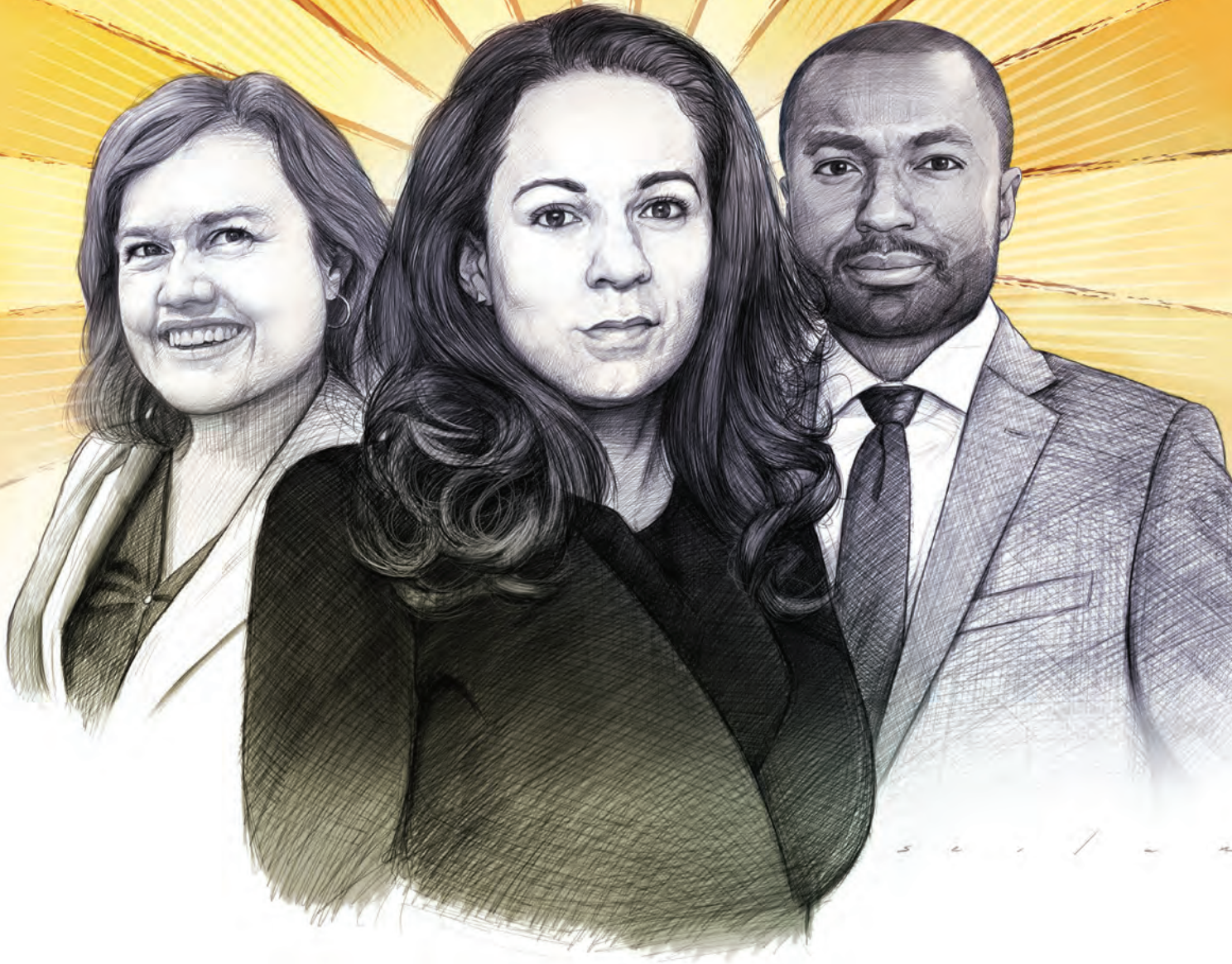
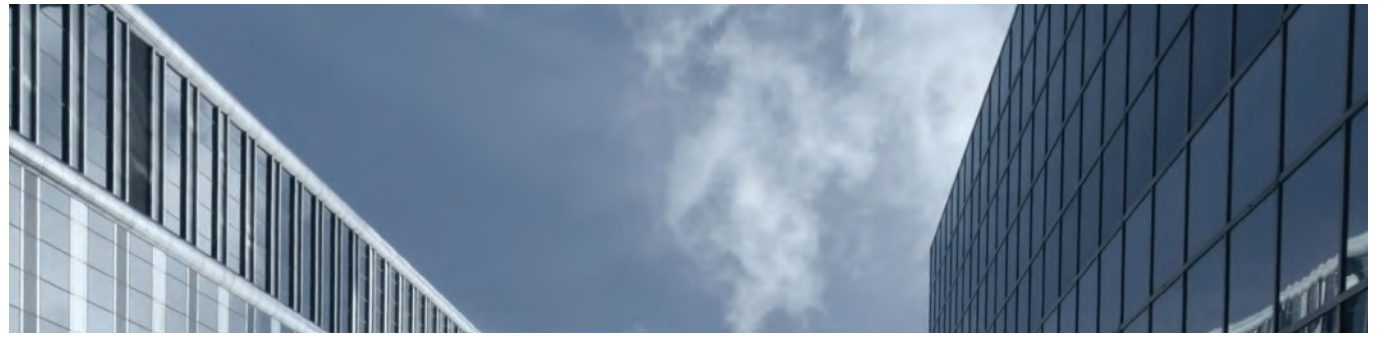


