A SUPPLEMENT TO
THE BOND BUYER

Rising Stars

THE MUNICIPAL MARKET IS IN THE MIDST
OF DRAMATIC CHANGE AND INNOVATION
MEET SOME OF THE CATALYSTS
ASSURED GUARANTY SALUTES THE RISING STARS IN PUBLIC FINANCE.

We join The Bond Buyer in recognizing our own Andrew Porges and all the others who have earned this award. Having proven our commitment to the public finance market for three decades, we look forward to working with committed professionals like these for decades to come, bringing cost-effective financing solutions to America’s municipalities and stronger, safer investments to municipal bond investors.

COMMITMENT GUARANTEED
Honoring Standout Municipal Finance Professionals
Under The Age Of 40

The municipal bond industry is home to tremendous young talent, and as such, *The Bond Buyer* is proud to highlight another group of deserving individuals as its second class of Rising Stars.

The goal of our Rising Stars initiative is 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.

We asked you for your help in identifying these Rising Stars, and for the second straight year, you delivered. The judging process was rigorous and difficult, as we received scores of qualified nominations of individuals that deserve to be identified as rising stars. In the end, we selected 28 of the muni market’s top under-40 talent, representing a broad and diverse cross-section of the industry, as our 2017 class of Rising Stars.

This industry has a dynamic future ahead and we’re excited about the opportunity to showcase the people who will shape that new era and introduce them to the broader municipal finance community.

To the community: we thank you for your support of this initiative, and we look forward to your nominations for the third class of Rising Stars next summer. And to the 2017 Rising Stars: we congratulate you on your achievements thus far and can’t wait to see how your careers progress.

Now, meet *The Bond Buyer’s* 2017 Rising Stars!
Champions of Our Industry!

Citi congratulates all of the Bond Buyer’s 2017 “Rising Stars.” Your dedication and hard work on behalf of state and local governments provides a bright future for our communities. Your steadfast commitment will support our municipal industry for years to come. Thank you for making a difference!
Muni Youth Movement
How the Rising Stars Will Tackle Challenges of Today, Tomorrow

By Kyle Glazier

Called to public finance by a sense of civic responsibility, curiosity, or just plain happenstance, The Bond Buyer’s Rising Stars of 2017 are prepared to grapple with the nation’s massive infrastructure needs, a technological revolution, and a volatile political and legislative landscape.

Portraits of the 28 men and women under 40 selected as this year’s Rising Stars are best painted not by the broad brush of their generation, but rather are drawn from their deeds, which have already begun to shape the industry. They are stewards of the public trust, dreamers, and innovators. They work in gilded towers, city halls, and everything in between, from coast to coast. But whatever their backgrounds, be it analyst or banker, lawyer or insurer, they are ultimately defined most by their commitment to their work and their determination to meet tomorrow’s challenges with enthusiasm and optimism.

Tyler Old, a director in the Los Angeles office of PFM Financial Advisors LLC, had just moved to California from New York at the height of the financial crisis in 2008.

“I kind of stumbled into munis,” he said.

An equity research analyst in New York, Old said he spotted an opening in JPMorgan’s public finance division and took it, working there until moving to PFM last year. Although the start of his muni career may have been almost accidental, the nearly 10 years of success he’s had since are the result of his genuine passion for the work, he said.

“What has kept me doing this for the past 10 years and what has kept me passionate about munis is that it lets me combine my passion for finance and capital markets with a personal mission,” he said.

Old said he finds a lot of meaning in helping issuers finance their most critical infrastructure, such as water, and the 36-year-old said he often thinks about the challenges municipalities are facing in...
“What has kept me doing this for the past 10 years and what has kept me passionate about munis is that it lets me combine my passion for finance and capital markets with a personal mission.”

Tyler Old, Director in the L.A. office PFM Financial Advisors LLC

continuing to fund those crucial projects in the coming years.

“What’s going to be a hot topic over the next couple of years and decades is how do you identify new revenue sources and maximize existing revenue sources to fund all of this necessary infrastructure?” said Old. “How do you do all that while keeping someone’s water bill relatively affordable?”

For Wells Fargo Principal Investments director Claire Voorhees, 33, the path to municipal finance led to the other side of the globe.

“When I graduated from the University of Virginia, I joined York Capital Management, a New York-based hedge fund, and worked in operations,” she explained. “I was later transferred to Singapore to assist their trader, and each day, I would receive the analysts’ investment emails. I loved reading about the investments and wanted to have their job, but I knew I didn’t have the skill set.”

Voorhees decided to leave that job to pursue an MBA, and found a muni career opportunity just before she graduated.

“When I returned from spring break two months before graduation, I had voicemails from John Hallacy (then of Bank of America Merrill Lynch), to whom my resume had been forwarded. We had a phone interview, and despite the fact that I knew very little about the muni market, he piqued my interest,” Voorhees said. “I ended up loving munis, particularly the added element of public policy. Meredith Whitney released her report my first week working for John, which kept things interesting, and I was quickly assigned Puerto Rico. There are five times more issues in the Barclays muni index than the corporate index, and the vast number of credits and varied security structures in our market, combined with the limited disclosure, makes being a muni credit analyst that much more interesting.”

Voorhees said she sees a variety of pressing challenges in the market, including the widening infrastructure gap, growing pension liabilities, and a convergence of factors that could weaken investor demand for munis.

“Economic uncertainty and the lower probability of federal infrastructure spending initiatives materializing in 2018 have contributed to weak new issuance, causing investors to continue to reach for yield despite tight spreads,” she said. “Tax reform is still a threat, and the potential capping of the coupon exemption could lower individual investor demand for muni paper, while a significant cut to the corporate tax rate could reduce some bank and insurance company demand. If the Fed shrinks its balance sheet or if there is tax-reform, the risk to munis could be wider corporate spreads, weakening the relative value of munis.”

Sandy Pae Goldstein, 37, vice president at Fundamental Credit Opportunities, was working in urban planning when an investment banker at a conference talked to her about municipal finance. Now 10 years into her muni career, she says she’s seen the deterioration of Puerto Rico’s financial position raise serious questions, such as the relative strength of general obligation and revenue bonds.

