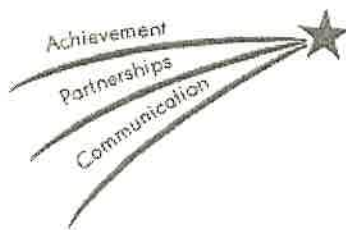

Pleasanton

UNIFIED SCHOOL DISTRICT



**Response to
Request for Proposals
RFP 2019-20.02
Financial Advisory Services**

June 17, 2019

Keygent LLC
999 N. Pacific Coast Hwy., Suite 570
El Segundo, CA 90245
(310) 322-4222

SECTION 1 – EXECUTIVE SUMMARY

Ellen Rebosura, Coordinator of Purchasing
Pleasanton Unified School District
4750 1st St.
Pleasanton, CA 94566

Dear Ms. Rebosura,

On behalf of Keygent LLC (“Keygent”), I am pleased to submit our qualifications to provide financial advisory services to the Pleasanton Unified School District (“District”). We previously served as the District’s financial advisor between 2009 and 2016 and actively participated in the formation and structuring of Measure I1. We are eager to serve the District again. Our qualifications include:

Customer Service. Our team takes great pride in being responsive and personally involved in the day-to-day activities and meetings of the District. Each client we serve receives prompt and individualized attention. We don’t rely on underwriters to do our work and we don’t disappear after the initial sales pitch.

Bay Area Experience. We serve many Bay Area school and community college districts. Within Alameda County, we advise Fremont USD on their \$650,000,000 Measure E bond measure and Ohlone CCD on their \$349,000,000 Measure G bond measure. We are well-versed in the requirements of Alameda County and the issues facing Bay Area districts, such as the need for workforce housing.

Large School District Experience. The District serves nearly 15,000 students, making it one of the larger districts in the State. We currently advise seven school districts with similar enrollment or higher than the District’s. Large school districts face different challenges than small school districts, and we have broad experience helping our districts navigate their unique political and financial hurdles.

Focus on Serving Only as a Financial Advisor. We are not generalists providing multiple bond services such as polling and campaigning. We are not traveling salesmen who don’t do the actual work. Since Keygent’s public finance practice began in 2008, we have focused on one thing: being financial advisors. We structure bond programs with cost-effectiveness in mind, we aren’t afraid to push underwriters on interest rates, and we know the ins and outs of credit ratings.

We are a local, State Minority Business Enterprise (“SMBE”) based in El Segundo, CA and only serve California K-14 districts. Keygent is owned entirely by its employees and is registered with the Securities and Exchange Commission and Municipal Securities Rulemaking Board.

Thank you in advance for your consideration of our qualifications. We look forward to the opportunity to work with the District again.

Sincerely,



Chet Wang, Managing Director
chet.wang@keygentcorp.com
Phone: (310) 322-4222
Fax: (866) 518-7656
Keygent LLC

999 N. Pacific Coast Hwy., Ste. 570
El Segundo, CA 90245
CA Business License Number: 200606610156
Tax Identification Number: 59-3837838
SMBE Firm ID: 37162

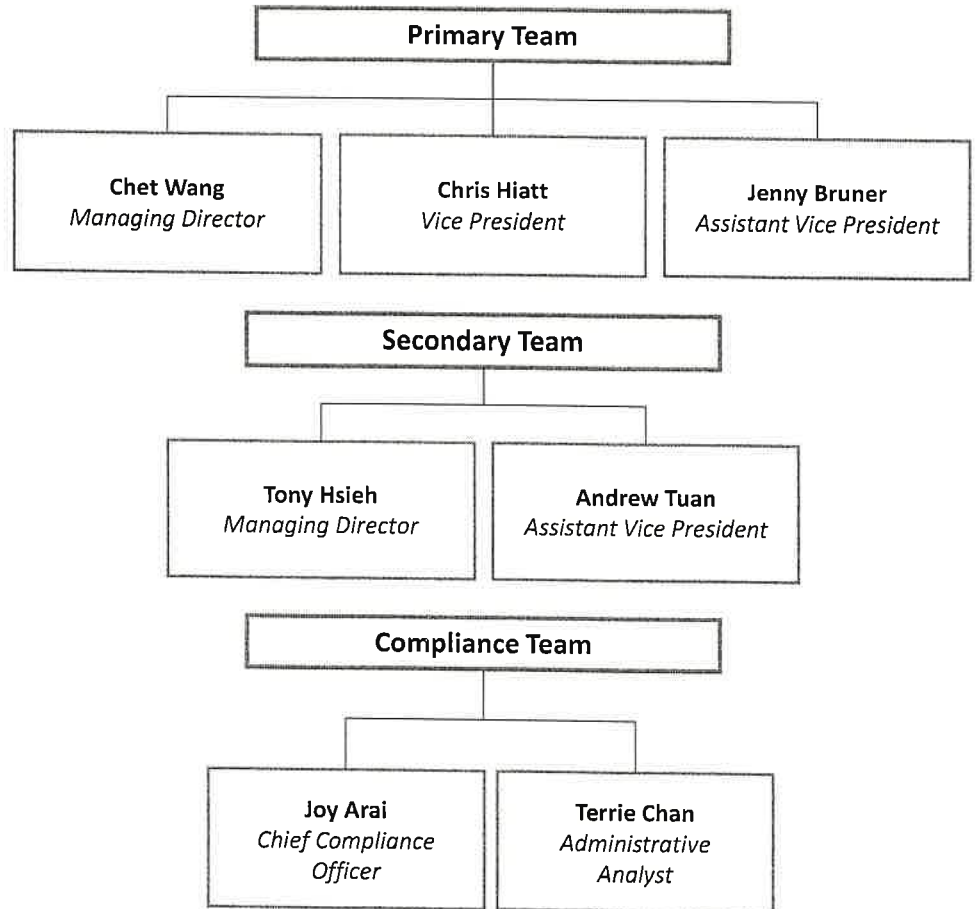
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SECTION 3 – PROPOSED STAFFING AND PROJECT ORGANIZATION

The primary and day-to-day contact for the District will be Chet Wang, who brings 14 years of experience in California education finance. Mr. Wang currently serves as lead financial advisor to other large K-14 districts such as Long Beach USD, Fresno USD, San Jose-Evergreen CCD, and Ohlone CCD, among others. Chris Hiatt and Jenny Bruner will serve as the secondary contacts, bringing eight and six years of experience in California education finance, respectively.

Ms. Hiatt is the lead financial advisor to Mountain View Whisman SD, San Mateo-Foster City SD, Acalanes UHSD, and Roseville JUHSD. Ms. Bruner currently leads our annual pooled notes program and manages Keygent's disclosure dissemination agent services. Staffing multiple advisors ensures that the District receives senior coverage in case of scheduling conflicts. Tony Hsieh and Andrew Tuan will provide strategic and analytical support throughout our engagement. Chet, Tony, and Chris have all previously presented in front of the District Board. Joy Arai and Terrie Chan will oversee Keygent's compliance program. To the right is an organizational chart and below are brief résumés for the lead and support teams:



Chet Wang, Managing Director



- Began public finance career in 2005 as investment banker at Piper Jaffray
- Lead advisor to Long Beach USD, Fresno USD, Clovis USD
- Structured over \$10 billion in California education financings
- B.A. in Business Economics and Communications from UCLA
- Series 50-qualified municipal advisor representative

Chris Hiatt, Vice President



- Joined Keygent in 2011
- Lead advisor to Beverly Hills USD, Portola Valley SD, Tahoe Truckee USD
- Advised on California education financings totaling over \$7 billion
- B.B.A. with an emphasis in Finance and M.B.A from Loyola Marymount University
- Series 50-qualified municipal advisor representative

Jenny Bruner, Assistant Vice President



- Joined Keygent in 2013
- Lead advisor to California Education Notes Program and continuing disclosure services
- Participated in California education financings totaling over \$2 billion
- B.B.A. with an emphasis in Finance from Loyola Marymount University
- Series 50-qualified municipal advisor representative

Tony Hsieh, Managing Director



- Began public finance career in 2001 as investment banker at Piper Jaffray
- Lead advisor to San Mateo UHSD, Sequoia UHSD, Jefferson SD
- Structured over \$12 billion in California education financings
- B.A. in Economics from UCLA
- Series 50-qualified municipal advisor representative

Andrew Tuan, Assistant Vice President



- Joined Keygent in 2011
- Lead advisor to Centinela Valley UHSD, Salinas UHSD
- Participated in California education financings totaling over \$2 billion
- B.A. in Business Administration from Cal State Fullerton
- Series 50-qualified municipal advisor representative

SECTION 4 – WORKLOAD AND RESOURCES

Keygent previously served as financial advisor to the District from 2009 through 2016. Given our background and knowledge of the District, we are confident that we can provide the requested scope of services on an expedited schedule. Below is a summary of the services Keygent has provided to the District in the past:

- Structured and advised the District on a complex refinancing of the District's 2002 and 2003 Certificates of Participation in 2010 in the midst of the credit crisis:
 - Converted the District's 2002 Certificates of Participation from a variable rate obligation with an expiring Letter of Credit to a fixed rate obligation, thus saving the District from uncertainty regarding future interest rates and significantly higher Letter of Credit fees.
- Served as pricing consultant on the District's 2009 General Obligation Refunding Bonds and as financial advisor on the District's 2013 and 2014 General Obligation Refunding Bonds, which saved taxpayers over \$3 million.
- Developed various comprehensive funding scenarios for Measure I1, factoring in the most recent assessed value ("AV"), interest rates, tax rate targets, and project cash flow data.
- Made various presentations to District staff and the Board of Trustees, including at weekend meetings.
- Reviewed all legal documentation for Measure I1 and prepared the Tax Rate Statement for submittal to the County registrar.

In addition to providing financial advisory services, Keygent provided continuing disclosure dissemination agent services to the District from 2006 through 2017.

As demonstrated in Section 3, Keygent's professionals have many years of experience serving California K-14 districts. The proposed team for the District includes three primary senior staff members and two secondary team members. We pride ourselves on the attention we provide to our clients and our responsiveness to their needs. We are confident that our time commitments to our other clients will not impact the service the District receives if we are hired as financial advisor.

Keygent has the requisite facilities and resources to serve the District. We ensure our independence from underwriters by maintaining a Bloomberg terminal. Although the Bloomberg terminal is an expensive resource for a small firm, we believe it is essential to provide up-to-date analysis and make recommendations with the most current market information. Our in-house quantitative models and bond sizing software also allow us to provide a multitude of financial options for the District.

