

- Consent
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SUBJECT: WALK ON Addendum for Financial Advisory Services with Dale Scott and Company

DATE: June 20, 2019

PERSON RESPONSIBLE: Song Chin-Bendib, Assistant Superintendent for Business Services

RECOMMENDATION:

The District Administration recommends that the Board review and approve the addendum for Financial Advisory Services with Dale Scott and Company (DS&C) to design a survey of District employees to better understand opinions of prior bond measures and possible support of future bond projects.

BACKGROUND:

At the May 2, 2019 Board meeting, the Board directed Administration to pursue options for a facility bond. Dale Scott provided a power point presentation about the District's current debt profile and potential options for a facility bond. The Board further directed Mr. Scott for additional details to be presented on the June 6, 2019 Board meeting.

INFORMATION:

As part of the regular Board packet, there is a contract with Dale Scott and Company to provide the services necessary to place a general obligation bond on the ballot. The types of services include:

- 1) Pre-election services
- 2) Survey research services
- 3) Bond Issuance services
- 4) Financial Analysis
- 5) Disclosure services

In addition to the regular contract, there is this Addendum which allows Dale Scott and Company to design a survey of District employees to better understand their attitudes towards prior bond measures of the District and support of various future bond projects.

FISCAL IMPACT:

The fee for the Addendum is \$7,500 which is contingent on the success of the election. If the election is successful, the costs will be paid out of the **District General Fund** as this cost cannot be from bond proceeds.

June 17, 2019

Board of Trustees
c/o Ralph Porras, Superintendent
Pacific Grove Unified School District
435 Hillcrest Avenue
Pacific Grove, CA, 93950

**Re: Pacific Grove Unified School District
Addendum to Financial Advisory Services Agreement**

Ladies and Gentlemen:

Dale Scott & Company ("DS&C") proposes to Pacific Grove Unified School District an amendment to DS&C's most recent *Agreement for Financial Advisory Services* as presented in the attached Exhibit A. Upon the District's acceptance by signature below, the terms of this Amendment shall be effective as of the date written below, and shall be incorporated into the Agreement to the same extent as if set forth therein.

Except as set forth in this Amendment, the Agreements are unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment and the Agreements, the terms of this Amendment will prevail.

Sincerely,

Accepted:



Dale Scott
President
Dale Scott & Company

Name:

Title:

Date:



Exhibit A: Amendment to Renewal of Financial Advisory Agreement

Section I of the Agreement is amended by adding the following italicized language:

- d. *Survey of District Employees.*** *If so requested, design a survey of District employees to better understand their attitudes towards prior bond measures of the District and support of various future bond projects.*

Section II of the Agreement is amended by adding the following italicized language:

- e. *District Employee Survey Services.*** *For District Employee Survey Services, a fee (including expenses) not to exceed \$7,500.*