

THE BOND BUYER

RISEING STARS
all 28 profiles inside

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A supplement to The Bond Buyer



Hall of Fame

Inducting a second class of leaders and groundbreakers who left an indelible mark on the world of municipal finance



**We celebrate the stars who brighten
the future of public finance.
And the stars of public finance
named to the Hall of Fame.**

Assured Guaranty joins *The Bond Buyer* in honoring the industry leaders in its Hall of Fame. We also congratulate our own **Matthew Shapiro** and this year's other Rising Stars. We've been proud to work for decades with public finance leaders to bring cost-effective financing solutions to the nation's municipalities and stronger, safer investments to municipal bond investors.

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From Rising Stars to Hall of Famers



Michael Scarchilli
Editor in Chief
The Bond Buyer



Michael Ballinger
Publisher
The Bond Buyer

The municipal bond industry continues to produce and cultivate tremendous talent of all ages.

As such, The Bond Buyer is proud to induct its second class of the Hall of Fame of municipal finance, alongside honors for our eighth class of Rising Stars.

The goal of our Rising Stars initiative has been to identify municipal finance professionals under the age of 40 whose leadership, collaborative spirit, innovation and creativity have enabled them to make a positive contribution to the community.

In short, the best and brightest of this industry's next generation. Now, with the inclusion of our Hall of Fame, which recognizes and celebrates groundbreaking individuals who have left an indelible legacy on municipal finance and the people and places it represents, The Bond Buyer is better able to map the journey standout individuals can take over a long, distinguished career in municipal finance, from Rising Star to Hall of Famer.

To the community: we thank you for your support of these initiatives, and we look forward to your nominations for both honors programs next year. Now, meet The Bond Buyer's Hall of Fame and Rising Stars classes of 2023!

HALL OF FAME

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Congratulations to Greg Carey on his induction into the Bond Buyer Hall of Fame, a well-deserved honor. **Goldman Sachs is proud to support the Bond Buyer 2023 Hall of Fame and Rising Stars.**





GREGORY CAREY

Gregory Carey has the municipal industry in his blood.

Carey is a third-generation muni market participant, following his grandfather, Gerald J. Carey, executive director, and ultimately chairman, of the New York City Housing Authority, and his father, Robert H. Carey, a municipal bond attorney with a career that spanned half a century.

“My grandfather built the majority of public housing that exists in New York City after World War II,” said Carey, chair of public finance at Goldman Sachs & Co. and co-head of the firm’s Global Sports Finance business.

His father helped create the moral obligation bond.

While he may have stood on the shoulders of giants — his words, echoing Isaac Newton — Carey has become one himself, working on hundreds of innovative transactions that span a gamut of infrastructure sectors, from project finance and surface transportation to stadiums and arenas.

With 40 years in a storied career as a municipal banker, Carey has built everything from toll roads in Texas to Yankee Stadium to arenas in Spain.

He joined Goldman Sachs as a managing director in 2004 after 22 years at Citigroup where he co-headed the firm’s infrastructure group.

Carey said early in his career he knew project finance was the direction he wanted to go.

“I really became a project finance banker because I always felt I needed to contribute more to what the client needed and wanted — be involved, push the business forward, evolve the business,” Carey said. “I’d ask myself, what can I do for my clients to make the deal better?”

Carey credits many people in the industry who helped him along the way, but early on, two had a large impact: Bart Livolsi and Frank Chin, who led municipals at Citi, were key to his career success, he said.

“Frank Chin taught me how to count to 10;

taught me the math of business,” Carey said. “Bart Livolsi taught me how to count to five; he taught me how to talk to elected officials when we needed to get the votes.”

“We were taught very, very well the basics at Smith Barney and I think it is a tribute to a lot of the people who came before me,” he said.

Navigating that dynamic, Carey and his team are credited with working on more than 40 stadiums around the country, among countless other projects.

“Through project finance, you learn how to build things — ports, airports, waste-to-energy,” Carey said. “Understanding project finance ultimately led me to the sports practice I’ve developed.”

His reputation in all projects, though, steered him to involvement in other innovative deals. He was lead on the Power Authority of the State of New York’s first-ever green bond deal, a \$1.23 billion offering, priced amid the COVID-19 pandemic.

Adam Barsky, the Power Authority’s chief financial officer, said Carey was the natural choice to lead the deal.

“During the pandemic, when it came time for us to do our transaction, it was very high stakes,” Barsky said. “I turned to him because I view him as the best public finance banker out there today. Why would I risk doing it with someone else when I was able to get him to focus and dedicate his attention to our deal?”

While it marked the first New York state financing — and one of the first public power deals — to come to market after the onset of the coronavirus-induced market shutdown, this transaction was also the largest public power deal of 2020. Proceeds helped the authority transmit clean energy throughout the state and lay the foundation for a future digital grid. It also won The Bond Buyer’s Northeast Deal of the Year in 2020.

“Because of my experience with him and seeing all the deals he has done over the course of his career, I consider him to be the best I’ve seen,” Barsky added. ■

Congratulations to Frank Fairman on his induction into the Bond Buyer Hall of Fame

Fairman has served as the head of public finance at Piper Sandler since 1991. His leadership and passion for serving clients helped build a market-leading platform focused on connecting capital with opportunity. His impact on the industry over the past few decades has been significant, and we applaud his efforts.



No. 1

Piper Sandler national ranking by number of private placement long-term issues*

No. 2

Piper Sandler national ranking by number of long and short-term municipal new issues*

757

Number of Piper Sandler municipal new issues in 2022*

State & Local Government | Education | Healthcare | Real Estate | Project Finance | Cultural/Social Nonprofits | Transportation

Piper Sandler

800 Nicollet Mall, Suite 900
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Source: Thompson Reuters, competitive and negotiated, 2022.

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FRANK FAIRMAN

Unlike many in the municipal bond market, Frank Fairman's career has been spent at one firm — Minneapolis-based Piper Sandler — which he joined in 1983 as a nascent investment banker and where he has headed public finance services since 1991.

"I feel very fortunate to be at a firm that has been stable and didn't get bought up or swallowed up," he said. "A lot of people have been in the business for many, many years at multiple firms, but it hasn't necessarily been their choice, with firms getting bought or sold or getting out of the business."

During his tenure, Fairman led the growth of Piper Sandler from less than \$10 million in public finance revenue to close to \$200 million, serving over 1,000 issuer clients annually, according to Deb Schoneman, Piper's president.

"Frank's incredible intellect, resiliency,

optimism, and drive has inspired his team through some of the market's most challenging moments and [he] has been at the heart of Piper Sandler's public finance growth for a remarkable 40 years," she wrote in nominating Fairman for The Bond Buyer's Muni Hall of Fame.

Fairman said he wasn't sure exactly what public finance entailed when he was offered a job at what was then called Piper Jaffrey, which had a small team of bankers focused on deals in areas the company had retail brokers: the upper Midwest and then the Pacific Northwest.

"You see a lot of people arrive in this business as opposed to growing up looking at this as a career," Fairman said, adding public finance proved to be a good spot for him. "I like the people, the clients, the purpose of what we do." ■

Congratulations to
MSRB Board Member
Frank Fairman and all
the 2023 inductees to
The Bond Buyer's
Hall of Fame.



Municipal Securities Rulemaking Board



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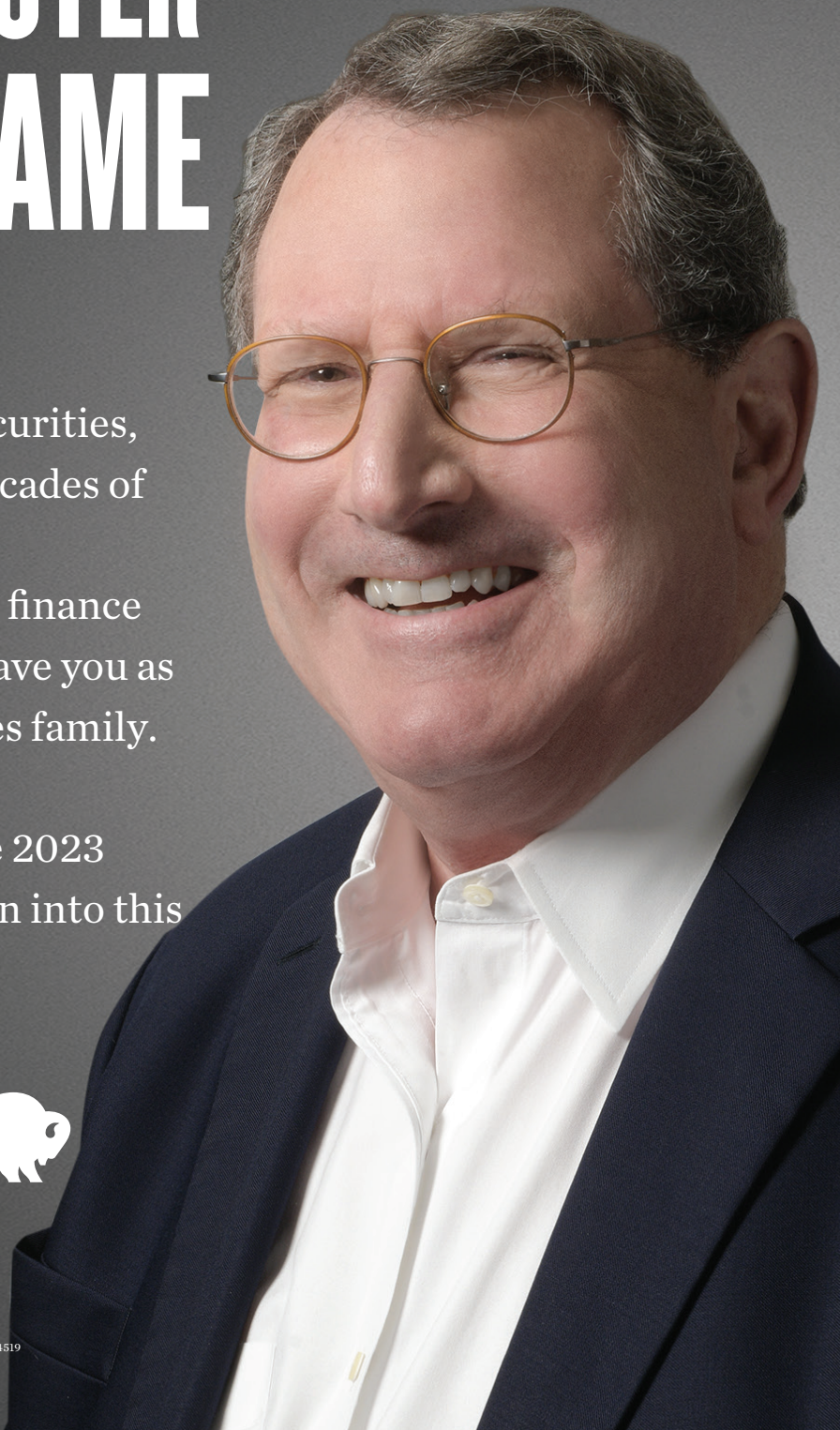
ON HIS INDUCTION INTO

