



## **2016 ANNUAL CONFERENCE CONFERENCE SPEAKER BIOGRAPHIES**

### **Keynote Speaker: Public Finance Matters – The Story of Louisiana**

#### ***James W. Parks II***

James W. Parks II joined the Louisiana Public Facilities Authority (LPFA) in August of 1995 and has served as its chief executive officer since that time. Parks has full administrative responsibility for all aspects of the LPFA's activities, which include low-cost financing for hospitals, hospital equipment, colleges and universities, nonprofit organizations, manufacturing facilities, industrial construction, and economic development projects. Parks' position of President and CEO includes direct supervision of all aspects of the Louisiana Education Loan Authority (Lela), the student loan division of the LPFA.

Parks holds a Bachelor of Science degree from Ball State University in Muncie, Indiana and a Juris Doctor degree from the University Of Miami School Of Law in Coral Gables, Florida, where he was an editor of the University of Miami Law Review. He currently serves as Treasurer of the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) and the Council of Development Finance Agencies (CDFA). Parks is also on the Board of Directors of the Louisiana Public Health Institute and the Louisiana Assistive Technology Access Network (LATAN). He is a past President of the National Association of Higher Education Facilities Authorities (NAHEFA), a past member of the NAHEFA Board of Directors, and a past treasurer of the National Council of Health Facilities Finance Authorities.

Prior to coming to the LPFA, Parks specialized for over twelve (12) years in the areas of municipal and corporate finance for the law firms of McCollister & McCleary in Baton Rouge, and Foley & Judell, L.L.P. in both Baton Rouge and New Orleans. He is a member of the Louisiana and Florida bar associations, and is a member of the Society of Louisiana Certified Public Accountants.

### **News From the MSRB and SEC-Office of Municipal Securities**

#### ***Lynnette Kelly***

Lynnette Kelly is Executive Director of the Municipal Securities Rulemaking Board (MSRB). Ms. Kelly leads the day-to-day management of the MSRB, a self-regulatory organization whose mission is to protect investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market.

The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues.

Ms. Kelly joined the MSRB in 2007 and oversaw the expansion of the MSRB as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Dodd-Frank Act expanded the MSRB's mission to include the protection of municipal entities and obligated persons, in addition to investors. It also gave the MSRB rulemaking authority over municipal advisors, in addition to municipal securities dealers. At the MSRB, Ms. Kelly has managed the development of new and amended rules consistent with the organization's mission, led the launch of the EMMA website in 2008 and has continued to champion its expansion to increase transparency in the municipal market. She also formalized the MSRB's approach to education and outreach activities to all market stakeholders.

In 2012, Ms. Kelly received the Municipal Forum of New York's Public Service Award for her leadership in the municipal market and in 2006, she received the Industry Contribution Award from the National Federation of Municipal Analysts.

Prior to joining the MSRB, Ms. Kelly was a managing director and associate general counsel at the Securities Industry and Financial Markets Association (SIFMA), where she helped SIFMA (formerly The Bond Market Association) develop and implement legal, regulatory and best market practices in the fixed income markets, with a focus on municipal finance.

From 1990 to 1993, Ms. Kelly served as general counsel for the Municipal Assistance Corporation for the City of New York, and has worked at several law firms in New York City in all areas of municipal finance.

Ms. Kelly graduated from the University of Nebraska and Tulane University School of Law. She is an accredited National Association of Corporate Directors Board Leadership Fellow.

### ***Rebecca Olsen***

Rebecca Olsen is Deputy Director in the Office of Municipal Securities of the U.S. Securities and Exchange Commission which 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, Ms. Olsen worked as public finance attorney at the law firm of Ballard Spahr LLP for over a decade where she served as underwriter's counsel, bond counsel, lender's counsel and borrower's counsel on a wide variety of public debt offerings and private placements. Ms. Olsen has a B.A. in Political Science from Boston College, a J.D. from the Georgetown University Law Center and an LL.M. in International Business Law from the Vrije Universiteit Amsterdam, The Netherlands.

### **SEC-OCIE Update**

***Suzanne McGovern***

***Robert Miller***

### **Knowing Your Compliance Responsibilities**

***Brian Colton***

Brian C. Colton leads the Public Finance Group and serves on the management committee of Umbaugh. Brian's practice includes tax increment financing, economic development, municipal bond issues, capital project

planning, property tax appeal issues and annexation fiscal plans. Colton has been involved in a number of special projects at Umbaugh, including: the creation of the firm's right-of-way user fees report for the Indiana Association of Cities and Towns, assisting with fiscal home rule reports for the Indiana Association of Cities and Towns and the Association of Indiana Counties and assisting with the firm's analysis of the estimated impact of recent and proposed property tax regulations on TIF areas throughout Indiana.

