



# West Contra Costa Unified School District

## 2017 Underwriter Evaluation Process and Refunding Update

Presentation to the Board of Education  
March 29, 2017



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A Limited Liability Company

# Prior Board Items

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- On October 19, 2016 KNN Public Finance (“KNN”) presented a Board report regarding a potential refunding of District bonds in accordance with Board Policy (BP) 7214.3.
- On November 16, 2016 District staff requested direction from the Board to proceed with selecting the refunding bond finance team in conjunction with a 2017 refunding.
- At the November 16, 2016 meeting, the Board provided direction to proceed with the process for evaluating a 2017 refunding.
- Additionally, at the November 16, 2016 meeting the Board appointed KNN as the Financial Advisor, Nixon Peabody as Bond Counsel/Disclosure Counsel and to issue a Request for Proposals in order to select the Underwriting firm/firms.
- The District released a Request for Qualifications for Bond Underwriting Services (RFQ #1617-04) on January 4, 2017.





# Underwriter Evaluation Criteria

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- Evaluation criteria and scoring was based on the following metrics:
  - Demonstrated understanding and responsiveness of the request for qualifications
  - Qualifications and experience of firm and personnel named in the proposal
  - Strength of capital position and demonstrated commitment to underwrite bonds when needed
  - References
  - Proposed Fees
  - Other Noteworthy Qualities
  
- Upon thorough review of all underwriter proposals, the evaluation committee unanimously arrived at five firms among the highest ranking proposals.
  - The top five firms include: JP Morgan, Piper Jaffray, Raymond James, Stifel Nicolaus, and Wells Fargo Securities.
  
- Interviews were scheduled on February 17, 2017 to meet with each of the top 5 firms to



# Underwriter Interviews

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- An interview panel was organized to meet with each of the top five underwriting firms.
- The interview panel was comprised of the following:
  - Sheri Gamba, Associate Superintendent of Business Services
  - Lisa LeBlanc, Associate Superintendent of Operations
  - Mark Bonnett, Executive Director of Bond Finance
  - Blake Boehm, Municipal Advisor (KNN Public Finance)
  - Jon Armstrong, Municipal Advisor (KNN Public Finance)
- Interviews were structured as 50 minute meetings with each underwriting firm. Firms were allotted 30 minutes for presentation and 20 minutes for Question & Answer.
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# Refunding Update

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- At current market rates, an advance refunding of the District's Series C-2 Build America Bonds, in combination with tax stabilization from the County, will allow 2005 Measure J to