# THE BOND BUYER

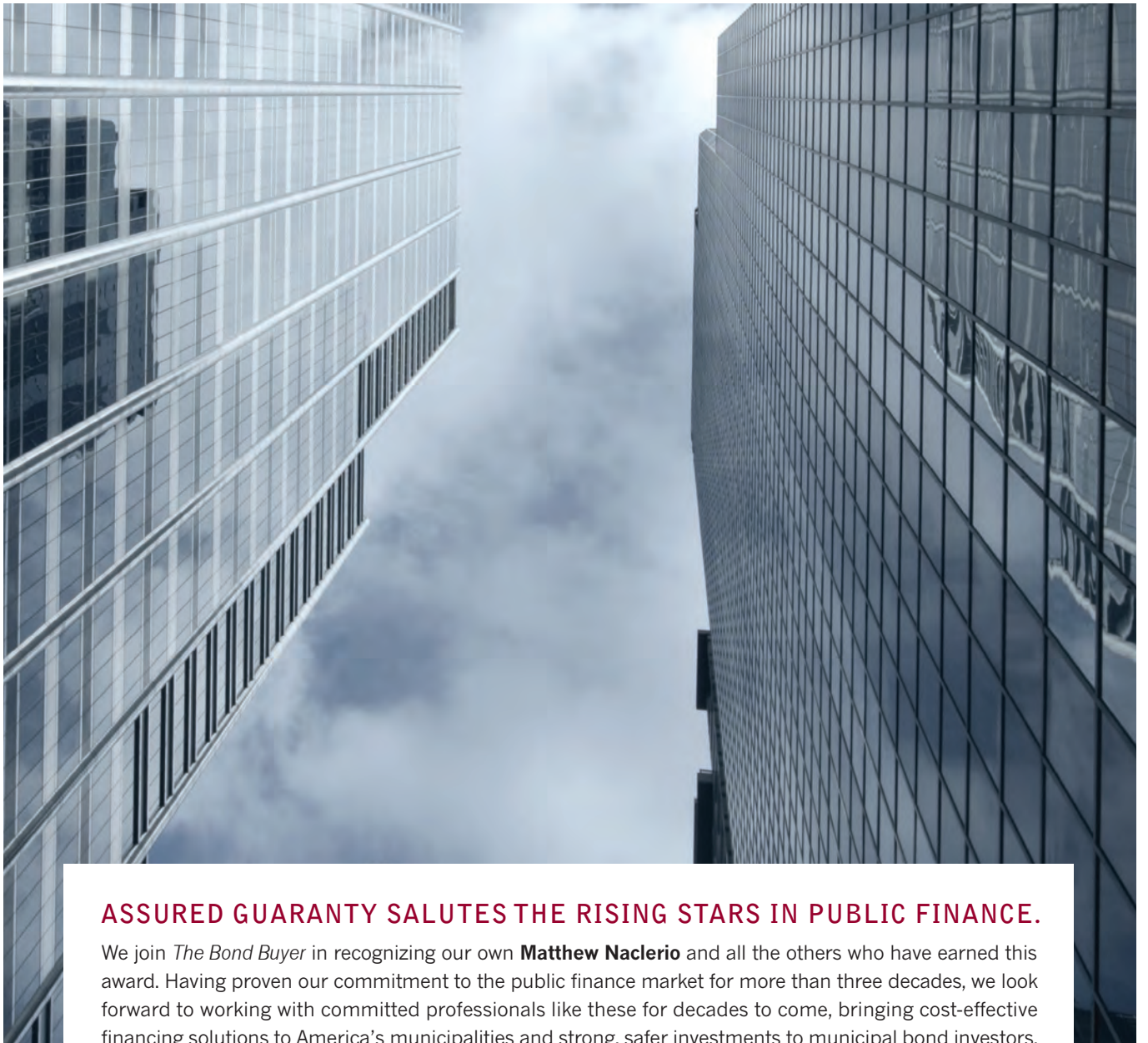
## Rising Stars



**It's a new municipal market.  
Meet some of its leaders.**



# COMMITMENT GUARANTEED



## ASSURED GUARANTY SALUTES THE RISING STARS IN PUBLIC FINANCE.

We join *The Bond Buyer* in recognizing our own **Matthew Naclerio** and all the others who have earned this award. Having proven our commitment to the public finance market for more than 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 strong, safer investments to municipal bond investors.

# Honoring Standout Municipal Finance Professionals

## Under The Age Of 40



**Michael Scarchilli**  
Editor in Chief  
*The Bond Buyer*

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 third 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.



**Michael Ballinger**  
Publisher  
*The Bond Buyer*

We asked you for your help in identifying these Rising Stars, and for the third 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 2018 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 fourth class of Rising Stars next summer. And to the 2018 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* 2018 Rising Stars!

# MUTUAL RECOGNITION



Alexis Platis

**Congratulations to our 2018 honoree Alexis Platis, Vice President, 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 3,000 communities in the past five years... and like the Rising Stars, we’re just getting started.



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**The feeling is mutual**

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# The Next Generation

## Rising Stars Looking to a Brighter Future After Challenges of the Past

By Kyle Glazier

