

THE BOND BUYER

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A supplement to The Bond Buyer

RISING STARS
all 24 profiles inside



Hall of Fame

Celebrating groundbreakers who have left
indelible legacies on the muni finance community



**We celebrate the stars who brighten
the future of public finance.**

**And the initial stars of public finance
named to the Hall of Fame.**

Assured Guaranty joins *The Bond Buyer* in honoring the industry leaders in the inaugural class of its Hall of Fame. We also congratulate our own **Abhishek Lodha** 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.

**ASSURED
GUARANTY®**

Honoring Standout Municipal Finance Professionals

From Rising Stars to Hall of Famers



Michael Scarchilli
Editor in Chief
The Bond Buyer

The municipal bond industry is home to tremendous talent of all ages. As such, The Bond Buyer is proud to launch its Hall of Fame of municipal finance, with inaugural honors awarded this year alongside our seventh 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 addition 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 can better 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 the second Hall of Fame class and the eighth class of Rising Stars next year.

Now, meet The Bond Buyer's Hall of Fame and Rising Stars classes of 2022!



Michael Ballinger
Publisher
The Bond Buyer

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BEN WATKINS

J. Ben Watkins III said he thought his original appointment as director of the Florida Division of Finance would be one rung on his career ladder.

With the three-decade mark in sight, he remains in the position that has helped make him one of the best-known and well-respected people in the municipal bond industry and a member of The Bond Buyer's first Hall of Fame class.

Peers say his achievements — in Florida and as a national advocate for municipal bond issuers — have left an indelible impact on the industry at large and the clients and constituents it serves.

Watkins was appointed director of the Florida Division of Bond Finance by then-Gov. Lawton Chiles in 1995.

"I thought this would be a two-year gig and that I would just roll in and learn the public finance community across the state, get to know all the people, get a little name recognition and go back to practicing law," he said. "And now here I am six governors and 28 years later."

But, he says, he had many reasons to stay.

"Participating in the public finance space all these years has given me much satisfaction," he said. "I hope my lasting legacy is the team that I've got here now. They play above the rim. They're really a tremendous group of young people that are an absolute joy to work with."

Helping create the debt affordability study to manage the state's finances was a big accomplishment, Watkins said. "We still use it today — it's a very useful tool, doing an annual report on debt — how much we have and how much we have to pay and what we use the money for. That was a big deal."

His office also created a statutory framework to govern the issuance of university debt.

Deal-wise Watkins cited with satisfaction the successful sale in 2020 of \$3.5 billion of taxable revenue bonds for the state's Hurricane Catastrophe Fund.

"That was a home run," he said, allowing the state to lock in low rates due to overwhelming demand.

Over the years, his office has saved the state over \$3 billion through refundings and paying down state debt from about \$30 billion to around \$17 billion today.

Colleagues describe him as a tireless advocate for the muni community and not one to shy away from talking about difficult issues and offering common-sense answers.

Watkins served as vice chairman and board member of the Municipal Securities Rulemaking Board, chairman of the Committee on Government Debt for the Government Finance Officers Association and currently serves as a member of the National Association of State Treasurers and National Association of Bond Lawyers.

He is chairman and past president of the Economic Club of Florida and a board member on the Municipal Code Corporation Board, Florida State University Coastal and Marine Lab Advisory Board, MacLay School Board of Trustees, and Tall Timbers Research and Land Conservancy Board.

Watkins has been nationally recognized for his contributions to the muni industry. He received the Jim Lebenthal Infrastructure Champion Award in 2017, the National Federation of Municipal Analysts' Industry Contribution Award in 2009 and the National Association of Treasurers Tanya Gritz Award for Excellence in Public Finance in 2001. ■

United We Build



F. John White
Public Financial Management;
BAM



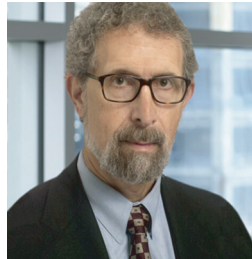
Suzanne Shank
Siebert Williams Shank;
White Mountains Insurance Group



David Andersen,
Bank of America



Clare Cohen,
Fitch Ratings



Roger Davis,
Orrick



Frank Hoadley,
State of Wisconsin



Ben Watkins,
State of Florida

Build America Mutual salutes the inaugural members of The Bond Buyer's Municipal Hall of Fame and celebrates their careers that have helped build our industry.



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OF CITIES
CITIES STRONG TOGETHER



pfm

Congratulations, 2022 Bond Buyer Hall of Fame and Rising Star Honorees



F. John White
PFM Chairman Emeritus
Inaugural Hall of Fame Inductee

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Alternative Finance | Specialized Services | Investor Relations *powered by Munita*

For important disclosure information about PFM's entities and services please go to pfm.com/disclosures



F. JOHN WHITE

The bedrock of PFM, a financial advisory powerhouse in the municipal market, is the idea that the debt issuer needs an advocate, according to F. John White, who served as its CEO for 30 years.

In 1980 when he joined the nascent firm, nobody was at the deal table representing issuers and making sure they received the best price possible for their debt, he recalled.

“The idea of an independent financial advisor who wasn’t involved in underwriting at all became our mantra,” he said. “We talked to people about that. Three quarters of them thought we were crazy and probably a quarter of them said, ‘Gee, that sounds like something that’s a good idea.’ It was really unique in those days.”

While that service was provided to a limited extent at the local level, PFM was able to do it on a national scale, he added. Strategic consulting, asset management, and other services were added during White’s tenure.

“A sound strategy and a strong culture helped John to grow PFM from a single office with five employees to becoming the top-ranking and largest independent municipal advisory firm in the nation, with more than 350 employees in 30 offices across the country,” PFM CEO Dan Hartman said in his nomination of White for the Hall of Fame.

White’s legacy “endures through the countless individuals he had led, mentored and worked alongside,” Hartman added.

Currently chairman emeritus, after retiring as CEO at the end of 2011, White said he’s “like an advisor on call” for PFM. “I’ll talk to someone whenever I can be helpful,” he said. “Once in a while I have an idea people like.”

PFM’s consulting practice took off in the 1990s, with White leading a team that wrote

the original five-year financial plan in 1992 for Philadelphia, which had been placed under state oversight amid a fiscal crisis that led to rating downgrades and market access problems. The city ultimately returned to the bond market after a two-year absence.

“It was a harrowing period that came out okay,” White said. “We’re really proud to be part of that.”

Under White, PFM also branched out into asset management aiding issuers in the investment of their bond proceeds and operating funds, an area he said had been somewhat ignored in the past.

“You want to really maximize how you invest your money,” White said. “That idea is as relevant today as it was 30 years ago. We’re all very proud of what we’ve been able to accomplish being a leader in this area.”

Before joining PFM, White worked on political campaigns and in local, state, and federal government, including five years handling administrative and legislative matters for then-Congressman William Green.

