

May 12, 2025

Mike Mathiesen
Associate Superintendent of Business Services
Mountain View-Los Altos Union High School District
1299 Bryant Avenue
Mountain View, CA 94040

**Re: Mountain View-Los Altos Union High School District
Agreement for Municipal Advisory/Continuing Disclosure/ADTR Services**

Dear Mr. Mathiesen,

Attached please find our renewal agreement to advise and assist the Mountain View-Los Altos Union High School District as its municipal advisor. We look forward to the opportunity to continue to work with the District.

Sincerely,



Dale Scott, President

**Mountain View-Los Altos Union High School District
Agreement for Municipal Advisory/Continuing Disclosure/ADTR Services**

The Mountain View-Los Altos Union High School District (the "District") wishes to address its capital funding needs, review its current debt profile, place one or more general obligation bonds before the voters and issue general obligation bonds, certificates of participation, refunding bonds, bond anticipation notes, and/or tax and revenue anticipation notes (collectively, the "Bonds"). Additionally, the District wishes to comply with obligations under the continuing disclosure certificates the District has executed and delivered in connection with its outstanding long-term debt financings. Dale Scott & Co., Inc. ("DS&C", together with the District, the "Parties"; individually each a "Party") hereby agrees to assist the District as its continuing disclosure dissemination agent ("Dissemination Agent"). In connection with this goal, Dale Scott & Co., Inc. ("DS&C") proposes to advise and assist the District as its municipal advisor as set forth below (the "Agreement").

- I. **Advisory Services Provided.** The services to be provided under this Agreement are set forth below:
 - a. **Voter Survey Research.** If so requested, design and draft a random survey of registered voters of the District, incorporating comments from the District, coordinating the gathering of data, and analyzing and presenting the results to the District. Specific information will include:
 - Overall performance of the District
 - Quality of education
 - Quality of district facilities
 - Perceived need for a bond issue
 - Need for the funding of specific projects
 - Willingness to raise taxes for bond
 - b. **Pre-Election Services.** If the District conducts a bond election, DS&C will provide the following services:
 - Review the District's overall financing needs and recommend appropriate financing vehicle
 - Develop an election and financing timetable
 - Review historical assessed valuation patterns
 - Calculate the bonding capacity of the District, less any outstanding debt
 - Prepare a financing plan including alternative amortization schedules of the Bonds' principal repayment, alternative total bond issue amounts, alternative repayment plans, and alternative scenarios for the timetable of bond issuance
 - Analyze the impact of alternative bond scenarios on tax rates
 - Recommend proposed bond amount and issuance schedule
 - Prepare proposed ballot language for legal review
 - Review financial aspects of resolutions prepared by bond counsel to confirm that potential financing plans are permitted by the terms of the resolution
 - Advise the District as to non-legal aspects of information to be distributed to public regarding the proposed bond issue
 - Prepare tax rate statement for ballot
 - Prepare argument for ballot and rebuttal (if necessary)

c. **Bond Issuance Services.**

- Analyze issues such as debt capacity, assessed valuation growth, alternative financing structures, and developments in the bond market
- If requested, oversee the selection process and assembly of finance team members
- Prepare a schedule of financing and see that all parties take the necessary actions to ensure the timely completion of financing
- Size and structure the bond financing to meet the District's cash flow needs and tax rate goals
- Provide legal counsel with information necessary for the preparation of authorizing resolutions and related legal documentation
- Manage bid process for competitive sales including posting of Notice of Sale, monitoring bids, and coordinating the award of Bonds
- Oversee negotiated sales process, and review preliminary and proposed interest rate scales provided by the underwriter
- Assist with management and coordination of pre-closing and closing as needed

