



NAMA 2017 Annual Conference – Speaker Biographies (in order of the agenda)

John Hallacy

John Hallacy is a contributing editor at The Bond Buyer following a long tenure in the municipal business, predominantly as head of municipal research for Bank of America Merrill Lynch. John has also spent time as an analyst and manager at S&P Global, underwriter and marketer at four bond insurance companies, and has served as the head of MAGNY and president of the Society of Municipal Analysts.

Hillary Phelps

Hillary Phelps is Senior Counsel in the Office of Municipal Securities at the U.S. Securities and Exchange Commission. The Office of Municipal Securities is responsible for administering SEC rules on practices of broker-dealers, municipal advisors, investors, and issuers in the municipal securities area and coordinating with the Municipal Securities Rulemaking Board (MSRB) on rulemaking and enforcement actions. The Office of Municipal Securities advises the Commission and other SEC offices on policy matters, enforcement, and other issues affecting the municipal securities market and oversees MSRB rulemaking and the SEC's municipal advisor registration program. Prior to joining the SEC in 2015, Ms. Phelps worked in the public finance group of Chapman and Cutler LLP in Chicago where she served as bond counsel, disclosure counsel, underwriters' counsel, and issuer's counsel on a wide variety of municipal debt offerings. Ms. Phelps holds a B.A. from Colgate University and a J.D. from Loyola University Chicago School of Law.

Robert Miller

Robert F. Miller is a Supervisory Attorney/Exam Manager in the Securities and Exchange Commission's OCIE broker-dealer group. He began his career with the SEC in March 2000. Robert has led and coordinated a variety of regulatory issues such as the following: identified indications of potential abusive naked short selling; examinations of broker-dealers involving the sale of 529 Plans to out-of-state residents; evaluated the activities of Municipal Advisors; and assessed actions of Fixed Income Alternative Trading Systems with respect to filtering. Since May 2011, he has supervised a unit of attorneys and examiners that focuses on the examination of Municipal Advisors.

Prior to joining the Commission, Robert was a Senior Compliance Examiner in FINRA's Enforcement Dept. in Washington, DC. Previously, Robert spent a year as a law clerk at the Superior Court of the District of Columbia's Office of Bar Counsel. Robert graduated from the George Washington University Law School in 1997, and received his B.A. from the College of the Holy Cross in 1990.

Nadine Evans

Ms. Evans is a Senior Special Counsel/ Senior Specialized Examiner in the SEC's Office of Compliance Inspections and Examinations. Ms. Evans has served in this capacity for nearly five years and is responsible for identifying, communicating and providing regulatory, legal and policy guidance in the area of municipal securities to the SEC's National Examination Program. Ms. Evans is also responsible for conducting, reviewing and analyzing municipal securities exams and is one of the principal drafters of the SEC's examination manual for the Municipal Advisor registrant class. Ms. Evans represented the SEC as one of their Excellence In Government Fellows and will complete her FINRA Institute at Wharton Regulatory and Compliance Professional program in November.



Nadine Evans, continued

Prior to joining the Commission, Ms. Evans practiced law in the areas of corporate law, commercial lending, litigation, commercial real estate and public finance. As a public finance lawyer, Ms. Evans specialized in municipal bond financing, acting as Bond Counsel, Issuer's Counsel, Swap Counsel and Underwriter's Counsel. Ms. Evans also participated in a secondment with the City of Atlanta Legal Department in which she drafted legal documents and provided legal advice to the Mayor of the City of Atlanta and the City of Atlanta Legal Department in the areas of procurement, legislation, litigation, municipal bond financing, contract compliance, commercial real estate and local, state and federal regulatory law. Ms. Evans received her A.B. from Dartmouth College, graduating as a Presidential Scholar, and her J.D. from Vanderbilt University School of Law.

Mike Harrigan

Mike has been a Municipal Advisor in the Ehlers' Wisconsin office since 1993 assisting Wisconsin cities, villages, towns, counties, schools public utilities, and special districts design and implement financial solutions. Prior to joining Ehlers he had 19 years of local government management experience, most recently as Village Manager at Whitefish Bay. Mike has served on Ehlers' Board of Directors since 1999 and was elected Chairman in 2006. Mike serves as a Director-at-Large officer on the National Association of Municipal Advisors (NAMA) Board of Directors.