Bloomberg Screenshot ⁽¹⁾

Date	06/10/2019	MM/DD/YYYY					
Date	Time	Issuer Description	State	Amt (MM)	Tax	Status	Type
11	06/10/2019	AZUSA CMNTY FACS D...	CA	24,425	N	FINAL	NEGT
12	06/10/2019	CA MUNI FIN AUTH -A	CA	9,260	N	WED	NEGT
13	06/10/2019	CERRITOS CMNTY CLG...	CA	100,000	N	FINAL	NEGT
14	06/10/2019	CURTIS PARK VLG CM...	CA	12,545	N	DAY/DAY	NEGT
15	06/10/2019	FONTANA CMNTY FACS...	CA	4,045	N	FINAL	NEGT
16	06/10/2019	IMPERIAL IRR DT -EL...	CA	65,495	N	WED	NEGT
17	06/10/2019	LOS ANGELES DEPT A...	CA	167,955	A	FINAL	NEGT
18	06/10/2019	LOS ANGELES DEPT A...	CA	265,190	N	FINAL	NEGT
19	06/10/2019	LOS ANGELES MUNI L...	CA	83,640	N	WED	NEGT
20	06/10/2019	LOS ANGELES MUNI L...	CA	97,035	N	WED	NEGT
21	06/10/2019	LUTHER BURBANK SD ...	CA	10,000	N	THUR	NEGT
22	06/10/2019	MADERA UNIF SD	CA	35,000	N	WED	NEGT
23	06/10/2019	NORWALK LA MIRADA ...	CA	60,000	N	THUR	NEGT
24	06/10/2019	OCEANSIDE UNIF SD -E	CA	25,000	N	WED	NEGT
25	06/10/2019	ORANGE CO WTR DT -...	CA	135,000	N	THUR	NEGT
26	06/10/2019	ORANGE CO WTR DT -...	CA	6,470	N	THUR	NEGT
27	06/10/2019	PLACENTIA YORBA LI...	CA	25,000	N	WED	NEGT
28	06/10/2019	RICHMOND	CA	63,715	N	THUR	NEGT
29	06/10/2019	RICHMOND	CA	20,915	N	THUR	NEGT
30	06/10/2019	RIVERSIDE CO- TRANS	CA	340,000	N	FINAL	SHNG
31	06/10/2019	SAN BERNARDINO CIT...	CA	62,705	N	FINAL	NEGT
32	06/10/2019	WASHINGTON TWP HL...	CA	9,575	N	DAY/DAY	NEGT
33	06/11/2019	11:00 SANTA CLARA CO FIN ...	CA	16,080	T	AWARDED	COMP
34	06/11/2019	11:30 SANTA CLARA CO FIN ...	CA	261,100	N	AWARDED	COMP
35	06/11/2019	12:30 GLENDALE MUNI FIN A...	CA	24,925	N	AWARDED	COMP
36	06/11/2019	12:30 SANTA CLARITA PFA	CA	25,850	N	AWARDED	COMP
37	06/12/2019	12:30 SANTA CRUZ CO -TRA...	CA	45,000	N		SHCM
38	06/13/2019	11:30 SONOMA CO WTR AGY ...	CA	11,110	N		COMP
39	06/13/2019	12:00 BEVERLY HILLS UNIF ...	CA	160,000	N		COMP

(1) Source: Bloomberg.

SECTION 5 – EXPERTISE

Keygent has experience working with both large and small school districts. We tailor our work to the diverse financing needs and unique community characteristics of each district. To the right is a list of the largest K-12 school districts that we currently serve. Working with districts of all sizes has provided Keygent with an understanding of the different needs of each district.

Keygent's Largest K-12 Clients

Client	2017-18 Enrollment
Long Beach USD	74,681
Fresno USD	73,455
Clovis USD	43,106
Fremont USD	35,777
Glendale USD	26,071
Tustin USD	24,015
Salinas UHSD	15,631
Sanger USD	12,102
Whittier UHSD	11,851
San Mateo-Foster City SD	11,837

Source: Keygent & Ed-Data.

Summary of Keygent's Financings

Type of Financing	# of Financings	Total Par Amount
GO Bonds	316	\$ 12,578,140,797
BANs	24	707,403,595
COPs	27	268,815,245
TRANs	76	550,935,000
CFD Bonds	19	210,840,000
Total	462	\$ 14,316,134,638

Source: Keygent.

general obligation bonds ("GO Bonds"), bond anticipation notes ("BANs"), certificates of participation ("COPs"), tax and revenue anticipation notes ("TRANs"), refundings, and special tax bonds issued through community facilities districts ("CFD Bonds").

Since 2008, Keygent has served as financial advisor on over 460 financings totaling over \$14.3 billion. This experience is comprised exclusively of financings for California K-14 issuers. To the left is a summary of the types of financings Keygent has worked on since 2008.

PLEASANTON UNIFIED SCHOOL DISTRICT

RESPONSE TO REQUEST FOR PROPOSALS RFP 2019-20.02 FINANCIAL ADVISORY SERVICES

A detailed listing of our financing experience in the last three years can be found on the following pages. The experience demonstrates our expertise with various types of K-14 financings.

Keygent Financing Experience ⁽¹⁾

District	Dated	Principal Amount	Financing Type	District	Dated	Principal Amount	Financing Type
Beverly Hills USD	Jun 2019	\$ 160,000,000	GO Bonds	Jefferson SD	Aug 2017	\$ 16,205,000	GO Bonds
Sanger USD	May 2019	20,000,000	GO Bonds	Jefferson SD	Aug 2017	15,000,000	GO Bonds
Dinuba USD	May 2019	6,000,000	COPs	Saugus Union SD	Aug 2017	7,565,000	CFD Bonds
Sequoia UHSD	May 2019	33,000,000	GO Bonds	San Mateo UHSD	Jul 2017	12,935,000	TRANS
Jefferson SD	Apr 2019	15,000,000	GO Bonds	Portola Valley SD	Jul 2017	1,825,000	TRANS
Ohlone CCD	Mar 2019	39,000,000	GO Bonds	Woodside SD	Jul 2017	1,940,000	TRANS
Portola Valley SD	Mar 2019	3,475,000	GO Bonds	Sequoia UHSD	Jul 2017	15,720,000	TRANS
Portola Valley SD	Mar 2019	10,000,000	GO Bonds	Newhall SD	Jun 2017	60,000,000	GO Bonds
South Monterey County Jt. UHSD	Mar 2019	12,000,000	GO Bonds	Golden Plains USD	Jun 2017	6,000,000	GO Bonds
South Monterey County Jt. UHSD	Mar 2019	12,000,000	GO Bonds	Santa Monica-Malibu USD	Jun 2017	60,000,000	GO Bonds
Marin CCD	Jan 2019	70,000,000	GO Bonds	Charter Oak USD	Jun 2017	3,240,000	GO Bonds
Marin CCD	Jan 2019	97,500,000	GO Bonds	Charter Oak USD	Jun 2017	10,000,000	GO Bonds
Marin CCD	Jan 2019	3,980,000	COPs	Sanger USD	May 2017	40,000,000	GO Bonds
Merced UHSD	Jan 2019	5,791,397	GO Bonds	Chino Valley USD	May 2017	208,000,000	GO Bonds
Roseville JUHSD	Nov 2018	35,000,000	GO Bonds	Chino Valley USD	May 2017	54,555,000	GO Bonds
Roseville JUHSD SFID No. 1	Nov 2018	38,000,000	GO Bonds	Caruthers USD	Apr 2017	6,110,000	COPs
Charter Oak USD	Nov 2018	10,000,000	GO Bonds	Lennox SD	Apr 2017	24,995,346	GO Bonds
Centinela Valley UHSD	Nov 2018	55,000,000	GO Bonds	Firebaugh-Las Deltas USD	Apr 2017	15,000,000	GO Bonds
Fremont USD	Oct 2018	127,000,000	GO Bonds	Firebaugh-Las Deltas USD	Apr 2017	2,250,000	GO Bonds
Clovis USD	Oct 2018	20,710,000	GO Bonds	San Marino USD	Mar 2017	6,370,000	COPs
Glendale USD	Sep 2018	38,000,000	GO Bonds	Long Beach USD	Feb 2017	150,000,000	GO Bonds
Glendale USD	Sep 2018	12,885,000	GO Bonds	Long Beach USD	Feb 2017	300,000,000	GO Bonds
Sanger USD	Aug 2018	20,000,000	GO Bonds	Beverly Hills USD	Feb 2017	140,952,290	GO Bonds
San Mateo UHSD	Jul 2018	11,920,000	TRANS	Roseville JUHSD	Feb 2017	50,000,000	GO Bonds
Portola Valley SD	Jul 2018	1,375,000	TRANS	Fremont USD	Feb 2017	12,380,000	COPs
Woodside SD	Jul 2018	1,835,000	TRANS	Caruthers USD	Feb 2017	6,000,000	GO Bonds
San Marino USD	Jul 2018	3,695,000	TRANS	Roseville JUHSD SFID No. 1	Feb 2017	10,000,000	GO Bonds
Sequoia UHSD	Jul 2018	10,420,000	TRANS	Culver City USD	Feb 2017	53,000,000	GO Bonds
Fresno USD	May 2018	59,996,623	GO Bonds	Tahoe Truckee USD	Dec 2016	54,000,000	GO Bonds
San Jose-Evergreen CCD	May 2018	39,000,000	GO Bonds	Tahoe Truckee USD	Dec 2016	30,000,000	GO Bonds
San Jose-Evergreen CCD	May 2018	46,000,000	GO Bonds	Clovis USD	Dec 2016	30,510,000	GO Bonds
Saugus Union SD	May 2018	25,600,000	GO Bonds	Marin CCD	Dec 2016	60,000,000	GO Bonds
Los Nietos SD	Apr 2018	5,000,000	GO Bonds	Marin CCD	Dec 2016	37,500,000	GO Bonds
Los Nietos SD	Apr 2018	4,300,000	GO Bonds	Beverly Hills USD	Nov 2016	55,738,598	GO Bonds
Marin CCD	Feb 2018	7,370,000	LRB	Mountain View Whisman SD	Nov 2016	35,840,000	COPs
Tustin USD	Jan 2018	20,000,000	GO Bonds	Saugus Union SD	Nov 2016	3,465,000	GO Bonds
Culver City USD	Jan 2018	26,500,000	GO Bonds	Whittier UHSD	Nov 2016	65,658,679	GO Bonds
Marin CCD	Dec 2017	49,405,000	GO Bonds	Sequoia UHSD	Oct 2016	86,850,000	GO Bonds
San Mateo UHSD	Dec 2017	41,198,329	GO Bonds	Centinela Valley UHSD	Oct 2016	87,255,000	GO Bonds
Merced UHSD	Dec 2017	41,500,000	GO Bonds	Centinela Valley UHSD	Oct 2016	52,345,000	GO Bonds
Tahoe Truckee USD SFID No. 1	Nov 2017	40,000,000	GO Bonds	Fresno USD	Oct 2016	30,010,000	GO Bonds
Tahoe Truckee USD SFID No. 2	Nov 2017	12,500,000	GO Bonds	Fresno USD	Oct 2016	60,480,000	GO Bonds
Clovis USD	Oct 2017	43,121,677	GO Bonds	Fresno USD	Oct 2016	59,590,988	GO Bonds
Centinela Valley UHSD	Aug 2017	55,000,000	GO Bonds	Santa Monica-Malibu USD	Oct 2016	28,190,000	GO Bonds
Sanger USD	Aug 2017	1,525,000	COPs	Santa Monica-Malibu USD	Oct 2016	660,000	GO Bonds
Sanger USD	Aug 2017	12,585,000	COPs	Santa Monica-Malibu USD	Oct 2016	52,140,000	GO Bonds

⁽¹⁾ Source: Keygent.