“Munis just aren’t as ‘safe’ as they used to be,” Goldstein said.

She also said she thinks there remains room for some technological advances in the muni market, such as more algorithmic trading.

“Data can also drive some investing decisions as well,” said Goldstein.

Another Rising Star excited about the technological possibilities for the muni market is Matt Posner, a 34 year-old managing director at Neighborly, a broker-dealer firm.
After starting out in journalism, including a two-year stint covering the muni market for The Bond Buyer, Posner moved to Municipal Market Advisors (now Municipal Market Analytics) and worked there for nearly a decade before launching his own consulting firm, Court Street Group. After giving up ownership of CSG, Posner joined Neighborly last year and said he is really excited about how the San Francisco-born firm is committed to utilizing the newest technology in the market. Neighborly was an early supporter of Blockchain, a distributed ledger technology that records digital transactions in a way that is accessible throughout a given network of computers, eliminating the need for a third-party or centralized data storage center.

Posner said the muni market remains old-fashioned relative to others, and that Neighborly hopes other market participants will also embrace a technological revolution.

“We want competitors because it’s validating what we’re doing,” Posner said.

A number of Rising Stars cited the personal desire to help people as a key part of their personal paths to muni finance.

Chicago Treasurer Kurt Summers, 38, ended up in the muni world “on purpose and by accident at the same time,” he said. Raised on the city’s south side, Summers noticed that his neighborhood didn’t seem to be getting the same government investments other neighborhoods were getting. He determined at a young age to put himself in a position to help influence those kinds of decisions that are very impactful on a local level.

“I’ve known for a long time that I wanted to be a part of that process,” Summers said.

“I always wanted to help people,” said John Medina, 37, a vice president and Senior Analyst at Moody’s Investors Service. Originally aiming to become a doctor,

Medina said he discovered via a healthcare policy class that he could potentially widen the scope of his efforts.

“Oh, I can do this on a more macro scale,” he recalled thinking.

Medina now heads up the Moody’s public-private partnership sector, a model that was once pretty unusual outside of a few foreign countries but has begun to catch fire in the U.S.

“I like that it’s tangible real assets,” said Medina. He said policymakers have tools at their disposal to address the infrastructure needs, and probably don’t need to be radically departing from those to make things work.

“When you keep trying to reinvent the wheel, you keep running into problems,” he said.

Diverse in experiences, the Rising Stars are nonetheless all working towards the same goal: a vibrant public finance industry that serves the public good and is prepared for the rising stars of tomorrow.
Sarah Snyder, a bright star among stars

We congratulate our colleague and Rising Star, Sarah Snyder, and all of the other Rising Stars recognized by the Bond Buyer

Siebert Cisneros Shank & Co., L.L.C. provides municipal underwriting and financial advisory services to state and local governments across the nation for the funding of education, housing, health services, transportation, utilities, capital facilities, economic development and general infrastructure projects. Siebert Cisneros Shank has served the municipal sector since 1996 and is a nationally top-ranked municipal underwriter.

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SARAH SNYDER

Title: Senior Vice President  
Firm: Siebert Cisneros Shank & Co.  
Age: 34

Based in New York, Sarah Snyder has served as head of SCSCO’s utility group since 2012, where she has helped lead the firm’s growth as a bookrunning senior manager for large water and sewer issuers nationally. She has helped propel the firm into the top 10 underwriters of negotiated water and sewer deals in that time.

Over the course of her career, Sarah has served as lead banker on structuring almost $10 billion of par amount debt. Her water and sewer analytics and municipal finance advice are widely sought after by clients.

Sarah is also active in volunteer work, with a focus on organizations that empower women and youth in need. She has been a board member of the High Water Women’s organization and is an active member of the Ladies First (Mid-Atlantic Women in Public Finance chapter), the National Women in Public Finance, and the Northeast Women in Public Finance.

Additionally, Sarah is an avid tennis player and loves to travel. She’s visited 10 countries, including Italy, Israel, and South Africa.

“Sarah is a role model within the firm, especially to the firm’s junior staff, many of whom she has trained proficiently. A true team player, she also selflessly assists other bankers in other sectors of the firm when needed.”
— Suzanne Shank, CEO and Co-founder, SCSCO

PEDRO HERNANDEZ

Title: Partner  
Firm: Squire Patton Boggs  
Age: 39

Over 10 years’ work as legal counsel in the municipal bond world, Pedro Hernández has developed a reputation for excellent work advising complex deals.

As an attorney for Squire Patton Boggs, Pedro has worked as bond counsel, underwriters’ counsel, and disclosure counsel. Primarily working on new issues, he has worked on new-money, refunding, general obligation, revenue obligations, and other tax-based financings.

The bonds have financed electric facilities, water and sewer plants, health care buildings, colleges and universities, seaports, and infrastructure improvements. He has advised issues in Puerto Rico and Florida.

In both 2012 and 2015, Daily Business Review awarded Dealmaker of the Year awards to Pedro. In the first six months of this year Hernández worked on more than $3 billion of transactions.

He earned a B.A. in finance and marketing from Florida International University and a J.D. from Suffolk University Law School. Since law school he has been at Squire Patton Boggs.

Hernández does pro bono work for the Legal Task Force of the South Florida Society for the Prevention of Cruelty to Animals. He is a member of the board of directors for Voices for Children, which provides trained volunteers to represent abused or neglected children in court.

In his free time, Pedro also likes to fish, hunt and hike.
ALLISON PINK  
**Title:** Director  
**Firm:** UBS Financial Services Inc.  
**Age:** 36

After holding positions in private wealth management and corporate banking, Allison Pink said she was “really looking for a position to feel passionate about.” She applied for a municipal analyst position at Mesirow Financial and was hired nine years ago. She later moved on to Siebert Cisneros Shank & Co. and then PNC Capital Markets. She recently jumped to UBS as the firm rebuilds its originations business.

Allison said she was drawn to public finance because of its role financing projects critical to communities. She is a past president of the national board for Women in Public Finance and remains busy with the organization. During her tenure on the board, she helped steward the organization’s strategic expansion that broadened its scope and reach. She’s a member of the Chicago Municipal Analysts Society and volunteers as a mentor and interview coach for the Chicago Summer Business Institute which provides real work experience for inner city high schoolers.