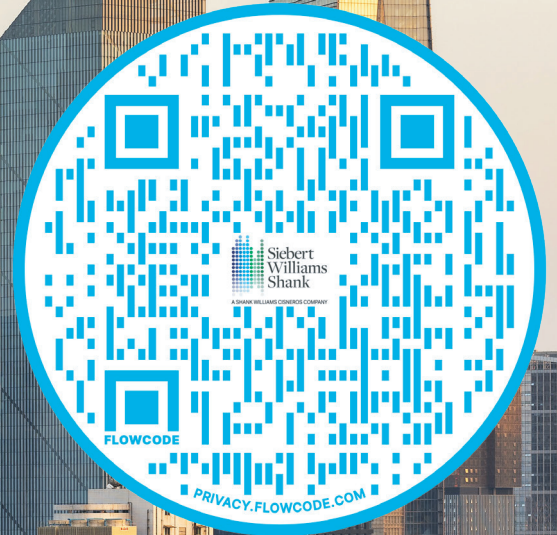
He found “the tax stuff didn’t really frighten me,” which helped him transition to public finance after working on Green’s successful campaign for Philadelphia mayor in 1979.

“I was always interested in working with the public sector and (PFM) was an opportunity to work with the public sector and be in the private sector at the same time,” White said.

In honor of his mother Evelyn, the first female deputy mayor of Philadelphia, White helped establish a scholarship for children of city employees attending William Penn Charter School. At his request, PFM sponsors the F. John White Community and Public Service Scholarship for children of the firm’s employees. ■

Siebert Williams Shank

SWS congratulates our President & CEO, Suzanne Shank, on being inducted into the Inaugural Bond Buyer Hall of Fame along with all other inductees



Siebert Williams Shank & Co., LLC (SWS) is an independent non-bank financial services firm that offers investment banking, sales and trading, research, and advisory services. We provide customized solutions incorporating comprehensive financial advisory, capital raising and risk management guidance with the mission of delivering the highest level of value-added services to our clients.



SUZANNE SHANK

Suzanne Shank has seen a lot of market volatility during her 35-year career, starting with the Black Monday crash in 1987, just a few months after she started on Wall Street.

But amid the market ups and downs, the people in the public finance industry have remained fairly stable, said Shank, who is being inducted into The Bond Buyer's first Hall of Fame class.

"A lot of my peers who were around in the early years of my career are still doing this, and that's because we're deeply committed to the public finance market, which is the engine that America runs on," she said.

And while public finance firms have come and gone — a list of teams on a New York City deal today would look very different from one in 1987, Shank said — companies like SWS that have stuck around have "demonstrated their commitment," she said. "And municipal issuers have long memories."

Along with Muriel Siebert, the first woman to own a seat on the New York Stock Exchange, Shank founded Siebert Williams Shank in 1996. She transformed it from a startup into the largest minority- and women-owned investment banking firm in the country, a status the firm earned in 2019 with the merger of Siebert Cisneros Shank and The Williams Capital Group. She's also the largest equity owner of Shank Williams Cisneros & Co.

The firm broke into the top 10 list of senior managers of negotiated transactions in 2010 — at number eight— the first minority and women-owned business enterprise to do so.

SWS was the top MWBE firm in municipal bond underwriting in 2021 and ranked 14th overall last year, credited with 65 deals worth \$8.1 billion. Municipal bond deals done by SWS as bookrunner have ranged in size from \$3 million to a \$1.75 billion transaction for the state of California, the biggest municipal deal

ever senior-managed by an MWBE firm.

The Savannah, Georgia, native is a self-described "road warrior" and member of Delta Airlines' three-million-mile club. "And that's domestic miles," she noted.

Shank got her start in the advisory space, and that has molded her banking career.

"It's not about the deal, it's about the client," she said. "All of our bankers have that posture now. It's the ongoing partnership that I've found to be the most important thing to our longevity in this business," Shank said.

"She is a visionary when it comes to growing our firm," said Gary Hall, a partner and head of investment banking (infrastructure & public finance), who nominated Shank for the Hall of Fame and calls her a mentor. The growth and mergers have widened SWS' business into the equity and corporate debt markets, where the firm's clients include 74 Fortune 100 companies.

"She's a wonderful listener, extremely competitive and driven, but also very empathetic," Hall added.

Shank sits on several boards, including CMS Energy, Spelman College Board of Trustees, Wharton Graduate Advisory Board, The Kresge Foundation and The Skillman Foundation. She has also won dozens of accolades throughout her career, from municipal finance honors like the Freda Johnson Award for Trailblazing Women to the Wharton School of Business' "125 Influential People and Ideas," to being one of USA Today's Georgia Women of the Century.

Shank is a graduate of the Wharton School, University of Pennsylvania with a Master of Business Administration degree in Finance, and the Georgia Institute of Technology with a Bachelor of Science degree in Civil Engineering. ■

ORRICK IS PROUD
TO CONGRATULATE

ROGER
DAVIS

on his induction into
The Bond Buyer Hall of Fame
and also to

HELEN
PENNOCK

on her recognition as a Rising Star



ROGER DAVIS

Roger Davis, a member of the inaugural class of The Bond Buyer Hall of Fame of municipal finance, considers himself semi-retired since stepping down as co-chair of Orrick's Public Finance Group at the start of 2021.

"I thought it was time for someone else to do it after 40 years," said Davis, a well-known figure in California public finance circles. Unburdening himself from the management responsibilities left him feeling like he has a part-time job.

The lessened responsibilities, which he enjoys, have allowed Davis to focus on the complex transactions that are his trademark.

During a 50-year career, Davis had a lead role in more than 1,000 transactions, according to Adi Weisman, Orrick's communications manager.

Davis is particularly well-known "and sought out for his ability to apply his unusually extensive and diverse experience in figuring out how to finance projects or programs when it isn't clear whether or how that can be done, how to solve problems as they arise and how to make new programs work," Weisman wrote in nominating Davis for the honor.

As head of Orrick's public finance group, he helped grow the practice into its decades-long run topping the national rankings for bond counsel.

"As chair, Roger orchestrated the team's transformation from a single office with less than a dozen lawyers and a predominately northern California practice to a national practice in 10 offices around the country, and roughly 100 lawyers and paraprofessionals," Weisman wrote. The firm has "consistently ranked number one in the country in volume as bond and disclosure counsel and in the top three as underwriter's counsel." Davis would grow in stature as a bond

attorney as the state grew to one of the largest issuers in the country.

Orrick only had a municipal bond practice in San Francisco when Davis started out, and the firm was "co-monopolistic," with O'Melveny & Myers in the state, he said. "Our firm and O'Melveny & Myers had 90% of the market. All the leading firms were pretty much in New York."

But in the late 1970s public finance exploded in volume and range, which was just "as I was maturing into a senior associate and young partner," Davis said. "Over time, we were able to grow into a No. 1 firm and stand shoulder-to-shoulder with the New York firms we had admired."

During his tenure at Orrick, Davis has had a lead role "on virtually every type of municipal security, in roughly 25 states and territories," Weisman wrote.