Keygent Financing Experience ⁽¹⁾

District	Dated	Principal Amount	Financing Type	District	Dated	Principal Amount	Financing Type
Roseville JUHSD	Oct 2016	\$ 3,800,000	GO Bonds	Portola Valley SD	Jun 2016	\$ 8,200,000	GO Bonds
Roseville JUHSD	Oct 2016	5,872,856	GO Bonds	Monterey Peninsula CCD	Jun 2016	105,348,522	GO Bonds
San Mateo UHSD	Sep 2016	38,380,000	GO Bonds	Mountain View Whisman SD	May 2016	148,000,000	GO Bonds
San Mateo UHSD	Sep 2016	58,530,000	GO Bonds	Centinela Valley UHSD	May 2016	27,165,000	GO Bonds
San Mateo UHSD	Sep 2016	12,000,000	GO Bonds	Ohlone CCD	May 2016	155,000,000	GO Bonds
San Mateo UHSD	Sep 2016	22,010,000	GO Bonds	Lennox SD	May 2016	1,900,000	GO Bonds
Glendale USD	Aug 2016	70,000,000	GO Bonds	Lennox SD	May 2016	1,498,746	GO Bonds
Bonita USD	Aug 2016	24,060,000	GO Bonds	Acalanes UHSD	May 2016	14,120,000	GO Bonds
Ohlone CCD	Aug 2016	68,495,000	GO Bonds	Downey USD	May 2016	7,380,000	GO Bonds
San Carlos SD	Jul 2016	7,596,489	GO Bonds	Long Beach USD	Apr 2016	139,370,000	GO Bonds
Portola Valley SD	Jul 2016	1,375,000	TRANS	Fremont USD	Mar 2016	130,000,000	GO Bonds
San Mateo UHSD	Jul 2016	12,037,000	TRANS	San Mateo UHSD	Mar 2016	12,550,000	GO Bonds
Santa Barbara USD	Jul 2016	11,725,000	TRANS	San Mateo-Foster City SD	Mar 2016	74,000,000	GO Bonds
Woodside SD	Jul 2016	2,148,000	TRANS	Saugus Union SD	Mar 2016	1,665,000	CFD Bonds
Sequoia UHSD	Jul 2016	12,195,000	TRANS	Bonita USD	Mar 2016	19,315,000	GO Bonds
Huntington Beach City SD	Jun 2016	3,190,000	COPs	Kings Canyon Jt. USD	Feb 2016	16,700,000	GO Bonds
Moreland SD	Jun 2016	20,750,000	GO Bonds	Kings Canyon Jt. USD	Feb 2016	14,740,000	GO Bonds
Sanger USD	Jun 2016	15,000,000	GO Bonds	Saugus Union SD	Feb 2016	45,645,000	CFD Bonds
San Jose-Evergreen CCD	Jun 2016	58,000,000	GO Bonds				

⁽¹⁾ Source: Keygent.

Keygent is not aware of any contractual arrangements of the firm that could present a real or perceived conflict of interest.

We believe the District will be best represented by a financial advisor that can provide the most relevant information to the credit rating agencies and understand the current topics on which they focus. Our frequency in the market allows us to offer the most informed and relevant advice. To illustrate Keygent's knowledge and understanding of the District's credit profile, below please find an overview of the District's credit characteristics and the District's current ratings.

<p>Local Economy (30% of Rating)</p> <ul style="list-style-type: none"> + Increasing housing values + Strong socioeconomic wealth indices + Low unemployment rates + Large and stable tax base 	<p>Finances (30% of Rating)</p> <ul style="list-style-type: none"> + 2017-18 Audit reflects available reserves > 2016-17 levels - 2018-19 Estimated Actuals reflect operating deficit for 2018-19 - 2019-20 Budget estimates an operating deficit
<p>Management (20% of Rating)</p> <ul style="list-style-type: none"> + Experienced administration + Primarily long-standing trustees + Conservative budgeting of expenditures 	<p>Debt (20% of Rating)</p> <ul style="list-style-type: none"> + Manageable debt burden - Increasing pension obligations faced by all school districts

The District's current ratings are:

- Moody's: Aa2; No Outlook (as of September 2017)
- Standard & Poor's ("S&P"): A+; Stable Outlook (as of December 2009)
- Fitch: AAA/AA- (IDR); Stable Outlook (as of June 2019)

Given the age of the District's S&P rating, the District may want to consider updating its credit profile with S&P. The District's property values have continued to grow, the District's audited figures show an increase in reserve levels, and the COPs are largely paid off. These positive attributes are tempered by the 2018-19 estimated and 2019-20 projected General Fund balance draw downs. Consideration is also warranted as the Fitch AAA rating requires a legal bankruptcy opinion which increases the District's costs of issuance.

SECTION 6 – REFERENCES

Keygent's professionals have extensive experience working with northern California K-14 districts. We currently advise:

- | | |
|--|---|
| • Acalanes Union High School District | • Salinas Union High School District |
| • Fremont Unified School District | • Saratoga Union School District |
| • Jefferson Elementary School District | • San Carlos School District |
| • Marin Community College District | • San Jose-Evergreen Community College District |
| • Moreland School District | • San Mateo Union High School District |
| • Mountain View Whisman School District | • San Mateo-Foster City School District |
| • Ohlone Community College District | • Sequoia Union High School District |
| • Portola Valley School District | • South Monterey Co. Jt. Union High School District |
| • Roseville Joint Union High School District | • Tahoe Truckee Unified School District |

Per the requirements of the Request for Proposal, below please find seven school district references:

Reference #1:

Carolyn Chow
Chief Financial Officer
San Mateo-Foster City School District ("SMFCSD")
1170 Chess Drive
Foster City, CA 94404
cchow@smfcsd.net
(650) 312-7269

- Years working with SMFCSD: 2009 – current (10 years)
- Dollar value of services: ~\$548,000 (across 10 financings)
- Brief scope of work provided:
 - Developed the structure for SMFCSD's successful \$148 million Measure X authorization and advised on the issuance of the first series of bonds for \$74 million.
 - Provided numerous scenarios for the issuance of SMFCSD's 2008 bond measure, including the issuance of BANs and federally subsidized Qualified School Construction Bonds.
 - Advised on the issuance of three GO Bond refinancings which saved taxpayers \$6 million.

Reference #2:

La Tanya Kirk-Carter
Assistant Superintendent for Business Services
Beverly Hills Unified School District ("BHUSD")
255 South Lasky Drive
Beverly Hills, CA 90212
lkirk@bhusd.org
(310) 551-5100 x2222

- Years working with BHUSD: 2011 – current (8 years)
- Dollar value of services: ~\$450,000 (across 9 financings)
- Brief scope of work provided as financial advisor:
 - Recommended the issuances of refunding bonds in 2012 and 2016, which saved taxpayers \$8.8 million.
 - Advised BHUSD on the formation and structuring of its 2018 Election Measure BH for \$385 million.
 - Successfully sold \$160 million of Measure BH, Series A via competitive sale which received seven investor bids.
 - Presented numerous options to the school board, citizens' oversight committee, and community regarding the issuance of three series of bonds from their 2008 Measure E authorization totaling ~\$262 million.
 - Assisted BHUSD in 2015 in achieving two rating upgrades by providing a thorough analysis of BHUSD's credit characteristics and comparisons to other highly-rated districts. The ratings increased from 'Aa1/AA' from Moody's and S&P, respectively, to 'Aaa/AA+'.

Reference #3:

Enrique Navas
Assistant Superintendent, Administrative Services
Sequoia Union High School District ("SUHSD")
480 James Avenue
Redwood City, CA 94062
enavas@seq.org
(650) 369-1411 x22217

- Years working with SUHSD: 2013 – current (6 years)
- Dollar value of services: ~\$429,000 (across 11 financings)
- Brief scope of work provided as financial advisor:
 - Collaborated with SUHSD to structure and issue its 2014 Election Measure A for \$265 million.
 - Advised SUHSD on three refinancings resulting in \$42.2 million in taxpayer savings.
 - Annually advises on the issuance of tax and revenue anticipation notes sold via competitive sale.
 - Helped SUHSD secure a rating upgrade from Moody's in April 2019 to 'Aaa,' the highest possible Moody's rating.

Reference #4:

Dr. Chris Dela Rosa

Vice President, Administrative Services

Ohlone Community College District ("Ohlone CCD")

43600 Mission Boulevard

Fremont, CA 94539

cdelelarsa@ohlone.edu

(510) 659-7307

- Years working with Ohlone CCD: 2010 – current (9 years)
- Dollar value of services: ~\$495,000 (across 8 financings)
- Brief scope of work provided as financial advisor:
 - Structured and issued Measure G approved in 2010 for \$349 million across five series of bonds.
 - Recommended three series of refunding bonds in 2010, 2012, and 2016 totaling \$186.3 million, which saved taxpayers \$22.9 million.
 - Assisted Ohlone CCD in securing rating upgrades to 'Aa1/AA+' from Moody's and S&P, respectively, from 'Aa2/AA-'.

Reference #5:

Dr. Ayindé Rudolph

Superintendent

Mountain View Whisman School District ("MVWSD")

750-A San Pierre Way

Mountain View, CA 94043

arudolph@mvwsd.org

(650) 526-3550

- Years working with MVWSD: 2010 – current (9 years)
- Dollar value of services: ~\$440,000 (across 7 financings)
- Brief scope of work provided as financial advisor:
 - Developed the bond structure for MVWSD's successful \$198 million Measure G authorization in 2012 and advised on the sale of two series of bonds for \$50 million (sold via competitive sale in 2013) and the remaining \$148 million in 2016.
 - Assisted in achieving a 'Aaa' rating from Moody's in 2016 by providing relevant and compelling data to the rating analysts, allowing MVWSD to be among the first school districts in the State to achieve the highest possible rating.
 - Advised on four series of refunding bonds from 2010 to 2016 saving taxpayers \$3.2 million.
 - Presented various scenarios for the issuance of a COP when MVWSD needed funds to purchase land. MVWSD ultimately issued a \$35 million COP in 2016.
 - Currently assisting MVWSD with a potential workforce housing project and a 2020 bond measure.