Colton has been a guest lecturer on local government finance topics for the School of Public and Environmental Affairs at Indiana University – Bloomington, on local government funding for the Association of Indiana Counties and on public-private partnerships for the Indiana Association of Cities and Towns Municipal Management Institute.

Colton joined Umbaugh in 1997. He has a degree in economics and political science from the University of Iowa and a Master of Public Affairs with concentrations in public financial management and policy analysis from the School of Public and Environmental Affairs at Indiana University. He is also a Certified Independent Public Finance Advisor (CIPFA). Colton is based in Umbaugh's Indianapolis office and lives in Carmel.

### ***Suzanne Harrell***

Suzanne Q. Harrell is the Managing Director of Harrell & Company Advisors. Ms. Harrell has over 25 years of experience in capital financing and financial analysis, and formed her own firm in 2000. She has acted as financial advisor on over \$4.6 billion in total financing for California public agencies. She is a graduate of Old Dominion University in Norfolk, Virginia and was a practicing Certified Public Accountant with McGladrey & Pullen for 4 years, prior to joining a California financial advisory firm in 1988.

### **MA Practice Management**

#### ***Steve Apfelbacher***

Steve has been a Municipal Advisor in the Ehlers' Roseville office since 1979 assisting Wisconsin and Minnesota cities, townships, counties, public utilities, and special districts design and implement financial solutions. Prior to joining Ehlers he had five years of local government experience working as the Community Development Director and HRA and EDA Executive Director for a Twin Cities community. His involvement with and knowledge of the National Association of Municipal Advisors (NAMA) and Municipal Securities Rulemaking Board (MSRB) have helped put Ehlers in a sound and strong business position for Regulatory Compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act signed in July 21, 2010. Steve currently sits on the MSRB Board, and is a past president of NAMA.

#### ***Dave Perkins***

Dave is an Executive Vice President and branch manager of the Massachusetts office of U.S. Risk Brokers, Inc. Dave has over 22 years of insurance experience and has the professional designation of Registered Professional Liability Underwriter (RPLU). Dave's expertise extends in the areas of Cyber/Privacy Coverage, Management Liability, Employment Practices Liability, Professional Liability, Medical Malpractice and other specialty insurance products. He has specific industry expertise with Public & Private Companies, Financial Institutions, Technology & Media, Healthcare and Education. Dave is a regular speaker at national insurance conferences in the areas of Cyber/Privacy Coverage, Directors & Officers Liability and Employment Practices Liability.

## **Bond Structuring**

### ***Shelley Aronson***

Shelley J. Aronson is the President of First River Advisory L.L.C., an independent financial advisory firm which specializes in fashioning capital financing and debt management solutions for health care organizations. First River Advisory is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

Since the establishment of First River Advisory in 1995, and in his prior life as an investment banker, Mr. Aronson has developed and implemented capital financing programs for large teaching hospitals, community hospitals, specialty hospitals, critical access hospitals, long-term care organizations and a hospice. All of First River Advisory's clients have presented challenging credit profiles. Many bond issues have been sold in the high-yield market, a sector in which Mr. Aronson has been active since 1990. Throughout his career, Mr. Aronson has promoted better organization, readability and completeness of clients' primary and secondary market disclosure information for which he has been commended by investment analysts and others on a number of occasions.

Prior to forming First River Advisory, Mr. Aronson had a 10½-year stint as an investment banker with Chemical Securities and Manufacturers Hanover Securities Corporation. Earlier in his career, Mr. Aronson had been associated with the New York State Medical Care Facilities Finance Agency, a major bond issuer, and the Bergen-Passaic (NJ) Health Systems Agency, a regional planning organization.

Mr. Aronson is a Director at Large of the National Association of Municipal Advisors (NAMA), from which he holds a Certified Independent Professional Municipal Advisor designation. He is a member of the Healthcare Financial Management Association and the National Federation of Municipal Analysts. Mr. Aronson chaired NAMA's annual conference in 2015 and is co-chairing the conference this year, and has moderated panels at earlier NAMA conferences. He was an active participant on the NFMA task force that developed the Recommended Term Sheet and Legal Provisions for Hospital Debt Transactions, and has moderated several panels at NFMA advanced seminars.