During her time at Vanderbilt University, Allison was a star cross country athlete. When not running around with her two- and four-year-old year old sons William and Wesley, she is a frequent competitor in 5K races that benefit charitable organizations.

"Allison’s reach into the muni market transcends her role as a technical, well-respected and talented regional public finance banker. Her pride and dedication to the industry is what really stands out. Her tenure with the WPF board is one example.”

William Baneky,  
Managing Director,  
Kroll Bond Rating Agency Inc.

STEPHANIE WAGNER  
**Title:** Partner  
**Firm:** Mayer Brown  
**Age:** 39

Stephanie Wagner joined the Mayer Brown’s government relations & public law practice in 2008 and has served as bond counsel, underwriters’, issuer’s, borrower’s and credit providers’ counsel on various municipal finance transactions involving transportation assets, schools, 501(c)(3) corporations and others.

Stephanie’s expertise lies in leveraging her municipal finance background to represent both government and private sector clients on the financing side of cutting-edge public-private partnership deals for roadways, rail, airports, bridges and mass transit. She devises sophisticated, innovative ways to use tax-exempt financing, such as private activity bonds (PABs) to benefit clients and bring projects to financial close.

She was recently made chair of the bond attorneys’ workshop P3 panels. Stephanie frequently speaks at P3 conferences and most recently served as a panelist on “P3 Financing” at the P3Connect Bootcamp in Chicago on June 28.

Stephanie serves as outside counsel on a pro bono basis to Skills for Chicagoland’s Future, a P3 working to match businesses that have current, unmet hiring needs with qualified, unemployed and underemployed job seekers, a role she has held since 2009. She also serves on the junior board of the Goodman Theatre, an iconic cultural institution in Chicago. Additionally, she is a member of Women in Public Finance and the Women’s Infrastructure Network.

Stephanie grew up in a small town in South Dakota but spent several years abroad in Brussels, Japan and Chile. When home, she escapes via her second hobby: cooking.

"Stephanie Wagner is one of just a few women lawyers in the US with an impressive track record of handling the municipal finance aspects of major, first-of-their-kind public-private partnership (P3) transactions that are changing the future of the nation’s transportation infrastructure.”

Britt Poulos,  
Manager of Public Affairs,  
Mayer Brown
Congratulations

UBS salutes our colleague, Allison Pink, and all of the 2017 Rising Stars

UBS is proud to call Allison Pink one of our own. Recognized as a 2017 Rising Star by The Bond Buyer, Allison exemplifies our commitment to helping clients achieve their goals for the communities they serve. We salute all the Rising Stars.
ERIC KAZATSKY

Title: Municipal Strategist
Firm: Bloomberg Intelligence
Age: 39

Eric Kazatsky has 13 years successful experience involving municipal bonds, mainly as an analyst but also working for government.

Since March he has attracted an audience for his work as a municipal strategist for Bloomberg’s terminals. “Readership has been steadily increasing and client feedback has been overwhelmingly positive,” said Bloomberg Intelligence global director of fixed income research Joel Levington. Eric is Bloomberg Intelligence’s first municipal credit analyst.

Prior to work at Bloomberg he did credit analysis at Janney Montgomery Scott and SEI. At Janney he distributed weekly research notes specifying relative value opportunities for both Janney inventory and secondary market customer sales. He also created memos for the company’s institutional sales force. At SEI he was intimately involved in the lifecycle of laddered bond accounts. He closely monitored trends in municipal markets that may affect the clients’ portfolios.

Earlier in Eric’s career, he was an investment banking analyst with GMS Group, LLC and a senior municipal investment banking associate with PNC Capital Markets.

From October 2009 to February 2011 he was director of treasury operations at the School District of Philadelphia, learning about government operations from the inside.

Eric has a B.A. in finance and economics from the University of Pittsburgh, an M.B.A. in finance from St. Joseph’s University, and a M.S. in investment management from Temple University.

In his spare time, Eric does activities and sports with his two children, ages 2 and 5. He also enjoys running.

“Eric built out credit and research capabilities at SEI, which managed $3 billion of munis, and now Bloomberg, where they are branching into sector research. He is well respected and well liked throughout the industry. He is known as someone who always tries to help other muni professionals.”

Eric Finkelman, Vice President, Tellus LLC

ROBERT FEIGENSON

Title: Vice President
Firm: Morgan Stanley
Age: 39

Rob Feigenson joined Morgan Stanley in January 2014 after previously working at JPMorgan from 2000 to 2003, Bank of America from 2003 to 2009, and First Southwest/Hilltop Securities from 2010 to 2013. His specialty is higher education and nonprofit 501(c)(3) borrowers.

About 80% of his work is in higher education, with clients including Johnson & Wales University, Chaminade University and Embry-Riddle Aeronautical University. He recently worked with Marymount University on redevelopment of its Ballston Campus, helping the university monetize its most valuable asset through the construction of a private residential high-rise next to a new multi-story academic building. On the nonprofit and cultural end, Rob’s clients include the John F. Kennedy Center for the Performing Arts and National Academy of Sciences in Washington to the Guggenheim Museum and Alvin Ailey Dance Foundation in Manhattan.

Rob and his brother established a program in the Judaic Studies department at Fairfield University in Connecticut to honor their late mother, who taught English literature and creative writing at the university for more than 20 years. He also serves on a Fairfield University volunteer advisory board.

Additionally, Rob is a founder of Nova Sports Group, a global sports representation agency for professional soccer players and soccer clubs. Rob plays soccer year-round as co-captain of a men’s team in Washington, D.C., where he lives with his wife and two dogs. He says he loved Washington even before his undergraduate days at Georgetown University, where he earned a bachelor’s degree in government.

“The thing that impresses me most about Rob is not his financial acumen, but his passion for serving our institution and feeling that he truly understands our mission and is part of the team. He treated our project with great care for us, not just his bottom line. Something that I think is lacking in many today.”