Reference #6:

Joe Landon

Assistant Superintendent, Business Services

Roseville Joint Union High School District ("RJUHS")

1750 Cirby Way

Roseville, CA 95661

jlandon@rjuhsd.us

(916) 782-5096

- Years working with RJUHS: 2015 – current (4 years)
- Dollar value of services: ~\$315,000 (across 6 financings)
- Brief scope of work provided:
 - Structured RJUHS's 2016 Election Measure D for \$96 million.
 - Assisted RJUHS in issuing Series A for \$50 million and Series B for \$35 million.
 - Simultaneously advised on the issuance of bonds from RJUHS's Measure A for SFID No. 1.
 - Assisted RJUHS in securing a bonding capacity waiver for SFID No. 1.

Reference #7:

Ruthie Quinto

Deputy Superintendent/CFO

Fresno Unified School District ("FUSD")

2309 Tulare Street

Fresno, CA 93721

ruthie.quinto@fresnounified.org

(559) 457-3000

- Years working with FUSD: 2010 – current (9 years)
- Dollar value of services: ~\$706,000 (across 13 financings)
- Brief scope of work provided:
 - Assisted FUSD in maintaining a level tax rate (within ~\$0.10) for the past ten years covering bonds from four different elections and despite multiple years of AV decline.
 - Navigated the issuance of bonds while remaining within FUSD's bonding capacity limitations to avoid seeking a bonding capacity waiver from the State Board of Education.
 - Advised on the issuance of six refinancings saving taxpayers \$64.2 million.
 - Structured FUSD's 2016 Election Measure X bond program for \$225 million.

In addition to the services mentioned above, Keygent also serves as continuing disclosure dissemination agent to all seven districts.

SECTION 7 – RATIONALE FOR SELECTION

Since Keygent's inception, we recognized the overwhelming need for high-level technical analysis and innovative ideas. We distinguish ourselves from our competitors through the following characteristics:

Focus on Serving Only as a Financial Advisor. Keygent serves solely as a financial advisor and not in any other conflicted role such as a campaign strategist, State funding consultant, special tax consultant, enrollment demographer, facility master plan developer, construction program manager, investment manager, or investment bank. We don't offer or bundle any other self-interested services which may compromise our advice and sole duty of serving as the District's fiduciary.

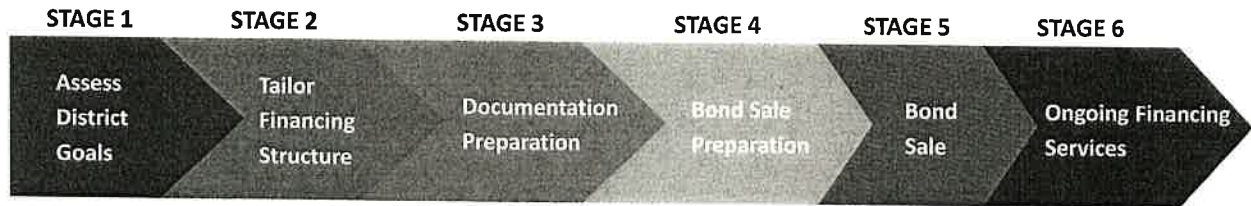
Exclusive Focus on California Education Finance. We only serve California K-14 districts. We neither serve out-of-State issuers nor non-educational entities. We are 100% focused on serving as an advisor on California K-14 bonds. We are specialists in the complexities of California education finance including its numerous codes, statutes and legislation (and various bond counsels' interpretation and approaches), differentiated credit characteristics, complicated structuring considerations, and unique bond sale features.

Public Presentations. We take pride not only in understanding complex bond concepts, but also in communicating them in a way that makes sense to communities and Boards. While we live and breathe bond financings, we recognize that bonds are extraordinary topics for everyone else. Our goal is to always help guide the comprehension of this specialized field.

Technical Expertise. We focus on data-driven analysis and run our own numbers in-house rather than rely on bond underwriters for this task. We strongly believe that Districts' project needs should drive the bond issuance process, rather than market conditions or other conflicts. We illustrate this by including a mapping of the District's outstanding debt, bond issuance scenarios for Measure I1, and an illustrative 2020 bond election scenario as shown in Appendix A.

SECTION 8 – PROJECT PLAN

Keygent uses a proven process to assist districts in reaching their financing goals. Following is an overview of Keygent's financial advisory approach. We believe this methodical approach will best serve the interests of the District and its community.



Keygent leads and coordinates with all team members throughout the financing process.

1. Planning Phase

- Assess District financing goals and overall capital plan
- Discuss and account for all sources of project funding in addition to financings

2. Tailor Financing Structure

- Prepare multiple financing structures to meet the District's project needs and tax base characteristics
- Discuss the benefits and disadvantages of each structure
- Determine appropriate method of bond sale

3. Documentation Preparation

- Assist legal counsel in the development and preparation of all legal documentation
- Ensure that documents reflect appropriate parameters of financing plan
- Review all legal documents

4. Bond Sale Preparation

- Manage and lead the financing team towards the actual bond issuance
- Develop a credit rating strategy and prepare District for presentations
- Evaluate economics of utilizing bond insurance

5. Bond Sale (Competitive, Negotiated, Private)

- If competitive sale, post notice of sale, prepare term sheet, and call potential bidders
- If negotiated sale, evaluate proposed interest rates and financing terms against market comparables to ensure fair market interest rates are achieved
- If private sale, review bids of investors to ensure District receives appropriate terms and interest rates
- Prepare post-pricing memo to document market events and pricing results

6. Ongoing Financing Services

- Assist with credit rating maintenance
- Monitor for all refinancing opportunities
- Ongoing consultation and analysis
- Continuing disclosure and CDIAC filings (under separate agreement)

SECTION 9 – DOCUMENTATION OF FINANCIAL RESPONSIBILITY AND FISCAL STABILITY

As requested, a report from Dun and Bradstreet can be found in Appendix B. As Keygent is a small firm, no meaningful information is available from Dun & Bradstreet. If selected as financial advisor, Keygent can provide unaudited financial reports at the District's request.

SECTION 10 – LITIGATION/DISPUTES/DISCIPLINARY ACTION

Keygent has not had any of the legal issues mentioned, except as described herein. Keygent has had client terminations due to changes in client administration, changes in Keygent staff, and regular request for proposal cycles for consultants. Additionally, as previously disclosed and acknowledged by the District, Keygent and its principals settled with the SEC on June 13, 2016 for receiving non-public information from a former advisory board member during the hiring process for five clients between 2011 and 2013. While Keygent neither requested the information nor changed its proposals or fees based on the information, the SEC alleged that it could have given Keygent an advantage in the hiring process. The SEC found no fault in Keygent's financial advice or fees. Keygent and its principals settled the matter, without admitting or denying the findings. The settlement in no way impacts Keygent's ability to continue providing high-quality advice.

Since the settlement three years ago, Keygent has continued providing quality services, advising on 106 financings totaling approximately \$3.7 billion and 15 successful new bond elections. We believe our successful track record before and after the settlement is a testament to the quality of our advice and responsiveness to our clients. Keygent takes its fiduciary responsibility to our clients seriously. We have enhanced our supervisory and compliance practices by employing a dedicated Chief Compliance Officer who monitors adherence to policies and procedures relating to municipal advisory activities. Keygent also no longer maintains an advisory board.

SECTION 11 – FEE PROPOSAL

Keygent works on a fully contingent basis and is not compensated unless the District's prospective financings are successfully completed. Below is Keygent's proposed fee schedule and expenses per financing:

GO Bonds, BANs, COPs, CFD Bonds, and Refundings:	\$40,000
TRANS:	\$15,000

Expenses: Direct out-of-pocket expenses such as travel for District-requested meetings and rating agency meetings shall be \$2,500 per financing and would be paid from financing proceeds.

SECTION 12 – REQUIRED ATTACHMENTS

Included on the following pages are the signed attachments.

Attachment A - Proposal Form

Pleasanton Unified School District
Purchasing Department
4750 F Street
Pleasanton, CA 94566
Re: Request for Proposal No. 2019-20.02

To: Members of the Board of Trustees

The undersigned, doing business under the full and complete legal firm name as set forth below, having examined the Notice to Proposers, Proposal Form, Instructions to Proposers, the General Conditions, the Specifications, the Agreement, and all other documents forming a part of the Proposal package for the above-referenced proposal, hereby proposes to perform the Agreement, including all of its component parts, and to furnish all materials called by them for the entire order for the prices set forth in the quotation sheets contained in said proposal package. The entire proposal package is submitted, together with this Proposal Form.

Name of Company: Keygent LLC

Legal Status: Limited Liability Company
(i.e., sole proprietorship, partnership, corporation)

Tax I.D. Number: _____
(Sole Proprietorship only)

Address: 999 N. Pacific Coast Hwy., Suite 570 El Segundo, CA 90245

Authorized Representative: 
Signature
Chet Wang
Name (print or type)

Managing Director
Title

Date: 6/14/2019

Telephone: (310) 322-4222

Fax: (866) 518-7656

Email: chet.wang@keygentcorp.com

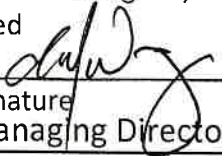
Attachment B - Receipt of Request for Proposal (RFP) and Addenda

Upon return of the completed RFP, the proposer shall acknowledge receipt of the RFP, all supporting documents, and all addenda. It is the proposer's responsibility to check the District website at http://www.pleasantonusd.net/purchasingdepartment/notice_to_bidders, for addenda. Failure to acknowledge all issued documentation may be grounds for deeming the proposer non-responsive.

Please list each document received and initial where indicated.

Document Name	Initial
1 RFP dated June 7, 2019	
2 Addendum 1 (if applicable)	
3 Addendum 2 (if applicable)	
4 Addendum 3 (if applicable)	
5 Addendum 4 (if applicable)	
6 Addendum 5 (if applicable)	
7 Addendum 6 (if applicable)	
8 Addendum 7 (if applicable)	

I, the undersigned, on behalf of the (proposer) certify that I have received all documents listed



Signature
Managing Director

Title

6/14/2019

Date

Attachment C - Non-Collusion Declaration

NONCOLLUSION DECLARATION TO BE EXECUTED BY

PROPOSER AND SUBMITTED WITH PROPOSAL


The undersigned declares:

I am the Managing Director (title) of Keygent LLC
(company name), the party making the foregoing proposal.

The proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation. The proposal is genuine and not collusive or sham. The Proposer has not directly or indirectly induced or solicited any other proposer to put in a false or sham proposal. The proposer has not directly or indirectly colluded, conspired, connived, or agreed with any proposer or anyone else to put in a sham proposal, or to refrain from bidding. The proposer has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the proposal price of the proposer or any other proposer, or to fix any overhead, profit, or cost element of the proposal price, or of that of any other proposer. All statements contained in the proposal are true. The proposer has not, directly or indirectly, submitted his or her proposal price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, to any corporation, partnership, company, association, organization, proposal depository, or to any member or agent thereof, to effectuate a collusive or sham proposal, and has not paid, and will not pay, any person or entity for such purpose.