Davis was also instrumental in creating and was the principal draftsman of legislation establishing the Public Finance Authority under Wisconsin law, for the stated purpose and ability to finance any kind of project in any state, Weisman said.

Davis wrote and, in some cases, lobbied for key California bond legislation, said Weisman, including local government refunding laws, general authorization for swaps and investment agreements, pledges and security interests, validation action procedures, and legislation establishing the California Health Facilities Financing Authority and the California School Finance Authority.

He was recognized twice by The American Lawyer as Dealmaker of the Year, ranked an Acritas Star Lawyer, and was declared the "The Bond King" in a cover article by California Lawyer. ■



THE POWER TO celebrate success

Bank of America is proud to support the
Bond Buyer 2022 Hall of Fame & Rising Stars.
Congratulations to Dave Andersen and all of the
honorees on your well-deserved recognition.





DAVID ANDERSEN

Through a nearly four-decade career, market participants say Dave Andersen improved the municipal industry's underwriting landscape, particularly the competitive market.

Andersen, managing director and head of underwriting at BofA Securities and member of the first class of The Bond Buyer's Hall of Fame, is on pace to complete his 30th straight year of being the top competitive underwriter in the industry. He also led the firm's underwriting desk into position as top negotiated underwriter for the past 10 years.

Stakeholders across the industry noted Andersen's candor in communication, market expertise and willingness to challenge status quo to move the industry forward as key to his and those he works with's successes.

"I've had the good fortune of working with Dave as a colleague and as a competitor since the late 1980s," said Eric Rockhold, managing director at BofA. "Dave has been instrumental in our desk, setting the industry standard for competitive underwriting. He brings the same level of commitment and intensity to pricing bonds for all of our clients to the office on a daily basis. I'm proud to call him a colleague and teammate."

Colleagues note his underwriting experience is unparalleled in the industry.

Catherine Crews Buell, managing director at RBC Capital Markets, said Andersen "changed the face of our industry. His name is synonymous with the competitive market."

Andersen and his teams have underwritten transactions for all major issuers across the country over his 39-year career that began at Merrill Lynch and continues at BofA.

The commonwealth of Massachusetts has a long history of working with Andersen and BofA, said Sue Perez, Massachusetts' deputy treasurer of debt management.

"Committing capital is a critical factor in a successful deal execution," Perez said, adding most large banks have the capital, but what makes certain underwriters stand out is "the willingness to use it."

Andersen has "consistently demonstrated his leadership in committing capital."

"Obviously in any bond sale, the underwriter and issuer have some competing goals, yet every deal we have done with Dave and his team, we walk away feeling we got a fair pricing," Perez said.

Andersen said this approach has been vital to his success over nearly 40 years in the industry.

In 1994 while at Merrill, Andersen made the move to use the firm's capital to bid solo on competitive deals. This was when upward of 100-plus firms would go for competitive deals in a syndicate, providing for a 5% or less capital liability for each of those firms. This strategy to lead in the competitive space quickly paid off in underwriter rankings.

After the financial crisis in 2008, Andersen led the first deal to reopen the market by selling it entirely to retail investors at a time when the market was inaccessible for issuers, with institutional investors all sidelined.

During the Build America Bonds era, Andersen recalled that corporate desks began taking the lead in BAB deals and were telling issuers that typical muni deal attributes, such as the 10-year call, would not work in the taxable space. Andersen went against the traditional corporate notion and sold one of the first callable taxable muni deals, opening the door for others to follow.

"Dave has spent his entire career doing what others say can't be done," Buell said. "He's been an inspiring mentor, teacher and loyal supporter for an entire generation." ■



FRANK HOADLEY

Frank Hoadley left an indelible mark on the public finance industry as a standard bearer for state debt management, champion for issuer advocacy, and promoter of best marketplace practices, a legacy that earned the long-serving Wisconsin capital finance director a selection by The Bond Buyer to its inaugural Hall of Fame class.

Hoadley is one of two being honored posthumously. He died unexpectedly Aug. 4 at the age of 77.

“Frank Hoadley was a giant among the giants of the industry,” said Susan Gaffney, president of SG & Associates and executive director of the National Association of Municipal Advisors. “His passion for our special segment of the market is the high-water mark. That passion not only benefited Wisconsin, but the issuer community as a whole.”

Hoadley’s name and influence carried weight established in a quarter century leading Wisconsin’s capital finance efforts, from bankers who courted him for work on the state’s bond sales to regulators and raters whose policies he would chide if he believed they ran afoul of issuer or market interests. He served as mentor not only for his own staff, but for professionals throughout the field.

“I was the new kid on the block when I met Frank in 1994” at a national conference, said Ben Watkins, Florida’s director of bond finance for the last 28 years. “He was my best friend in the business for many years. It was a luxury to have someone you liked and respected and who would provide an unbiased point of view. Frank provided an ethical compass due north and was a role model.”

Hoadley’s work as a city manager led to his public finance career. He later took an investment banking position at Boettcher & Associates in Denver. The Wisconsin capital

finance position opened up in 1987 and he served there until retiring in 2013.

Hoadley’s legacy centered on managing Wisconsin’s debt, launching products and fostering banking relationships in the state’s favor, colleagues said.

He’s held leadership roles at the Government Finance Officers Association, where he championed strong issuer disclosure and plain language in financial documents.

Hoadley introduced extendible municipal commercial paper. The borrower retains the right in the event of a failed remarketing to extend the maturity, which eliminates the need for a liquidity facility. Hoadley was among the first to use electronic bidding and to conduct an international roadshow.

The state’s \$1.8 billion pension sale that won The Bond Buyer’s Midwest Deal of the Year in 2004 brought the state’s pension system up to full funding and introduced a municipal credit structure to the international market.

His tenure as a member and head of the GFOA’s influential debt committee left a stamp on a wide range of best practice positions, including debt management, primary market disclosure, and continuing disclosure.

“He started a long-standing tradition of GFOA taking the lead on bringing the market together, taking the time to help, welcome and engage with all types of finance professionals,” the GFOA said in a statement.

“My best memories of working with Frank were the collaboration he promoted. Frank would call us into his office — we couldn’t see Frank due to the stacks of paper on his desk — but he would mention an idea and ask staff to fill in the details, identify ways to make his idea better, and address any rough edges” said David Erdman, Hoadley’s longtime deputy. ■



CLAIRE COHEN

A pioneer in the municipal bond industry who was revered and relied on for her extensive knowledge and analytical insights of state government credits, Claire G. Cohen was a force to be reckoned with during her 49-year career in public finance.

She was recognized by New York Magazine as one of the “100 Smartest New Yorkers” for her “ability to see the flesh-and-blood community beyond the spreadsheet,” in addition to winning industry awards.

Her passing in February of this year was a huge loss to the municipal bond industry and to colleagues who considered her their mentor and role model.

Cohen was highly respected throughout the municipal bond world and among state and local government finance professionals.

“I think one of the most important contributions that she made to the industry was that she truly was a trailblazer for women in public finance,” said Bill Oliver, an independent consultant and retired media liaison for the National Federation of Municipal Analysts.