Leo Karwejna

Leo Karwejna joined PFM to head the Compliance team in 2011 as Chief Compliance Officer and Managing Director. He has over 14 years of experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities), and additional alternative investment strategies.

Responsible for all regulatory compliance program efforts related to PFM's business activities and personnel, Leo assists PFM professionals with specific compliance advisory guidance and leads the PFM Compliance team's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures and regulatory requirements. Mr. Karwejna's prior experience includes compliance management positions at Prudential Financial Inc., Deutsche Asset Management and RREEF Alternative Investments. Leo also regularly serves as an Arbitrator for securities-related issues among the investing public and/or industry participants. These issues are heard and decided upon under the FINRA regulatory organization's dispute resolution mechanism. He earned a BS in finance from Saint Joseph's University and a JD from Temple University School of Law.

Michael Post

Michael L. Post is General Counsel of the Municipal Securities Rulemaking Board, where he serves as senior legal and policy advisor to the MSRB and its Board of Directors. He oversees market regulation, corporate governance, regulator relationships and legislative affairs.

After joining the MSRB as Deputy General Counsel in 2013, Mr. Post managed a staff of attorneys in the development and implementation of rules governing municipal securities dealers, including key market structure rules such as best execution and mark-up disclosure, as well as a new framework of rules governing municipal advisors.

Previously he served for over 10 years in various senior roles at the Securities and Exchange Commission. From 2007 to 2009, he was Counsel to Chairman Christopher Cox, advising on a wide range of legal, policy and management issues



Michael Post, continued

arising primarily out of the Division of Trading and Markets, Division of Enforcement and Office of Municipal Securities. He also served as a senior litigation counsel in the appellate group in the SEC's Office of the General Counsel and received the Manuel F. Cohen Outstanding SEC Younger Lawyer Award. From 1998 to 2003 Mr. Post was in private practice in the Supreme Court and appellate litigation group at Sidley Austin LLP. He began his legal career as a judicial law clerk on the U.S. Court of Appeals for the Tenth Circuit.

Mr. Post earned a bachelor's degree in economics from the University of California, Los Angeles, a master of public administration degree from Arizona State University and a juris doctor, with high honors, from The George Washington University Law School, where he was a senior editor of the *Law Review*.

Kathleen Evers

Kathy joined S&P Global Ratings in August 2016 as a Senior Director and Manager of the US Public Finance Relationship Management team. This team is responsible for fee and product discussions with issuers, investment bankers, and financial advisors in the US Public Finance market.

Kathy has extensive municipal and fixed income market experience. She was trained as an analyst at Moody's Investors Service, and subsequently joined Financial Guaranty Insurance Company, where she led the Utilities and Transportation group and also co-headed the Public Finance team. Other positions include fixed income research and private wealth management at Merrill Lynch, head of the Public Finance department at Assured Guaranty, and Director of the Public Finance Credit Risk Management group at Dexia Credit Local.

Prior to joining S&P Global Ratings, Kathy worked at Piper Jaffray as a senior municipal credit analyst, joining the firm in October 2015 following their acquisition of the BMO Capital Markets public finance platform. At BMO Capital Markets, she managed the Municipal Credit Analytics team, which supported municipal sales, trading, underwriting, and banking efforts. Before starting her public finance career at Moody's, Ms. Evers worked in transportation planning and budgeting at the State of North Carolina Department of Transportation, New Jersey Transit Rail Operations, and the Long Island Rail Road. Kathy earned a Bachelor of Science from the University of Minnesota and a Master of Regional Planning from the University of North Carolina at Chapel Hill. She is a current member and former chairman of the Municipal Analysts Group of New York, and a current member and former board member of the National Federation of Municipal Analysts.