Mr. Aronson earned both Bachelors and Masters degrees from the University of Pennsylvania in Regional Science (urban and regional economics), with a concentration in urban and regional health care systems. In addition, he has completed doctorate-level courses in health care policy and planning at New York University.

### ***Dave Abel***

Dave Abel is a Managing Director in the Debt Capital Markets Group of William Blair & Company. Mr. Abel also served as the Director of Debt Management for the State of Illinois from 2003-2007, following 12 years at UBS, First Chicago Capital Markets/Bank One, and George K. Baum and Co. Mr. Abel's underwriting sector approach has become known for its custom debt management tools built for large and frequent issuers. Mr. Abel holds a B.A. in Economics from the University of Colorado at Boulder.

### ***Win Smith***

Mr. Smith is the president of Win Analytics LLC, an independent financial consulting firm that provides research, advice, valuations, financial modeling, and litigation support. He was previously the CFO of a \$7 billion education finance company, and before that he structured billions of dollars in municipal bond offerings as a financial advisor, investment banker and quantitative analyst. Mr. Smith served as financial advisor for a \$1.7 billion multi-modal transportation program and as an expert on the securitization of delinquent tax penalties after the bankruptcy of Orange County, California. His innovations included an analytic database system for

large issuers and a groundbreaking optimizer for advance refundings. Mr. Smith's commentaries on the municipal and U.S. Treasury markets have been published by The Bond Buyer, Pensions and Investments, Municipal Finance Journal, and Seeking Alpha, and his research has been cited by the Financial Times. He produces The Well-Tempered Spreadsheet, a blog with unique insights on financial modeling and economics. Mr. Smith holds an MSc in Mathematical Finance from Christ Church College, Oxford University and a B.A. in mathematics from Yale University.

## **Rating Agencies Outlook**

### ***Hetty Chang***

Hetty Chang is a Vice President/Senior Credit Officer and Manager for the Chicago Local Governments Rating Team at Moody's Investors Service. She manages a team of analysts covering credits primarily in Michigan, Minnesota, North Dakota, Ohio and South Dakota. Hetty participates in various internal committees for methodology development and addressing key credit issues. She has been a member of the Board of Directors of Women in Public Finance and is currently on the board of the Chicago Municipal Analysts Society.

Prior to joining Moody's, Hetty was a Senior Consultant at KPMG LLP in their Dispute Advisory Services group. She holds an MS in Urban Policy from the New School University and a BS in Human Development from Cornell University.

### ***Geoffrey Buswick***

Geoff is a Managing Director and Sector Leader for the U.S. Public Finance (USPF) Group. In this capacity, he is responsible for improving transparency and external understanding in S&P ratings and the rating process. Currently, his focus is on sharing information to the broader capital markets in relation to S&P's approach in gauging credit risk of direct purchase bank loans, pension and OPEB assessments and distressed municipalities.

From October 2010 through March 2015, Geoff served as the Lead analytical manager for the Public Finance Infrastructure Group and, beginning in January 2014, the Housing team as well. From 2005 through September 2010, he served as the Boston office head for Standard & Poor's Rating Services. As office head, Geoff was responsible for strategic planning and the day-to-day operations of the regional office serving New England. He also oversaw regional investor relations' activities and managed corporate and government client relations. Geoff joined S&P in 2000 as a state and local government analyst, focusing on east coast state, county, city and town credits. Additionally, he was a public finance national sector leader for both state revolving fund/pool issues and pension issues (including other post-employment benefits).

Prior to joining Standard & Poor's, Geoff served as the CFO, treasurer & collector for the City of Gloucester, Mass. In addition, he spent three years as the Administrative Officer for the City of North Adams, Mass.

Geoff served on the board of governors of the National Federation of Municipal Analysts (NFMA) from 2010-2013, and was the co-chair for the 2012 and 2013 NFMA Annual Conferences. Geoff also served on his town's Finance Committee from 2008-2015. Geoff holds both a B.A. in Political Science and an M.P.A from the University of Massachusetts at Amherst.

### ***Laura Porter***

Laura Porter is a managing director in Fitch's public finance department, where she heads the U.S. State and Local Government Ratings Group and is a member of the department's executive and criteria committees. Laura joined Fitch in 2005 and is based in New York City.