A graduate of Radcliffe College, Cohen began her career at Dun & Bradstreet, which in 1961 merged with Moody’s Investors Service.

She served in many roles at Moody’s before departing in 1989 to become a vice president at the newly restructured Fitch Ratings.

“Claire was already a living legend when she came to Fitch,” said Rich Raphael, senior vice president at Kestrel Verifiers and a former managing director and head of U.S. public finance at Fitch.

A former chair of the Municipal Analysts Group of New York and member of the NFMA, Cohen trained and influenced scores of analysts in the foundational credit approaches she was instrumental in

developing.

“The fact that she personally built the state ratings business at Fitch is a testament to the respect they had for her and the weight that ratings carried in the marketplace,” said Hyman Grossman, Cohen’s colleague when he was a junior analyst at Dun & Bradstreet.

“She was smart and always highly opinionated, never being afraid to tell you what she thought,” Grossman said.

Cohen had “a world-class knowledge base and presentation skills,” according to George Friedlander, municipal market and policy and credit strategist, at George Friedlander and Associates.

“If you presented her with a hypothetical topic, she could turn it into a full-blown analysis in a matter of days,” he added.

“Absolutely no one could keep up with her then or in the years that followed,” recalled Raphael, who succeeded Cohen at Fitch when she retired in 2004.

In addition to MAGNY and NFMA, she was a member of the Society of Municipal Analysts, served as a Government Accounting Standards Advisory Council member and was a resource to the National Association of State Treasurers, which presented her with its Corporate Affiliate Award for her contributions.

Other industry awards included Career Achievement Awards from the NFMA and the Municipal Forum of New York.

She was also honored with a Trailblazing Women in Public Finance award in 2013 at The Bond Buyer’s Deal of the Year Awards.

“Claire was a dynamo,” said Freda Johnson. “She dedicated her long business career to state and local government finance.” ■



CLAIRE MERRITT

Title: Vice President, Investment Banker

Firm: HilltopSecurities

Age: 27

Claire Merritt works for HilltopSecurities in the booming town of Austin, Texas, where she specializes in affordable housing.

Many of her clients finance affordable housing through private activity bonds coupled with federal 4% housing tax credits. With limits on the amount of PABs that can be issued each year, Texas is typically oversubscribed. Luckily, Claire came up with a solution.

"We pivoted to different financing structures," she said, "either through the use of essential function tax-exempt bonds which require no allocation of PABs or through the use of the conventionally financed workforce housing model where our client is the general partner and are provided a property tax abatement to

subsidize the affordable rents."

Thinking creatively in the housing finance world has helped Claire execute over 200 transactions for a total par amount of approximately \$5 billion. Her expertise has made her a recognized leader in the industry.

Claire takes satisfaction working on issues that everybody agrees need a solution, but nobody has solved.

The results are the best reward. "Seeing the projects we have participated in come to life and provide a true benefit in the lives of residents that have struggled navigating through the affordable housing crisis makes it worthwhile," she said. ■

Public Finance • Fixed Income Capital Markets • Structured Finance • Wealth Management

CONGRATULATIONS
TO A RISING STAR



Claire Merritt

HilltopSecurities congratulates our own 2022 Rising Star, Claire Merritt, and the rest of this year's recipients. We're proud that Claire has received this well-deserved recognition as a proven leader in the public finance industry.

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CORA BRUEMMER

Title: Director

Firm: S&P Global Ratings

Age: 39

In her time at S&P, Cora has excelled in her analytical work, developing relationships with her clients, and mentoring others.

"Cora is an incredibly well-rounded, respected and talented member of the public finance staff at S&P, having built a reputation for reliability, analytic excellence and high emotional intelligence in her career," said S&P Managing Director and Chief Analytical Officer Robin Prunty.

In her analytical work, "Cora is extremely thorough and diligent in telling a holistic credit story in order to hone in on risk and apply the criteria in a way that brings essential intelligence to the market," Prunty said.

As a mentor, Cora has coached newcomers and

veterans alike. "Her mentees regularly describe her as someone who embraces a supporting role and gives the analysts the opportunity to learn and discover for themselves while guiding them through their work," Prunty said.

Cora has been with S&P since 2016. Prior to that she was an analyst at Moody's Investors Service covering Midwestern local governments.

Cora said what draws her to her work is "the diversity of people and places I get to work with in U.S. Public Finance, from small special purpose districts to large cities and states. I feel like I'm always learning something new."

In her downtime, Cora likes to travel and play soccer with her two children. ■

**We congratulate
our own Rising Star,
Cora Bruemmer, and
the 2022 honorees
in recognition of
their contributions
and achievements.**

Cora Bruemmer
Director
S&P Global Ratings

S&P Global
Ratings



United We Celebrate

Congratulations to BAM Vice President Chris Flosi and The Bond Buyer's entire 2022 class of Rising Stars.



Chris Flosi
VP, Capital Markets



BAM
BUILD AMERICA MUTUAL

AA
STABLE

S&P Global
Ratings

NLC NATIONAL
LEAGUE
OF CITIES
CITIES STRONG TOGETHER



CHRISTOPHER FLOSI

Title: Vice President of Capital Markets

Firm: Build America Mutual

Age: 38

Tangibility is what drew Christopher Flosi to municipal finance: he can see the projects being financed and how they progress.

"It was definitely an opportunity to get somewhere from the ground up and make an impact from day one," he said.

Chris joined BAM in its infancy stages, less than six months after its launch, and has grown his skills and broad knowledge of the municipal market in step with the company's growth, according to Mike Stanton, head of strategy and communications at BAM.

He also has played a key role in supporting BAM's growth in terms of the volume of new-issue transactions BAM bids on and insures,

as well as in its successful secondary market insurance activity.

"Chris has a relatively rare skillset that includes both excellent credit analysis and deep capital markets activity," said Grant Dewey, head of Capital Markets at BAM and Chris' supervisor. "He's willing to take on any challenge and brings rigorous data analysis and professionalism to everything he does," he noted.

Chris, who played football in college, likens the municipal finance industry to that experience.

"Having the team infrastructure and everybody looking to be on the same page and work together, that's something that has been really fun," he said. ■



VERNON LEWIS

Title: Deputy Director

Firm: Office of the Controller, City of Houston

Age: 30

For Vernon Lewis, his work in the Houston controller's office is a way to "pay it forward" in his hometown.

"The muni market was a calling for me," he said. "It was something where I can finally give my expertise and help my city as a whole, as well as the taxpayers."

30-year-old Vernon is the youngest assistant director of the treasury division in the city's history and is charged with helping oversee a nearly \$15 billion debt portfolio and a \$5.2 billion investment portfolio, according to Houston Controller Chris Brown.

"I'm proud to join other leaders in public finance in celebrating Vernon's historic achievement," Brown said in a statement.

Vernon said he joined the controller's office after working on Brown's successful 2015 election campaign and was a senior treasury analyst before his recent promotion to assistant director. He previously worked for the Houston mayor's office for international trade and development.