Matt Shank, President, Marymount University
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KIMBERLY LYONS  
Title: Senior Vice President-Head of Muni Finance Credit Risk Management  
Firm: Dexia Credit Local  
Age: 36

Since starting her public finance career as a municipal bond insurer at Financial Guaranty Insurance Company in 2004, Kimberly Lyons has quickly risen through the ranks of the industry. Kimberly moved from FGIC to Moody’s in 2006 as a lead analyst in the state’s rating team, with Dexia then hiring her as a senior analyst eight years later. She was recently promoted to a senior analyst/supervisor for Dexia’s municipal credit risk management team.

A chance encounter with Robin Prunty of S&P Global Ratings during a public finance class at the Rockefeller College of Public Affairs and Policy at SUNY Albany first introduced her to working in the municipal bond industry after previously focusing on public policy. Throughout Kimberly’s young professional life she has taken pride in acting as a mentor through leadership roles with Northeast Women in Public Finance, the African-American community and the University at Albany’s alumni organization. She credits many influential mentors starting with Freda Johnson, a founding board member of Northeast Women in Public Finance, who provided valuable feedback when starting her career.

Kimberly is an avid traveler who loves to plan trips for others. She visited France, South Africa, Spain, and Dubai last year, with Paris her favorite destination.

“Weimerly has demonstrated leadership, wisdom, compassion and intelligence and I count myself lucky to be one of her friends. Her star is rising rapidly.”

Freda Johnson, Founding Board Member, Northeast Women in Public Finance

We congratulate our colleague Kimberly Lyons and all of the 2017 Rising Stars.
We salute Kimberly’s leadership and dedication to strengthening the public finance community.
We congratulate all of

The Bond Buyer’s

RISING STARS

of 2017

850 Third Avenue, 9th Floor | New York, NY 10022
**WILL MACPHERSON**  
*Title*: Managing Director, Business Head of Municipals  
*Firm*: Ipreo  
*Age*: 36

It’s been smooth sailing for Will MacPherson since he intentionally veered off course. After training as an engineer and earning a license as a 100-ton boat captain in the Merchant Marines, the winds of change blew him into municipal finance. Specifically he ran aground at Goldman Sachs during the turbulence of the financial crisis.

But the detour resulted in no regrets. His work as managing director, business head of municipals at Ipreo, allows him to combine finance with engineering by designing new products, a thought that delights him. And has kept his sea legs: on weekends he races 30-foot-plus boats in New England. If that doesn’t keep him occupied, Will is an avid photographer, concentrating on landscapes and portraits.

After 10 years at Goldman, Will decided he needed a new challenge that satisfied his “product design mentality.” He joined Ipreo and developed an order-monitoring tool aimed at giving the company’s customers a much more detailed look at how and to whom their bonds are selling. In late 2016, Will and Ipreo successfully launched his creation: Gameday.

“Will came into munis with a different mindset, one that has already brought efficiency and clarity into a long-standing market. At a time when technology is continually enhancing experiences, Will set out to design and execute a solution for all market participants.”

Kate McKay,  
Chief Marketing Officer,  
Ipreo

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**MATT POSNER**  
*Title*: Managing Director, Market Intelligence  
*Firm*: Neighborly  
*Age*: 34

Although still young, Matt Posner’s career in municipal finance has spanned many years and many different disciplines.

He’s currently a managing director of Neighborly, a financial technology platform that aims to bring the municipal finance market into the 21st century digital realm.

Matt also founded Court Street Group, a research and consulting firm which builds bridges between the worlds of Washington, Wall Street and financial technology.

This followed an eight-year stint at Municipal Market Analytics, an independent research firm which provides strategic analysis and commentary on historical and quantitative conditions of the U.S. municipal market. In this role, Matt led the firm’s Washington, D.C. relationships concerning municipal finance issues, wrote the firm’s market commentary and a weekly report for municipal issuers, and created and maintained MMA’s Municipal Benchmarks.

Matt started his career in muni finance as a reporter for The Bond Buyer, where he covered the municipal marketplace. He studied industrial and labor relations at Cornell University and political science and history at Georgetown University.

Matt was born in Dakar, Senegal in Africa, and spent much of his childhood in Bolivia and Peru. In addition to English, he speaks Spanish and French.

“Matt Posner has in him the blueprint of the next generation of public finance. Humble, quiet, thoughtful, he brings profound insight to an industry he loves dearly.”

Jase Wilson,  
CEO,  
Neighborly
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Congratulations to Ipreo’s Will MacPherson and all of The Bond Buyer’s 2017 Rising Stars.

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KURT SUMMERS
Title: Treasurer
Firm: City of Chicago
Age: 38

Kurt Summers, a lifelong Chicagoan who grew up in the South Side’s Bronzeville neighborhood, was tapped for the elected post managing the city’s $7 billion investment portfolio in 2014 and then won election to a four-year term in 2015.

Kurt brought with him a mix of public and private sector experience, having worked at several consulting and financial services firms and serving as Cook County board president Toni Preckwinkle’s chief of staff.

As treasurer, he sits on the city’s four pension boards with $25 billion of fund under management, and Mayor Emanuel tapped him to head the Chicago Infrastructure Trust. In office, Kurt launched the “Invest in our City” program requiring municipal depositories to commit to community reinvestment. He spearheaded creation of the Chicago Community Catalyst Fund, a new economic development tool which is expected to launch this year with a city funding commitment, and he implemented a quarterly earning call designed to share the performance of Chicago’s investment portfolio with the general public.

Kurt is a member of the Loyola University Council of Regents, and he sits on the boards of the Chicago Humanities Festival and Illinois Justice Project Advisory Board.

His interest in politics goes back to his grandfather, Sam Patch, who served as a close confidant to Chicago’s first African American mayor, Harold Washington. He used to tell Kurt “don’t fix the blame, fix the problem” when they’d talk of the economic disparities between downtown and impoverished neighborhoods.

“Kurt is not only the banker and investor for the city of Chicago, he’s an economic champion for the residents he serves.”
Jacki Robinson-Ivy, NASP Chicago Chapter President and Senior Vice President, Public Affairs/Government relations, Northern Trust

DREW SMITH
Title: Deputy Assistant Treasurer for Debt Management
Firm: State of Massachusetts, Department of the State Treasurer
Age: 35

Drew Smith’s beginnings in finance trace to his grandfather in Arkansas explaining monthly brokerage statements and having him look up stock prices.