II. **Continuing Disclosure Services.** The services to be provided under this Agreement are set forth below:

- a. **Preparation of Annual Report.** Include all required items from the continuing disclosure certificate ("CDC") from each of the District's outstanding financings. DS&C shall, whenever possible, attempt to consolidate information from separate CDCs into a single Annual Report.
- b. **Annual Filing of Annual Report, Budget and Audit.** File all materials as required under each CDC with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access portal.
- c. **Preparation and Filing of Notice of Significant Events.** Notices of significant market events are required to be filed within 10 business days of their occurrence. DS&C will prepare notices of significant events as required by any CDC when DS&C becomes aware of such events. DS&C will monitor third-party sources for occurrences of significant events related to the rating of the District or any applicable credit enhancement such as bond insurance. The District will notify DS&C if it becomes aware of any significant event requiring a filing. The terms of the CDC govern but such significant events include, but are not limited to:
 - Delinquencies, defaults, unscheduled drawdowns of debt service reserves or credit enhancements, defeasances, bankruptcies, bond calls, adverse tax opinions, etc.
 - Changes in the underlying rating of the District
 - Changes in the ratings of the insurers on the District's outstanding financings
 - Any other significant event required to be disclosed by a CDC

III. **Preparation and Filing of Annual Debt Transparency Reports ("ADTRs")** shall include but not be limited to:

- a. Complete an ADTR for each applicable District bond or note issuance.
- b. Obtain outstanding data from the District not otherwise available as required for the filing of each ADTR.

- c. Annually file ADTRs with the California Debt and Investment Advisory Commission ("CDIAC").
- d. Provide the District with notice and confirmation of each successful filing.

IV. Limitations on Services.

- a. The services provided under this Agreement are limited to the services described above unless otherwise agreed to in writing by DS&C.
- b. Unless otherwise provided above, DS&C is not responsible for preparing any preliminary or final official statement, or for certifying the accuracy or completeness of any preliminary or final official statement, other than for any information about DS&C provided by DS&C for inclusion in such documents.
- c. Pre-Election Services and Bond Issuance Services, as described in Sections I-b and I-c respectively of this Agreement, will be provided by DS&C in its role as municipal advisor as defined by the Securities Exchange Act. Unless explicitly stated otherwise, all other services provided by DS&C under this Agreement will not be rendered by DS&C in its capacity as the District's municipal advisor.
- d. Under the terms of this Agreement, DS&C is not responsible for determining whether any Annual Report makes an untrue statement of material fact or omits to state any material information or for making any determination for the "materiality" of a significant event or whether such event reflects "financial difficulties" of the District.

V. Compensation. Payment of all fees and expenses shall be made from either bond proceeds (as permitted) or any other source of legally available funds. For its services, DS&C shall be compensated as follows:

- a. **Voter Survey Research.** Should the District request DS&C to undertake voter survey research, the District shall pay DS&C a fee of \$15,000 per survey for preparation and analysis plus third-party data collection services billed at cost, payable upon the delivery of survey results.
- b. **Pre-Election Services.** For Pre-Election Services, the District shall pay DS&C a fee of \$15,000 per election payable upon the adoption of the election resolution.
- c. **Bond Issuance Services.** For Bond Issuance Services, the District shall pay DS&C a fee of \$65,000 per series of Bonds contingent on the sale of each bond series.
- d. **Tax & Revenue Anticipation Notes.** For services related to the issuance of an individual tax and revenue anticipation note of the District, a fee of \$15,000 per series.
- e. **Continuing Disclosure Services.** For the preparation and filing of the Annual Report (including budgets, audits and any other required data) and the reporting of significant events, an annual fee of \$5,000 is payable upon filing of the annual report.
- f. **ADTR Services.** For the preparations and filing of ADTRs payable upon filing of the annual reports:
 - A one-time set-up fee of \$500 for each ADTR
 - An annual fee of \$600 for each filed ADTR

- g. **Expenses.** Third-party and out-of-pocket expenses are payable upon receipt of the invoice and will be billed at their direct cost, except third-party creative, design, and communication services, which will be billed at their direct cost plus 10%.