**THE BOND BUYER
HALL OF FAME**

From all of us at HilltopSecurities,
thank you, Hill, for your decades of
leadership and countless
contributions to the public finance
industry. We're proud to have you as
part of the HilltopSecurities family.

We applaud Hill and all the 2023
honorees on their induction into this
distinguished group.

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HILL FEINBERG

For Hill Feinberg, chairman emeritus of HilltopSecurities, there is satisfaction in seeing the airport, the school, the toll road, and other infrastructure his firm played a role in financing.

"It's very rewarding to look back and say I helped that educational process get done, or I helped this hospital get financed," he said.

The real key is to learn about clients' wishes and help execute what they dream about doing, according to Feinberg.

"It's very important to thank and respect people in municipal government; you need to listen to them" as you guide them through the intricacies of public finance, he said.

Feinberg was Dallas-based Hilltop's chairman and CEO from January 2016, when the firm was formed through the merger of First Southwest Company and Southwest Securities, until February 2019.

"Over the course of his 52-year career, Hill Feinberg has earned a reputation as a proven leader in municipal finance and one of the industry's most respected representatives," said David Medanich, public finance co-head at Hilltop, in nominating Feinberg for The Bond Buyer's Muni Hall of Fame.

After graduating with a degree in finance from the University of Georgia and serving in the Army Corps of Engineers in Vietnam in the early 1970s, Feinberg joined Salomon Brothers in sales, which included municipal bonds, and became manager of its Dallas office.

In 1978, he moved to Bear Stearns, where he was put in charge of the firm's Southwest regional office, running what he called a mini firm engaged in municipal and corporate finance, wealth management, and institutional fixed-income and equity sales and trading.

But then Bear Stearns wanted him to

move to New York.

"I very much enjoyed settling in Dallas, the economy out here was booming and furthermore the people are very embracing out here," he recalled.

He retired from Bear Stearns in 1991 and along with a small group of investors purchased First Southwest, a broker-dealer founded in 1946 and known for its municipal advisory practice.

With Feinberg as its chairman and chief executive officer, the company expanded its services to include arbitrage rebate, asset management, and continuing disclosure.

"I had a great time because I could see municipalities needed us and we needed them," Feinberg said.

He oversaw First Southwest's 2008 acquisition by PlainsCapital Corp., which in 2012 was acquired by Hilltop Holdings.

Throughout the changes that eventually led to HilltopSecurities, many clients and workers stayed with the firm, according to Feinberg.

"Our people have been our asset," he said, noting some have remained for decades.

He served a one-year term starting in October 2002 as chairman of the Municipal Securities Rulemaking Board, where he pushed for greater understanding of the pros and cons of derivatives, such as interest rate swaps.

"It was not not to do it, but it was more to get people educated to make sure they were authorized to be doing these types of things," he said.

Feinberg, who has a long list of civic and charitable pursuits, including chairman of the Phoenix Houses of Texas board of directors, has high hopes for the new generation of municipal bond professionals.

"I think a lot of them really embrace what we try to accomplish when it comes to helping society," he said. ■

CONGRATULATIONS TO OUR OWN



PEG HENRY

Head of Municipal Securities Group Legal

HALL OF FAME
CLASS OF 2023 | THE BOND BUYER

STIFEL



PEG HENRY

Margaret “Peg” Henry is among the most important contributors to contemporary municipal finance law, navigating seismic changes in the landscape as a lawyer in private practice, an educator, a regulator, and in-house broker-dealer counsel.

Henry’s more than 40 years as an influential attorney, for which she is being recognized as a member of The Bond Buyer’s Muni Hall of Fame, span massive changes in federal tax law and in municipal regulations. Those dramatic events include the 1986 tax reform enacted by the Ronald Reagan administration, the Dodd-Frank Act enacted during the presidency of Barack Obama, and the 2017 Tax Cuts and Jobs Act advanced under Donald Trump.

Henry has expertly navigated those changes to the benefit of her clients and the entire municipal market, where she is held in high esteem and where her thoughts about developments in municipal regulation find a ready ear among not just broker-dealers but also municipal advisors and issuers.

“I’m grateful to the many members of the municipal marketplace I’ve been able to work with during my career and for the remarkable opportunities I’ve been given to contribute,” Henry told *The Bond Buyer*.

After graduating from Georgetown University in 1974, Henry went on to earn a law degree in 1977 and a Master of Laws in taxation in 1981 from George Washington University. During that time, Henry held visiting assistant professorships at the University of New Mexico and Catholic University.

From there Henry began a public finance career that would see her move back and forth between private practice and government work. As a partner at Mudge Rose Guthrie Alexander & Ferdon in New York in the mid-1980s, she provided municipal bond tax advice to the Metropolitan Transportation Authority and Dormitory Authority of the State of New York.

From there Henry transitioned back to

Washington D.C., where she worked as a tax attorney in the Treasury Department and as tax counsel to the House Ways and Means Committee.

She spent most of the 1990s working for firms and clients in New York, including in multiple capacities for the city, before landing at the Securities and Exchange Commission as an attorney fellow in 2001-2002. There she applied her already extensive experience in the market, evaluating the muni disclosure regime with an eye toward possible changes and, in some cases, assisting with municipal market enforcement actions. After rejoining the private sector for a few years, including as a senior in-house counsel at UBS, Henry joined the Municipal Securities Rulemaking Board staff as general counsel of market regulation.

The time from 2008-2012 was critical in the MSRB’s history, as it included the aftermath of the 2010 Dodd-Frank Act that expanded the MSRB’s mission and mandated that it regulate not just dealers but also municipal advisors. Henry was the principal author of several important rule proposals and guidance that help govern muni market professionals today, including parts of the muni advisor regime as well as the potential applicability of MSRB rules to bank loans and direct purchases.

Lynnette Kelly, who was the MSRB’s executive director during Henry’s time there, remembered the key role Henry played.

“Peg is one of the most talented professionals in our business,” Kelly said. “Her wealth of experiences — from major law firms to Capitol Hill to regulatory organizations to broker dealer firms — allows her to understand all perspectives when approaching an issue. Peg was our ‘go-to’ person during the implementation of Dodd-Frank, which necessitated reviewing current MSRB rules and creating new rules for municipal advisors. She is intelligent, thoughtful and perceptive in her work and is a delightful colleague.” ■



Congratulations to the Bond Buyer Hall of Fame Class of 2023 & Rising Stars



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JAMES REYNOLDS, JR.

James Reynolds, Jr., Loop Capital Markets' chief executive officer, chairman and co-founder, started in the municipal bond industry in 1981, when bonds were still traded "from a blue book — you actually printed out the prices of munis from the day before," Reynolds recalled.

Banks and insurance companies dominated the buyer base, with mutual funds just emerging, and no ETFs. The market was much more fragmented, with over 100 dealers trading munis and each state having its own little cottage industry, Reynolds said.

Since then, the industry has become more efficient, global, professional, and electronic. But some characteristics remain.

"It's a very, very intimate market," Reynolds said. In a business where everyone knows each other — and professionals tend to stick around for decades — Reynolds attributes his success in part to the solid reputation he's built for himself and the firm.

"I've not taken any shortcuts and I've treated everyone fairly," he said. Reynolds co-founded Loop in 1997, with Sandra Reynolds and Albert Grace, Jr., as a small muni bond shop that consisted of "six muni salesmen trading bonds in a small conference room," recalled Warren "Bo" Daniels, Jr, managing director and head of public finance at Loop.

Under Reynolds' leadership, the Chicago-based company has grown into a full-service investment firm with more than 260 employees that's one of the world's largest minority or women-owned investment banking firms and one of the country's largest privately held investment banks.

It has expanded into corporate finance, equity trading, mergers and acquisitions, and asset management, among other business lines that serve a range of corporate, governmental and institutional clients.

Reynolds, who still oversees all aspects of the business, said Loop is "continuing down new paths all the time." The firm is raising money for a new round of funding for its multi-billion asset management arm

JLC Infrastructure, a partnership with Magic Johnson Enterprises that is part owner of terminals at LaGuardia and John F. Kennedy International airports, among other assets.

The business is expanding into the global broker-dealer space and starting to call on sovereign countries to issue their debt, Reynolds said.

A plan to take the firm public, announced in 2021, is still on table and could happen as early as next year depending on the recovery of the broader IPO market, he said.

Outside of the financial sector, Reynolds has built substantial standing in his hometown of Chicago as a philanthropist, business leader and mentor.

In June, he was awarded the prestigious Lincoln Leadership Prize for his "exemplary track record of mentorship, service and philanthropy." The prize recognizes individuals for a lifetime of exceptional service.