Any person executing this declaration on behalf of a proposer that is a corporation, partnership, joint venture, limited liability company, limited liability partnership, or any other entity, hereby represents that he or she has full power to execute, and does execute, this declaration on behalf of the proposer.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that this declaration is executed on 6/14/2019
(date), at El Segundo (city), California (state).



Signature

Chet Wang

Name (printed)

Attachment D — Agreement

This Agreement is entered into by and between the Pleasanton Unified School District, hereinafter referred to as "District", and Keygent LLC

hereinafter referred to as "Proposer".

In consideration of the promises and mutual covenants contained herein, it is agreed between the parties as follows:

I - TERM

The term of this Agreement shall be from July 1, 2019 through June 30, 2023.

All indemnification provisions contained in the Agreement shall survive beyond the expiration of the Agreement, and each additional one-year term.

11 -WORK

Proposer shall perform and render all services as prescribed and required by all documents forming a part of the proposal package and any other documents signed by both parties relating to the subject matter of the Agreement, all of which are incorporated by reference as though set forth in full herein.

111 -NON-FUNDING

Notwithstanding any other provision to the contrary, if for any fiscal year of this Agreement the Board of Trustees for any reason fails to appropriate or allocate funds for future payments under this Agreement, the District will not be obligated to pay the balance of funds remaining unpaid beyond the fiscal period for which funds have been appropriated and allocated.

IV -TERMINATION

This Agreement may be terminated by the District upon thirty (30) days' written notice to Proposer. The District's right to terminate under this paragraph shall be in addition to any other rights reserved to District under this contract.

V -COMPENSATION

Proposer shall be compensated for the performance of its obligations under this Agreement as specified in the response to the RFP, incorporated herein by reference, and any other negotiated contract terms.

VI -CONTRACT DOCUMENTS

This Agreement shall include the terms and conditions specified in all documents forming a part of the proposal package, and any other documents signed by both parties relating to the subject matter of the Agreement, all of which are incorporated by reference as though set forth in full herein.

APPENDIX A – RATIONALE FOR KEYGENT’S SELECTION

Following is a profile of the District’s debt financings, economic variables, Measure I1 bond program scenarios, and an illustrative 2020 bond election scenario to demonstrate our working knowledge of the District.

Debt Profile

Summary of Outstanding General Obligation Bonds

Measure A - June 7, 1988 Election (\$85 Million Authorization)					
Issue Date	Issue Amount	Description	First Optional Redemption	Final Maturity	Outstanding
8/3/1988	\$ 5,000,000.00	1988 General Obligation Bonds, Series A	N/A	N/A	\$ - (1)
8/15/1989	9,000,000.00	1989 General Obligation Bonds, Series B	N/A	N/A	- (2)
5/15/1990	10,000,000.00	1990 General Obligation Bonds, Series C	N/A	N/A	- (1)
8/28/1990	5,000,000.00	1990 General Obligation Bonds, Series D	N/A	N/A	- (1)
2/12/1991	8,000,000.00	1991 General Obligation Bonds, Series E	N/A	N/A	- (3)
8/1/1991	8,000,000.00	1991 General Obligation Bonds, Series F	N/A	N/A	- (3)
3/10/1992	6,500,000.00	1992 General Obligation Bonds, Series G (CIBs)	N/A	N/A	- (4)
3/10/1992	10,499,465.15	1992 General Obligation Bonds, Series G (CABs)	N/A	N/A	- (4)
8/3/1993	7,178,022.15	1993 General Obligation Bonds, Series H (CABs)	N/A	N/A	- (5)
2/2/1995	7,500,000.00	1995 General Obligation Bonds, Series I	N/A	N/A	- (3)
7/18/1995	8,320,000.00	1995 General Obligation Bonds, Series J	N/A	N/A	- (6)
Total	\$ 84,997,487.30				\$ -
Measure B - March 4, 1997 Election (\$69.8 Million Authorization)					
Issue Date	Issue Amount	Description	First Optional Redemption	Final Maturity	Outstanding
7/2/1997	\$ 9,090,000.00	General Obligation Bonds, 1997 Election, Series A	N/A	N/A	\$ - (7)
7/2/1997	6,905,282.75	General Obligation Bonds, 1997 Election, Series B	N/A	N/A	- (7)
3/12/1998	8,000,000.00	General Obligation Bonds, 1997 Election, Series C	N/A	N/A	- (8)
7/15/1999	15,000,000.00	General Obligation Bonds, 1997 Election, Series D	N/A	N/A	- (9)
11/2/2000	15,000,000.00	General Obligation Bonds, 1997 Election, Series E	N/A	N/A	- (8)
12/5/2002	15,800,000.00	General Obligation Bonds, 1997 Election, Series F	N/A	N/A	- (8)
Total	\$ 69,795,282.75				\$ -

- (1) Partially refunded by the 1992 Refunding General Obligation Bonds.
 (2) Partially refunded by the 1995 Refunding General Obligation Bonds, Series K.
 (3) Partially refunded by the 1998 General Obligation Refunding Bonds.
 (4) Partially refunded by the 1996 Refunding General Obligation Bonds, Series L.
 (5) Partially refunded by the 2002 General Obligation Refunding Bonds.
 (6) Partially refunded by the 2004 General Obligation Refunding Bonds, Series A.
 (7) Partially refunded by the 2003 General Obligation Refunding Bonds, Series B.
 (8) Partially refunded by the 2004 General Obligation Refunding Bonds, Series C.
 (9) Partially refunded by the 2004 General Obligation Refunding Bonds, Series B.

PLEASANTON UNIFIED SCHOOL DISTRICT
 RESPONSE TO REQUEST FOR PROPOSALS RFP 2019-20.02 FINANCIAL ADVISORY SERVICES

Summary of Outstanding General Obligation Bonds Cont.

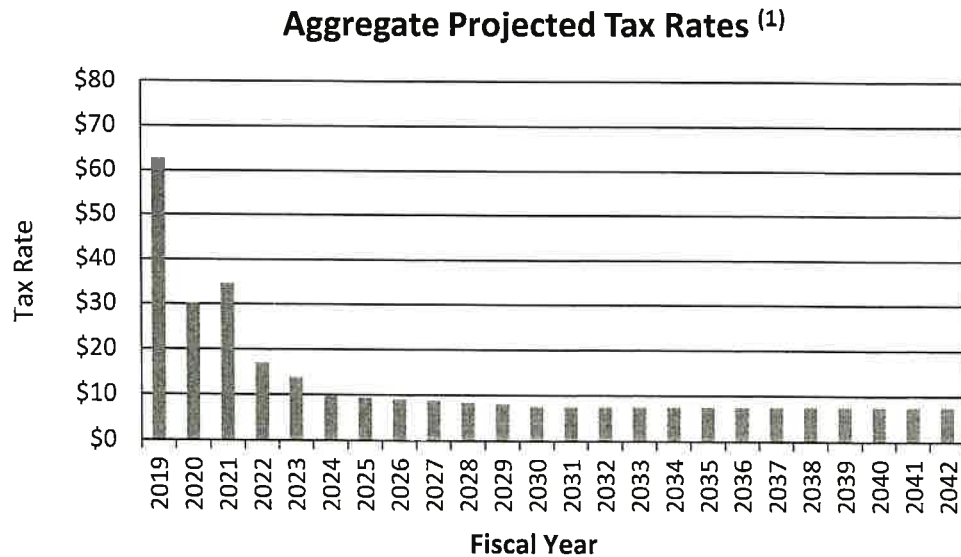
Measure I1 - November 8, 2016 Election (\$270 Million Authorization)					
Issue Date	Issue Amount	Description	First Optional Redemption	Final Maturity	Outstanding
10/25/2017	\$ 70,645,000.00	General Obligation Bonds, Election of 2016, Series 2017	8/1/2027	8/1/2042	\$ 58,300,000.00
Total	\$ 70,645,000.00				\$ 58,300,000.00
Authorized but Unissued:					\$ 199,355,000.00
General Obligation Refunding Bonds					
Issue Date	Issue Amount	Description	First Optional Redemption	Final Maturity	Outstanding
8/6/1992	\$ 21,900,000.00	1992 Refunding General Obligation Bonds	N/A	N/A	\$ - (1)
8/2/1995	8,765,000.00	1995 Refunding General Obligation Bonds, Series K	N/A	N/A	- (2)
6/6/1996	19,280,000.00	1996 Refunding General Obligation Bonds, Series L	N/A	N/A	- (3)
11/4/1998	23,360,000.00	1998 General Obligation Refunding Bonds	N/A	N/A	- (4)
12/5/2002	20,810,000.00	2002 Refunding General Obligation Bonds	N/A	N/A	- (5)
6/19/2003	14,845,000.00	2003 Refunding General Obligation Bonds	N/A	N/A	-
10/9/2003	19,474,975.65	2003 General Obligation Refunding Bonds, Series B	N/A	N/A	- (6)
4/6/2004	7,725,000.00	2004 General Obligation Refunding Bonds, Series A	N/A	N/A	- (5)
4/6/2004	14,825,000.00	2004 General Obligation Refunding Bonds, Series B	N/A	N/A	- (5)
9/30/2004	40,705,000.00	2004 General Obligation Refunding Bonds, Series C	N/A	N/A	-
6/23/2005	16,924,452.55	2005 General Obligation Refunding Bonds	N/A	N/A	-
10/30/2009	3,315,000.00	2009 General Obligation Refunding Bonds	N/A	N/A	-
7/10/2013	14,565,000.00	2013 General Obligation Refunding Bonds, Series A	Non-callable	8/1/2021	10,170,000.00
6/26/2014	11,100,000.00	2014 General Obligation Refunding Bonds, Series A	Non-callable	8/1/2023	5,025,000.00
Total	\$ 215,694,428.20				\$ 15,195,000.00
Total Outstanding General Obligation Bonds:					\$ 73,495,000.00