VI. Effective Date, Terms, and Conditions. This Agreement shall be effective on the date signed by an authorized representative of the District and remain in effect for five years. Either party may terminate this Agreement under the following conditions, except as noted below:

- a. If DS&C requests termination, written notice shall be provided at least 30 days in advance; if the District requests termination, Board approval must be provided 30 days in advance. The District agrees to compensate DS&C for expenses incurred and services performed up to the termination date, as mutually agreed upon. However, if the District secures voter approval for one or more GO bond measures during the term of the Agreement, the District may not terminate the Agreement until after the issuance of the first series of bonds from the approved measure(s) except in case of gross negligence.
- b. The District agrees that DS&C shall be the sole municipal advisor concerning the sale of the Bonds during the term of this Agreement and that no additional municipal advisors shall be hired by the District for the services described in this Agreement without the written consent of DS&C.

VII. Additional Matters.

- a. **Insurance.** DS&C shall maintain in full force and effect workers' compensation insurance and general liability insurance covering its employees at its own expense. Evidence of such insurance shall be provided to the District upon request.
- b. **Entire Agreement and Amendments.** This Agreement contains the entire understanding of the parties concerning the subject matter herein. No amendment or addition to this Agreement shall be valid unless such amendment or addition is in writing and signed by the parties hereto.
- c. **Jurisdiction.** It is expressly understood and agreed that this Agreement and all questions arising there under shall be construed according to the laws of the State of California, without reference to any conflicts of law provisions. Any litigation or arbitration between the parties will take place in the appropriate court or legal forum located closest to San Francisco, California.
- d. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
- e. **Independent Contractor.** DS&C are independent contractors and not agents or employees of the District and shall have no authority to act as an agent of the District, nor to enter into any agreement for or on behalf of the District except as provided herein.
- f. **Property of District.** All work performed by DS&C according to this Agreement shall become the property of the District, is for the sole use of the District, and shall not be released to any third party without prior written consent of the District.
- g. **Notices.** The parties may deliver any documents related to this Agreement or any notices required by email or other electronic means. The parties consent to (i) conduct business

electronically, (ii) receive documents and notices by such electronic delivery, and (iii) sign documents electronically. Where written notice is to be given under this Agreement, service shall be sufficient if deposited in the United States mail, postage paid, and shall be effective from the date of mailing. Notice to the parties shall be addressed to the signatories below at their respective addresses listed above.

- h. **Attorneys' Fees.** If either party brings any action or proceeding to enforce, protect or establish any right or remedy arising out of or based upon this Agreement, including but not limited to the recovery of damages for its breach, the prevailing party in said action or proceedings shall be entitled to recovery of its costs and reasonable attorneys' fees, including the reasonable value of the services of the counsel of the District or the counsel of DS&C.
- i. **Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute the same Agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed original and valid.
- j. **Severability.** If a provision of this Agreement is held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. If the parties cannot reach a mutually agreeable and enforceable replacement, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable by its terms.
- k. **Certain Mandatory Disclosures.** DS&C agrees to provide to the District disclosures required by Municipal Securities Rulemaking Board ("MSRB") Rule G-42 and Rule G-10 (the "Disclosures"), which are attached here as Appendix A. DS&C agrees to promptly amend or supplement the Disclosures to reflect any material changes or additions, which shall be delivered to the District and shall be deemed incorporated by reference as of the date thereof into this Agreement to the same extent as if set forth herein.

Dale Scott & Co., Inc.

Mountain View-Los Altos Union High School District

By:

Accepted:



Dale Scott, President

Title:

Date:

APPENDIX A:

DISCLOSURES REQUIRED UNDER MSRB RULE G-10 AND G-42

Required Disclosures. MSRB Rule G-10 and G-42 require that DS&C provide you with the following disclosures of actual and potential material conflicts of interest, information regarding certain legal events and disciplinary history, and information regarding municipal advisory client education and protection.

