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April 23, 2010

To Whom It May Concern:

I am writing to express our District's great satisfaction with the quality of the work provided to us by Government Financial Strategies, Inc (GFSI).

Having worked with Government Financial Strategies in the past, I was already familiar with the integrity of their approach in putting their clients' interests first as well as the high quality of technical services provided. Therefore, last fall we engaged GFSI to assist us in developing and executing a process to determine the viability of implementing a solar energy generation project as well as act as the financial advisor for the issuance of a Qualified School Construction Bond ("QSCB").

The District administration agreed with the series of steps suggested for pursuing solar projects set forth in a Fiscal Report article authored by Mr. Jonathan Edwards and Mr. Keith Weaver of GFSI ("Solar Projects – Don't Get Burned" - The Fiscal Report - September 2009); so we began, with Jonathan Edwards' assistance, by seeking proposals for and engaging an independent solar expert to conduct a feasibility analysis. Based on the feasibility analysis, Jonathan prepared alternative cash flow projection models taking into account the potential range of implementation cost(s), projected energy cost savings, and projected financing costs. The projections provided made it appear that a solar project could be feasible depending on the implementation cost. The District then developed and distributed a request for proposals for the construction of a solar system, and Mr. Edwards worked on securing our financing. Mr. Edwards informed me that his goal was to obtain the lowest cost financing, both in terms of interest rate and issuance costs, which met the District's needs. Mr. Edwards researched the market, solicited financing proposals on our behalf, and advised us as to which financing proposal would be the best for the District to pursue.

As we moved through the process, we hired an energy conservation project contractor to assist us in identifying a solar contractor. Mr. Edwards provided valuable assistance all along the way, including preparing numerous versions of the cash flow analysis, helping us communicate with the California Department of Education, and presented factual unbiased presentations to our Governing Board regarding the key aspects of the financing and the projected cash flow. Our QSCB closed and was funded on April 9, 2010. Our interest rate, for a sinking fund repayment structure, is 1.42%. After taking into account projected interest earnings on the sinking fund and all issuance expenses, our all-in true interest cost is an amazing 0.15%! The key reasons for this are that Mr. Edwards secured a very low interest rate and utilized a financing structure (lease-purchase) that kept issuance expenses as low as possible.

To summarize, this was a very complicated endeavor, but we were fortunate to have Jonathan by our side as our trusted financial advisor. I have a tremendous amount of confidence that not only does GFSI have the necessary technical expertise, but, just as importantly, the integrity to put its clients' interests first. In conclusion, I am grateful to GFSI for a job very well done in this case and, in general, for being a source for independent, objective financial advice.

Best Regards,

Scott A. Lantsberger
Assistant Superintendent of Business Services