Jessica Soltz Rudd

Jessica Soltz Rudd, a Senior Director, is the U.S. Public Finance Business Relationship Manager for the West. In this capacity she is responsible for U.S. Public Finance business activities in the region, including new business origination, Municipal Advisor, dealer and banker relations. She is also responsible for business strategy within the region. Prior to rejoining Fitch in the BRM group, Jessica worked as a Municipal Advisor with Frasca & Associates LLC. At Frasca she worked with various Cities, Airports, and Infrastructure clients to develop, execute and then manage large capital programs. She also worked with these entities developing best practices for debt management, financial metrics, assisting with disclosure and CAFR development. Previously, Jessica worked for Fitch Ratings in an analytical role, serving as co-head of Fitch's Transportation group working on all types of infrastructure transactions including Public Finance, P3s, short-term and structure transactions. Jessica received her B.A. in Political Science at the University of California, Riverside, her Master's in Public Administration from the Maxwell School of Citizenship at Syracuse University, and her J.D. from Syracuse University College of Law. She is admitted to practice law in New York and California. She also holds the MA designation.



Edward (Ted) Damutz

Ted is the lead analyst for North Carolina local governments and back-up lead analyst for local governments in Florida. He also covers issuers throughout the rest of the Southeast. He transitioned from Team Leader and co-manager of the Moody's Chicago Office to become a Southeastern analyst based in Raleigh. Ted is spearheading the municipal utility task force and also coordinates intermediary outreach for Moody's local government ratings team nationally. Additionally, he is a member of the Environmental, Social and Governance task force. He rejoined Moody's from Brown Brothers Harriman, where he was an international credit analyst for two years. Previous professional experience includes working in the United Nations and the Soros Foundation.

Ted is the Education Chair of the Southern Municipal Finance Society and a member of the Board of Governors of the National Federation of Municipal Analysts. He served for many years on the Board of the Chicago Municipal Analyst Society. Institutional investors elected Ted to the Smith's annual All Star Team 13 times, most recently for lease analysis. The Moody's Foundation presented him with the Global Volunteer Award. Ted earned his BA in Modern History from Pitzer College in Claremont, CA, an MA in International Relations from London School of Economics, and an MA in Modern History from Central European University in Budapest.

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Erik Kelly

Kelly serves as President of Blue Rose, providing leadership, coordination, and oversight of the firm's advisory services since 2011. Mr. Kelly also serves as the lead advisor to many of the firm's clients, advising higher education, non-profit, healthcare, municipal, and select corporate borrowers on the planning for and execution of all types of debt and debt-related derivative transactions. He also oversees the firm's derivative advisory and reinvestment service areas, ensuring both compliance with the changing regulatory environment and the delivery of professional advice to the firm's clients.

In his work for clients, Mr. Kelly provides expertise in the creation of a long-term strategic capital plan that is supported by risk assessment and market opportunities. Upon the occurrence of a financing transaction, Mr. Kelly provides quantitative and strategic analysis, bond and hedge structuring, and credit rating approaches. His work includes ensuring clients are fully educated regarding the risks and opportunities of various debt and derivative structures. Mr. Kelly focuses on providing insightful, responsive service to clients that assists them in making important decisions about the appropriate utilization and execution of debt. His detailed, thoughtful approach results in significant savings for his clients. Prior to joining Blue Rose, Mr. Kelly worked for a decade with two nationally recognized financial advisory firms.

Mr. Kelly holds a bachelor's degree in economics from Amherst College and a master's degree in theological studies from Bethel University. Mr. Kelly passed the MSRB Series 50 Examination to become a qualified municipal advisor representative.

Erik is a proud husband and father who loves spending time with his family including his wife and four children. He also enjoys sports (especially basketball including coaching his boys' basketball teams), serving at his church, and outdoor recreational activities.



Tim Sutton

Tim is a 17-year financial services veteran. For 10 years he has worked for one of the leading Underwriter firms in the Midwest specializing in trading and underwriting municipal bonds. He has been on both the buy side and sell side of municipal transactions, and his focus has been mainly on the Midwest: Indiana, Ohio, Kentucky and Michigan. He has worked with institutional as well as retail bond buyers and sellers. Tim has extensive experience with general obligation, school, tax increment financing, water, sewer and conservancy district bonds.

Gail Marshall

Gail Marshall is the Chief Compliance Officer of the Municipal Securities Rulemaking Board (MSRB) where she is responsible for the MSRB's relationship with other regulatory authorities in connection with enforcement support. She also oversees internal legal affairs and the development and maintenance of professional qualification standards for regulated entities, and collaborates on the MSRB's regulatory policy and rulemaking. Ms. Marshall previously served as the MSRB's Associate General Counsel – Enforcement Coordination.