**The Bond Buyer's Rising Stars of 2018** may have very different jobs, from bankers to analysts to public officials, but they are united by optimism and a desire to make the muni market of tomorrow even better than that of today.

For some of the 28 men and women recognized this year, municipal finance felt like a calling that they worked towards for years. For others, a career in municipals happened by accident after a career change or a chance meeting. Most were forged in the fire of the Great Recession, and experienced the tremendous upheaval that event caused on both Wall Street and Main Street. But having experienced that valley, the Rising Stars consistently said they look forward to a robust and healthy muni market as the industry tackles long-term challenges like pensions and adjusts to a seemingly accelerating pace of technological change.

Kayla MacEwen, a director at Hilltop Securities in Boston, never considered herself good at math until she discovered a love of it in the 8th grade. She learned about municipal finance after meeting with the team of what was then FirstSouthwest at a career fair, she said, and liked what she heard about how working in munis would allow her to benefit communities. MacEwen said that the experience of working to finance Detroit's Little Caesars Arena, a symbol of the city's emergence from fiscal catastrophe, was especially gratifying to her.

"That was really one of the special moments in my career," she said of seeing the arena open.

**Cover image (left to right):** Emily Brock, GFOA; Rachel Betton, PIMCO; Gaspar David Stinfil, Siebert Cisneros Shank. Cover illustration by Jason Seiler.

