



## Gregory-Portland Independent School District

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### BOARD MEMORANDUM

TO: DR. MICHELLE CAVAZOS

FROM: DR. ISMAEL GONZALEZ III

CC: BOARD OF TRUSTEES  
DEBORAH GARZA  
MICHAEL THIEME  
DR. MICHAEL NORRIS  
PENNY ARMSTRONG

DATE: Monday, May 19, 2025

SUBJECT: DISCUSS AND TAKE POSSIBLE ACTION FOR SELECTION OF UNDERWRITERS FOR THE DISTRICT'S 2025 BOND AND DELEGATE AUTHORITY TO THE SUPERINTENDENT OR DESIGNEE TO NEGOTIATE AND EXECUTE THE FINAL CONTRACT FOR UNDERWRITER SERVICES

#### PRIORITIES

PRIORITY 1: EXCEPTIONAL STUDENT PERFORMANCE

N/A

PRIORITY 2: HIGH PERFORMING AND ENGAGED WORKFORCE

N/A

PRIORITY 3: QUALITY SERVICE AND IMPACTFUL COMMUNITY ENGAGEMENT

N/A

PRIORITY 4: EFFICIENT AND EFFECTIVE DISTRICT AND CAMPUS OPERATIONS

4.2 Maintain fiscal viability; stewardship; and improve staff knowledge of sustainable budgeting processes

4.3 Ensure strategic alignment of resources

## BACKGROUND INFORMATION:

Type: Action

On May 3, 2025, G-PISD was authorized by taxpayers to borrow up to \$205,000,000 through the issuance of Bonds.

The district is responsible for acquiring professional services for the following:

- Financial Advisor (FA): Hired by the school board to represent the district in all financial matters concerning school bonds. FA's are generally paid only when bond transactions are executed.

G-PISD is currently contracted with BOK Financial Securities, Inc.

- Bond Counsel (BC): Hired by the board to represent the district in all legal matters concerning school bonds. Bond counsel is generally paid only when bond transactions are executed.

G-PISD is currently contracted with Walsh Gallegos Trevino Kyle & Robinson, P.C. / Cantu Harden, LLP.

- Underwriters (UW): Selected by the District (sole or in a syndicate depending on the amount of the issuance) to sell the bonds to investors. Underwriters work closely with FA and BC to secure the best and most realistic (market driven) interest rates for the bonds. Underwriters are not representatives of the school district. The Board approved Order authorizes UW to be selected by the Administration in collaboration with the FA.

The District may select a pool of qualified firms to serve as bond underwriters (the "Underwriting Pool") based on their demonstrated competence, qualifications, and experience or utilize a request for qualification/proposal process for the selection of underwriters. The District reserves the right to add or remove firms from the Underwriting Pool at any time and to shorten or lengthen the period of time for which the Underwriting Pool is in place. The District may add or remove firms from the Underwriting Pool at any time based on factors including, but not limited to, performance, change in staff or firm organization, etc.

After careful review and consideration, the district would like to proceed with the following "underwriting pool" to select from for the issuance of Bond 2025 which are not in any particular order:

- Siebert Williams Shank & Co.: Served as the Senior Manager on G-PISD's last two bond transactions and Siebert's lead banker, Nicole Conley, is the former CFO of Austin ISD.

- RBC Capital Markets: National firm that is perennially ranked as one of the top 5 bond underwriters to Texas public school districts. Served as a Co-Manager on G-PISD's last two bond transactions and as Senior Manager for the district's Series 2016, 2018 and 2018-A bond sales.

- Raymond James: National firm that is perennially ranked as one of the top 5 bond underwriters to Texas public school districts. Served as a Co-Manager for the sale of G-PISD's Series 2018-A Bonds and Series 2023 Bonds.

- TRB Capital Markets, LLC (doing business as Estrada Hinojosa & Company, Inc.): Full service, Texas based investment bank that is an active bond underwriter for Texas public school districts. Served as a Co-Manager for the sale of G-PISD's Series 2023 Bonds.

- Frost Bank: G-PISD's depository bank that also provides bond underwriting services to Texas municipal issuers, including school districts. Served as Senior Manager for G-PISD's Series 2019 Bond sale.

- Piper Sandler & Co.: National firm that is perennially ranked as one of the top 5 bond underwriters to Texas public school districts.

- Nickel Hayden: Full service, Texas based investment bank that is an active bond underwriter for Texas public school districts.

- SAMCO Capital: Full service, Texas based investment bank that is an active bond underwriter for Texas public school districts.

### **RECOMMENDATION:**

Administration recommends to approve an underwriting pool for the issuance of Bond 2025

### **FINANCIAL IMPACT AMOUNT AND FUNDING SOURCE (IF APPLICABLE):**

Based on negotiated price

### **BOARD RELATED POLICY:**

CCA (LEGAL)

CCA (LOCAL)

### **ACTION ITEM SUGGESTED MOTION (if applicable):**

That the board accept the recommendation by administration to approve the "underwriting pool" listed above for the District's 2025 Bond based on demonstrated competence and qualifications and authorize the Superintendent or designee to negotiate a contract at a fair and reasonable price, and further authorize the Superintendent or designee to execute the contract on behalf of the school district.