 5852.1”) provides that the Authority shall obtain from an underwriter, financial advisor, or private lender and disclose, in a meeting open to the public prior to authorization of the issuance of the Bonds, good faith estimates of (a) the true interest cost of the Bonds, (b) the finance charge of the Bonds, meaning the sum of all fees and charges paid to third parties, (c) the amount of proceeds of the Bonds received less the finance charge described above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds; and

WHEREAS, in accordance with Section 5852.1, the Authority has obtained such good faith estimates from Sperry Capital, the Authority’s municipal advisor (the “Municipal Advisor”), and such estimates are disclosed in Exhibit A attached hereto; and

WHEREAS, the Governing Board of the Authority (the “Board”) wishes at this time to authorize all proceedings relating to the issuance of the Bonds to acquire, construct and improve the Project, and to approve the execution and delivery of all agreements and documents relating thereto.

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

Section 1. Findings and Determinations. Pursuant to Section 6500 *et seq.* of the Government Code of the State of California, the Board hereby finds and determines that the issuance of the Bonds will result in savings in effective interest rates, bond underwriting costs and bond issuance costs and thereby result in significant public benefits to the Participating Agencies within the contemplation of Section 6586 of the Bond Law.

Section 2. Issuance of Bonds; Approval of Indenture. The Board hereby authorizes the issuance of the Bonds, in a maximum principal amount not to exceed \$6,750,000. The Bonds shall be issued pursuant to an Indenture of Trust, currently dated as of April 1, 2024 (the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Board hereby approves the Indenture in the form presented to the Board at this meeting. The President, Vice President, the Executive Officer or such other person or persons as any one of them may designate (collectively, the “Authorized Officers”) are each hereby authorized and directed to execute the Indenture, for and in the name and on behalf of the Authority, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with general counsel to the Authority (“General Counsel”) and Bond Counsel, and the Secretary is hereby authorized and directed to attest the final form of the Indenture for and in the name and on behalf

of the Authority. The Board hereby authorizes the delivery and performance by the Authority of the Indenture.

Section 3. Approval of Financing Agreement. The proposed form of the Financing Agreement, currently dated as of April 1, 2024 (the “Financing Agreement”), between the Authority and the County, as presented to this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized and directed, for and on behalf of the Authority, to execute, acknowledge and deliver the Financing Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of General Counsel to the Authority and upon consultation with General Counsel to the Authority and Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Bond Purchase Agreement. The Authority hereby authorizes the sale of the Bonds to the Underwriter pursuant to and in accordance with the Bond Purchase Agreement, in substantially the form on file with the Secretary together with any additions thereto or changes therein approved by Authorized Officers, the execution thereof to be conclusive evidence of such approval. The Authority hereby delegates to each of the Authorized Officers, the Authority to accept an offer from the Underwriter to purchase the Bonds from the Authority pursuant to the Bond Purchase Agreement; provided, however, that the true interest cost with respect to the Bonds shall not exceed 4.50%, the principal amount shall not exceed \$6,750,000, the amount of Underwriter’s discount for the Bonds shall be not more than 0.439% of the aggregate principal amount thereof, and the final maturity shall not exceed August 1, 2035.

Section 5. Official Statement. The Board hereby approves the Preliminary Official Statement in the form presented to the Board at this meeting. The Authorized Officers are each hereby authorized and directed to execute a final Official Statement (the “Official Statement”), for and in the name and on behalf of the Authority, in such form, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing such document upon consultation with Bond Counsel. The Board hereby authorizes and directs the Underwriter to distribute copies of said Preliminary Official Statement to persons who may be interested in the purchase of the Bonds and to deliver copies of the Official Statement to all actual purchasers of the Bonds. The Board hereby authorizes the delivery by the Authority of the Official Statement.

The Authorized Officers are each hereby authorized and directed to execute a certificate or certificates to the effect that the Preliminary Official Statement were deemed “final” as of their respective dates for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, and the Authorized Officers are each hereby authorized to so deem such statement final.

Section 6. Approval of Continuing Disclosure Agreement. The proposed form of the Continuing Disclosure Agreement, currently dated as of April 1, 2024 (the “Continuing Disclosure Agreement”), between the Authority and the Trustee, acting as dissemination agent, as presented to this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized and directed, for an on behalf of the Authority, to execute, acknowledge and

deliver the Continuing Disclosure Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of General Counsel to the Authority and upon consultation with General Counsel to the Authority and Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Financial Covenants. Notwithstanding anything to the contrary in this Resolution, the Authority, with the advice of the Municipal Advisor, General Counsel and Bond Counsel to the Authority, may modify the financial covenants and requirements set forth in the Indenture and Financing Agreement, including, but not limited to, the additional bonds test and a reserve fund, if any, for the Bonds, to the extent such revisions are deemed necessary or desirable by the Authority for the issuance of the Bonds based on advice from the Authority's financial advisor, General Counsel and Bond Counsel; provided, however, that any such modifications or revisions shall not materially increase the financial or operational risks to the Authority and shall otherwise be subject to the terms hereof.

Section 8. Official Actions. The President, the Vice President, the Executive Officer, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Bonds and any of the other transactions contemplated by the documents approved pursuant to this Resolution, including but not limited to a certificate as to continuing disclosure obligations and any matters relating to the purchase of a municipal bond insurance policy by the Authority. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable. Any and all such actions previously taken by such Authorized Officers or staff members are hereby ratified and confirmed.

Section 9. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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ADOPTED AND APPROVED BY THE MARIN EMERGENCY RADIO AUTHORITY, this 27th day of March, 2024 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

President

ATTEST:

Secretary

I hereby certify that the above Resolution No. _____ was duly introduced, read and adopted by the Authority at a regular meeting held on March 27, 2024.

By: _____
Secretary

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from Sperry Capital, as municipal advisor to the Authority, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Bonds:

- (a) All-In True Interest Cost of the Bonds: 3.106895%.
- (b) Finance Charge of the Bonds: \$175,242.50.
- (c) Amount of Proceeds to be received by the Authority: \$6,400,000.
- (d) Total Payment Amount: \$7,712,166.67.