**“For me, the most appealing thing about munis was just the geographical aspect of it. Each municipal bond that you buy is a piece of geography.”**

Jason Ware  
Managing Director  
Head of Trading  
280 Securities

Rahul Jain, a director at S&P Global Ratings, said he felt drawn to public policy and went to study it and urban planning at Georgia Tech following Hurricane Katrina in 2005. He then joined a think tank before becoming a ratings analyst, where he says he really enjoys the diversity of experience it offers.

“It’s a great mix, ratings,” Jain said. “You get to talk to the issuer, which is something I really enjoy.”

“For me, the most appealing thing about munis was just the geographical aspect of it,” said Jason Ware, a managing director and head of institutional trading at San Francisco-based 280 Securities. “Each municipal bond that you buy is a piece of geography.”

After landing a job fresh out of college, Ware said he dedicated himself to learning all the ins and outs of munis. He was told with only about a week’s notice that he would be taking the Series 7 exam to become a licensed broker, and that passing it was one of the best moments of his life.

Fitch Ratings Director Scott Monroe said his entry into Muniland was “a bit of an accident.” He was a stockbroker, but didn’t love his work. After working for a large investment firm, he said he thought a rating agency might be the most natural place to be an analyst. Monroe started out on smaller California credits, but for the past three years has been focused on infrastructure. That worked well for him, he said, because he has a passion for transportation and holds a private pilot’s license.

“It’s one of those stories of stumbling into something, but finding that you really love it,” he said.

Matthew Naclerio, director of public finance credit and underwriting at Assured Guaranty found his way into the industry after meeting someone who worked at a now-defunct bond insurer at a party. Naclerio studied both economics and theater at Northwestern, and the Long Island native says he now spends a lot of time traveling and really digging into the deals Assured is considering insuring.

“It’s a lot of collaborating with underwriters, getting out on the road, understanding these deals,” he said.

Naclerio described himself as “cautiously optimistic about the municipal market,” and pointed to the challenge of “information overload” in an era when muni professionals have so much data available to them. “I think the flood of information will continue to pick up speed,” he said. “Ultimately, I think this will help the market and it will end up in a much stronger place.”

Houston Deputy City Controller Alex Obregon thought he was going to be a clinical psychologist. But after a former boss from an internship at city hall came calling he ended up in public finance. Despite the unexpected turn, however, Obregon said he still remains most gratified by the work his office does to help the people of the city.

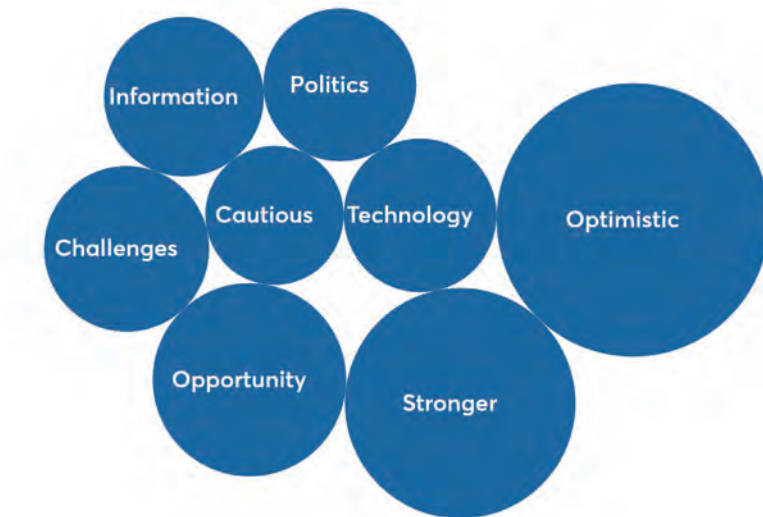
“At the end of the day, that’s really what fuels me,” he said.

Though they have diverse background experiences and responsibilities, the rising stars were united in their belief that the muni market can still get better.

“I’m optimistic,” said Obregon. “There’s such a huge need for investment in infrastructure.

