



MARIN EMERGENCY RADIO AUTHORITY
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Finance Committee
Minutes of March 20th, 2024 Regular Meeting

Call to Order and Introductions

The regular meeting was called to order by Chair Eilerman on March 20th, 2024 at 3:00 p.m. Lorena Barrera called roll.

Executive/Finance Board Members

Table with 6 columns: Representing, Representative, Present, Absent, Late Arrival. Lists board members from various agencies and their attendance status.

Staff Present: MERA Executive Officer Heather Tannehill-Plamondon, Matthew McCue; Recording Secretary Lorena Barrera

A. Approval of Minutes from January 17, 2024 (No Quorum for February)

MOTION: M/S/C (Dreikosen/Gaffney) to approve minutes from January 17, 2024 Finance Committee Meeting. 5-0-1 (Hilliard abstained)

B. February Budget Reports

Heather Plamondon led brief review of Fund 30 Operating budget through February 2024. No major questions or concerns.

C. DRAFT FY 24/25 Budget Package for review

Heather Plamondon led the review of the proposed draft Fund 30 Operating budget for FY2024-25 as included in meeting packet:

- Overall, a 2.8% increase in operating costs is projected.
- Also included chart of updated MERA member contributions for FY24/25
- Notes that Capital budget is in progress pending securement of new bond proceeds.

D. Discussion of Effort with Sperry Capital

Sperry Capital Representative reviewed the state of the funding acquisition effort via presentation included in packet:

- \$6.4 million for Next Gen Project from the sale of 2024 Special Parcel Tax Revenue Bonds scheduled for the second week of April 2024, to be closed after 2 weeks.
- MERA has hired Oppenheimer & Company to negotiate the underwriting of the bonds in a competitive proposal that resulted in a very low fee.

Heather Plamondon also reviewed the upcoming presentation to Moody's Ratings

E. Discussion regarding NBS

Heather Plamondon reviewed the NBS agreement that was brought forward at the last Governing Board meeting, noting the sizable increase in scope and cost. The Board's direction was to research potential alternatives. To this end, little to no suitable alternatives were found to be used amongst agencies similar to MERA. The Finance Committee discussed at length the services proposed in the NBS agreement and whether they were all necessary for MERA's needs. The group agreed that there is not an urgent need to sign the proposed agreement, as NBS is still working under the current agreement until expiration in November of 2024.

F. Other Information Items

- None

G. Open Time for Items Not on Agenda

- None

H. Adjournment

The meeting was adjourned at 4:04 PM

Recording can be accessed on the Agendas and Minutes Page at: <http://www.meraonline.org>