After studying international business and accounting at what is now Houston Christian University, Vernon earned an MBA in finance and has since become a certified public manager and certified public funds investment manager.

"Finance and accounting — that's just my wheelhouse," he said. "I love numbers."

He spends time in the community explaining finances to groups. To unwind from the stresses of his job, Vernon plays piano and paints. ■



RUSSELL FELDMAN

Title: Chief Executive Officer

Firm: IMTC

Age: 32

Russell Feldman was “hungry and eager” to make an impact on Wall Street — and he did just that by becoming CEO of a fixed income investment management technology firm that he helped spearhead.

Having been diagnosed with ulcerative colitis at the age of 17, he spent more than 100 days in the hospital. That’s when Russell’s interest in the financial industry was sparked by his role model and bond salesman dad, Andrew, who spoke of the inefficiencies on Wall Street during visits.

“I always looked up to my dad and was amazed by the amount of time he spent at the office,” Russell said. “I became a lot more intimately aware of the challenges in fixed income when I joined the industry years later.”

He said he earned his “master’s degree” from the trading floor at Deutsche Bank, after earning a bachelor’s degree in business administration from George Washington University.

He experienced the labor intensive, manual processes and lack of technology that his dad faced and was plaguing the fixed income industry.

“Russell’s strategic vision, laser focus on execution, and authenticity in coaching a team all enabled him to become the CEO of a disruptive tech company before turning 35,” agreed IMTC President Erik Zoega, who nominated Russell.

Later this year, Russell will receive a Community Impact Award by the Quest for a Cure’s Crohn’s and Colitis Foundation. ■

Congrats to our CEO,
Russell Feldman, on being
named a **Bond Buyer**
Rising Star!

We also congratulate all the other 2022 Rising Stars for their steadfast leadership and impact on the municipal industry.



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ANNE TRICERRI

Title: Director

Firm: Fitch Ratings

Age: 38

New York-based Anne Tricerri took a circuitous route to becoming Fitch Ratings' director of global infrastructure and project finance.

As an undergraduate at Columbia University, Anne earned a degree in chemical engineering. After college, she realized she didn't want to go into engineering and instead joined a liquefied natural gas ship brokerage and consultancy firm.

This was in the years when fracking was fueling a massive increase in U.S. natural gas production. As a consultant, she analyzed a few project finance deals and found she liked it.

"That's when I got more interested in the finance side," Anne said. "Because if you can't finance something, it's not going to happen."

She returned to school, earning an MBA from the NYU Stern School of Business. After graduating, she went into investment banking and spent nearly four years at BMO Capital Markets in the business services and technology sectors.

"I realized I really missed infrastructure," she said. "I was looking to get back into that but still maintain that finance focus, and that's how I made my way to Fitch."

Anne helped craft Fitch's COVID-19 traffic projections early in the pandemic and her "forecast proved surprisingly accurate and was cited by third-party traffic and revenue consultancies and other market participants," said Fitch analyst Scott Monroe, who nominated her for the Rising Stars award. ■

Congratulations to our colleague **Anne Tricerri** and to all the 2022 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.

We would also like to pay tribute to municipal finance pioneer and our former colleague, **Claire Cohen**, for her many trailblazing accomplishments in the industry across her long and successful career.

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Congratulations



Celebrating

Nicole Riggs

for making a difference in the community and her selection as a municipal finance industry Rising Star.

Congratulations to all of 2022's Rising Stars.

MUFG PUBLIC FINANCE TEAM

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NICOLE RIGGS

Title: Vice President in the Public Finance Group

Firm: Mitsubishi UFJ Financial Group

Age: 39

Nicole Riggs made her way into public finance after discovering a passion for helping to build communities.

Nicole is responsible for managing relationships with government and not-for-profit clients and prospects. Her firm credits her with having been “instrumental in developing the team’s public pension plan strategy, and also with helping to lead the transition since U.S. Bank announced its agreement to acquire MUFG Union Bank’s core banking franchise.”

“I’m a total infrastructure nerd,” Nicole said. “I enjoy the content of my job.”

Nicole said she began to get interested in public finance after working for Big Brothers, Big

Sisters. She then earned a dual master’s degree in Public Affairs and Urban/Regional Planning with a domestic policy focus.

But Nicole said the thing she still enjoys most remains what first helped draw her into public finance: the opportunity to provide mentorship, particularly to young women.

“Nicole enthusiastically shares her public finance expertise as a conference speaker, university guest lecturer, and educational workshop panelist,” MUFG said in nominating her.

“What gets me really excited is the recruiting and the mentoring aspect of the position,” Nicole said. “My favorite part is mentoring younger women.” ■



DAVE AMDOR

Title: Director of Finance

Firm: Lee County Port Authority

Age: 37

David Amdor has been fascinated with aviation for as long as he can remember, something he attributes to his pilot father and the short jaunts they’d take together when David was a child.

It’s no surprise to the 37-year-old that he works in the field as the director of finance for Lee County Port Authority where he oversees a team responsible for the financing of Southwest Florida International Airport’s capital improvement program and operating budget.

David jumped at the opportunity to work in the airline industry in 2011, joining the Omaha Airport Authority as an assistant controller after receiving an MBA from Eastern Illinois State University.

“There’s been no looking back since; I love the industry,” he said.

After nine years with the OAA, David left to work for the LCPA in 2020, just months before COVID forced lockdown orders that would turn the airline industry and its bottom-line upside down.

David was baptized by crisis early in his new role, facing difficult decisions whether to cancel or delay projects that “all of the airport’s future plans” depended upon, he said.

However, with a team of dedicated professionals working diligently to modify finance options, he was able to develop a schedule to ramp up funding in tandem with a return of airport traffic for most of LCPA’s larger projects.

“I’m proud of how well we adapted as an organization and set ourselves up to hit the ground running on large projects,” he said. ■



PATRICE MITCHELL

Title: Director

Firm: Wells Fargo Bank

Age: 38

Making an impact matters to Patrice Mitchell.

At Wells Fargo, she has worked on affordable housing projects, including a Washington, D.C.-based housing project that had been abandoned for 10 years prior to the financing.

"We were able attend the groundbreaking, so that was a great moment to see how people were able to come back," she said, adding those included residents who had left a decade ago.

"I was able to see a project really kind of revitalize a community," Patrice said.

For her, it's important to build and have sustainable affordable housing, especially in underserved communities.

"I'm passionate about this work because I feel the small part that I play in affordable housing is one that does change communities," she said.

"As a director at Wells Fargo, Patrice brings her prodigious talents to bear, financing safe and affordable housing that creates thriving communities," said Kent Neumann, Allison King and Lauren Marcus of law firm Tiber Hudson.

Her efforts have helped create thousands of affordable housing units across the country.

"Her commitment to the community drives her desire to facilitate collaborations where all participants benefit, particularly those in the communities served by the affordable housing projects Patrice helps create," they said. ■

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We congratulate Patrice Mitchell and all of the Rising Stars.