- 1) **Disclosures of Conflicts of Interest.** DS&C makes the following disclosures concerning material conflicts of interest in connection with the Scope of Services under its Agreement with the District, together with explanations of how DS&C addresses or intends to manage or mitigate each conflict. To that end, concerning all of the conflicts disclosed below, DS&C 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 DS&C to deal honestly and with the utmost good faith with the District and to act in the District's best interests without regard to DS&C's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant concerning any specific conflict disclosed below.
 - a) **Compensation-Based Conflicts.** The municipal advisory fees due under DS&C's agreement with the District are contingent upon the completion of the financing for which DS&C is providing municipal advisory services. While contingent compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for DS&C to advise the District to complete a financing or to alter the structure of a financing. The compensation due under this agreement may also vary based on the size of the bond issue. While this is not unusual in the municipal securities market, it may present a conflict of interest because it could create an incentive for us to advise the District to decrease or increase the size of the issue. These potential conflicts of interest are mitigated by our adherence to MSRB and SEC rules, including compliance with a duty of fair dealing and certain core standards of conduct when engaging in municipal advisory activities. Further, DS&C works closely and carefully with the District to ensure the structure of the financing is appropriate for the District's needs.
 - b) **Related Disclosure Relevant to the District.** DS&C may have made contributions to bond referendum campaigns or provided in-kind election-related assistance to bond referendum campaigns and the campaigns resulted in voter authorization for an issue under DS&C's agreement with the District. Similarly, DS&C may have made contributions to charitable organizations at the request of personnel of the District. The District may wish to consider any impact such circumstances may have on how it conducts its activities with DS&C under its Agreement.
 - c) **Other Municipal Advisor Relationships.** DS&C serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the District under its agreement. 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, DS&C could potentially face a conflict of interest arising from these competing client interests.

- d) **WireSafe.** DS&C may recommend or advise the District to consider using WireSafe, a third-party platform designed to enhance the security of wire instruction communications. While DS&C is not formally affiliated with WireSafe, Dale Scott—the principal municipal advisor of DS&C—holds a 50% ownership interest in WireSafe and a 100% ownership interest in DS&C. Accordingly, Mr. Scott may financially benefit from increased use of the WireSafe platform, which may give rise to a potential conflict of interest. DS&C shall mitigate this potential conflict through strict adherence to its fiduciary duties under federal securities law, including the duty of loyalty. This duty requires DS&C to act with honesty, utmost good faith, and in the District’s best interests, without regard to DS&C’s own financial or other interests. In the event DS&C recommends the use of WireSafe, DS&C shall provide the District with: (i) an evaluation of the material risks, potential benefits, and other relevant characteristics of WireSafe, (ii) the basis for DS&C’s reasonable belief that the use of WireSafe is, or is not, suitable for the District; and (iii) whether DS&C has considered other reasonably feasible alternatives that may also meet the District’s objectives.
- 2) **Disclosures Regarding Legal Events, Disciplinary History and Client Education and Protection.** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to the clients’ evaluation of the municipal advisor or the integrity of the municipal advisor’s management or personnel. Additionally, MSRB Rule G-10 requires that municipal advisors provide their clients with certain disclosures of education and protection information. Accordingly, DS&C sets out below required disclosures and related information in connection with such disclosures.
- a) **Registration.** DS&C is registered with the US Securities and Exchange Commission and the MSRB. The website for the MSRB is www.msrb.org.
- b) **Client Brochure.** A municipal advisory client brochure is available to you on the MSRB website that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.
- c) **Material Legal or Disciplinary Events.** We do not believe that there are any legal or disciplinary events that are material to the District’s evaluation of DS&C or the integrity of DS&C’s management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. However, please note the disclosure provided in the next paragraph.
- d) **Most Recent Change in Legal or Disciplinary Event Disclosure.** As required by the SEC, DS&C regularly updates its Forms MA and MA-I with information pertinent to the firm. In response to item 9(C) on DS&C’s Form MA, in August 2019, DS&C filed notice regarding an administrative action related to the potential indirect involvement of DS&C in alleged SEC registration violations of certain consultants that worked for DS&C. DS&C agreed to settle with the SEC without admitting or denying any wrongdoing. There were no allegations of any misrepresentations or harm to any school district in the SEC’s order.
- e) **How to Access Form MA and Form MA-I Filings.** DS&C’s most recent Form MA and each most recent Form MA-I filed with the SEC are located on the SEC’s EDGAR system by searching for “Dale Scott & Co” at:
<https://www.sec.gov/edgar/searchedgar/companysearch.html>