When the University of Arkansas graduate sought a larger stage after working for the state Treasury and for a Series 7-registered broker-dealer his native state, the Massachusetts Treasury in Boston came calling. Drew, now the commonwealth’s deputy assistant treasurer for debt management, was one of Sue Perez’s first hires in 2010.

“Since then, I have witnessed the growth in his leadership ability, his always-present desire to collaborate, and his constant focus on innovation,” said Perez, now assistant state treasurer.

Drew is responsible for a debt portfolio of more than $25 billion with annual issuance that tops $4 billion. He manages the commonwealth’s well-regarded investor website. Other initiatives include social media and “Debt 101” training sessions for lawmakers, state officials and other policymakers.

Drew also manages relationships with the bond rating agencies. “Because of our ‘frequent issuer’ status, this is no easy lift,” said Perez.

Updating rating agencies has become increasingly important, according to Drew, who said he “like our communications with them frequent and boring.”

Drew, who lives in Boston’s Dorchester neighborhood, calls himself a political buff and “huge foodie”. The Arkansas native prides himself on his Southern cooking.

“Drew understands the value of each investor and takes none for granted. Whether he is planning and managing our investor conference or spending phone time with retail investors explaining bonds, it’s clear that he loves the “people” aspect of his job.”
Sue Perez, Assistant State Treasurer, Massachusetts
Eric Eberth received employment offers in 2010 from large bulge-bracket firms, but the service-disabled Army veteran instead chose Drexel Hamilton, a firm dedicated to hiring military veterans.

Eric, the firm’s senior vice president for municipal finance, has worked on billions of dollars’ worth of deals. Based in San Francisco, he collaborates with the investment banking and capital markets teams, and works closely with the New York office.

Early in his tenure, he teamed with longtime underwriter Tom Mead as the two built out the muni side.

Originally from Salem, Ore., Eric received his Master’s degree in business administration from Embry-Riddle Aeronautical University and worked as an unpaid intern at airports in San Francisco and Sacramento, where he now lives.

Eric volunteers with the Wounded Warrior Project by taking disabled veterans camping, boating and scuba diving – all personal hobbies. As part of a mission trip with his church, Eric volunteered to build several homes and a church in Mexico.

“We were just a two-person department in 2011. I was focused on getting us approved with issuers, and that left Eric to do pretty much everything else – and he did it.”

Tom Mead, Managing Director, Drexel Hamilton

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Brandon Dias is one of the country’s leading attorneys specializing in the relatively new but rapidly expanding Property Assessed Clean Energy (PACE) financing sector. PACE is a program aimed at funding renewable energy, energy efficiency, water efficiency and certain other projects for residential and commercial buildings via a special tax or assessment financing vehicle provided by local governments.

Leveraging his California land-secured financing experience, Brandon quickly became one of the few lawyers with a thorough understanding of the legal, business and political issues that inform the PACE market. Orrick estimates that fewer than 10 lawyers are specializing in PACE, and most are in the later stages of their careers.

In addition to PACE, Brandon is a member of Orrick’s nationally leading not-for-profit healthcare finance group. He has served as bond or underwriter’s counsel on transactions involving some of the largest not-for-profit healthcare systems in the country.

Brandon met his wife Kristy while they were in law school at the University of California at Santa Barbara. They have a son and a daughter. ■

“Brandon has become the go-to attorney in California for the answers on PACE. He’s regularly called on by clients to assist in structuring, establishing and implementing PACE programs, not only in California, but across the country.”

Adi Weisman, Media Relations, Orrick, Herrington & Sutcliffe LLP

Orrick congratulates our partner

Brandon Dias

and all of the other Rising Star award winners
Emma Griffith has served as the ports specialist at Fitch’s Global Infrastructure Group during a period of change and upheaval in the industry as shipping groups merged and U.S. ports expanded to accommodate the large cargo vessels capable of transiting the newly expanded Panama Canal.

She started off her career in public finance as an investment banker, where she was involved in infrastructure projects in the U.S. and Europe. Emma has led Fitch’s analysis of a number of innovative, groundbreaking projects, including last year’s $4 billion LaGuardia Airport terminal public-private partnership. She also serves as a mentor to newly hired and junior staff in an eight-person surveillance team of analysts.

Emma conducts interviews and outreach as part of the University of Pennsylvania’s alumni interview program, focusing on providing outreach for students interested in the Huntsman Program in International Studies and Business.

Emma is a member of the Municipal Analyst Group of New York and also participates in the Northeast Women in Public Finance group. She is an accomplished musician who plays violin for the all-volunteer Chapel Hill Philharmonia orchestra.

“Emma has shown great leadership as head of the seaport sector, where she has put out timely research and commentary, at the same time becoming a sought-after participant in industry panels. Through all, she shows a continued commitment to excellence.”

Scott Zuchorski, Senior Director, Fitch Ratings

Congratulations to our colleague Emma Griffith and to all the 2017 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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PEOPLE IN PURSUIT OF ANSWERS
As a director and lead analyst for S&P Global Ratings, Tim Tung is a regular commentator on S&P Global’s podcasts, and is viewed as a utility sector expert on topics ranging from the financial implications of drought to climate change and public health.

Born in Baton Rouge, La. but raised in the Los Angeles area, Tim earned a bachelor’s from the University of California at Berkeley and a Masters of Public Administration at San Jose State University.

Working for the city of San Jose after college, Tim came to know David Persselin, whom he considers the most influential person in his career for educating him on the industry’s technical aspects, and for encouraging him to pursue his MPA.

At S&P, Tim focuses on issuers in the western U.S.; primarily water and sewer utilities, including Los Angeles’ Wastewater System, Los Angeles Department of Water and Power’s Water System and the San Francisco Public Utilities Commission’s Water System.

Recently married, Tim is a marathon runner, a former martial arts practitioner of over 20 years, and an enthusiast photographer.

"Tim is the new face of S&P Global Ratings. He serves as an exemplary role model and thought leader within the U.S. public finance department."