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DOUGLAS GOLDMACHER

Title: Vice President & Senior Analyst

Firm: Moody's Investors Service

Age: 37

Combined with his strong work ethic and a people-centric approach, Douglas Goldmacher's passion for learning has been a key ingredient in the 37-year-old's success during his nine-year career at Moody's Investors Service.

Douglas, now a lead analyst for the credit rater's local governments team, focuses on New York and New Jersey, most recently spending time researching pension problems.

When Orlie Prince, vice president and manager for Moody's Eastern Local Governments ratings team, hired Douglas as an associate analyst in 2013 it quickly became clear he had all the trappings of an "outstanding analyst."

As well as being "bright" Douglas was "intellectually

curious," and driven by a love of learning that translated into a firm grasp on accounting fundamentals, finances, economic metrics, and how it all connects, Prince said. "He's exceptional, and not all analysts are exceptional," she said.

With a love for deep-diving analytics and a strong commitment to his work, Douglas has already earned four promotions, said Prince.

"I find government fascinating," Douglas said. "If you're dealing with the government, especially government financing, you can look outside the window and see the results."

Douglas has also proven himself adept at teaching and has become an important part of training and mentoring new employees at Moody's. ■

Moody's Congratulates Douglas Goldmacher

on being selected to the Bond Buyer's 2022 Rising Stars. We salute Douglas and all of the 2022 Rising Stars for the contributions they have made, as well as the future contributions they will make, to the US Public Finance marketplace.

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Congratulations

UBS salutes our colleague, Nicole Pey,
and all of the 2022 Rising Stars



UBS is proud to call Nicole Pey one of our own. Recognized as a 2022 Rising Star by *The Bond Buyer*, Nicole exemplifies our commitment to helping clients achieve their goals for the communities they serve. We salute all the Rising Stars.

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NICOLE PEY

Title: Director, Credit Strategies

Firm: UBS Financial Services Inc.

Age: 29

Nicole Pey — a mandolin player, guitarist, and singer with an affinity for bluegrass — mixed her major in mathematics with a minor in music while at Colorado College, but it was the financial side of her studies that won out as she pursued a career.

Nicole joined UBS in 2015 as an analyst in the firm's graduate talent program rotating among six business areas under the wealth management division. She eventually settled on public finance and joined the team in 2017.

"I was excited to take part in an industry that plays an integral role in developing public infrastructure. I wanted a quantitative role where I could make an immediate impact and work directly with clients and was happy to join a

growing business at the firm guided by strong leadership," Nicole said.

Nicole spent four years in investment banking, but was drawn to the strategic and creative nature of credit and rating agency work, which along with her respect for Kristin Stephens, head of credit strategies, led her to move to that team.

Nicole participates in various initiatives that build collaboration and culture — such as training, mentoring, recruiting, growth committees, employee networks, and industry groups — is co-chair for the Chicago chapter of an employee organization that promotes the professional advancement of women at UBS and is on the board for the Children's Research Fund, affiliated with Lurie Children's Hospital in Chicago. ■



KEVIN BOOMHOWER

Title: Financial Analyst

Firm: NYS Environmental Facilities Corp.

Age: 37

Kevin Boomhower provides disclosure documents for all official statements and annual statements along with structuring of the New York State Environmental Facilities Corp.'s municipal bond offerings. In the six years he has been with EFC, he has been promoted twice.

Kevin believes water infrastructure is a basic necessity and the work EFC does is helping all communities in the state meet that need. He says that by structuring loans and helping communities realize their capacity, EFC becomes part of the solution for providing clean water.

Previously, he worked in annuities and grew to love investments, financial statements and helping others understand how their products worked.

When he joined EFC, he was eager to learn and

develop his skills. Today, he leads and contributes to the everyday production of preparing for issuances.

Kevin said he believes if you work hard for it, you will appreciate it more and if a goal is worth setting, then it's worth striving for.

Kevin's work ethic can be traced to his days as a hockey player in school.

Kevin is known as "Pastor Kevin" at New Hope for Life Ministries. Assuming the position of senior pastor is a fairly new role for Kevin, but much like his role at EFC, he approaches his faith-based responsibilities with perseverance and diligence.

Kevin holds a BBA from SUNY Canton in finance and an MBA from University at Albany. ■



MARY HINOJOSA KELLY

Title: Executive Vice President

Firm: Estrada Hinojosa & Co.

Age: 34

Mary Hinojosa Kelly was raised around the municipal bond business, but she took a slightly indirect route to joining it directly.

After graduating from Pepperdine, she spent more than two and a half years in the Washington, D.C., office of Texas Rep. Henry Cuellar.

After returning to Texas, she settled in Houston and worked in lobbying for a trade association.

Then and only then did she decide the time was right to join the municipal bond industry, and the firm with her father's name on the door.

"If and when I made the decision to work with Estrada Hinojosa, I wanted it to be my decision,"

said Mary, whose father, Noé Hinojosa, Jr., is co-founder and chief executive officer of the 30-year-old Dallas-based firm.

"Our Houston team was a little bit smaller and we've been trying to grow that," she said. The team's accomplishments include the senior underwriter role on a \$424 million Harris County deal this summer, the largest senior underwriting transaction in history of the firm.

Mary also has a municipal advisor practice specializing in independent school districts.

She said she tries to model the advice she gives newer members of the team: "Be ready to do anything that is asked of you," she said. "You need to have all of those skill sets in your toolbox." ■

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MARY HINOJOSA KELLY

EXECUTIVE VICE PRESIDENT

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HEATHER LITZEBAUER

Title: Managing Director

Firm: NW Financial

Age: 38

Heather Litzebauer's top-down understanding of the municipal finance industry has been key to her success at municipal underwriting and advisory firm NW Financial Group.

Now a managing director at the Hoboken, New Jersey-based firm, the 38-year-old Litzebauer originally hoped to pursue a career in sports marketing after graduating from Susquehanna University in 2005.

When the Middletown, New Jersey, native returned to the Garden State after receiving a degree in business administration, she instead applied for a job at NW Financial at the recommendation of her Little League softball coach.

Being a relatively small firm, NW provided

Litzebauer the opportunity to learn the industry on an intimate level.

"Working for a smaller firm has a lot of positive attributes," she said. "Not only do we get involved in projects from the preliminary planning phases all the way to the completion of the project, but we have to constantly be ready to pivot to what our clients need at any particular time."

With markets upside down during the pandemic, Litzebauer led efforts to educate NW employees and their clients on how to navigate the complicated web of federal relief programs.

Staying abreast of new developments is just part of the job. "Learning new things is always a plus," Litzebauer said. ■

CONGRATULATIONS!

HEATHER LITZEBAUER
MANAGING DIRECTOR

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Congratulations to all of the nominees and those selected to The Bond Buyer's 2022 Rising Stars, especially RBC's own Charter School banker, Akshai Patel. As stewards of this profession, your dedication and talents will drive the municipal industry going forward in the years to come.