# The future of the muni market

What words do the rising stars use to describe the future?



We're going to have to rely on the capital markets."

Naclerio described himself as "cautiously optimistic," and pointed to the challenge of "information overload" in an era when muni professionals have so much data available to them.

"I think this market is really picking up speed," he said. "I think we will end up in a much stronger place."

"I'm concerned politically speaking," Monroe said, noting that the muni market has experienced a seismic event with a new tax code that barred advance refundings, among other changes. "But in general I see the arc of history as being good."

MacEwen said the loss of advance refundings

is one of the biggest challenges facing the market today, but was upbeat about how the industry will tackle that and other challenges such as rising interest rates. Challenges keep bankers creative, MacEwen said.

Ware alluded to the changes in the market, saying that a challenge lies in the fact that the audience for muni debt has changed. Banks and insurance companies are leaving the market, with just funds, exchange-traded funds, and mom-and-pop buyers left, Ware said.

"I do feel like there are some trials and tribulations in our market," Ware said, but added that he believes those challenges can present an opportunity.

"It makes me really optimistic about the future in munis," he said. ■

**MATTHEW NACLERIO****Title:** Director and Credit Officer**Firm:** Assured Guaranty**Age:** 36

Matt serves on the municipal underwriting credit committee at Assured, where he reviews a broad range of transactions including healthcare, higher education, transportation, utility and tax-backed issues. Each day he works with underwriting analysts and attorneys to evaluate the creditworthiness of countless municipal bond offerings. He consistently mentors junior staff to improve their analytic and presentation skills.

Matt previously surveilled healthcare transactions as a member of the Municipal Oversight group where he monitored a large portfolio, provided frequent updates to senior management and coordinated recovery efforts for stressed credits. He currently also serves on the firm's Risk Management Committee that reviews the performance of all outstanding insured municipal debt.

Matt graduated from Northwestern University and is a CFA charter holder. He is a member of the NFMA, MAGNY and HFMA.

Outside the office, Matt serves on the board of Rosie's Theater Kids - an arts education non-profit in NYC as well as leads teachers in New York Cares. He studied theater in college and performed both off-Broadway and in national tours. He also leads an English language program for foreign immigrants at the New York Public Library.

In his remaining 'free' time, Matt loves to run and has completed the New York Marathon twice. He also toured Europe playing the violin with an American orchestra at age 15. ■

**FIDEL AGUAYO****Title:** Assistant City Treasurer**Firm:** City of Long Beach, California**Age:** 39

Long Beach, Calif. has a reputation for creating one of the state's most creative P3s.

Now it also has the distinction of having its assistant treasurer, Fidel Aguayo, 39, named one of the Bond Buyer's Rising Stars.

Aguayo has worked in public finance for 15 years. He began his career at a nationally-ranked investment bank before moving over to the issuer side.

His path to working for government was unique to him. His twin brother is director of finance for the University of Southern California.

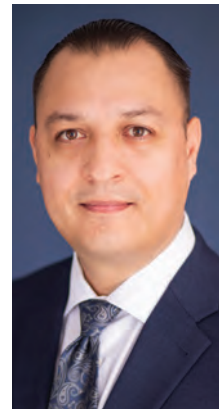
"We are probably the only twins working in public finance," Aguayo said.

When Aguayo was in college, his brother was doing an internship in public finance for the City of Long Beach.

"He would come home and talk about it and I was fascinated with the work he was doing," Aguayo said. "And, I started to think about how I could get into munis."

Prior to his current position, Aguayo was a vice president at a nationally ranked investment bank, where he was responsible for oversight of the firm's regional office including staffing, client relations, and investment banking activities. He also advised finance executives and elected officials on muni bond issuance. During this time, Aguayo worked on \$40 billion in municipal debt including \$6 billion in senior managed bond financings.