Summary of Outstanding Certificates of Participation

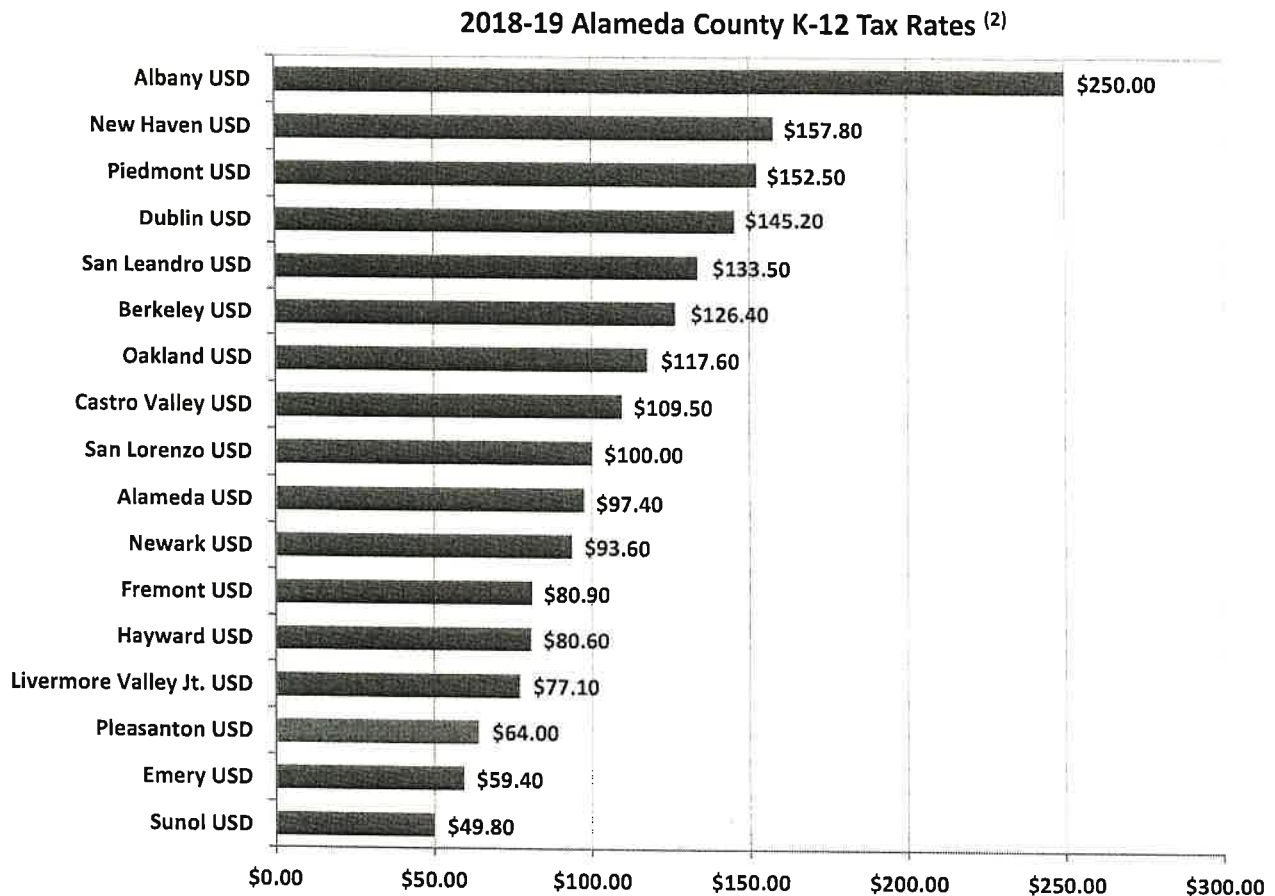
Certificates of Participation					
Issue Date	Issue Amount	Description	First Optional Redemption	Final Maturity	Outstanding
3/28/2002	\$ 15,700,000.00	Variable Rate Demand Certificates of Participation (Capital Improvement Financing Projects, Series K)	N/A	N/A	\$ - (7)
5/14/2003	4,370,000.00	Certificates of Participation (2003 Financing Project)	N/A	N/A	- (7)
6/24/2010	17,510,000.00	2010 Refunding Certificates of Participation	N/A	8/1/2019	755,000.00 (8)
Total	\$ 37,580,000.00				\$ 755,000.00

- (1) Partially refunded by the 2002 General Obligation Refunding Bonds.
 (2) Partially refunded by the 2009 General Obligation Refunding Bonds.
 (3) Partially refunded by the 2003 Refunding General Obligation Bonds.
 (4) Partially refunded by the 2005 General Obligation Refunding Bonds.
 (5) Partially refunded by the 2014 General Obligation Refunding Bonds, Series A.
 (6) Partially refunded by the 2014 General Obligation Refunding Bonds, Series A.
 (7) Refunded by the 2010 Refunding Certificates of Participation.
 (8) Partially paid off by the General Obligation Bonds, Election of 2016, Series 2017.

Pleasanton USD’s aggregate estimated future tax rates of the bonds outstanding are shown below:



Alameda County K-12 districts have 2018-19 tax rates ranging from \$49.80 to \$250.00 per \$100,000 of AV. Pleasanton USD currently maintains one of the lowest tax rates in the County of \$64.00 per \$100,000 of AV.



⁽¹⁾ Based on AV growth of 3.00% in 2019-20 and 4.00% annually thereafter.

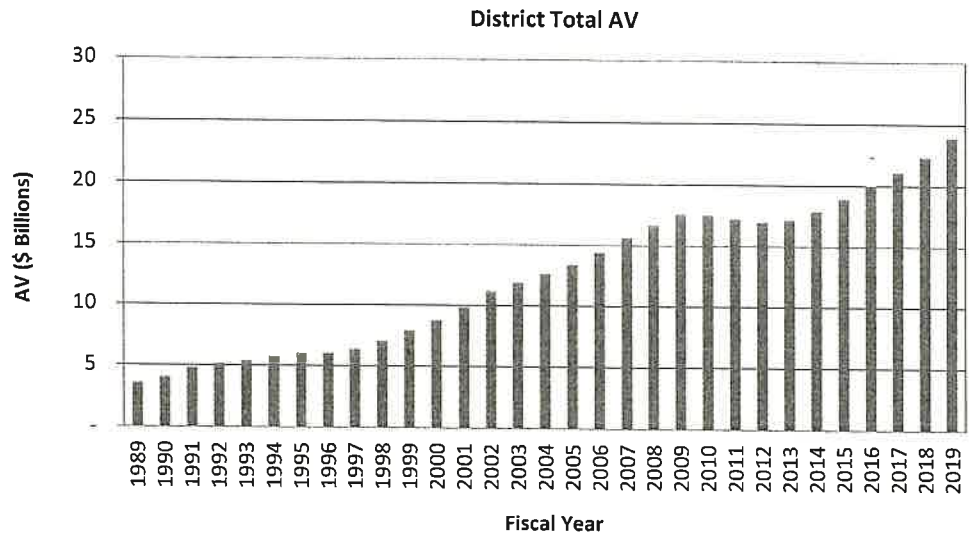
⁽²⁾ Source: Alameda County Auditor-Controller.

Economic Variables

District AV ⁽¹⁾

The District experienced 6.82% AV growth in 2018-19.

FY	Total AV ⁽¹⁾	Annual % Change
1989	\$ 3,599,081,042	
1990	4,052,921,987	12.61 %
1991	4,814,682,733	18.80
1992	5,158,684,334	7.14
1993	5,410,881,824	4.89
1994	5,740,128,672	6.08
1995	6,054,144,817	5.47
1996	6,046,687,391	-0.12
1997	6,357,957,892	5.15
1998	7,042,523,720	10.77
1999	7,906,064,681	12.26
2000	8,799,112,667	11.30
2001	9,797,379,353	11.35
2002	11,197,154,285	14.29
2003	11,928,597,137	6.53
2004	12,690,509,030	6.39
2005	13,453,687,852	6.01
2006	14,444,664,919	7.37
2007	15,673,862,817	8.51
2008	16,755,713,106	6.90
2009	17,641,105,025	5.28
2010	17,576,015,106	-0.37
2011	17,262,227,657	-1.79
2012	17,043,725,710	-1.27
2013	17,226,233,150	1.07
2014	17,917,372,039	4.01
2015	18,932,201,890	5.66
2016	20,022,167,278	5.76
2017	21,137,228,054	5.57
2018	22,412,000,016	6.03
2019	23,939,421,918	6.82

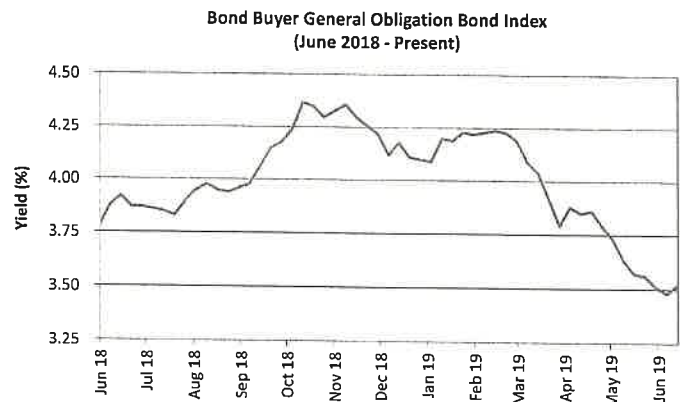
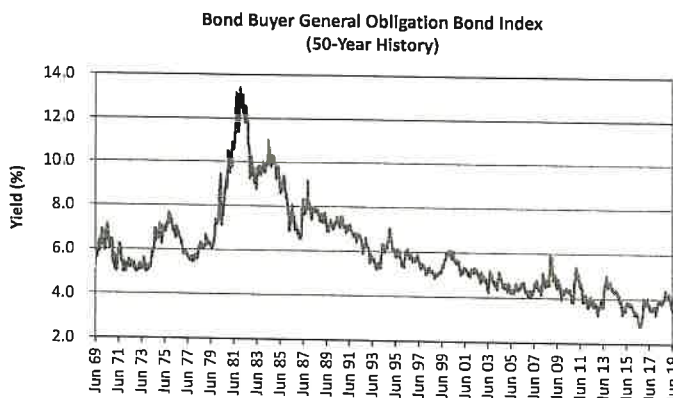


Growth Statistics			
Annualized Growth Rates:		Lowest Rolling Averages:	
1-year:	6.82 %	3-year:	-1.14 %
5-year:	5.97	5-year:	0.31
10-year:	3.10	10-year:	2.95
15-year:	4.32	15-year:	4.29
20-year:	5.70	20-year:	5.70
25-year:	5.88	25-year:	5.80
30-year:	6.52	30-year:	6.52

⁽¹⁾ Source: California Municipal Statistics.

Interest Rates ⁽²⁾

Municipal bond interest rates have experienced volatility over the past year, but still remain historically low. The charts below illustrate interest rates over 50-year and 1-year periods.



⁽²⁾ Index reflects average yield to maturity of a sample of 20 GO Bonds with 20-year maturities rated 'Aa2' by Moody's Investors Service and 'AA' by Standard & Poor's. Source: The Bond Buyer & Bloomberg.

Measure I1 Bond Issuance Scenarios

Following is an illustrative Measure I1 bond issuance scenario based on information gathered from public Board meetings and the District's Facilities Master Plan presented at the June 26, 2018 Board meeting. If selected as the District's financial advisor, Keygent will work closely with the District to tailor any future bond issuances according to the District's project timing and cashflow needs.