Reynolds acts as a key link between the business community and the public sector by working closely with the Chicago Mayor's Office, Cook County President's office and with Illinois Gov. J.B. Pritzker, said Daniels. Among other projects, Reynolds led the development of a \$100 million film studio complex that broke ground on Chicago's South Side earlier this year, Daniels noted.

"But he's probably most proud of the work he's done with low- and moderate-income individuals, especially people of color, with a focus on the youth in Chicago, via his leadership and philanthropic activities," Daniels said. "Lately he's been helping young people channel their energy into other activities, like sports and recreation centers, to help reduce crime," Daniels said, adding, Loop hosts one of the largest summer internship programs for disadvantaged young people of any similar-sized firm.

Reynolds serves on several local and national boards and is currently board chair of the Securities Industry and Financial Markets Association. ■



CONGRATULATIONS KBRA BOARD MEMBER LOIS SCOTT

2023's Bond Buyer Hall of Fame Honoree





LOIS SCOTT

The arc of Lois Scott's diverse career path — from investment banker to White House Fellow to financial advisory firm co-founder to Chicago CFO to executive producer of women-directed film — has a theme.

Altruism, she said, has been the focus whether in the public or private sector.

It stemmed from her parents' influence. Her father became a doctor post-World War II, because he "wanted to bring medicine where there were no doctors." So he went to medical school and started practicing in his 40s, taking care of rural communities, which had the greatest need. Her mother entered local politics around that time and focused on community infrastructure, specifically sewers, "because where we lived, there were still outhouses," Scott said. She and her three sisters would go for playdates in houses without running water. "And my mother was really bothered by that inequality."

"It was a really interesting way to grow up because my parents were so deeply committed to service," Scott said. As a result, "I never stopped believing that we could do more and be better as professionals and to do more for the communities we foster."

Scott's resume is vast and her peers note she is modest about her many accomplishments.

"She has always felt a responsibility to give back, and she's done that in a multitude of ways," said Vivian Altman, managing director and head of public finance at Janney Montgomery Scott, a close friend. The two met as their careers were just beginning. "With all of her success, everything she has touched she has excelled in and she has always remained very humble."

Scott began her career at First Chicago as a commercial banker serving state and local governments, universities and nonprofits. From there, she transitioned to investment banking at L.F. Rothschild & Co., Donaldson, Lufkin & Jenrette and at BA Securities Inc., where she re-established that firm's presence in the region.

Scott later co-founded advisory firm Scott Balice Strategies, in 2003, where she served as a trusted financial advisor, after returning to Chicago following a stint as a White House Fellow in the Clinton administration and chairing the operating committee of the Export-Import Bank of the United States.

Scott said after her time in Washington public finance beckoned again.

"Public finance is far more interesting, it's much more complex, it's much more customized, it's much more purposeful, than say helping an international company expand in the U.S.," she said.

Scott also helped to establish the Center for Municipal Finance at the University of Chicago, and the Retirement Security Initiative, and Equable, an organization studying public pension policies.

Both Altman and Dana Bunting, senior managing director and co-head of business development at Kroll Bond Rating Agency, highlighted one of Scott's accomplishments as one that changed their careers — the creation of Women in Public Finance.

Scott said it is one of her proudest achievements. "It's changed the face of the industry, I really believe that in my heart of hearts," she said.

In 1997 Scott co-founded WPF along with Courtney Shea, Sarah Eubanks and Nancy Remar. They did not know a lot of women in the industry outside of one another.

"So we had to say, 'OK, let's find them,'" Scott said.

It started with a focus on the Midwest region and has expanded over the years to a national organization with 23 chapters and almost 700 members.

"Over time, it became a focal point for personal development and personal growth in a non-threatening, non-competitive way," Scott said. "It's just amazing to me that you go into a room now of public finance leaders and many of them are women. It's really important to me that we changed the industry in that way." ■

HAWKINS

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**HOWARD
ZUCKER**

on his induction into

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HOWARD ZUCKER

After almost half a century in the municipal finance industry, with a heavy focus on affordable housing, public finance lawyer Howard Zucker is one of the most respected and admired attorneys in the business.

Zucker, managing partner at Hawkins Delafield & Wood LLP for 25 years, joined the firm as an associate in 1977 and became a member in 1985. He was a member of the firm's management committee from 1991 to 2021.

"I have known Howard Zucker for over 40 years, primarily as an investment banker and then as an issuer of municipal bonds," said Judd S. Levy, former head of the housing finance department at Merrill Lynch Capital Markets. "During that time, I was always impressed by his intellect and institutional memory.

"But what I really appreciated was his character and integrity. Whenever there was a question of whether a transaction was appropriate, I could always count on Howard to give me an honest answer even if it cost him a piece of business," said Levy, former chairman of the board at the State of New York Mortgage Agency and New York State Housing Finance Agency.

"Howard has a reputation for the highest standards of integrity with the rare willingness for telling the hard truths to issuers and underwriters alike without concern for any financial implications to him or his firm," said Kent Hiteshow, strategic advisor at EY LLC (Ernst & Young). "As a result, he is universally respected and trusted throughout the municipal industry."

Zucker was president of the National Association of Bond Lawyers from 1999 to 2000 and chaired its single-family bond workshops for five years.

During his tenure, he helped transform NABL from a rather insular organization to one that collaborates with other market participants and industry groups and led NABL in promoting electronic forms of

disclosure, which are now the industry standard.

He also helped NABL lead efforts to address potentially unethical pay-to-play contributions by attorneys to political campaigns.

"I was scheduled to become president of NABL in September of 1999, but during the summer I had to have emergency bypass surgery. Most of my family and friends were of the view I should 'bypass' that opportunity and focus on my recovery," Zucker recalled. "I decided to become president as scheduled and it became the best experience of my professional life. Instead of focusing on transactions, I was focusing on the same issues with a much broader lens. It also made me a better lawyer for my clients."

Zucker has over 46 years of experience in housing finance. He was the first chairman of the bond finance practice division of the Forum of Affordable Housing and Community Development Law of the American Bar Association.

"From my first day at Hawkins, I wanted to do housing finance. And that became the major focus of my practice," he said. "I think our housing finance folks have done some great work helping first-time homebuyers and low-and-moderate income tenants get safe, sanitary and decent housing."

Zucker co-authored the "ABCs of Housing Bonds," which was first published in 1985 and is now in its fifth edition.

Zucker was also the chairman of the public finance committee of the State and Local Government Law Section of the ABA for two years and prior to that was the chairman of its ethics and professional responsibility committee. He is a life patron fellow of the American Bar Foundation. He was also a trustee of the Citizens Budget Commission.

"Howard Zucker's talents as a gifted lawyer are only exceeded by his consistent integrity, decency and good humor," said Chris Hamel, senior fellow at Municipal Market Analytics Inc. ■

Honoring Achievements Past and Present

Chapman honors the outstanding individuals inducted into *The Bond Buyer* Hall of Fame Class of 2023 and congratulates this year's amazing Rising Stars.

We are especially grateful for the contributions of Jim Spiotto, a leading voice in public finance who helped shape bankruptcy and restructuring law for more than 40 years.

Jim was a larger-than-life presence both at Chapman and in the municipal industry. His work and his goodwill will be remembered for many years to come.



A Legacy of Leadership

Jim leaves a lasting legacy at Chapman, a go-to law firm for public finance, commercial lending, project finance, structured finance, derivatives, securities underwriting, and distressed municipal credits. Our firmwide focus on finance and our extensive breadth and depth of experience in the public finance sector have positioned us to provide issuers, credit providers, investment banks, broker-dealers, and investors with uniquely comprehensive advice across a wide spectrum of financing transactions.

Chapman is proud to be a member of the deal team for several recent *Bond Buyer* Deal of the Year transactions, including innovative work in the growing sectors of public-private partnerships, broadband, and health care.

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JAMES E. SPIOTTO

From bankruptcy courtrooms to the halls of Congress, James E. Spiotto earned the status of municipal bankruptcy dean over his more than four-decade career.

Spiotto was considered a consummate but humble voice in the industry for his bankruptcy and restructuring expertise.

Spiotto, who died suddenly in 2020, joined the law firm of Chapman & Cutler LLP after a federal district court clerkship in 1974, working on defaulted corporate bond issues. He gravitated toward municipal distress, became a partner and was described as a “tour de force” in the bankruptcy practice.

He retired in 2013, but didn’t slow down, co-founding consulting subsidiary Chapman Strategic Advisors to provide educational and consulting services on distressed public entities and on Chapter 9 bankruptcy.

“While Jim was a highly active bankruptcy

attorney throughout his legal career, I never heard Jim recommend that any government file Chapter 9 as a first step,” said his friend Richard Ciccarone, president emeritus at Merritt Research Service. “Jim was all about working with distressed parties before the situation became impossible to find alternative remedies.”

Ciccarone, who nominated Spiotto for The Bond Buyer’s Muni Hall of Fame, was Spiotto’s partner in operating MuniNet, an online source of research on state and local government. They also served together on the Chicago Civic Federation’s board of directors.

What Jim enjoyed most was “being an educator to the public on everything that he ever learned over his industrious career. He was a good friend, not only to me, but to so many in our industry,” Ciccarone said. ■



TIM SCHAEFER

Tim Schaefer, a legend in the municipal bond industry, is a posthumous inductee into The Bond Buyer’s Muni Hall of Fame.

Schaefer, who died in January at age 75, had the distinction of working in the municipal bond industry from multiple angles: as a trader, a financial advisor, a banker, and finally as California’s deputy treasurer for public finance.

“He just made a major contribution to the industry,” said Jay Goldstone, an advisor to San Diego Mayor Todd Gloria, who was among those who nominated Schaefer.