In his free time, he said, he enjoys paintball, camping and driving his Chevy Silverado truck. ■



**His leadership and creativity have allowed him to overcome the challenges that face the industry in today's environment.**

- Lisa Smith, MUFG





**RACHEL BETTON**

**Title:** Senior VP, Portfolio Manager

**Firm:** PIMCO

**Age:** 33

When Rachel Betton was a youngster growing up in Montego Bay, Jamaica, she aspired to be a lawyer — and admits she didn't even know much, if anything, about Wall Street.

Now, the 33-year-old senior vice president and municipal portfolio manager at PIMCO in New York is no stranger to the leading financial center of the world.

"I have worked in every area of municipal bonds and I have a very good understanding of market dynamics having seen it from the banking and trading side and now applying it to the buy side," the 12-year veteran of the investment and financial services industry said.

David Hammer, head of municipal bond portfolio management at PIMCO, said Ms. Betton's diverse experience as a municipal professional includes structuring Master Settlement Agreement tobacco bonds as a banker, credit research, and trading as a high-yield-focused market maker. "She draws on this broad experience in analyzing investment opportunities for clients every day," he said. "Rachel's dedication to helping clients achieve long term investment goals in the municipal market places her in an excellent position for continued growth as a portfolio manager.

Currently, she trades primarily high yield securities in the new-issue and secondary markets, seeking relative value comparisons and attempting to generate alpha for the firm's municipal portfolios.

In two months, she will begin a new role: managing the arrival of her first baby, a boy due in October. ■

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**CONGRATULATIONS RACHEL BETTON,  
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The Bond Buyer Rising Stars Award is awarded to municipal finance professionals under the age of 40 who have demonstrated leadership skills, excelled at collaboration, displayed innovation and creativity in approaching their jobs, and have made positive contributions to the community. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. PIMCO LLC. ©2018 PIMCO.

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## ALEXIS PLATIS



**Title:** Vice President,  
Public Finance  
**Firm:** Build America Mutual  
**Age:** 34

Alexis Platis has spent her entire professional career as a municipal bond analyst.

Prior to joining Build America Mutual at the company's launch in 2012, she spent time with Moody's Investors Service, CFIG,

and Assured Guaranty.

Her status as a rising star has been cemented by her work helping to build BAM's national market platform and internal credit infrastructure since the company's launch.

Most notably, she's done that as the lead analyst for credits in the Southeast United States, including Arkansas, Louisiana, and Alabama, which are all in the top 20 of BAM's portfolio, despite ranking lower in overall population.

"Alexis' work in those states stands out because it is an effective combination of deep credit knowledge that explains the risks to BAM's Municipal Credit Committee, and relationships with market participants, in order to illustrate for issuers how insurance can benefit them and their stakeholders," said Michael Stanton, Build America Mutual's Head of Corporate Strategy and Communications.

Unique and innovative transactions Alexis has underwritten include work for multiple South Carolina school districts under the SCAGO installment purchase bond structure that is exclusively insured by BAM, as well as bonds for the Louisiana Community and Technical College System, just to name a few.

In addition to her work internally, Alexis is considered a thought-leader in municipal credit analysis generally and is a member of several prominent industry organizations.

Alexis is a charter member of the newly-organized Texas Women in Public Finance organization. She is also a member of the National Federation of Municipal Analysts, the Municipal Analysts Group of New York, and the Northeast Women in Public Finance.

In her time away from the office, Alexis is an avid runner, animal lover and mother of a 2-year-old boy. ■

## ERIN LAW

**Title:** Partner  
**Firm:** McManimon, Scotland & Baumann  
**Age:** 39

Erin Law began her tenure at McManimon, Scotland & Baumann in New Jersey 13 years ago as a litigator before switching to the firm's public finance practice in 2009. Nearly a decade later, Erin has provided legal guidance for firm's wide array of municipal finance clients and helped lead efforts toward offering counsel for issuers looking to borrow through the New Jersey Infrastructure Bank.

Sound legal expertise combined with strong leadership and being an effective communicator has made Erin a trusted counselor to the clients she serves.