Laura's previous public finance experience includes work in investment banking. She was a vice president in the tax-exempt securities division at Morgan Stanley. In addition, she has held senior administrative positions at New York City based not-for-profit institutions.

Laura earned a master's degree in public and private management at the Yale School of Management, and a bachelor's degree in economics at The Wharton School of the University of Pennsylvania. In addition, she is a member of the Municipal Analysts Group of New York.

## **Disclosure**

### ***Lisa Washburn***

Lisa Washburn is a Managing Director for Municipal Market Analytics (MMA). She has been a municipal analyst for nearly 25 years. At MMA, Ms. Washburn leads the firm's consulting practice. In addition, MS. Washburn maintains MMA's credit impairment database and is a regular contributor to the firm's weekly Outlook, Default Trends and Investor publications. Prior to her current position, Lisa was a Managing Director in the Public Finance Group at Moody's Investors Service. During her tenure at Moody's, she managed a number of ratings teams including Southwest Local Governments, Housing and State Revolving Funds, and Municipal Structured Products.

Lisa is the Chair of the National Federation of Municipal Analysts (NFMA) and has been a member of the Board of Governors since 2008. She is also a member of MAGNY. Lisa has an undergraduate degree in finance from Lehigh University and holds the Certified Management Accountant designation.

### ***Gregg Bienstock***

Gregg is the CEO and Co-Founder of Lumesis, Inc., home of the DIVER platform that delivers compliance, credit and data solutions for the municipal bond market. He is a frequent speaker on municipal market compliance and has authored several articles on current regulatory issues impacting the municipal market.

Before co-founding Lumesis, Gregg spent more than thirteen years with Ambac Financial Group where, most recently, he was responsible for Strategic Initiatives and previously served as Chief Administrative Officer and Employment Counsel. Prior to joining Ambac, he served as a Director of Human Resources for Bristol-Myers Squibb. From 1993 through February 1996, he was an associate in the Labor and Employment Law Department of Proskauer Rose, LLP and from 1992 through September 1993 he was an Assistant Deputy General Counsel for the Mayor's Office of Labor Relations for the City of New York.

Gregg is a 1991 graduate of Brooklyn Law School. He received his B.S. in Business and Economics from the University of Maryland. Gregg serves as a member of the Board of Directors of The Children's Village, leads a fund-raising initiative ("Tri-ing for CV") for the Children's Village and is an amateur triathlete.

### ***Meredith Hathorn***

Ms. Hathorn graduated *cum laude* from Tulane University School of Law in 1983 and served as an Editor of *The Maritime Lawyer*. Ms. Hathorn was also appointed as a Senior Fellow responsible for teaching legal research and writing to fellow law students. Ms. Hathorn became an associate at the firm of Mudge Rose Guthrie &

Alexander in New York and passed the New York State Bar in 1983. Ms. Hathorn joined Foley & Judell in May of 1985. Ms. Hathorn has participated in various special project financings for the State. Ms. Hathorn has served as the Chairman of the Government and Public Law Section of the Louisiana Bar Association and was the editor of the *Government and Public Law Newsletter* for the Government and Public Law Section. In addition, Ms. Hathorn served a three-year term on the Board of Directors of the National Association of Bonds Lawyers ("NABL") and served a term as Secretary to the Board. She was also on the NABL Committee that published *Model Engagement Letters*. Ms. Hathorn was also appointed to the NABL TIFIA Task Force. She was also co-chair of the NABL Committee for the recently released revision to *The Functions and Professional Responsibilities of Bond Counsel*.

Ms. Hathorn's clients at Foley & Judell include the State of Louisiana, the Louisiana Transportation Authority, the Greater New Orleans Expressway Commission, the Mississippi River Bridge Authority, the Louisiana Stadium and Exposition District, the City of New Orleans, the Ernest N. Morial-New Orleans Exhibition Hall Authority, the Louisiana Offshore Terminal Authority and the Louisiana Public Facilities Authority, which issue bonds for numerous universities, colleges and hospitals throughout the State.

