

Agenda Item F3

“Method of sale for general obligation bonds and selection of the Bond Issuance finance team.

The CBOC held a Special Meeting on Monday November 16 to consider the Audit Subcommittee’s recommendation.

“Review the Audit Subcommittee Recommendation to dismiss Piper Jaffray & Co. as the WCCUSD Bond Underwriter for any negotiated sales.”

The Audit Subcommittee requested this special meeting so that the full body could consider this recommendation prior to tonight’s Board meeting.

Let me be clear, the CBOC cares very deeply for this school district and although we do not have the authority to make policy, as an independent body representing the public interest we believe we are entitled to offer opinions. It is up to you to accept or reject those opinions.

After a very lively exchange of ideas and information, the CBOC, by a vote of 9-0, voted to modify the Audit Subcommittee’s recommendation and moved to recommend that **“the Board consider the role of Piper Jaffray & Co. as the WCCUSD underwriter for any negotiated sales after the March 2016 Bond Sale.**

I would like to thank the CBOC for its thoughtful consideration of the subcommittee’s request.

I would also like to thank Blake Boehm of KNN and Sherri Gamba for their time and perspective.

Their insight helped us to better understand the role of Piper Jaffray, the reasons for a negotiated sale and the likely impact a change at this time, could have on the district, the schools and the bond program.

The term “negative noise” was mentioned as a concern for the District.

The CBOC is not the decision maker in this process but it believes that public perception is an important element of the success of any future bond sales.

In order to build public trust and mitigate the “negative noise” we encourage the Board to consider all possibilities moving forward.

And to consider if by doing things a little differently they can be done better.