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AKSHAI PATEL

Title: Director

Firm: RBC Capital Markets

Age: 39

Akshai Patel never intended to become a public finance banker. In fact, he never intended to become a banker.

"I'm a millennial, I never imagined I would be working for a bank," said Akshai, an RBC Capital Markets director, who earned his undergraduate degree in economics and political science.

His mentor, and the person who nominated him, John Snider, a managing director at RBC Capital Markets, wooed Akshai away from charter school administration and into helping charter schools gain the financing they need.

He joined RBC's charter school team in 2019 after 15 years as a K-12 educator, the last 10 years running Phoenix Collegiate Academy, the charter

school he founded.

Akshai has been a leader in developing social bonds for charter schools serving disadvantaged students, Snider wrote on the nomination.

As a charter school educator, "he was tenacious in building student demand (going door-to-door to generate enrollment), providing superior educational opportunities (PCA was recognized 2012 Arizona Charter School of the Year) and providing a pathway to college for first generation college-bound students," Snider said.

"I don't feel like a star; I feel like I'm working hard to learn, with less than four years in the industry," Akshai said. "I hope to be worthy of the recognition eventually." ■



HELEN PENNOCK

Title: Senior Associate

Firm: Orrick

Age: 36

Helen Pennock, senior associate in public finance at Orrick, was first introduced to public finance when, fresh out of Georgetown University Law Center, she took a summer associate position at Freshfields Bruckhaus Deringer.

She worked in their structured finance group and with almost no previous experience in finance, felt at odds with the subject matter. When she left she began searching for opportunities more aligned with public interest, and her own values.

That led her to a spot as a paralegal for the New York State Division of Housing and Community Renewal — an organization that issues affordable housing bonds — where she was involved in real estate and affordable housing matters.

But the work itself opened a new door for Helen.

"I just started to get interested and excited about what our bond counsel and our lawyers that drafted our offering documents representing us were doing," Helen said. She ultimately was intrigued enough to apply for a job at Orrick in 2016, was hired, and has been with the firm since.

At Orrick, she's touched almost every sector of the muni market and has also worked frequently with the New York City Housing Development Corp. and the Metropolitan Transit Authority.

"It's been a constant series of new issues, new questions of change, new transactions and creative ways to deal with the shifting legal and economic climate," Helen said.

She welcomes the opportunity to continue to embrace the changes underway. ■



SAM DENTON- SCHNEIDER

Title: Vice President

Firm: Goldman Sachs

Age: 35

Sam Denton-Schneider had long been interested in public policy but wasn't exactly sure how to parlay that into a career that suited his interests.

Before finishing his bachelor's degree in economics from Williams College, he interned for Marin County, California, Supervisor Susan Adams to learn more about the industry. When he graduated in 2009, financial markets were in the news, and this further piqued his interest.

"In college, I started reading articles about finance and started to get more interested in the dynamism of markets," Sam said. "I saw public finance as a good intersection of markets and public policy and I've been doing it ever since." He began his career at Goldman Sachs as a summer analyst.

But before making his way to New York and the municipal syndicate desk, Sam worked in his native California as a public finance banker, helping to execute over \$12 billion in debt financings, asset sales, purchases and project financings for West Coast municipal governments.

"I think the best part about this job is it dovetails exactly to my interests," he said. "Markets are incredibly dynamic and you have to synthesize a lot of disparate details to come up with a cohesive picture explaining how things work," he added.

"You also get to work with state and local governments, which has always kind of been my interest, so tying those two things together on a daily basis is what keeps me going." ■

Goldman Sachs
congratulates
Sam Denton-Schneider
and all of this year's Rising Stars

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ADAM GORDON

Title: Partner

Firm: Nixon Peabody LLP

Age: 38

Getting around Manhattan may never be easy but it would be even tougher without the contributions of Adam Gordon. One of Gordon's specialties is transportation finance.

He started his career at the New York Metropolitan Transportation Authority and now serves as bond counsel for MTA as well as for the Triborough Bridge and Tunnel Authority.

"We're working on the development of a state-of-the art transportation hub," he said. "The project is in the early stages and there will be many interesting financing and real estate issues to work through, including potentially utilizing a P3 structure. I am currently drafting legislation that would give one particular issuer additional flexibility to finance the project with

revenue bonds."

In 2021, Adam served as co-bond counsel on the TBTA's \$1.24 billion payroll mobility tax senior lien deal for MTA Bridges and Tunnels, which earned The Bond Buyer's Deal of the Year award for the Northeast region. Adam was also named to the 2022 list of "Ones to Watch" by The Best Lawyers in America.

"Adam is an exceptional team player with a broad range of public finance experience," said Ken Lind, partner, Nixon Peabody LLP.

Despite his broad level of experience, Adam still likes the local views. "Almost everything around you serves as a reminder of our work and the benefits it has brought to the public." ■

NIXON PEABODY CONGRATULATES ADAM AS A RISING STAR!

Adam Gordon's hard work, creativity, and positive contributions have made a lasting impact on his clients and their communities.

Congratulations to all *The Bond Buyer's* 2022 Rising Star honorees.



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Congratulations to the
Bond Buyer's Rising Star
winner, **KBRA's Peter Scherer**,
for his contributions at KBRA
and career achievements.



PETER SCHERER
Director, KBRA





PETER SCHERER

Title: Director

Firm: Kroll Bond Rating Agency

Age: 34

In his work, Peter has tracked the developments affecting municipalities over economic cycles, been an intellectual leader on key credit sectors, and has successfully mentored many colleagues.

Peter, who has been with KBRA since 2017, also regularly produces research on retail sales and other topics impacting the municipal market.

He participates in the National Federation of Municipal Analysts' mentorship program.

"Peter Scherer's work ethic, thirst for knowledge and intellect enable him to work through the intricacies of complex financings," said KBRA Senior Managing Director Karen Daly.

His most recent work on the SEPTA transaction

is an illustration of these attributes, she said. "We look forward to his professional growth and what will be his many contributions to the public finance industry."

"Every credit has its quirks," Peter said. "I enjoy the challenge of putting them in context while delivering thoughtful and punchy credit opinions that inform investors and inspire confidence in the municipal market."

Before working with KBRA, Peter was senior associate at FMS Wertmanagement Service Company, and prior to that, he monitored portfolios for National Public Finance Guarantee and Depfa Bank.

Peter enjoys jogging, hiking, and reading. ■



ABHISHEK LODHA

Title: Vice President in Public Finance

Firm: Assured Guaranty Corp.

Age: 33

After earning a master's degree, Abhishek Lodha started his first internship in munis where he noticed the inadequacy of data in the market.

This question of how to make data collection more efficient and attainable led him on a journey through data science, technology and software development.

"It's almost like a mission now for me to build better efficiency and better tools for analysts everywhere," the 33-year-old said.

During his three years at Assured, Abhishek has bridged the gap between traditional municipal research and more cutting-edge technology and products, allowing Assured to make its underwriting process more efficient. He has also focused on the firm's environmental, social and

governance (ESG) strategies and has helped it find tools that allow it to incorporate climate risk into credit analysis, said Jason Falzon, managing director at Assured, who nominated Abhishek.