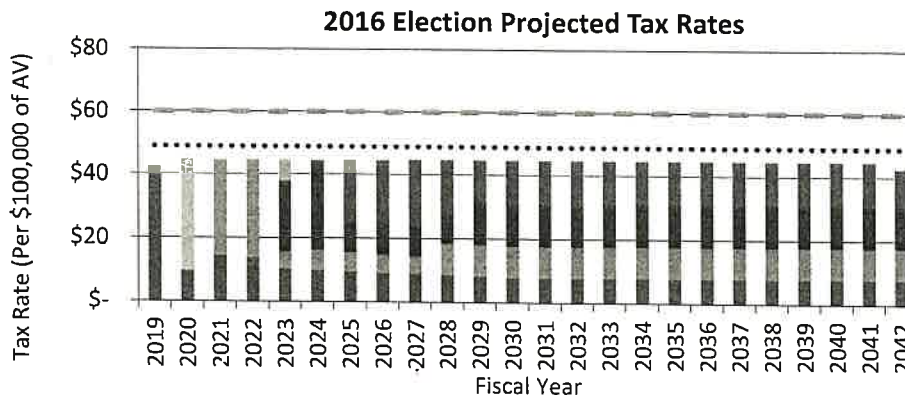
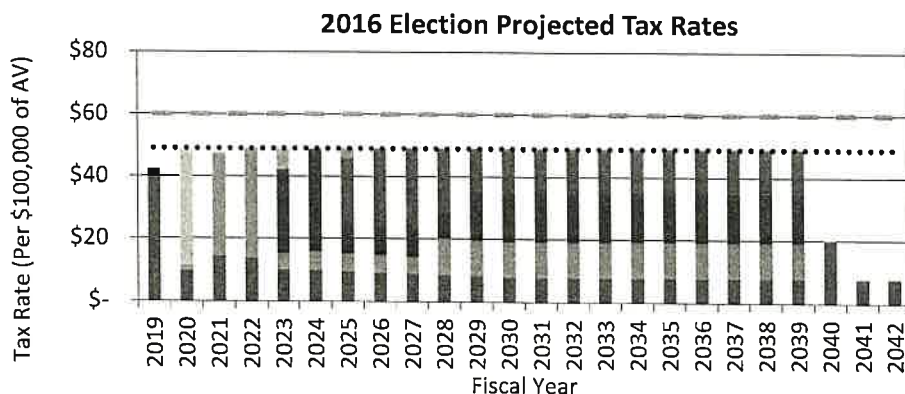
Summary: Issue the remaining \$199.355 million Measure I1 authorization over the next five years in line with the spending plan outlined in the District's Facilities Master Plan, utilizing a tax rate up to \$49 per \$100,000 of AV using only current interest bonds with the following assumptions:

- Annual AV growth: 2019-20: 3.0%; Thereafter: 4.0%
- Interest rates: 3.15% - 6.00% ⁽¹⁾
- Note: The District would need to adopt a resolution for a 2019-20 tax levy at the start of the fiscal year

Illustrative Issuance Schedule ⁽²⁾⁽³⁾

Issue	Issue Date	Facilities	Technology	Total
Series A	October 2017	\$ 68,195,000	\$ 2,450,000	\$ 70,645,000
Series B	September 2019	62,265,000	8,450,000	70,715,000
Series C	August 2022	62,740,000	1,700,000	64,440,000
Series D	August 2024	63,300,000	900,000	64,200,000
Total		\$ 256,500,000	\$ 13,500,000	\$ 270,000,000

The District can utilize the maximum tax rate approved by voters for Measure I1 of \$49 per \$100,000 of AV as shown in the first graph to the right or the District can match the term of the Series A bonds, utilizing a slightly lower tax rate of \$44.75 as demonstrated in the second graph.



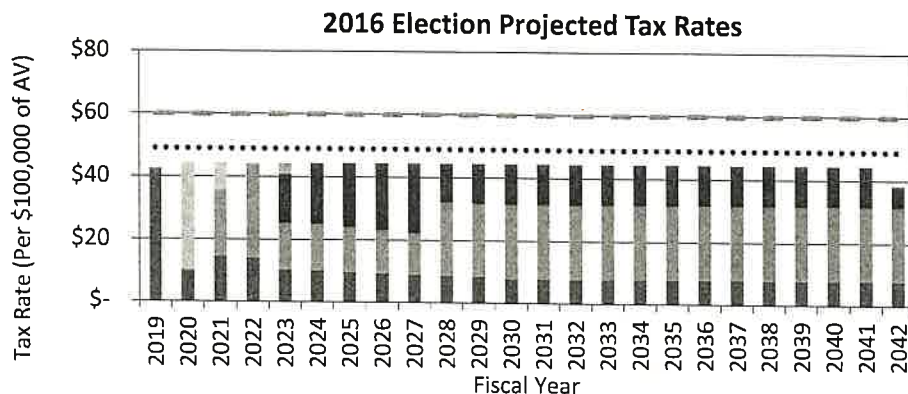
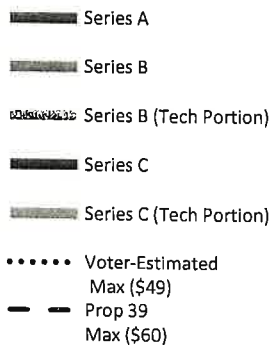
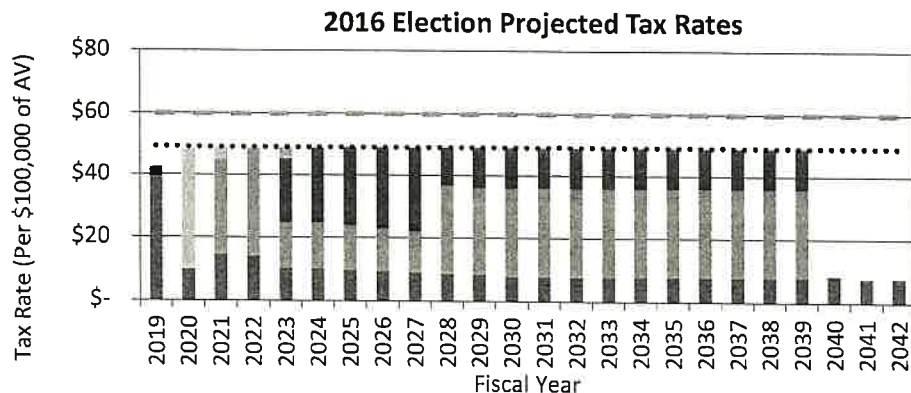
⁽¹⁾ Assumes current market interest rates for Series B. Assumes higher than current market interest rates for Series C and Series D to be conservative. Subject to market fluctuations until Bonds are sold.
⁽²⁾ Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
⁽³⁾ Technology needs based on the District's Facility Master Plan presentation made to the Board on June 26, 2018.

Should the District have the need to access bond funds sooner than shown in the above scenario, the District has the tax rate capacity to speed up the issuance schedule. Decreasing the number of issuances would save the District on issuance costs, but it would upsize the issuance amounts (assuming the District could meet the IRS spend-down requirements). Utilizing the same assumptions as shown above ⁽¹⁾, the District could combine the 2019 and 2022 issuances while moving the 2024 issuance up to 2022 as shown below:

Illustrative Issuance Schedule ⁽²⁾⁽³⁾

Issue	Issue Date	Facilities	Technology	Total
Series A	October 2017	\$ 68,195,000	\$ 2,450,000	\$ 70,645,000
Series B	September 2019	125,005,000	10,150,000	135,155,000
Series C	August 2022	63,300,000	900,000	64,200,000
Total		\$ 256,500,000	\$ 13,500,000	\$ 270,000,000

As shown on the prior page, the District can utilize the maximum tax rate approved by voters for Measure I1 of \$49 per \$100,000 of AV as shown in the first graph to the right or the District can match the term of the Series A bonds, utilizing a slightly lower tax rate of \$44.50 as demonstrated in the second graph.



⁽¹⁾ Assumes current market interest rates for Series B. Assumes higher than current market interest rates for Series C to be conservative. Subject to market fluctuations until Bonds are sold.

⁽²⁾ Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

⁽³⁾ Technology needs based on the District's Facility Master Plan presentation made to the Board on June 26, 2018.

March 2020 Election Bond Issuance Scenario

Following is an illustrative March 2020 Election scenario based on Keygent's understanding of the District's tax rate goals as stated in the District's May 7, 2019 Board meeting. If selected as the District's financial advisor, Keygent will work closely with the District to tailor any future bond issuances according to the District's project needs and tax rate goals.

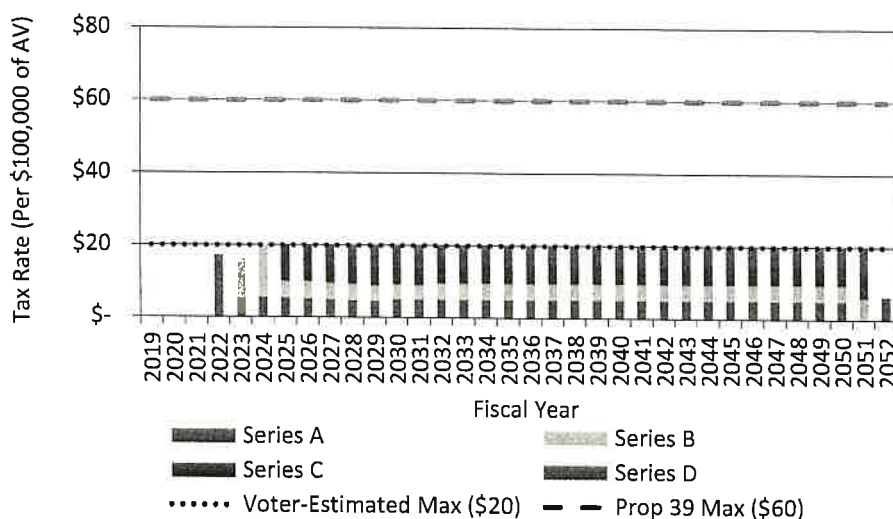
Summary: Ask voters to extend the aggregate tax rate of the 1988 and 1997 bond elections of \$20 per \$100,000 of AV, utilizing only current interest bonds and the following assumptions:

- Annual AV growth: 2019-20: 3.0%; Thereafter: 4.0%
- Interest rates: 4.25% - 5.75% ⁽¹⁾

Illustrative Issuance Schedule ⁽²⁾

Issue	Issue Date	Proceeds
Series A	August 2020	\$ 36,375,000
Series B	August 2022	36,375,000
Series C	August 2024	36,375,000
Series D	August 2026	36,375,000
Total		\$ 145,500,000

Projected Tax Rates



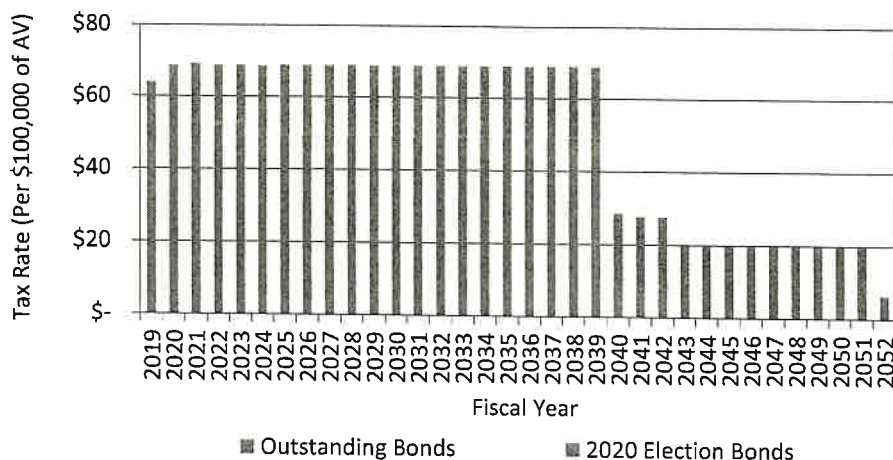
Sensitivity Analysis

Long-Term AV

Tax Rate: \$20.00
 LT AV Growth: *See below*
 Interest Rate: 4.25% - 5.75%

Rate	Proceeds
5.0%	\$ 159,000,000
4.0%	145,500,000
3.0%	132,000,000

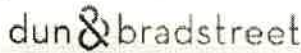
Projected Tax Rates ⁽³⁾



(1) Assumes higher than market interest rates to be conservative. Subject to market fluctuations until Bonds are sold.
 (2) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (3) Outstanding bonds shown are based on the issuance schedule shown in the first graph on page A-6.

