

RESOLUTION 21-15

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE APPROVAL TO EXTEND CONTRACT AGREEMENT CSFA 01-19(A) FOR FINANCIAL ADVISORY SERVICES

May 25, 2021

WHEREAS, the California School Finance Authority's (Authority) was created under the California School Finance Authority Act (the Act), codified under Education Code section 17170 et seq.; and

WHEREAS, the Authority was created to assist participating parties in financing educational facilities as well as working capital; and

WHEREAS, Section 17179 of the Education Code provides that the Authority is authorized and empowered to do all things generally necessary to carry out its responsibilities under the Act; and

WHEREAS, the Executive Director is delegated to enter into contracts, in an amount not to exceed \$300,000, on behalf of the Authority pursuant to Resolution No. 15-08, dated March 11, 2015; and

WHEREAS, in July 2019, after a competitive bid process, the Authority awarded a contract for financial advisory services to Montague De Rose and Associates, LLC (MDA) in the amount of \$250,000, for a period of two years, with an option to extend the contact by one year; and

WHEREAS, as a result of MDA's work on the Authority's recent note programs, which were in addition to the firm's previously contemplated duties, the Authority has spent approximately \$165,000 under the existing contract, leaving a balance of nearly \$85,000 for the remaining extended term; and

WHEREAS, with the contract expiring on June 30, 2021 and more services still needed, the Authority is requesting approval of an amendment to extend the contract term for one additional year through June 20, 2022, and increase the contract amount from \$250,000 to a not to exceed figure of \$400,000; and

WHEREAS, the contract will be paid pursuant to the information set forth in Attachment A to this resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to Amend Contract Agreement CSFA 01-19(A) for Financial Advisory Services to support the Authority's programs.

Section 1. This resolution shall take effect upon its adoption.

Dated: May 25, 2021

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true and correct copy of Resolution No. 21-15 Authorizing the Executive Director to Amend Contract Agreement CSFA 01-19(A) for Financial Advisory Services to Support the California School Finance Authority's Programs; held at 915 Capitol Mall, Conference Room 587, Sacramento, California, on May 25, 2021, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

By: _____
Katrina Johantgen, Executive Director

May 25, 2021