During more than five decades in public finance, Schaefer worked as a salesman on a trading desk, a banker at Chemical Bank and Bank of America, and as president of Fieldman Rolapp & Associates, a leading California financial advisory firm, before forming his own financial advisory firm,

Magis Advisors.

Schaefer first joined then-state controller Chiang as a fiscal policy advisor. Schaefer followed him to the State Treasurer’s Office, becoming deputy treasurer of public finance.

“Tim had a deep well of knowledge about public finance,” Chiang said. “He was my first and only choice for deputy treasurer of public finance and an easy choice.”

Schaefer was involved in some of the state’s biggest public policy programs related to bonds, including California’s Green Bond Market Development Committee and efforts to bank the cannabis industry.

But working with the California Debt and Investment Advisory Commission was near and dear to his heart. Nicknamed “the professor” by many, Schaefer always made the time to explain how municipal bonds worked to colleagues, clients and others. ■

THE BOND BUYER

In memoriam

Yvette Shields



The Bond Buyer is honored to posthumously induct its longtime senior reporter Yvette Shields into the Hall of Fame of municipal finance's Legacy Wing. For more than a quarter century, Yvette and her unparalleled coverage have been synonymous with the Chicago, Illinois, and Midwest muni communities. She was a master at her craft, beloved and admired by colleagues and industry sources alike, and is so missed.



YVETTE SHIELDS

Yvette Shields, a reporter originally trained to cover Chicago City Hall, turned her fearless pen to Midwest state and local finance when she joined the Bond Buyer nearly 26 years ago and launched a career that enriched the public finance industry with unrivaled coverage of the people, deals and events that matter to the bond world.

Along the way she earned a reputation as a consummate financial reporter who had great personal charm, intelligence, and humor. She built an extensive network of sources and friends, routinely scooped the competition, and acquired a deep understanding of the political and financial nuances that shape municipal finance.

Shields died suddenly at 57 on July 19.

"She was an all-star journalist," said Richard Ciccarone, president emeritus of Merritt Research Services and a longtime

source who, like many, grew to know Shields personally over the years.

"She could get to the meat of the issue in no time and deliver the story out to her readers before the rest of the pack," Ciccarone said. "Her effervescent personality helped the people she interviewed feel at ease and open to meaningful exchange."

Shields brought transparency and accountability to the complex and opaque municipal finance industry with her relentless coverage and willingness to share her knowledge with other reporters and competitors.

"The muni industry will now know less about Chicago and Illinois finances," said Matt Fabian, partner at Municipal Market Analytics. "We were lucky to have had her helping us for so long." ■



In Remembrance of Yvette Shields Hall of Fame Inductee

Yvette's remarkable achievements and contributions will continue to inspire and impact us all. We remember her dedication, passion, and the difference she made. Her legacy lives on through her outstanding work.





BUILD AMERICA'S SUCCESS.



Congratulations to BAM
Vice President Morgan Fahy
and The Bond Buyer's entire
2023 class of Rising Stars.



BAM
BUILD AMERICA MUTUAL

AA
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S&P Global
Ratings

NLC NATIONAL
LEAGUE
OF CITIES
CITIES STRONG TOGETHER



MORGAN FAHY

Title: Vice President, Capital Markets

Firm: Build America Mutual

Age: 32

During an analytics program at Citigroup Global Markets, Morgan Fahy found her love for munis, noting she liked learning about the market and being able to see projects come to fruition.

“This market on a daily basis gives me the opportunity to continue to learn, challenges me to think about things differently and navigate an ever-changing environment,” she said.

After Citi, she joined Build America Mutual as a vice president in the capital markets group. She transitioned into bond insurance, a growing area of the market, which also allowed her to help clients she had been interacting with for years, she said.

“What has kept me so interested in this market is the ability to actually learn something new every day, which has been extremely rewarding,” she said. “I’ve also been lucky to work with great teams, both at Citi and BAM, that challenge you to be at your

best, but also have some fun along the way.”

Grant Dewey, head of municipal capital markets at BAM, said Morgan “is a leader in helping to grow demand for municipal bond insurance in the secondary market.

“Using her previous experience in institutional sales at a leading municipal dealer, Morgan is constantly monitoring the secondary market for opportunities that align with specific performance and strategic goals of BAM’s client base,” he said.

Morgan said the people she works with make the industry so attractive. She’s involved in recruiting.

“Introducing the younger generation to a market that I’ve loved and grown up with, is a unique opportunity,” she said. “That’s how we continue to build our market and build our team: hire the best, train them well and hope that they choose this market as a place to build their careers.” ■



ROB WIDIGAN

Title: Deputy chief financial officer

Firm: Wayne County, Michigan

Age: 33

Rob Widigan, deputy chief financial officer of Wayne County, Michigan, has a history of helping to build fiscally stable communities across his state.

Rob began his public finance career in 2013 as an intern for the Michigan Department of Treasury, working in city management with financially struggling communities across the state.

The experience sparked an interest in public finance and led to a full-time position as village manager with the village of Shelby.

“I’ve always been interested in the fiscal health of a city or county; it goes to the health of the people really,” Rob said. “If services are being provided in a timely manner, like police, fire, garbage, the city is happier, the people are happier.”

As CFO of Flint, Rob worked with Michigan’s legislature to include \$220 million in additional support for the city’s pension system, an influx of funds that allowed the struggling city to meet

obligations and avoid cuts to critical services.

Rob joined Wayne County in April, but Flint remains close to Rob’s heart: he resides in Flint with his partner Ericka and is a season ticket holder for the city’s soccer team, the Flint City Bucks.

Technology has become more important in the public finance space, Rob said, helping to “revamp” the way data and trends are collected and analyzed.

Rob has been active in arguing for the adoption of machine-readable disclosure for issuers.

Of concern to Rob is a dearth of new, qualified young professionals entering the municipal finance space.

“We’re not getting a lot of new talent graduating from college saying ‘I want to be a local government finance director,’” he said. “I think it’s going to be extremely crucial that we come together in the state of Michigan to try to figure out how we stop that.” ■



GRETCHEN SHERWOOD

Title: Counsel

Firm: Nixon Peabody LLP

Age: 35

Gretchen Sherwood has developed Nixon Peabody's charter school finance practice into a nationally respected program while maintaining excellent relations with clients, mentees, and those she works with.

She has spent her entire legal career at Nixon Peabody and has gained extensive experience as borrower's, underwriter's, and bank counsel.

Since the COVID-19 pandemic, Gretchen has co-lead Nixon Peabody's Project Finance and Public Finance practice groups' biweekly team calls, discussing industry topics, interesting new engagements, and other happenings.

Gretchen brings in speakers and educational content, which shows a focus on collaboration, said Nixon Peabody Practice Group Leader Virginia Wong.

Gretchen has actively participated in pro bono

work, oversees Nixon Peabody's relations with an organization dedicated to special education advocacy, and helped people form a nonprofit dedicated to restoring a historic area of Chicago.

"Gretchen is an exceptional team player, with a client-centric approach to her work," Wong said. "She has led the development of our charter school work into a nationally recognized practice."

Ziegler Managing Director Scott Rolfs said, "Gretchen is an incredible detail person. She does a fantastic job of making sure that all the things we need done on a deal get done. And she does it in a way that keeps comity among the working group."

"A large part of my practice involves conduit financings for the benefit of 501c3 organizations," Gretchen said. "I like the complexity of the transactions that we help bring to life and" how they "further the missions of the nonprofits." ■

A Rising Star Shines Brightly

Gretchen Sherwood's passion for her work and dedication to her clients' success embody Nixon Peabody's commitment to making an impact in our communities.

Congratulations to Gretchen and all
The Bond Buyer's 2023 Rising Star honorees.

Nixon Peabody LLP

70 West Madison Street, Suite 5200 | Chicago, IL
nixonpeabody.com | @NixonPeabodyLLP



NP POSITIVE IMPACT

Gretchen Sherwood
Counsel



PATRICK ZAGAR

Title: Director

Firm: S&P Global Ratings

Age: 32

Patrick Zagar has been with S&P Global Ratings since graduating from college in 2014. Based in Dallas, he works with a diverse portfolio of healthcare entities, acts as a chair for ratings committees, contributes to team thought leadership, and actively participates in S&P webinars and external conferences.

As a member of S&P's not-for-profit healthcare team Patrick has provided service to clients and skillfully coached and mentored junior analysts.

"Patrick continues to excel in his analytics in terms of his sector insight and application of criteria, strong writing skills and ability to provide a high level of customer service and value add to the market," head of Public Finance for the Americas Eden Perry and Chief Analytical Officer Robin Prunty wrote in nominating him.

Patrick mentors junior analysts, they said.

"Patrick has an excellent ability for not only understanding the complexities of the healthcare sector but connecting with our customers and telling the credit story in a way that provides meaningful and value-driven analysis," said S&P Senior Director Stephen Infranco.