Ms. Hathorn is very involved with the Louisiana Department of Transportation and Development, having served as bond counsel for numerous issues of Gasoline and Fuels Tax Revenue Bonds. She also served as bond counsel for the Louisiana Transportation Authority on the first start-up toll facility in Louisiana since the 1950s. That borrowing involved the issuance of \$78,350,000 of LA 1 Project Senior Lien Toll Revenue Bonds, Series 2005A, \$16,313,286.35 of LA 1 Project Senior Lien Toll Revenue Capital Appreciation Bonds, Series 2005B, and \$66,000,000 of LA 1 Project Subordinate Lien Toll Revenue Bond Anticipation Notes, Series 2005. It also involved the Secured Loan Agreement with the United States Department of Transportation which was the first TIFIA (Transportation Infrastructure Finance and Innovation Act of 1998) loan in Louisiana and one of seven done nationwide. Ms. Hathorn was also bond counsel for the refinancing of these bonds in 2013.

Ms. Hathorn has served as bond counsel or underwriter counsel for conduit financings for 501(c)(3) entities, such as Franciscan Missionaries of Our Lady Health System, Woman's Hospital, Lafayette General Hospital, Willis Knighton Medical Center, Louisiana College, Loyola University, and Grambling University, as well as for charter schools in the State.

Ms. Hathorn has also served as bond counsel to numerous public hospitals in the State, including St. Tammany Parish Hospital in Covington, Slidell Memorial Hospital, Terrebonne General Medical Center in Houma, and North Oaks Health System in Hammond.

### **Understanding P3s**

#### ***Nathan Flynn***

Nathan Flynn is a Managing Director in the Public Finance Group of Fifth Third Securities, Inc. Mr. Flynn specializes in working with governmental and non-profit issuers with a focus on the firm's efforts related to high level quantitative structuring engagements, including Public Private Partnerships. 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 Ventra Card Open Standards Fare Collection System. Mr. Flynn joined Fifth Third in 2014 following over 16 years of public finance experience working with a wide variety of state-level issuers, cities, local governments and non-profit organizations. Mr. Flynn received a Bachelors of Arts degree in Economics from Northwestern University and a Masters of Business Administration from the Northwestern University Kellogg School of Management. Mr. Flynn is a Registered General Securities Representative (Series

7), Registered Municipal Advisor Representative (Series 50) a Registered Municipal Securities Principal (Series 53), as well as holding Series 63 and Series 65 licensing.

### ***Tony King***

Anthony M. (Tony) King serves as Managing Director of Kidwell & Company, a municipal advisory firm with offices in Tennessee and Georgia. Tony manages the Georgia office and coordinates the company's municipal advisory efforts in Georgia, Alabama and South Carolina. Mr. King is a regular presenter on public finance matters at economic development, affordable housing and public utility conferences.

Mr. King served on the Shelby County, Tennessee election commission, is a former member of the Tennessee Board of Regents and served for six years on the board of directors of the Georgia Affordable Housing Coalition.

Mr. King was graduated from Tennessee Technological University in Cookeville, Tennessee with a Masters Degree in Business Administration and Bachelor of Science degrees in History and Political Science. Tony has been designated a Certified Independent Public Municipal Advisor ("CIPMA").

### **Bank Loans**

#### ***Alex Handlers***

Alex is a principal of BWA with expertise in the areas of utility rates, strategic financial planning, and project financing. He has consulted for over 100 cities and special districts from all areas of California. He has extensive experience developing long-term financial plans, conservation-oriented rate structures, and development impact fees. As an independent financial advisor, he has helped public agencies secure over \$2 billion in financing via bonds, COPs, bank loans, lines of credit, and various state and federal grant and loan programs. He is a Certified Independent Professional Municipal Advisor.

#### ***Heidi Asmspaugh***

Heidi Asmspaugh is a Manager at Umbaugh. She joined Umbaugh 10 years ago after being an intern and works out of the Indianapolis office. She is a part of the firm's Public Finance Group and has been involved in many areas of the firm's practice, including economic development, tax increment finance (TIF), structuring incentive packages for industrial/commercial prospects, and the financial planning associated with the issuance of both tax-exempt and taxable bonds for communities around the State. Heidi is on NAMA's Board of Directors representing the Eastern Zone of the United States and also chairs the Communication committee.

#### ***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, bond and lease 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 Kansas, Missouri and New Mexico. 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.



## OCIE Exams

### ***Dave Sanchez***

Dave is Senior Counsel in the San Francisco office of Norton Rose Fulbright US LLP. He has more than 20 years of experience in all aspects of the municipal finance market. Previously, he was an Attorney-Fellow in the Office of Municipal Securities at the United States Securities and Exchange Commission. During this time, he was a principal drafter of both the final Municipal Advisor rule, and the 2012 Commission Report on the State of the Municipal Securities Market which outlined the Commission's ongoing agenda with respect to disclosure matters in the municipal finance market. Dave previously served as General Counsel to the investment bank De La Rosa & Co. Inc. and as a Deputy City Attorney for the City and County of San Francisco.