"Abhishek's knowledge of fintech solutions provides the group a fresh perspective in creating new business efficiencies and driving research into the data analytics industry," Falzon added.

Prior to Assured, he worked at the New York advisory shop NewOak Capital building credit analytic tools and also at Silicon Valley startup Neighborly.

Abhishek earned his undergraduate degree in mechanical engineering from the University of Mumbai in India and his master's in operations research at Columbia University. ■



MELISSA BENNETT

Title: Partner

Firm: Barclay Damon

Age: 39

Melissa Bennett first experienced public finance as a student studying French at the State University of New York at Geneseo.

In her sophomore year, she began an internship with law firm Girvin & Ferlazzo, where she assembled transcripts and copied documents under the tutelage of Connie Cahill, now managing partner at Barclay Damon.

After teaching English in France, Melissa decided to return to the U.S., contacting her old boss upon arrival.

Cahill had just begun a new gig at what was then Hiscock & Barclay, and without a law degree, Melissa worked for the firm as a legal assistant for just over two years before she began law

school at the University of Buffalo.

"I ended up coming back to the firm after law school and the rest is history," Melissa said.

"I wasn't planning on being a lawyer, but public finance I found to be very interesting," she said. "Working with school districts and municipalities, and as I progressed, getting to work more with state agencies and doing bigger projects was a way to use the skills that I had toward big tangible improvements in our community."

"Having Connie as a mentor and a sponsor was just so instrumental in helping me learn and grow," Melissa said. "It's been exciting to be able to now take on the role of mentor and help train people just coming into public finance." ■

Congratulations

to our very own Rising Star,
Melissa Bennett, partner.

Melissa's impressive list of transactions in the last year and the positive impact her contributions have had on her clients are a testament to her being a deserving recipient of this honor.

We congratulate all the 2022 *Bond Buyer* Rising Stars honorees for their recognized commitment to being skilled leaders and excellent collaborators and infusing everything they do with innovation and creativity to benefit their communities.



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BRADLEY HENKEL

Title: Director, Health Care Group

Firm: Citigroup Global Markets Inc.

Age: 34

Figuring out new ways to fund healthcare initiatives in the U.S. is propelling Brad Henkel's rising star status.

Brad has worked at Citi's Health Care Group's Dallas office for over 10 years. In 2021 he came up with a plan to secure financing for a joint healthcare system formed by Ochsner Health and Louisiana State University, a deal Brad called a "transformative transaction."

In 2018, the Ochsner LSU Health System-North Louisiana created a public-private partnership to promote, enhance and support providing high-quality, safety net services to Louisiana's most vulnerable populations.

Brad's ingenuity was also put to work on providing

financing for Houston's Memorial Hermann Health Plan, helping the issuer realize savings with a shorter-term financing structure.

Brad was inspired to work in healthcare following an internship with Citi in 2010. Since then, his work has focused on this vital issue.

Brad is known to go out of his way scouting career opportunities for younger colleagues.

"I was fortunate to have the opportunity to intern in Citi's not-for-profit health care group in 2010, and was exposed to the intricacies of the U.S. healthcare ecosystem. The ability to interact with some of the brightest minds across the healthcare continuum makes our role incredibly fluid, challenging, interesting and humbling." ■



Brad Henkel

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On behalf of all of us at Citi, we salute Brad Henkel and the other 2022 Bond Buyers Rising Star award recipients. Brad's dedication and passion for delivering high quality service to market transforming health systems has made him a leader in the industry. Congratulations Brad!





COOPER HOWARD

Title: Director of Fixed Income Strategy

Firm: Charles Schwab Center for Financial Research

Age: 38

The ever-changing nature of the municipal market is what keeps Cooper Howard enthusiastic about his job.

Providing education and municipal commentary to investors and advisors and helping them to understand market dynamics fuels Cooper.

"With 50 states you are constantly learning something new," Cooper said. "It's not a homogenized market."

Cooper arrived at Schwab after graduating from the University of Colorado at Boulder with a bachelor's degree in finance in 2007.

He began with the firm in an equity role but transitioned to fixed income — buying and selling

bonds and building portfolios — reporting to chief fixed income strategist Kathy Jones.

"He is responsible for providing timely and actionable insights on the muni market for all Charles Schwab clients and advisors," said Jones, who nominated him.

Cooper is also a member of the Charles Schwab Asset Allocation Working Group, an investment committee that covers all major asset classes and is responsible for developing a point of view and strategic asset allocation for select clients.

Last year Cooper completed the IRONMAN Texas triathlon in the Woodlands, outside of Houston. "I was happy I was able to finish and talk about it — and still walk," he said. ■

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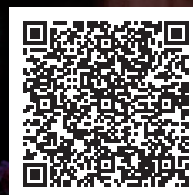
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For the 21st year, The Bond Buyer will identify and recognize the year's most outstanding municipal finance transactions — those that exemplify the creativity and resourcefulness this industry brings to projects that advance the infrastructure and quality of life in the nation's municipalities. The ceremony will also include the presentation of the Freda Johnson Awards, which recognize women who exemplify the qualities of a pioneer, leader, innovator and mentor.



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TYLER COBB

Title: Of Counsel

Firm: Ballard Spahr LLP

Age: 36

Tyler has worked skillfully and volunteered extensively, offering legal services to the world of municipal finance, colleagues say.

In his role at Ballard Spahr LLP, he has served as bond counsel, underwriter's counsel, issuer's counsel, and borrower's counsel for a wide range of transactions totaling more than \$10 billion.

Tyler has done extensive pro bono work. In 2019, the Arizona Foundation for Legal Services & Education named him one of the top 50 pro bono attorneys in the state.

"Tyler's sophisticated understanding of a range of public finance matters has already made him an invaluable resource to our clients," said Valerie Allen, a Ballard Spahr partner. "Furthermore, he

leads by example, fosters a collegial environment, and represents the very best that our legal profession has to offer."

"Tyler is very thorough, proactive, and has always completed high-quality work in a timely fashion," said Piper Sandler & Co. Managing Director William Davis. "Tyler is also very personable and interacts very well with issuer clients, attorneys, and bankers."

"I've always found public finance very intellectually engaging. The business and regulatory landscapes are constantly shifting, so there's always something new to learn," Tyler said. "It's also been very rewarding being a part of projects in my own state and seeing the tangible results of our work on a regular basis." ■

Congratulations, Tyler!

All of us in the national Finance Department of Ballard Spahr congratulate Tyler Cobb and his fellow *Bond Buyer* Rising Stars.

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

Ballard Spahr
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Financing the Future

THE BOND BUYER NATIONAL OUTLOOK

February 2, 2023 | The Metropolitan Club, New York



Your 2023 municipal finance forecast

What are the obstacles and opportunities surrounding ESG?
How will inflation and labor shortages impact the IIJA?
What does new tech, crypto and AI mean for electronic trading?
The municipal finance community has a lot of questions going
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