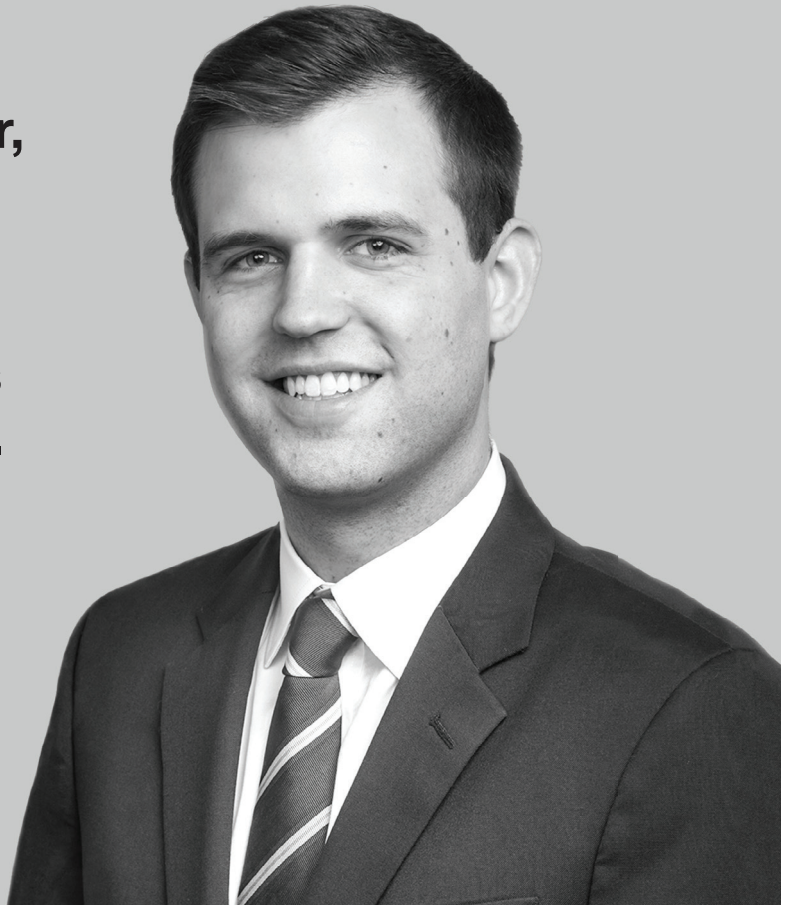
"As a credit analyst in healthcare, I have a front-row seat for a sector undergoing immense pressure and change, a sector that affects all levels of our society at both a macro level and a deeply personal level," Patrick said. "I'm given the opportunity to engage in candid conversations with executive teams at the helm of some of the largest and most impactful hospitals and health systems.

"Work has become more analytically challenging, and in a way more rewarding, as providers grapple with unprecedented financial challenges and disruptions of the status quo," he said. ■

**We congratulate
our own Rising Star,
Patrick Zagar, and
the 2023 honorees
in recognition of
their contributions
and achievements.**

Patrick Zagar
Director
S&P Global Ratings

S&P Global
Ratings





Capital
Markets

Congratulations to the Municipal Markets' Rising Stars

Building Better Communities

RBC Capital Markets' Municipal Finance strives to help our clients build better communities. Given our outstanding commitment to local markets, RBC Capital Markets has partnered with our clients to develop innovative financing solutions for nearly a century. Our K-12 Group helps school districts acquire, build and improve facilities to best serve the educational needs of their communities. We recognize K-12 education as a vital cornerstone of this country and maintain a team of specialists and dedicated resources to serve school districts nationwide.

Congratulations to all of the nominees and those selected to The Bond Buyer's 2023 Rising Stars, especially RBC Capital Market's own municipal banker, Regina Gaysina, who specializes in K-12 clients in New Mexico. As stewards of this profession, your dedication and talents will drive the municipal industry going forward in the years to come.

rbccm.com/municipalfinance

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REGINA GAYSINA

Title: Director

Firm: RBC Capital Markets

Age: 34

Regina Gaysina is the most active K-12 municipal financial advisor in New Mexico — and the only woman in her role in the state.

As a woman and a first-generation immigrant, Regina may not be the average municipal FA, but she excels because she finds meaning in her work.

A municipal finance career was “in the stars” for Regina. After moving to New Mexico from Russia to get her MBA, she served as a bond reconciliation intern in the New Mexico treasurer’s office.

She was hired by Thornburg Funds for sales but was “fascinated by the guys on the muni desk.”

She jumped at an opportunity to work in municipal finance at RBC Capital Markets. RBC promoted her to director within five years. Today she represents about 40 school districts.

Regina finds her passion for munis in the tangible results of her work. She can help her

community fund its schools’ libraries, football fields and technology.

“You’re actually able to see how your work impacts the community that you live in,” Regina said. “When you’re thinking about issuing a \$500,000 education technology note for a small community in New Mexico ... you know that those kids probably really needed that \$500,000.”

Regina tries to elevate other women in her field.

She chaired the Women’s Advisory Committee of the CFA Society of New Mexico. In 2020, she helped found the Global Collaborative Women in Investment Management Alliance, which helps women in the industry advance.

“My goal, whether I was in muni finance or any other part of the investment management industry, was to support females and help them advance,” Regina said. ■



TIMOTHY LITTLE

Title: Principal, Municipal Markets Specialist

Firm: Federal Reserve Bank of New York

Age: 36

For Timothy Little, joining the Federal Reserve Bank of New York was an “opportunity to contribute to something larger.”

“Part of the mission of the New York Fed is making the U.S. economy stronger and the financial system more stable for all segments of society,” he said, “and I really feel the municipal market is a critical component of that.”

Before joining the Fed, Timothy spent eight years as a muni analyst for S&P Global Ratings, where he was “a thought leader on public pensions, demographic trends and infrastructure investment,” Eden Perry, S&P head of U.S. Public Finance, said in a nomination statement.

“As the sole municipal market specialist at the Bank, he is responsible for conveying market developments to policymakers and staff across the Federal Reserve System,” she said. “His understanding of the challenges facing municipal

issuers, market structure, and economic trends will serve him well supporting the broader municipal market.”

Noting his appreciation for being named a Rising Star, Timothy said he is “incredibly grateful and humbled by the opportunity to support” the work of his colleagues.

While he said it would be difficult to choose the best part of his job, he enjoys working “with a truly dedicated group of colleagues” to improve “public policy and contribute to our mission. That’s really, really important for me and something I value.”

In his free time, Timothy enjoys walking around the city, exploring neighborhoods, and live theater, especially Broadway shows.

He also enjoys traveling and said one of his more memorable trips was to Australia. He visited Sydney, Melbourne and New Zealand. ■



STEPHANIE KIM

Title: Of Counsel

Firm: Ballard Spahr LLP

Age: 36

Stephanie Kim packs a full legal toolbox for her role as of counsel in the Washington, D.C., office of Ballard Spahr.

Since moving from the Atlanta branch in 2018, her accomplishments include serving as bond counsel for the District of Columbia for a large charter school, various cultural and nonprofit organizations, affordable housing transactions for Freddie Mac, tax-exempt loan financings, and complex secondary market credit enhancement transactions.

Her roles on municipal bond financings include bond counsel, lender's counsel, underwriter's counsel, borrower's counsel, and trustee's counsel.

The variety of Stephanie's assignments is part of the appeal.

"I love that every deal is a little different and

there is something to be learned from each one," she said. "I've been fortunate to have worked with some great people along the way, both on the law firm side and client side."

Stephanie's problem-solving abilities extend across borders as she is fluent in understanding cultural norms in the U.S. and Korea. One of her notable assignments was serving as bond counsel on a \$300 million transaction with Kumho Tires, a Korean firm financing a manufacturing plant in Georgia.

"Differences in primary language used among deal participants add an additional layer of complexity," she said. "This means being able to understand the issues and needs in multiple languages and being mindful of cultural differences so that things don't get lost in translation." ■

**Ballard
Spahr**
LLP

Raising the Bar

Ballard Spahr congratulates our esteemed colleague—and 2023 Rising Star—Stephanie Kim.

Please visit our website to learn more about Stephanie's practice and our Distressed Assets and Opportunities Group.

Financing the Future





ALICE LIVINGSTON

Title: Managing Director

Firm: Stern Brothers

Age: 38

The stories of how people end up focusing on the muni sector are wide and varied; Rising Star Alice Livingston is no different.

Alice said she “wanted nothing to do with this industry growing up.”

Her stepdad, Bill D’allaird, was a muni underwriter, and when she was a kid she thought she needed to step lightly around him because she thought he worked with bombs, not bonds.

“I never considered myself finance, I considered myself more of a literary person,” Alice said. “I chose a communications degree because I love people.”

But, a summer internship at M.L. Stern, her stepdad’s firm, would lead her into banking.

She left munis when she moved to the San Francisco Bay area to work in wealth management for Stifel, but found she did not enjoy it as much. She returned to munis.

Alice is “true example of a rising star in the municipal markets sector with her continued success in the industry as a leader, positive role model and team player, all of which has contributed to her continued success and growth in the industry,” said Stern Brothers’ Pepe Finn, owner, chair of the board and chief executive officer of the woman-owned business.

Working for smaller, minority-owned firms, she said, allows her to employ her creative side more.

She joked that her favorite category of bonds are the ones that sell the easiest. But when asked about a favorite deal, it was a complex transaction.

Every day is different on the underwriting side because you don’t know what market you will get or what investors are looking for, she said.

“The better-rated credits sell better, but it’s fun to have a story bond,” Alice said. ■

Congratulations Alice on being named a 2023 Bond Buyer Rising Star.

STERN



We’re proud that Alice received this well deserved recognition as a proven leader in the public finance industry.

To Alice and all of the 2023 recipients, we applaud your hard work and dedication.

Congratulations

UBS salutes our colleague, Anthony Kinsey,
and all of the 2023 Rising Stars



UBS is proud to call Anthony Kinsey one of our own. Recognized as a 2023 Rising Star by *The Bond Buyer*, Anthony exemplifies our commitment to helping clients achieve their goals for the communities they serve. We salute all the Rising Stars.

ubs.com/fs | 212-821-3604



Important information about brokerage and advisory services.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy. © UBS 2023. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS Group AG. Member FINRA/SIPC. Expiration: 08/31/2024. 2023-1279150



ANTHONY J. KINSEY

Title: Director

Firm: UBS

Age: 31

Anthony J. Kinsey helps things move in the Midwest. Serving as a director at UBS' Chicago office he's developed a deep knowledge of infrastructure and the role of public finance.

"My work in the transportation sector has been exciting," he said. "It includes understanding the federal highway system and studying comparable toll roads, airports and mass transit systems across the country."

"I initially recruited Anthony after being impressed with his technical expertise, analytical skills, and deal execution capabilities," said Elizabeth Coolidge, managing director at UBS.