James Breeding, Senior Director, S&P Global Ratings

We congratulate our own Rising Star, Tim Tung, and the 2017 honorees in recognition of their contributions and achievements.
SANDY PAE GOLDBEIN

Title: Vice President
Firm: Fundamental Credit Opportunities
Age: 37

Sandy Pae Goldstein dovetailed her early experience at a New York City engineering firm into a career in municipal finance and now, almost two decades later, her dedication and diligence in public finance has won her the accolades of industry peers.

As vice president and head of structuring and credit at Fundamental Credit Opportunities, Sandy divides her time as a credit analyst evaluating existing and perspective positions in both the new-issue and secondary markets for the New York-based hedge fund, with weighing credit, structure, securities and strategies among her duties as a member of FCO’s investment team.

Sandy previously worked as an investment banker at Goldman Sachs & Co. before shifting her career path a year ago to venture into the buyside as an investor, but utilizing her skills as a banker to facilitate a smooth transition – and advantage.

Sandy is mom to a four-year-old, and is studying to become a sommelier – both of which can be more challenging than munis at times, she joked. She resides in Manhattan and received her undergraduate degree from Massachusetts Institute of Technology, and her Masters of business administration degree from Columbia University.

“Sandy is a thought leader in municipal credit, and is a critical contributor to the public finance team of one of the industry’s leading hedge funds.”

Stephen Winterstein,
Chief Muni Strategist,
Wilmington Trust
Investment Advisors
RISING STARS

CABRAY HAINES

Title: Director and Co-head of Midwest practice  
Firm: Barclays  
Age: 39

Cabrhy Haines didn't anticipate a career in public finance before deciding in college she wanted to be on the practical side of public policy rather than the academic. She worked for the Federal Reserve Bank of Chicago and Lehman Brothers before joining Barclays.

Cabrhy has been involved in assisting issuers in Illinois in overcoming their legacy pension costs so they could obtain higher credit ratings. She covers clients in the Midwest while living in Washington, D.C., with her husband and two small children.

She was the primary author of Barclays' proposal to assist Connecticut with a new tax-secured bonding program supported by a dedicated portion of the state's personal income tax revenues. State officials said Barclays was selected for the program, which is currently being considered by lawmakers, because of her efforts.

Cabrhy helped establish the associate board for Chicago's Ounce of Prevention Fund that focuses on high-quality early learning for poor children to provide the best chance for success in school and life. She's been a competitive ice skater since childhood and is a member of the DC Edge Synchronized Skating national championship team.

“As her client, I have always found Cabrhy to be super smart, effective and highly responsive. She really seems to care about the challenges we face and using the public finance tools to help us find solutions that will make life better for our citizens.”

Sarah Sanders  
Connecticut Assistant Treasurer for Debt Management

Connecting capital and ideas to build the future.

Barclays is proud to congratulate Cabrhy Haines and all of the 2017 Rising Star award winners.

Everything is accelerated in today’s public finance market. Your ambition is to create sustainable, high-value investments in your community. Ours is to help you achieve it. With regional teams based across the US, Barclays can support municipal issuers and investors at every step.

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Joel Tindal is a director in the public finance department at Hilltop Securities, providing financial advisory and investment banking services to municipal issuers primarily in Florida. His work includes public and private, tax-exempt and taxable financing transactions for cities, counties, airports, toll roads, utilities, higher education, and special districts. He has developed and worked on complex financial plans and models for clients.

Joel quickly realized the role public finance played in communities across the country. Public finance provides him with the opportunity to impact the communities he serves, offering a creative challenge to help clients accomplish more with less. A valuable professional experience was working during the financial crisis early in his career, which he said presented a challenging market environment that required new and alternative solutions for clients.

He supports a number of organizations with his wife, including Make-a-Wish Central and Northern Florida and the Orlando Union Rescue Mission. They have also volunteered for a local food bank. Joel and his wife are the parents of two children, a three-year-old son and a one-year-old daughter, who keep them very active now that both are walking. He enjoys family bike rides, traveling, golfing, and trying new restaurants.

“Joel is a leader in his firm and displays a great deal of innovation and creativity in finding financial solutions for his clients. He has been successful in communicating complex ideas in understandable language to all of his clients.”

Ed Stull, Managing Director, Hilltop Securities Inc.
Samara Barend’s expertise in social infrastructure, transportation and utilities projects and her efforts in aiding legislation supporting tax-exempt financing has helped bridge the divide between public and private markets and has earned her recognition as an innovative thinker and coalition builder.

In her position as senior vice president and strategic development director at AECOM Capital, where she has worked for five years, Sam focuses on deal development within public-private partnerships and national infrastructure financing for the Los Angeles-based investor and developer of infrastructure, renewable energy, and real estate projects. Prior to AECOM, Sam was executive director of the New York Commission on State Asset Maximizations, which was charged with exploring P3s.

Early in her career, Sam spearheaded the I-86 campaign to convert New York State’s Route 17 into Interstate 86 – creating over 8,000 new jobs and more than $3 billion in economic development. She also founded the Performance Based Buildings Coalition, an advocacy group for the private financing of public infrastructure.

Sam is no stranger to politics as one of the youngest women to run for federal office as the Democratic candidate in New York’s 29th U.S. Congressional district race in 2004. A graduate of the University of Pennsylvania, Sam received her Master’s in public policy at Harvard’s John F. Kennedy School of Government.

When she isn’t involved in deal origination, Sam is a lifelong Buffalo Bills fan who resides in Bronxville, N.Y., and is mom to a three-year-old toddler and newborn.

Joel Levy mentors junior colleagues at work because he believes it can greatly impact their careers, as it did his own.

The municipal finance business allows him to get to know people from around the country, giving him a boots-on-the-ground feel for the nation’s infrastructure, and its economic and political challenges. No other career allows an individual to study everything from airports to charter schools in the same day, he said.

Joel has degrees in economics, business and law, and licenses in real estate and appraisal. He has served on the Southern Municipal Finance Society board and local government political boards. He was formerly the assistant city treasurer for Charlotte, N.C., and before that a senior analyst at Bank of America. His conference speaking topics range from bankruptcy law to municipal finance.