Prior to joining the MSRB, Ms. Marshall served as Of Counsel at an international law firm from 2000-2015 where she advised broker-dealers and investment advisers on compliance and regulatory matters. Prior to 2000, she was an attorney with the Securities and Exchange Commission (SEC) where she served as special counsel to Commissioner Isaac C. Hunt, Jr. as well as special counsel in the Division of Trading and Markets and Division of Enforcement.

Ms. Marshall received a bachelor's degree from Westfield State University, a master of laws in Securities and Financial Regulation from Georgetown University Law Center and a juris doctor from New England School of Law.

Zoya Gargiulo

Zoya Gargiulo has over 11 years of experience in derivatives, structured products, and tax-exempt bond financing (Tender Option Bond Program (TOB)).

As a Managing Director and Co-head of Investor Derivatives Marketing at UBS she was responsible for establishing the business strategy, infrastructure, risk management and controls, as well as the management of the third-party TOB financing program. Prior to joining UBS, Ms. Gargiulo was a Principal at Bank of America Securities where she launched and established institutional investor tax-exempt structured products and derivatives business and the third-party TOB program. Within the tax-exempt issuer space she focused on structured products such as total return swaps, index put bonds and other direct-lending solutions.

Ms. Gargiulo started her career at JPMorgan where she spent 8 years as a structured products and derivatives marketer. She has worked on structuring, marketing and executing a wide array of interest rate and credit derivatives products for institutional clients investing in tax-exempt securities. Ms. Gargiulo was instrumental in building out the third-party TOB book and starting the tax-exempt issuer direct lending solutions business, working with tax-exempt issuers on a variety of total return swap transactions and structured bonds. She spent 3 years on the corporate derivatives desk where she provided comprehensive risk management solutions to domestic corporate clients. Her work included performing asset liability analyses to determine the clients' hedging needs and structuring, marketing and execution of various interest rate and FX derivatives transactions.

Ms. Gargiulo holds an MA in Philosophy from Sofia University and an MBA in Finance from Columbia Business School.



Nathan Flynn

Nathan Flynn is a Senior Manager in the Municipal Advisory group at Crowe Horwath. Mr. Flynn specializes in working with governmental and non-profit entities with a focus on high level quantitative structuring engagements, including Public Private Partnerships (P3) and interest rate derivatives. During his career, he has served as lead financial advisor on many noteworthy P3 transactions, including the \$1.2 billion long-term concession of the Chicago Metered Parking System, the \$563 million long-term concession of the Chicago Underground Parking System and the Chicago Transit Authority Open Standards Fare Collection System. Nathan is a Registered Municipal Advisor Representative (Series 50) and holds an MBA from the Northwestern University Kellogg School of Business.

Brad Buhrow

Brad is an Assistant Vice President in the Government Lending division of KS StateBank, responsible for, among other things, originating, pricing and structuring government obligations within the bank's portfolio. Prior to joining KS StateBank, Brad was a practicing attorney with a law firm based out of Minneapolis, Minnesota, practicing in the field of complex civil litigation. Brad holds a Juris Doctorate degree from California Western School of Law and a BBA in Business Management from the University of Arizona.

Margaret (Peg) Henry

Peg Henry is Deputy General Counsel of Stifel Financial Corp, where she is responsible for all legal matters concerning the Municipal Securities Group. Ms. Henry has worked in the municipal bond industry since 1981 in private practice, federal and local government, and investment banking. She has served as General Counsel for Market Regulation of the Municipal Securities Rulemaking Board, Attorney-Adviser for the Securities and Exchange Commission's Office of Municipal Securities, Tax Counsel to the Majority Tax Staff of the Ways and Means Committee of the U. S. House of Representatives, Attorney-Adviser to the U.S. Treasury Department, and Tax Counsel to New York City's Office of Management and Budget. She was also in-house counsel for the municipal securities groups of Jefferies LLC and UBS Securities. Ms. Henry received a bachelor's degree from Georgetown University and law degrees from George Washington University.