His talent comes in handy while helping issuers with the ongoing challenge of updating their official statements and investor presentations based on new disclosure requirements.

While working with the Indianapolis Local Public

Improvement Bond Bank, Anthony deployed a variety of couponing options while using the revenue target as a guardrail to structure the deal.

"It was a joy to work with that team and ultimately price the deal," he said.

To unwind, Anthony enjoys "playing soccer with my children, going to the park, and relaxing at home," he said. He is also an avid reader. "I try to read at least three to five Wall Street Journal and Bond Buyer articles each day."

Anthony also gives back to public finance.

"Since graduating Morehouse College where community service is a pillar of our vocational training, I have sought out ways to give back to the public finance community," he said. "I am proud of being a part of the National Association of Securities Professionals' municipal planning committee." ■



TAYLOR KLAVAN

Title: Principal

Firm: Squire Patton Boggs

Age: 33

Squire Patton Boggs principal Taylor Klavan has made a name for herself providing counsel on a range of tax advantages for state and local debt.

As a member of Squire's Public and Infrastructure Practice Group, her clients have included the Empire State Development Corp., where she provided tax advice on the \$4.2 billion public-private partnership financing for Terminal 6 at John F. Kennedy International Airport, in addition to working on the Delta terminal deal at LaGuardia Airport, the Pittsburgh International Airport and the San Francisco International Airport.

Taylor noted the experience working on both LaGuardia and the Terminal 6 at JFK Airport, which were landmark deals.

"I worked on the LaGuardia 2020 financing for Delta and we've seen how great the Delta terminal has come out," she said, adding the Terminal 6 work at JFK is headed in a similar direction. "It's exciting

to see another airport kind of doing the same thing."

Outside of airport authorities, she has provided tax counsel to the California Municipal Finance Authority for higher education financings, as well as the Maryland Health and Higher Educational Facilities Authority, and has considerable experience dealing with post-issuance compliance.

Prior to working with the firm, she served as tax counsel for the state of Maryland.

"Taylor embodies and demonstrates all the characteristics of a Bond Buyer Rising Star, from her leadership skills to team collaboration, project innovation and creativity, and community involvement," said Kristin Rudman, media and communications manager at Squire Patton Boggs.

"An excellent team player at the firm, Taylor is solutions oriented, and is constantly striving to help the firm's clients navigate the tax regulations to accomplish their goals with tax-exempt financing." ■



PRACHI CHANDHOK

Title: Head of product, ESG data

Firm: Kestrel

Age: 34

Prachi Chandhok attributes her success to her parents. Growing up in India, Prachi's parents instilled in her the merits of hard work and integrity.

"One of the things that my parents said to me early on in my life is, 'If you have the will to do something, you can make it happen,'" she said.

And make it happen Prachi did.

She started her career at Millennium Advisors, first in operations and then the muni desk. It was there that she realized that her background in computer science and engineering would take her on a path "that would immerse her in what she loves — identifying market challenges and designing solutions through innovative technology, products and workflows," according to Melissa Winkler, a senior vice president at Kestrel.

"Prachi brought us right into the major leagues, with her adept transformation of our ESG Impact

Data methodology into an elegant software design," said Kestrel CEO Monica Reid. "Her ability to translate between our product development and engineering teams set a standard of excellence for software deployment, product improvements and updates with minimal downtime."

Prachi is responsible for new data products and enhancements, and integrating Kestrel data on the Bloomberg terminal. She was instrumental in launching the "first data offering to tackle the entire municipal market at series level," Winkler said.

ESG data, Prachi said, is another way to look at municipal bonds and finance activities.

"Whether or not you have an ESG strategy in your company, Kestrel's comprehensive analysis provides you with key insights on transition alignment and social equity," she said. "It's another way to look at muni bonds." ■



CONGRATULATIONS RISING STARS!

*We are thrilled to shine a spotlight on our colleague **Prachi Chandhok** who is among the 2023 class of Rising Stars—a program showcasing the brightest young minds in municipal finance.*

Prachi leads the architecture and design of our proprietary software that drives Kestrel Sustainability Intelligence.™

kestrelesg.com



SARAH JENSEN

Title: VP and Group Credit Officer, U.S. Public Finance Group

Firm: Moody's Investors Service

Age: 34

Sarah Jensen is responsible for maintaining all Moody's Investors Service Public Finance Group ratings, working closely with rating analysts and managers to identify credit risks.

In that capacity, she also acts as the chair for sector portfolio reviews and provides training and guidance to rating teams to ensure consistency across rating practices and policies.

"What I'm most proud of working at Moody's is the high level of analytical integrity and collaboration we have across the company," Sarah said. Working "with different colleagues in different offices across the country and different ratings groups. I'm on our Ratings and Oversight Group, so I get to see all the facets of public finance."

She helped roll out the cities and counties rating methodology.

Sarah was introduced to public finance while

taking a public financial management class in graduate school at the University of Texas, where she participated in a mock bond ratings project.

Outside work is just as important to her.

"Sarah's support for her community is exemplified by her participation in three boards at church," said Jeff Berg, associate managing director and group credit officer at Moody's.

"She also periodically volunteers at her children's school, packs food bags for an organization that supports homeless families, and packs meals that are shipped to children in countries with high food insecurity," he said. "She as well has supported Moody's efforts at large in the community, participating in organized events, including assembling science kits for STEM learning and preparing encouraging bracelets and notes for health care workers." ■

Moody's Congratulates Sarah Jensen

on being selected to the Bond Buyer's 2023 Rising Stars. We salute Sarah and all of the 2023 Rising Stars for the contributions they have made, as well as the future contributions they will make, to the US Public Finance marketplace.

MOODY'S
INVESTORS SERVICE





CHRIS WIMSATT

Title: Deputy Director for Finance and Administration

Firm: Sacramento County Department of Airports

Age: 34

Chris Wimsatt is leading efforts on the Sacramento County Department of Airports' \$1.3 billion capital improvement program.

Chris was nominated to be a Rising Star for his work on the capital improvement program.

"I was brought on board ... because we were going to need to do significant capital raising," Chris said. "That is one thing I was excited to do and felt strongly I had the background to do."

Prior to this, Chris was division manager for airport finance and administration at Dayton, Ohio's Department of Aviation.

At Sacramento International Airport "we have experienced pretty significant passenger growth," Chris said. With double-digit passenger growth prior to the COVID-19 pandemic, the airport was experiencing growing pains. As the pandemic pressures have eased, the airport has returned to

previous passenger growth patterns, he said.

"We needed more gates, more parking ... and we had customer service components we needed to upgrade," Chris said.

Customers have to be bused to rental car counters. The airport plans a \$390 million facility closer to the terminals, a parking garage and a \$140 million passenger walkway to complement the people mover linking Terminal B with its concourse.

"We have to reroute how traffic moves through the airport," Chris said. "We have two ground transportation areas and plan to consolidate that into one between two terminals."

He is in the midst of raising capital, a mix of revenue bonds, federal grants and low-interest loans through the TIFIA program.

"We are marching down the road, but none of it is set in stone," Chris said. ■



JOSHUA BONNEY

Title: Managing Associate

Firm: Orrick, Herrington & Sutcliffe LLP

Age: 33

Joshua Bonney, a managing associate at Orrick, Herrington & Sutcliffe LLP, has already worked with some of the municipal bond market's most prominent issuers and on innovative deals.

Last year, he worked on Washington, D.C.'s public-private partnership for the modernization of the district's streetlamps, a complex financing that was the first streetlighting project to tap tax-exempt private activity bonds.

As a member of the Orrick team that represents the New York Metropolitan Transportation Authority, Joshua worked on the MTA's first P3 deal, and helped craft the first forward-delivery bond deal for the Triborough Bridge and Tunnel Authority.

Joshua "self-selected" into public finance after graduating from Elon University with a bachelor's degree, a law degree and an MBA, getting a job at Parker Poe Adams & Bernstein LLP.

After being pulled into a summer assignment for

a water and sewer refunding for Charlotte, North Carolina, Joshua started to learn the ins and outs of the business from the firm's head of public finance.

"He was very skillful at connecting the abstract concepts of public finance and making it tangible," Joshua said. "I'd always had a public interest leaning, but to bundle finance with public policy and federal tax law into this gumbo of a practice that produces essential public projects is fundamentally attractive to me."

He is starting to see some of the projects he's work on come to life.

"That's always been one of the coolest things to me," Joshua said.

He is involved with Black Lawyers of Orrick and is a member of the Pathfinder Program from the Leadership Council on Legal Diversity. He is also a member of the Urban Land Institute's Young Leaders Mentorship Program. ■



OLYVIA JARMOSZKA

Title: Debt Manager

Firm: Cook County, Illinois

Age: 39

Olyvia Jarmoszka held positions in finance around the country before returning home to pursue public service in Chicago.

She began her career as an executive assistant with what was then Siebert Brandford Shank, where the DePaul University international relations graduate excelled.

"I had no idea what public finance was going into it," she said. "Dealing with the government was actually something that I enjoyed."

Within a year, Olyvia was promoted to analyst and later spent several years working in investment banking before taking a position as a quantitative banker with Samuel A. Ramirez & Co.

Public sector work felt more purposeful, Olyvia said. She covered issuers across the country in her role before relocating to Houston as a financial advisor with Hutchinson, Shockey, Erley & Co.

Years later, she'd return to Chicago with valuable sector experience, eventually taking a position as a financial advisor with Sycamore Advisors. She left to take a job as a financial research analyst with the chief financial officer's team in Cook County.

In 2022, Olyvia was promoted, becoming the county's first director of debt management, a position she earned with intelligence, skill, and a hard-to-rival diligence, her colleagues said.

"I'm very proud of that achievement."

Olyvia is her family's first college graduate and her parents, who hail from Poland, are proud of her.

"Growing up in communist Poland, having a job in government was something of status," she said.