Joel used to be a radio talk show host and news reporter covering various events, and believes the interviewing skills helped him as a research analyst. In college, he worked for a local hospital and was a first responder on 9/11. He likes to spend time with family, lead a local astronomy club, and fly planes.
JOHN MEDINA

Title: Vice President- Senior Analyst
Firm: Moody’s Investors Service
Age: 37

John Medina entered Moody’s Investors Service a decade ago as a lead analyst on local governments. Two and half years later, John joined the infrastructure finance team where he has led analysis on financing for public-private partnerships, toll roads, stadiums and power projects.

John’s broad exposure across multiple infrastructure sectors combined with a communication style that resonates with issuers and investors has established him as “an analytic leader” in the industry. He leads Moody’s global P3 task force and in this role has advanced the rating agency’s presence in an area of public finance taking on increased importance under the Trump administration.

Investors have recognized John during frequent engagement at meetings and industry events for his ability to clearly explain the complexities of P3 proposals, including intricacies in contractual frameworks, effectiveness of different construction risk mitigants, and risks projects face as they move from construction to operations.

At Stanford University, John was active in musical theater and performed in “The Chorus Line.”

“John brings a deep knowledge and a range of experience in both the municipal finance and project finance sectors, and is recognized by investors, issuers, and financial advisors for his careful assessment of emerging credit topics.”

Michael Mulvaney
Managing Director,
Moody’s Investors Service

Moody's Congratulates John Medina

on being selected to the Bond Buyer’s 2017 Rising Stars. We salute John and all of the 2017 Rising Stars for the contributions they have made, as well as the future contributions they will make, to the US Public Finance marketplace.
Tyler Old was drawn to public finance, as it provided a platform for him to combine his “passion for capital markets with what later developed into my personal mission, which is financing critical water infrastructure in the West.

He believes one of the greatest challenges facing the industry is attracting and retaining “young, curious and passionate individuals to work in public finance.”

Tyler also sees through what he called his water infrastructure lens: a challenge in being able to “identify new revenue sources to fund critical infrastructure while managing affordability through the next economic downturn.”

This year, on behalf of the Eastern Municipal Water District, Tyler coordinated and shepherded six separate but related transactions from concept to close in less than six months. Each of these transactions involved a number of participants, said EMWD’s Debbie Cherney, and “Tyler capably juggled them all. He was nothing short of stellar.”

Tyler is a surfer and also volunteers with the Boys and Girls Club.
Saliha Olgun was a key drafter of amendments that extended the Municipal Securities Rulemaking Board’s pay-to-play rule (Rule G-37) to municipal advisors in 2016 and was a key contributor to the MSRB’s recent publication of implementation guidance for mark-up disclosure.

She joined the MSRB in 2012 after she and her husband shelved their plans to move to his native Turkey with their two young children. They now have a third child. In preparation for the move overseas, Saliha quit her job as an associate at Sullivan & Cromwell, where she worked from 2010-2012, after her 2010 graduation from New York Law School. She earned her undergraduate degree in government and international politics from George Mason University in 2004.

Before law school, Saliha worked for Common Cents New York, a Manhattan nonprofit where she trained adult volunteers in the Penny Harvest Program that promotes social development among school children by raising money for community projects.

Saliha speaks Uzbek, Farsi and Turkish. Her parents are Uzbeks from Afghanistan who were living in Saudi Arabia when Saliha was born. They moved to the U.S. a year later.

“Saliha has made remarkable contributions to the municipal securities market for an individual in the early stages of a career. She’s a key member of a team of professionals carrying out the directions of the MSRB board for the development of regulatory policy for the municipal securities market.”

Michael Post, General Counsel, MSRB
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WWW.BONDBUYER.COM/CONFERENCE/DEAL
LAURA JANKE  
**Title:** Director  
**Firm:** RBC Capital Markets  
**Age:** 36

Laura Janke is a 10-plus year veteran in the public finance practice for RBC Capital Markets. She began her career as a financial analyst for the Minnesota Municipal Power Agency/Avant Energy on the public side.

Laura spends a majority of her time working with various state, county, city, and other entities throughout the U.S. in creating solutions regarding the most efficient and affordable ways in which they can access the public debt market. She recently served as the primary quantitative analyst for the successful structuring and sale of the municipal bonds that financed the public portion of the new Minnesota Vikings Stadium.

Laura was selected as one of 40 candidates for the prestigious University of Minnesota Humphrey Institute Policy Fellows Program for 2016 and currently serves as RBC’s representative on the Minnesota Institute of Public Finance Board, the primary organization engaged in monitoring annual legislation that impacts state and local governments.

During her free time, Laura enjoys biking sailing and traveling. She recently fell in love with scuba diving and is looking forward to her next such adventure.

“*It is my opinion that Laura is one of the rising stars and thought leaders in not only the Minneapolis public finance community, but the entire Midwest and beyond public finance community as well.*”

*Cory Hoeppner, Managing Director, RBC Capital Markets*

CLAIRE VOORHEES  
**Title:** Director and Senior Credit Analyst  
**Firm:** Wells Fargo Principal Investments  
**Age:** 33

Claire Voorhees is a director and senior credit analyst at Wells Fargo Principal Investments, providing investment recommendations and analyzing credit opportunities for the bank’s municipal bond portfolio. In 2016, she moved to San Francisco to join Principal Investments covering general obligation bonds, specializing in Illinois and Chicago.

Claire served as vice president and member of the investment team at Fundamental Credit Opportunities, and before that was an associate in Municipal Credit Research at Bank of America Merrill Lynch.

No stranger to awards, Claire was recognized twice in Smith’s Research and Gradings’ Municipal All-Star Awards and was named a Smith’s Municipal Rising All-Star in 2015.

Claire is a member of National Federation of Municipal Analysts, Women in Public Finance, and the San Francisco Society of Municipal Analysts. She appeared on a panel at the first annual Muni Bond Women’s Forum in 2015 and moderated an NFMA panel at its national conference. Before moving to San Francisco, Claire was an active member of MAGNY.

Additionally, Claire is an oenophile and loves to travel, but things really work out well when she is able to combine her two passions. Two years ago she took a trip, which she calls her favorite, which began with the Bordeaux Grand Cru Harvest Tour and ended in Paris. She also professes a love for the beaches, singling out those in Cape Town, South Africa, and on the Indian Ocean in Plettenberg as “amazing.”