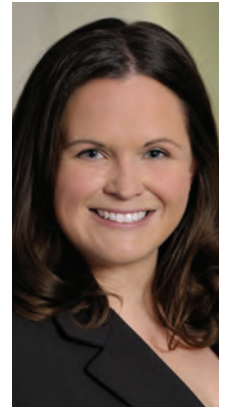
Erin has also molded into an effective public speaker who regularly addresses financial professionals, lawyers and governmental officials throughout New Jersey about public finance issues. She has found public finance law a rewarding practice since it helps fund critical infrastructure projects in her home state.

"Erin has dedicated herself to the interests of her clients and constantly strives to put them in the best fiscal position possible for their public financings," said Christopher Langhart, Member, McManimon, Scotland & Baumann.

In addition to spearheading initiatives for McManimon, Scotland & Baumann clients, Erin has also become a mentor to the firm's younger lawyers by creating an associates education program that provides guidance through a series of speakers and presentations.

She has also organized the firm's Women's Golf designed for empowering women to learn the sport in order to gain increased networking opportunities.

Erin is also a wine enthusiast who started an Instagram account devoted to her favorite wines. ■



**She has dedicated herself to the interests of her clients and constantly strives to put them in the best fiscal position possible.**

- Christopher Langhart,  
McManimon, Scotland & Baumann

**ALICE CHENG** **Title:** Associate Director, Public Finance  
**Firm:** Kroll Bond Rating Agency  
**Age:** 32

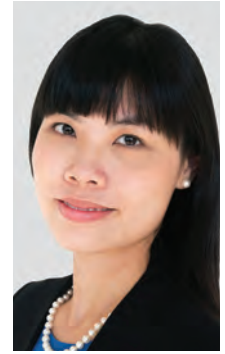
Alice Cheng entered Kroll Bond Rating Agency four years ago as a senior analyst for public finance. In February 2016 she assumed the role of associate director of public finance where she has provided credit analysis for high-profile issuers such as the City of Los Angeles, the Metropolitan Transportation Authority, the San Diego School District and the Sales Tax Securitization Corporation.

A public finance career was not initially a focus for Alice, who majored in Biology at City University of New York-Hunter College and worked in pharmaceutical research for two years. She was then drawn to the field while pursuing her Master's degree in health and financial management at New York University. She worked at Ambac while at NYU and parlayed the opportunity into a full-time job as a municipal credit analyst.

"Ms. Cheng consistently demonstrates a strong ability to foster effective working relationships across all levels at KBRA and with outside stakeholders," said Andrew Clarke, managing director at Kroll Bond Rating Agency

In her young career, Alice has sought to help others interested in seeking similar public finance career paths. She is a board member of the Northeast Women in Public Finance's mentor committee, the Asian Americans in Public Finance and an NYU Alumni Ambassador.

This past winter, Alice traveled to Iceland and took part in glacier hikes. ■



**Ms. Cheng consistently demonstrates a strong ability to foster effective working relationships.**

- Andrew Clarke, KBRA

**KBRA** **KROLL BOND RATING AGENCY**

KBRA congratulates our Rising Star, **ALICE CHENG**, along with all other 2018 recipients of the Rising Stars award.

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**ADAM CHEPENIK**

**Title:** Principal, Restructuring Advisory Services

**Firm:** EY, LLP

**Age:** 37

Adam Chepenik's public service career has focused on helping financially distressed governments.

The heart of his experience came as deputy director of the Office of State and Local Finance of the U.S. Department of the Treasury. From 2014 to 2017 he worked on the federal response to Puerto Rico's growing financial crisis.

In the earlier years he worked on the Treasury's policy initiatives for the island and coordinated interagency efforts through the White House Task Force on Puerto Rico. He helped create a Treasury action plan for the island in the fall of 2015 that was used in negotiations leading to the Puerto Rico Oversight, Management, and Economic Stability Act.

After the set up of the Puerto Rico Oversight Board, Chepenik served as the members' temporary staff member.

After leaving the Treasury, Chepenik went to EY, LLP's Washington office. As a principal in their Restructuring Advisory Services section, Adam has expanded EY's work in the area.