"I'd certainly love to make it up to the CFO chair one day," she said. "I've always been focused on bonds and debt and I've really expanded my knowledge of finance in general." ■



MATTHEW SHAPIRO

Title: Director

Firm: Assured Guaranty

Age: 35

The challenge of covering healthcare and higher education credits has never scared Matthew Shapiro.

"I like rolling my sleeves up, looking at the numbers, figuring out the story in my head, as I'm reading everything," he said.

Shapiro started at Assured Guaranty out of college. He left after five years and worked at IHS Markit and Fitch Ratings before rejoining Assured, where he has served as a lead surveillance analyst covering healthcare and higher education credits.

"Whatever company I've worked for, I've always tried to represent them," he said. "I take a lot of pride, not just representing Assured, but representing myself, too."

"Matt's key strengths include his ability to present both quantitative and qualitative credit factors clearly and concisely, and to effectively convey requisite action steps for credits within

Assured Guaranty's healthcare and higher education portfolio," said Victor Chu, managing director at Assured Guaranty.

"Matt has become a seasoned and well-respected credit/risk management analyst," he continued. "He has shown tremendous dedication and a strong work ethic, and we believe he is not only a rising star in our company but also in the municipal finance industry."

Shapiro said his work at Assured is more challenging due to the COVID-19 pandemic. His work, he said, requires diligence and knowledge, and he's proud of how he's handled these credits.

He also prides himself on his mentorship of junior analysts.

"I've gained more perspective over the last 14 years and consider how much I relied on senior people to help me get where I am," he said. "I try to give that back where I can." ■



Congratulations to our CEO Will Kim and the 2023 Bond Buyer Rising Stars

MuniPro's Platform

Debt Management
Financial Modeling
Custom Reporting
Trading Analysis
Budgeting
Investors





WILLIAM KIM

Title: CEO

Firm: MuniPro

Age: 34

Bringing digital transformation to the municipal bond market is a long way from becoming a doctor, but William Kim's career path has taken him from a short internship at Jacobi Hospital in the Bronx to Wall Street, focusing on the tech side of the financial industry.

"I traded in my labor and delivery scrubs for a career in finance when I had an incredible opportunity to intern at Merrill Lynch as a 16-year-old senior at Stuyvesant High School," Will recalled.

After 12 years at Merrill and Wells Fargo, he started MuniPro, a one-stop shop for issuer information, market data and analytical tools. "I still work with bankers, advisors and issuers, but now it's on the tech side of the muni market," he said.

Will feels his career benefited from internships, training and mentors over the years.

"I was never part of a formal training program

at any firm, but I learned from others," he said. "I am indebted to all the folks who helped me along the way," including Ed Stasen, Ed Curland, Ed Sisk, Art Gorman, David Stephens, Spencer Coker, Rick Molke and many other mentors, he said.

"I loved being a banker and it gave me the foundation to start MuniPro and get things done for my incredible clients," he added.

Will's 17 years of experience in the municipal market sets him apart, according to former colleague Craig Hrinkevich, who worked with Will at Wells Fargo where he spent nearly seven years as a public power banker.

"He has become a leader in integrating technology to help create a more efficient marketplace and an innovator who is driving the digital transformation in the municipal market," he said. ■



GREG SHUMAN

Title: Partner, portfolio manager

Firm: Lord Abbett & Co.

Age: 37

Greg Shuman's career has always been focused on becoming a portfolio manager.

He works on Lord Abbett's Sustainable Municipal Bond Fund, California Fund, Short High Income Municipal Fund, National Fund, and High Income Fund.

Greg said he favors municipals for being a niche market, its blend of government policy and economics, the quantitative focus of fixed income as an asset class, and the complexity and evolving nature of municipal finance and markets.

He is also responsible for managing Lord Abbett's municipal bond research team, providing guidance to the analysts and overseeing identifying securities for tax-free, fixed-income portfolios.

Greg said he jumped at the chance to take his first job at Lord Abbett after graduating with a Bachelor of Arts degree in economics from Harvard University in 2010.

He was mentored by Dan Solender, a partner and director of tax-free, fixed income at Lord Abbett, who has 36 years of experience in the municipal bond industry.

"I found a job I'm excited and passionate about, a firm with a performance-oriented culture, and that aligns with me," Greg said.

It wasn't long after joining the firm that Greg was named one of its 50 partners.

His leadership has been key, according to Solender, who nominated his protégé.

"He was instrumental in helping to lead his portfolios to deliver strong performance and significant asset growth," Solender said, adding Greg quickly rose through the ranks.

Greg leads the firm's Investment Associate Program, hiring college graduates to fill entry-level positions on its tax-exempt fixed income, taxable fixed income and equity teams, Solender said. ■



STEPHANIE LOM

Title: Managing Director

Firm: Raymond James

Age: 38

Stephanie Lom grew up with a mother who worked in government for the city of Stamford, Connecticut, and as a result, she's always had an idea of how it all works.

After graduating with a degree in finance from Lehigh University, she began her career as an analyst at Raymond James and has been with the firm for 17 years, eventually earning her way up to managing director, her current position.

"The teams are pretty small, so I got exposure to things very early and that's helped me along the way," Lom said. "I was going to client meetings a couple months in, when I had no idea what I was doing. I think that has helped me stay here."

Her work includes assisting the needs of general government clients, focusing mostly on governments throughout the Northeast, as well as Washington, D.C.

This meant managing and executing pooled financings for, among others, the New Jersey Educational Facilities Authority, the Dormitory Authority of the State of New York, as well as eight other separate New Jersey County Improvement Authorities. Her work with issuers has also included state- and county-level issuers, local governments, municipalities, school districts and nonprofits.

"Stephanie is clear-headed, even keeled and solution oriented," said Erin Law, associate general counsel and chief counsel for public finance and economics development in the Office of the Chief Financial Officer at the Government of the District of Columbia. "She is incredibly adept at explaining complex transactions to people with different levels of public finance exposure." ■

Consider us inspired

Congratulations

Stephanie Lom has been named as one of The Bond Buyer's 2023 Rising Stars.

We're proud to celebrate Stephanie and the other 2023 Rising Star honorees whose tenacity and commitment to their clients and dedication to their teams have earned them recognition as leaders within their firms and the industry.

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STEVE SCHARFF

Title: Senior Manager

Firm: Baker Tilly Municipal Advisors

Age: 32

Steve Scharff has been in his current position with Baker Tilly for about two years but has been working in the financial world since 2015.

What Steve offers to the firm's clients is exemplified by the innovative and creative approach he used to help design a revolving fund supporting affordable housing for the city of Bloomington, Minnesota.

He employed tax increment financing techniques that allowed the city to build housing by leveraging the upfront investment capital needed against anticipated increases in tax revenues generated by the project.

"The current challenge has been keeping the 'affordable' in affordable housing," said Scharff. "The opportunities have expanded due to some of the federal funding for issuers and expanded state participation. The creative thinking

involved emphasizes the value in exploring grant and tax credit options."

Steve has also proven himself to be a valuable player on the business side by changing the firm's approach to writing official statements.

The strategy reduces mistakes while boosting operational efficiency. "I love wrestling-the-bear types of projects that really let you stretch your brain," he said. "Those are great challenges."

Steve's love for the outdoors crosses over from his career into his downtime. He and his family recently bought land in Montana while also masterminding the financial strategy for a major utility expansion in the state's largest city, Billings.

"I enjoy all things outdoors: hunting, fishing, camping, and hiking," Steve said. "We are lucky enough to have an abundance of public land in my home state of Minnesota to explore." ■



**Congratulations to
our own Bond Buyer
Rising Star,
Steve Scharff, and all
2023 honorees for
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MICHAEL IVCIC

Title: Managing Director, Municipals

Firm: Bancroft Capital

Age: 38

In five years at Bancroft Capital, Michael Ivicic founded and then expanded its public finance underwriting and syndication operations from just himself to a 15-person team.

Michael has attracted and retained seasoned muni professionals to work for the firm, said Dana Villanova, Bancroft Capital's director of municipals. He has transacted over \$36 billion of par value. In February he helped Bancroft become the first veteran-owned firm to win a competitive bid for municipal bonds as sole manager.

Villanova said when she met Michael she recognized he didn't have the traditional educational background, but, "I could tell right away that his enthusiasm, strong work ethic, outgoing nature and eagerness to connect with everyone he met was going to serve him well in munis, a business where relationships still mean everything."

Bancroft Capital CEO Cauldon Quinn said, "Mike Ivicic has grown his career with a wealth of intellectual ability, a thirst to learn, and an enduring humility to understand that he does not 'know it all.' In only a few years' time Mike has built a full-service municipal operation with capabilities approaching those of a regional bank. I am humbled to have participated in the growth of his career and eager to see the heights which he will achieve."

Michael is a member of the National Federation of Municipal Analysts' Diversity, Equity & Inclusion Committee and the Government Finance Officers of America's Communication Committee.

Many Bancroft Capital professionals are U.S. military veterans. "I was fortunate to have good mentors during my transition from broadcasting [work] to business," Michael said. Now he mentors new employees. ■



CARRIE J. CECIL

Title: Partner

Firm: Frost Brown Todd

Age: 38

Carrie J. Cecil focuses on public and project finance, a field she has worked in for over a decade.

She has served as bond counsel, underwriter's counsel and issuer's counsel in public and governmental financing, primarily involving tax-exempt bonds. Her practice also includes the financing and development of infrastructure and economic development projects.

In addition, she works with clients to prepare post-issuance compliance procedures for issuers and borrowers of tax-exempt bonds and assists with post-issuance contract review.

She developed a 501(c)(3) healthcare practice and serves in a variety of roles. Within her healthcare practice, Carrie trains clients on post-issuance tax and securities compliance matters and regularly advises clients on unique tax issues.

Carrie's clients rely on creative solutions to address challenges related to their financings.