“No stranger to awards, Claire was recognized twice in Smith’s Research and Gradings’ Municipal All-Star Awards and was named a Smith’s Municipal Rising All-Star in 2015.

Claire is a dedicated public finance professional, involved with the industry though memberships and engagements. She is well spoken and personable.”

*Patricia Healy, Financial Advisor, Cumberland Advisors*
Andrew Porges focuses on general government, land-secured, utility and transportation credits for the Western Region at Assured Guaranty, and serves as the primary underwriter for land-secured, tax-allocation and transportation credits.

He has been an integral part of the Western Region team responsible for several high profile transactions in the State of California, including for the ACTA, Transportation Corridor Agency and numerous other California entities.

Andrew also covers 20 other states in the western region, with a wide credit range. His successful career has encompassed diverse aspects of the financial guaranty business and the public finance sector, and he has consistently demonstrated his ability to learn, adapt and lead.

Andrew is a member of the National Federation of Municipal Analysts and the California Society of Municipal Analysts.

Outside of his professional career, Andrew has spent his time supporting Habitat for Humanity, ASPCA, and other charitable organizations in San Francisco. He also enjoys golfing, snowboarding, traveling, hiking and seeing live music.

"With his ability to underwrite diverse municipal transactions and his command of the details and nuances of restructurings, Andrew is a tremendous asset to our team. We have no doubt that he will continue to make an outstanding contribution to both our company and the communities our insured bonds benefit."

Jason Kissane, Managing Director, Assured Guaranty

Ha To has worked for Los Angeles’ debt management office since 2008, where she assists in the management and administration of the city’s $5.5 billion debt portfolio.

Ha said she was drawn to a career in public finance because of a desire to give back to the city she grew up in. She said, as an issuer, it is “satisfying to see a capital project start out as an idea on paper and transform into a permanent asset in the community.”

Prior to her time in the CAO’s office, Ha worked as a management assistant in the city’s Department of Public Works in the Bureau of Sanitation for a year and as an accountant for Riverside, Calif.’s California Redevelopment Agency, also for a year.

She views the changing enforcement and disclosure environment as a big issue for the industry, and said that, as an issuer, she is worried about the unintended burden on local governments.

Ha described herself as a foodie, who enjoys trying new local restaurants. She also makes “a conscious effort to reduce my carbon footprint by recycling, container gardening, vermicomposting, and by living car-free.”

Ha is a board member and philanthropy chair of the Women in Public Finance-LA Chapter and a board member of Asian Americans in Public Finance. She earned her bachelor’s degree in business administration from the University of California in 2005.

"Ha is respected and well-liked at the City and with the public finance professionals that the City works with on its financing programs. Her collaborative approach facilitates effective and efficient working groups. She is a hands-on professional with a strong work ethic and the highest commitment to quality. Her ability to lead and analyze complicated bond financings to meet our infrastructure needs has moved the City forward in its capital program."

Natalie Brill, Chief of Debt Management, City of Los Angeles,
The Northeast Women in Public Finance and The Bond Buyer are pleased to announce the 7th Annual Freda Johnson Award, which honors leading women in public and private sector finance positions. The winners will be highlighted in a special issue of The Bond Buyer distributed at the 16th Annual Deal of the Year Awards at 583 Park Avenue in New York City on December 6th, 2017.

Candidates for the Freda Johnson Public Sector Award and Private Sector Award will have demonstrated the following:

- Been a “trailblazer” and a recognized leader in the public finance industry.
- Taken initiative with respect to her career and has served as a role model as to how to be a leader.
- Introduced innovative practices, financings and/or programs that have provided benefits to constituencies that the municipal industry serves.
- Developed individuals in the industry, actively serving as a mentor and teacher.
- Promotes the participation and professional growth of women generally throughout the public finance industry.
- Demonstrates the highest levels of professionalism and integrity, reflecting positively on the public finance industry as a whole.

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Call for Nominations

The Northeast Women in Public Finance and The Bond Buyer are pleased to announce the 7th Annual Freda Johnson Award, which honors leading women in public and private sector finance positions. The winners will be highlighted in a special issue of The Bond Buyer distributed at the 16th Annual Deal of the Year Awards at 583 Park Avenue in New York City on December 6th, 2017.

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Todd Tomich is responsible for overseeing all activities in Build America Mutual's southern California. At BAM, he has used this deep experience and knowledge to take on a role that transcends his "day job" as a senior credit underwriter on transactions, and to become an evangelist in the market more broadly—simultaneously raising awareness of BAM and its unique strengths, and building confidence in the market for insured municipal bonds.

Todd was instrumental in shaping BAM's decision to open the office in Santa Monica in 2016. In conjunction with the BAM executive team, Todd observed the need for a Southern California presence, because in-person meetings with market professionals and site visits to inspect credit conditions lead to better executions for the issuers who are also BAM’s members. He then oversaw the myriad logistical and technical challenges associated with opening the new office. In addition to managing that office, he has taken on increasing management responsibilities within BAM, including training as part of BAM’s rotational analyst program for recent college graduates.

Todd played football at Yale University and is the school’s all-time leader in interceptions with 16 and punt returns with 166. He was the 1997 Ivy League Rookie of the Year.

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Congratulations to Todd Tomich, Managing Vice President–Los Angeles Office, and all of the “Rising Stars” recognized by The Bond Buyer.

All of us here at BAM share your passion for Building America. Our members — cities, towns and school districts — know that we are in this together. Our guarantee has saved more than $500 million for more than 2,600 communities in the past five years... and like the Rising Stars, we’re just getting started.
Building Better Communities

RBC U.S. Municipal Finance strives to help our clients build better communities. With over 300 professionals in 27 cities across America, we partner with our clients to develop solutions for all their infrastructure financing needs. Our investment is your community.

Congratulations to all the nominees and those selected to The Bond Buyer’s 2017 Rising Stars, especially RBC’s own Laura Janke. As stewards of this profession, your dedication and talents will drive the industry forward in the 21st century.

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