APPENDIX B – KEYGENT FINANCIAL INFORMATION

Below please find a Dun & Bradstreet report on Keygent per the requirements of the Request for Proposals. As mentioned in Section 9, if selected as financial advisor, Keygent can provide unaudited financial reports at the District's request as the information below is not substantive.




Keygent
DUNS: 85-958-2639

Credit Information

Risk Summary

Risk of Late Payment



Higher Risk

Lower Risk

Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- No factors available

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.

Payment Performance Trend

The payment performance trend for this company is Unavailable. Payment Trend currently is Unavailable compared to payments three months ago. The most recent payment information in D&B's files is:

- Payments currently: D&B has not received a sufficient sample of payment experiences to establish a current PAYDEX score, terms
- Industry average: GENERALLY WITHIN terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

We currently do have any information to be displayed for this business.

Company Profile

Chief Executive:	NA	Line of Business:
Type of Business:	NA	Business services
Years in Business:	NA	
Annual Sales:	NA	
Employees Total:		
UNDETERMINED		

Legal Filings and Other Important Information

We currently do have any information to be displayed for this business.

Special Events

02/14/2010

Source(s) indicate the address shown above may no longer be used by this business.

03/03/2009

Business address has changed from: 1020 Manhattan Beach Blvd, Manhattan Beach, CA, 90266 to 1020 Manhattan Beach Blvd Ste 208, Manhattan Bch, CA, 90266

This report is prepared and provided under contract for the exclusive use of
This report may not be reproduced in whole or in part by any means of reproduction.

Payment Trends

Summary	
Address: 1020 Manhattan Beach Blvd Ste 208 Manhattan Beach, CA 90266	Primary Industry SIC: 7389
D-U-N-S Number: 85-958-2699	Description: Business services
This is a single location.	
Payment Activity	
Total payment Experiences in D&Bs File:	NA
Payments Within Terms: (not dollar weighted)	NA
Total Placed For Collection:	NA
Average Highest Credit:	NA
Largest High Credit:	NA
Highest Now Owing:	NA
Highest Past Due:	NA
Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.	

PAYDEX®	
Score Not Available We are unable to display a PAYDEX® for this company. Please call 800-333-0505 for more information.	Score Not Available We are unable to display a PAYDEX® for this company. Please call 800-333-0505 for more information.
PAYDEX® Trends - This Company, 12 Months	

No data is available on this company to build a paydex trend graph

This Company (0)

Based on payments collected over the last 12 months.

- Current PAYDEX® for this Business is 0

PAYDEX® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters

No data is available on this company to build a paydex score comparison graph

- My Company (0)
- Industry Median (80)
- Industry Upper Quartile (80)
- Industry Median (78)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this Business is 80, or equal to GENERALLY WITHIN terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Business Payment Habit by Amount of Credit Extended, 24 Months ⓘ

We currently do not have enough details of this company to display in this section.

How to Read the D&B PAYDEX® Score ⓘ

Score

Payment Habit

Risk Interpretation



80 - 100

LOW risk of late payment

RESPONSE TO REQUEST FOR PROPOSALS RFP 2019-20.02 FINANCIAL ADVISORY SERVICES

APPENDIX C – DISCLAIMER

Keygent has prepared this material for the client or potential client to whom such material is directly addressed, for discussion purposes only. Such material is based on information currently available to Keygent or its sources and is subject to change without notice. While we believe this information to be accurate and complete, Keygent does not guarantee the accuracy of this information. Any estimates, options or assumptions contained herein reflect Keygent's views as of the date indicated. Such views should not be assumed to be reliable or comprehensive, as changes in economic factors, market conditions and timing may have a material impact on results. All terms and conditions discussed herein are preliminary until confirmed in a definitive written agreement.

Keygent does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel.

Keygent is a registered municipal adviser with the SEC and the MSRB, however, such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

APPENDIX D – DISCLOSURES

Disclosure Statement of Municipal Advisor As of June 14, 2019

This Disclosure Statement is provided by Keygent LLC (“Municipal Advisor” or “Keygent”) to Pleasanton Unified School (“District”). This Disclosure Statement provides information regarding conflicts of interest and other items of information relating to our municipal advisory relationship, required to be disclosed to District pursuant to MSRB Rule G-42.

Disclosures of Conflicts of Interest and Other Information

Municipal Advisor makes the following disclosures set forth below with respect to material conflicts of interest, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict. Municipal Advisor also provides other information that may be material to District’s evaluation of Municipal Advisor or the integrity of its personnel.

General Mitigations. As general mitigations of Municipal Advisor’s conflicts, with respect to all of the conflicts disclosed below, Keygent mitigates such conflicts through its adherence to its fiduciary duty to the District, which includes a duty of loyalty to the District in performing all municipal advisory activities for the District. This duty of loyalty obligates Keygent to deal honestly and with the utmost good faith with the District and to act in the District’s best interests without regard to Municipal Advisor’s financial or other interests. Furthermore, Keygent’s supervisory structure, leveraging our supervisory processes and practices, provides safeguards against individual representatives of Municipal Advisor potentially departing from their regulatory duties due to personal interests.

1. **Affiliate Conflicts.** Municipal Advisor has no known affiliates who have or are expected to provide services to or on behalf of the District that are directly related to Municipal Advisor’s activities for the District.
2. **Payments to be Retained.** Municipal Advisor does not make payments to any municipal advisor registered with the SEC to solicit the District to obtain or retain District’s municipal advisory business.
3. **Payments from Third Parties for Recommendations.** Municipal Advisor does not receive any payments from third parties to recommend them to the District to provide services to the District.
4. **Fee-Splitting Arrangements.** Municipal Advisor does not have any fee-splitting arrangements whereby Municipal Advisor pays a portion of the fee it receives from the District for municipal advisory services to a third party in connection with services provided by such third party.
5. **Compensation-Based Conflicts.** The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the District, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for a municipal advisor to recommend one course of action over another if it is more beneficial to the municipal advisor to do so.

5.1 Fees. The fees charged by Keygent may be in a fixed amount, contingent upon the completion of financings.

5.1.1 Fixed Fee. The fixed, not-to-exceed fee is usually based upon an analysis by District and Municipal Advisor of, among other things, the expected duration and complexity of the transaction and the services to be

performed by Municipal Advisor. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Municipal Advisor may suffer a loss. Thus, Municipal Advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

5.1.2 Contingent Fee. Under a contingent fee form of compensation, payment of a municipal advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the District, it presents a conflict because the municipal advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the District. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, a municipal advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction. This conflict of interest is mitigated by the general mitigations described above.

- 6. Other Municipal Advisor Relationships.** Municipal Advisor serves other clients that may from time to time have interests that could have a direct or indirect impact on the interests of District. For example, Keygent serves as municipal advisor to other clients and in such cases, owes a regulatory duty to such other clients just as it does to District. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Municipal Advisor could potentially face a conflict of interest arising from these competing client interests. At this time, Keygent is not serving other clients with known competing interests.
- 7. Other Conflicts of Interest.** Keygent is not aware of any other conflicts of interest in connection with serving as municipal advisor to District.
- 8. Related Disclosure Relevant to District.**

8.1 Municipal Bond Holdings. Keygent's employees may hold brokerage accounts with broker dealers and/or investment companies that are active participants in California municipal bonds. Keygent employees are not permitted to purchase primary or secondary offerings of municipal securities of our clients. Prior to Keygent's engagement by the District, Keygent employees may have held municipal securities of the District, but, to the extent that they previously held such securities, they have since liquidated them. Keygent employees may hold municipal securities of other municipal agencies. The District shall retain the sole right to recuse any Keygent employees from any business meetings, discussions or situations that may present a conflict of interest.

- 9. Legal or Disciplinary Events.** Municipal Advisor is not aware of any legal or disciplinary events that may be material to the District's evaluation of Municipal Advisor or advisory personnel or that should be disclosed on any Form MA or Form MA-I filed with the U.S. Securities and Exchange Commission ("SEC") except as described herein. A regulatory action disclosure is filed on Form MA for Municipal Advisor and two of its municipal advisory personnel on Form MA-I, relating to a 2016 SEC order, the details of which are available on Form MA in Item 9; C(2), C(3), C(4) and C(5) and in Form MA-I in Item 6; C(2), C(3), C(4) and C(5) and the accompanying Regulatory Action DRP. To ensure that a similar event does not reoccur, Municipal Advisor has enhanced its supervisory and compliance practices and regularly monitors adherence to policies and procedures relating to municipal advisory activities. In addition, Municipal Advisor no longer maintains an advisory board, and employs a dedicated Chief Compliance Officer to oversee and implement Municipal Advisor's compliance program.

- a. **How to Access Form MA and Form MA-I Filings.** Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <https://www.sec.gov/cgi-bin/browse-edgar?company=keygent+llc&owner=exclude&action=getcompany>.
 - b. **Most Recent Change in Legal or Disciplinary Event Disclosure.** The date of the most recent change to Form MA is June 14, 2016 and to Form MA-I (accession numbers 0001612599-16-000019 and 0001612599-16-000020) is June 23, 2016, for the matter described in item 9 above.
10. **Future Supplemental Disclosures.** As required by MSRB Rule G-42, this notice may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to other information of Municipal Advisor. Keygent will provide the District with any such supplement or amendment as it becomes available throughout the term of the relationship.