"I try to bring a unique perspective to problem solving for my clients' transactions, particularly with respect to unrated transactions," she said. She used creative structures on several deals in order to meet "my client's goals."

A large part of her practice relates to unrated special district financings in West Virginia. These financings often require close collaboration across the deal team within aggressive schedules to achieve issuers' and developers' goal to meet development targets. She has been involved in the majority of TIF districts in West Virginia.

Carrie is constantly seeking ways to use technology to make her practice more efficient and said she is fortunate to work with a team willing to constantly strive to improve service to clients.

"I am able to have a sophisticated practice and being able to see the impact of projects that I have worked on in my local community," she said. ■



BRITTANY WHELAN

Title: Senior Vice President

Firm: Acacia Financial Group

Age: 36

Brittany Whelan ascended the ranks of Acacia Financial Group from intern to senior vice president.

Brittany joined Acacia after earning a degree in economics from the University of Coastal Carolina.

Brittany said she knew early on math was one of her strong suits, and it would lend itself to a career in financial advising.

Adding to her affinity for number-crunching was the inspired help of mentors, including Brittany's aunt and colleagues.

Brittany's responsibilities at Acacia focus on supporting local entities in New Jersey, but throughout her career, she's crisscrossed the nation and played key roles in the firm's advisory work in San Diego, Illinois, Chicago, New York City, and New York State.

"Building relationships with the clients is why I

enjoy working in the municipal space," she said. "It gives you a chance to meet people from all over."

After 10 years, Whelan thought she'd seen it all, then the COVID-19 pandemic presented unprecedented disruption — along with unique and valuable lessons.

"There are new tools arising and new ideas happening because people are starting to get creative and in a way I haven't seen yet," she said.

The mother of two is also involved in her community and several charitable ventures.

Brittany said she'll continue to set goals and seek opportunities for growth.

"Setting a goal each day ultimately leads me to better success and each year I'm growing and learning," she said. "If I give it my all each day, I know I'll get to a place that I want to be at the end of 10 or 20 years." ■



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MATTHEW STITT

Title: Co-Director, Center for Budget Equity & Innovation

Firm: PFM

Age: 35

Matthew Stitt advises public sector leaders on structural changes, budget reforms and financial planning. He also co-leads a significant consulting practice at PFM while serving as a leader/advocate for junior staff members.

Before joining PFM, Matthew was CFO for the City Council of Philadelphia, where he led the annual review of the city's operating and capital budgets and strategic plans.

Matthew said he felt he was making a difference by helping his clients and the industry.

"At an institutional level, the core of what we do at CBEI is to help our clients achieve their goals for change by applying and advancing emerging equity-based tools and analytical practices in service delivery, budgeting, and capital investment," he said. "At an individual level, I have a very different lived experience and perspective than many of

my counterparts in this field. The impact I make is through forging a path for voices which have been underrepresented in this industry."

He said that sharing his knowledge and experience was key in helping others.

He instructs at the Fels Institute of Government at the University of Pennsylvania as an adjunct lecturer and was recently appointed a Distinguished Fellow. He also serves as a board member on the Haverford College Board of Managers as a Young Alumni Associate, the Free Library of Philadelphia Board of Trustees, as well as the Greater Philadelphia YMCA Board of Directors.

"Mentoring and growing staff is what's most satisfying to me," Matthew said. "When I was a student at Fels, I had a great experience with mentorship and have sought to pass that experience forward." ■

Congratulations to this year's Rising Stars

A special congratulations to PFM's own rising star **Matthew Stitt**, Director, PFM Group Consulting LLC. Matt's commitment to clients and the communities they serve inspires those around him to help build a more equitable future.

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Congratulations to our colleague
Ashlee Gabrysch and to all the 2023
Rising Stars, whose innovation and thought
leadership will have a lasting impact on
municipal and infrastructure finance.

We applaud your hard work and
dedication to our industry.

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ASHLEE GABRYSCH

Title: Director, Regional Manager

Firm: Fitch Ratings

Age: 39

As Ashlee Gabrysch wrapped up her bachelor's degree in interdisciplinary Slavic studies at the University of Chicago, she realized she might need to change her career plan.

She observed the poverty and tensions in her community and decided that a Ph.D. and career in the ivory tower wouldn't be fulfilling for her.

"So I tried a lot of different things, and then eventually I found myself back at the University of Chicago, but this time, at the Harris School of Public Policy," Ashlee said, which "married my love of analytical rigor [with] providing evidence-based practices and tools to try to solve societal issues."

Ashlee took jobs analyzing public finance at the Civic Federation, the Cook County CFO's office and the Illinois State Treasurer's office before landing at Fitch's Chicago office as an analyst covering tax-supported local government credits.

Last year, Fitch promoted Ashlee to Midwest regional manager, where she assembled a team of analysts, one of her proudest accomplishments.

"I'm developing a team of people analytically, as well as professionally, who then can ask hard and probing questions, respectfully, and understand the complexities of what our local governments do," she said. Ashlee considers her unconventional background an asset in her career.

She serves on the board of the Chicago chapter of Women in Public Finance and the National Federation of Municipal Analysts' DEI Committee.

Ashlee mentored female high school students and served on a Chicago Municipal Analysts Society panel "A Day in the Life of a Municipal Analyst."

"I think that diversity of experiences, of backgrounds, of cultures really does enhance teams," she said. ■



KEVIN PLUNKETT

Title: Executive director, head of public power

Firm: JPMorgan Securities

Age: 39

A summer internship in finance erased all thoughts of Kevin Plunkett becoming a lawyer; he took an analyst position in public finance a few months into a paralegal job and never looked back.

Kevin left his job as a paralegal — a week after taking the LSATs — when he was offered a job as a public finance analyst.

"The LSAT score was good for five years, so I figured I could give it a try, and here I am 17 years later," Kevin said, adding his mentors and colleagues have been instrumental in his career.

"I had the opportunity to work with interesting issuers and complex transactions early on in my career, which gave me a solid foundation," Kevin said. "I am fortunate to still work with many of the same issuers I worked with as an analyst/associate, and have been able to expand my coverage into different sectors."

His colleague Isaac Sine, managing director

and head of Northeast region at JPMorgan, said Kevin excels in his role of leading a team of bankers responsible for coverage of all public power and not-for-profit utilities in the United States, as well as leading coverage efforts for several of the largest and most active issuers in the Northeast region.

"He has been instrumental in leading the coverage of some of the largest issuers in the country and has served as a dealer manager for some of the larger tender/exchange transactions," said Sine.

Kevin's team was ranked first in energy in 2022 by Bloomberg on the strength of the public power business, as well as a large volume of ratepayer-backed securitizations, according to Sine.

"Kevin is a leader internally and a mentor to many of the junior bankers in the department," Sine added. "To me, Kevin is the definition of a Rising Star in public finance." ■



CLAUDE LOCKHART JR.

Title: Director

Firm: Stifel

Age: 31

Claude Lockhart Jr. lines his desk with “souvenirs” from bond projects he’s worked on.

Letters and thank you notes, gifts and plaques from cities that were grateful for his help in raising funds. The collection’s main attraction: a belt buckle from a small fire district in Arizona.

Claude spent nine months working to help the Arizona Fire and Medical Authority with its first-ever bond issuance. When the transaction was finally completed, the fire chief awarded him the belt buckle, a hat and some other gifts.

There are plenty of stories like that in his career. He forms strong relationships through his care for communities and dedication to solving problems.

Stifel sends Claude to work with issuers around the country, Stifel Managing Director Omar Daghestani wrote in Claude’s Rising Stars nomination: “In Michigan, Wisconsin, Arizona and

otherwise, I regularly hear people ask if Claude is originally from that geography. A bit funny in that Claude is a native of Shreveport, Louisiana!”

Claude suspects he leaves such a good impression because he takes his job so seriously. He tries to treat a \$5 million deal the same way he treats a \$500 million deal.

The issuances Claude finds most memorable are the ones where he solved a complicated funding problem or interacted with the community.

Claude worked on a number of pension funds in Arizona, where he sometimes had to testify at city council meetings for transactions as low as \$3 million. He called the experience “eye-opening.”

Claude enjoys interacting with new issuers, community members and coworkers; he’s become involved with Stifel’s training and internship programs to further expand his reach. ■

CONGRATULATIONS



CLAUDE LOCKHART

Director | Public Finance

RISING STAR AWARD

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MATTIE PRODANOVIC

Title: Senior Vice President

Firm: HilltopSecurities

Age: 33

Having the right professor at the right time can make all the difference.

Mattie Prodanovic enrolled at the Harris School of Public Policy at the University of Chicago thinking the public policy master's degree she earned there would launch a career in agency management.

Along the way she took a municipal finance course from industry veteran Michael Belsky.

"I thought the class was really interesting," Mattie said. "It paired what I was generally good at — math — with what I'm generally interested in — policy."

She's now a Denver-based senior vice president for HilltopSecurities, where her practice focuses on school districts.

"Her knowledge and expertise have led her to be viewed as a thought leader in Colorado school finance, and she is regularly asked for input or

guidance from many school district CFOs on interpretation of existing statutes or proposed legislation and potential impacts on school districts," Hilltop Senior Vice President Jason Simmons wrote when he nominated Mattie.

Since she joined Hilltop in 2017, she's played a key role in adding school districts as municipal advisory clients, Simmons said.

Mattie relishes the challenges of advising school districts and the way positive outcomes matter.

"We do different stuff for school districts," she said. That includes consulting, revenue forecasting and tax and policy analysis.

"We end up dealing with a lot more than just bonds," she said. "I find it really interesting. As a parent and somebody who grew up in K-12 public schools I think it's important for kids to have an opportunity to have a good education." ■

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Mattie Prodanovic

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HilltopSecurities congratulates our own 2023 Rising Star, Mattie Prodanovic, and the rest of this year's recipients. We're proud that Mattie has been recognized for her work and leadership in public finance.

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