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To: Robert J. O'Donnell
From: Randy L. Brown and Donna Watson
RE: State High Financing – RFP for Underwriting Services
Date: October 24, 2014

As discussed at the October 13, 2014 board meeting, the administration is recommending approval to release a request for proposal (RFP) for underwriting services in preparation for financing the State High project. Our financial advisors, NW Financial Group (NW Financial) have discussed this potential need with the administration and during board presentations. Underwriting services are engaged prior to completing a negotiated bond transaction.

Although the board has not selected a negotiated transaction at this point, the selection of an underwriting firm presently is an appropriate step for the district in the financing preparations. NW Financial will facilitate the release of an RFP on behalf of the district. The selection process will be vetted through the CAC for Finance and administration. A recommendation for board approval is expected to be provided in early December.

The selection of an underwriting firm does not bind the district to completing a negotiated transaction. Further analysis and discussion of the appropriate type of transaction(s) for the district will continue. The action to release an RFP at this time only commits the district to collecting proposals. In the event that the district elects to pursue a negotiated sale, selection of an underwriter allows this process to move forward without delay.