A former Adjunct Professor at the Georgetown Law Center, where he taught "The Securities Law of Public Finance," Dave continues to lecture at conferences across the country about the disclosure laws applicable in municipal finance. Dave earned his J.D. from Harvard Law School and a B.A. in Social Psychology from the University of New Mexico.

### ***Mike Sudsina***

Mr. Sudsina is a Certified Independent Public Municipal Advisor and has published articles on the topic of municipal finance and lectured to numerous academic and professional organizations. He has served on the Debt Policy Committee of the Association of Public Treasurers of the US and Canada, is a member of that organization and of the Government Finance Officers Association, the Cleveland Chapter of the Municipal Finance Officers Association, the Ohio Association of School Business Officials and the National Association of Independent Public Municipal Advisors.

Mr. Sudsina formed Sudsina & Associates, after 10 years with A.G. Edwards' Cleveland Public Finance group and as head of Fifth Third Securities' Cleveland Public Finance practice. Prior to his investment banking career, he held positions with Price Waterhouse, the City of Cleveland's Finance and Economic Development Departments and the firm of Deloitte & Touche. He received his B.S. in Business Administration from The Ohio State University and MBA, with a concentration in finance, from Cleveland State University, holds a CPA certificate and has passed a variety of securities exams.

Mr. Sudsina, the firm's principal, provides municipal advisory and deal structuring services, plays an active role in the preparation of official statements for clients and regularly prepares issuers for credit rating presentations. His most critical role, however, is providing pricing and structuring oversight to ensure on-market pricing with the most flexible terms for our clients' financings. He has served as municipal advisor or lead banker to over 100 cities, counties, schools and special districts in Ohio and Pennsylvania. Overall, as an independent municipal advisor, he and has participated nearly 500 financings amounting to approximately \$4 billion in par value.

Mike is one of only two Certified Independent Public Municipal Advisors in the State of Ohio, a certification bestowed upon only highly qualified professionals by the National Association of Municipal Advisors (NAMA). He has published articles on the topic of municipal finance and lectured to numerous academic and professional organizations. He has served on the Debt Policy Committee of the Association of Public Treasurers of the US and Canada, is a member of that organization and of the Government Finance Officers Association, the Cleveland and North Central Chapters of the Municipal Finance Officers Association, the Ohio Association of School Business Officials. Sudsina & Associates is a firm member of NAIPFA and Mike has served on NAMA's Board of Directors and currently serves on its Treasurer.

## **Dan Wiles**

Dan has 34 years of experience in public finance with 26 years as a financial advisor and 8 years as bond counsel and underwriters counsel. His experience as financial advisor includes a broad range of general obligation, cash flow and revenue and lease backed financings for transportation projects, general governmental operations, capital improvements, utility improvements, pension liabilities, healthcare and higher education facilities, encompassing complex revenue and derivative based financing structures and related credit enhancement/rating issues. As bond counsel, Mr. Wiles completed both governmental purpose and private activity bond financings. Currently Mr. Wiles is the engagement and project manager for a number of Fieldman, Rolapp & Associates clients including Riverside County Transportation Commission, San Bernardino Associated Governments, the City of Bakersfield, Riverside County, Ventura County, Orange County, and North Dakota State University.

Mr. Wiles received his Bachelor of Science degree in Economics, *magna cum laude*, from the University of Minnesota, College of Liberal Arts and received his Juris Doctor, *magna cum laude*, from the University of Minnesota Law School. He is a member of the Order of the Coif and was an editor for the Minnesota Law Review and a National Merit Scholar. He is an author and speaker in the field of public finance, with numerous presentations in the areas of transportation finance, public policy development, financial techniques, and employee benefits financings. Mr. Wiles currently is licensed to practice law in Minnesota and Colorado. He holds the Certified Independent Professional Municipal Advisor designation from the National Association of Municipal Advisors and is also a municipal advisor representative (Series 50), a registered investment advisor representative (Series 65), and Chief Compliance Officer of Fieldman, Rolapp & Associates, Inc. In addition, Mr. Wiles is a Board and Audit Committee member of the Child Abuse Prevention Center of Orange County.