Emily Brock

As Director of GFOA's Federal Liaison Center, Emily leads coalition and advocacy efforts of the Public Finance Network in Washington DC. Her advocacy includes anticipating and responding to federal legislative and regulatory activities that impact the finance functions of state and local governments and public sector entities including general sales tax issues, bank-qualified debt and pension/healthcare reform. Emily also serves as staff on GFOA's Debt Committee, working with committee members to develop best practices that promote sound financial practices for local, state and provincial governments. Prior to joining GFOA, Emily was a commercial bank relationship manager at a large national bank, serving as the sole bank liaison for government and university clients.

Anthony Miceli

Anthony F. Miceli, Senior Vice President, Speer Financial, Inc. Certified Independent Public Municipal Advisor by the National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board. B.S., North Central College, Naperville, Illinois, with majors in both Finance and Economics. Previous experience as a Vice President in the public finance department of a Milwaukee, WI based investment banking and financial services firm. Member of the Illinois Government Finance Officers Association. Clients include numerous counties, cities, villages, park districts, schools and other special districts. Has been with Speer since 2013.



Reagan Holliday

Reagan is an investment banker primarily focused on senior managing municipal bond underwritings in the Midwest. She joined Hilltop Securities in 2016. Prior to joining the firm in 2016, Reagan was a Managing Director at Edward Jones where she focused on municipal bond underwritings in Missouri, Indiana, Kansas and Arkansas. Reagan was a public finance attorney at Gilmore & Bell, P.C., St. Louis, Missouri, from 2008 to 2012 whereby she served as bond counsel for a large variety of Missouri issuers including school districts, community colleges, universities, cities and counties. From 2001 to 2008 Reagan served as the Assistant City Attorney for the City of Cape Girardeau, Missouri. She received her Bachelor's degree in business administration with an emphasis in finance, from Drake University, and her J.D., from the Wake Forest University School of Law. She is a Board member of Women in Public Finance and is a NABL member.

Jeff Sharp

Jeff Sharp is the Senior Vice President/Director of Business Development for Capital One Public Funding, LLC ("COPF"). Jeff has been with COPF since 2005 and is responsible for identifying and structuring COPF's tax-exempt loan transactions for governmental and nonprofit borrowers throughout the United States and primarily works with public finance intermediaries. Jeff began his career in local government prior to becoming a public finance investment banker for a regional securities firm covering KS, MO and NM. He holds a Bachelor of General Studies (Urban Geography) and Master of Public Administration (City Management) from the University of Kansas. Jeff resides in Corrales, New Mexico.

Marianne Edmonds

Marianne Edmonds joined PRAG in September, 2005 with PRAG's acquisition of her firm, Marianne Edmonds, Inc. Ms. Edmonds founded Marianne Edmonds, Inc. in March 1997. Prior to founding her firm, she worked as an investment banker and financial advisor to governmental issuers in Florida, beginning in 1982, at William R. Hough & Co. and Smith Barney, Inc. During Ms. Edmonds' career in public finance, she has developed and implemented financing plans for a variety of purposes: general governmental capital projects, utility systems, resource recovery plants, refundings, equipment lease programs, lease purchase programs, housing, and sports facilities, among others. Ms. Edmonds received a B.A. in Mathematics from Northwestern University and an M.B.A. from the Wharton School.

Noreen White

Noreen P. White founded Acacia Financial Group, Inc. in 2006 as Co-President and is a member of the firm's management committee. Prior to forming Acacia, Ms. White was the President, and founder, of Municipal Advisory Partners, Inc. For over 30 years, she has been involved in technical analysis and bond documentation for a wide variety of municipal issuers and has extensive experience with major state level and high profile clients. Ms. White has also worked with numerous higher education and health care issuers. She has spoken before numerous industry groups, including National Association of State Treasurers, New Jersey GFOA, State Debt Management Network and the New York Securities Coordinating Committee.

Ms. White served as a member of the Municipal Securities Rulemaking Board representing the Municipal Advisor community for a four year term. While on the MSRB, she chaired the Municipal Advisor Working Group. Prior to entering the field of investment banking at Bear Stearns & Co. Inc., Ms. White was a protein chemist at the Rockefeller University, in the laboratory of the late Dr. Stanford Moore, Nobel Laureate. She published a scientific paper based upon her research. Ms. White is a graduate of Smith College and has completed graduate work in Information Processing and in Systems Analysis at the New School for Social Research. She received her M.B.A. in finance from New York University. She is a Certified Municipal Finance Officer and a Certified County Finance Officer in New Jersey.