He leads EY's effort to assist Puerto Rico's Oversight Board and assists with its work for the government of the U.S. Virgin Islands.

In his spare time, Chepenik enjoys reading historical literature, cycling, and spending time with his family. ■

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**PATRICIA EICHAR** Title: Partner  
Firm: Orrick  
Age: 38

Patricia "Trish" Eichar became a partner at Orrick in January. She joined Orrick in August 2007 after serving as an extern for five months with Hon. Consuelo M. Callahan of the U.S. Court of Appeals for the Ninth Circuit.

Trish splits her legal practice between the Orrick offices in Portland, Oregon and Sacramento, California. "It's unpredictable," she said. "I split my time and I'm where I'm needed when I'm needed." Her home is Beaverton, Oregon with her husband and two step children but she also has family in Sacramento.

Trish advises the State of California on general obligation bond issuance and also has served as special counsel to the California Statewide Communities Development Authority for the last 10 years. She manages land-secured bond issuances for CSCDA's Statewide Community Infrastructure Program for community facilities districts and pooled assessment districts.

She also serves as lead bond counsel to Folsom, Lincoln, San Luis Obispo and other California cities.

In Oregon she has served as underwriter, disclosure and bond counsel to the State of Oregon on its general obligation bond issuances for the last five year.

Other clients include the Oregon Facilities Authority and Oregon University System. ■



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## **Patricia Eichar**

and all of the other Rising Star award winners

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PORTLAND | SACRAMENTO | SAN FRANCISCO | SEATTLE | WASHINGTON, D.C.





**TRAY HAIRSTON** **Title:** Partner  
**Firm:** Butler Snow LLP  
**Age:** 39

Tray's first "real" job was as a project manager in the Global Business Division for the Mississippi Development Authority, the state's economic development agency. He traveled the U.S. and abroad recruiting new companies, helping them find sites in the state and to obtain incentives. Tray said he marveled at the work of the lawyers crafting the deals, which most always involved bonds, and that inspired him to become a bond attorney.

Whether admiring the public finance industry as an economic developer or as the governor's counsel to the State Bond Commission, Tray says he feels incredibly satisfied working in a field he wanted to be part of for so long. Being a bond attorney gives him a great sense of accomplishment and pride, and he also enjoys showing projects he worked on to his wife and children.

"Tray Hairston has the experience and knowledge within the public finance and municipal bond industry that is usually only expected of those who have spent considerably more time practicing within it," said Thad W. Varner, partner and Public Finance, Tax Incentives and Credit Markets Practice Group Leader at Butler Snow.

Although Tray never met Frank Stimley, he said Stimley is still lauded in Mississippi's public finance industry as one of the best bond lawyers and the first African American attorney to earn the "coveted distinction" of being listed in the Red Book.

"I aspire to be a trailblazer in the industry like Mr. Stimley," he said. ■



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*Butler Snow extends heartfelt congratulations to incoming NABL president, Dee Wisor and 2018 Rising Star, Tray Hairston. We are proud of their commitment to client service and the legal profession.*



**Dee P. Wisor**



**Tray Hairston**

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LAW ELEVATED



**RAHUL JAIN**

**Title:** Director  
**Firm:** S&P Global Ratings  
**Age:** 36

At S&P Global Ratings Rahul Jain has become known for his analytical skills, training of others, leadership of an operational reform team, and volunteering for several outside municipal groups.

Jain has been with S&P since 2016 and is currently the lead analyst for New York and New Jersey local governments. He is the primary analyst for New York City.

"Rahul often lets other analysts shine when he could easily take credit himself, building morale, trust, and confidence amongst team members," said Geoffrey Buswick, S&P Global Ratings government group sector leader.

Jain is a co-leader of the United States Public Finance Effectiveness Team at S&P. In this role he makes sure the group makes intelligent technology and system changes.

Jain is an active member of the program committee of Municipal Analysts Group of New York, making sure the programs are interesting. He recently became a member of the Citizens Budget Commission New Leaders Society.

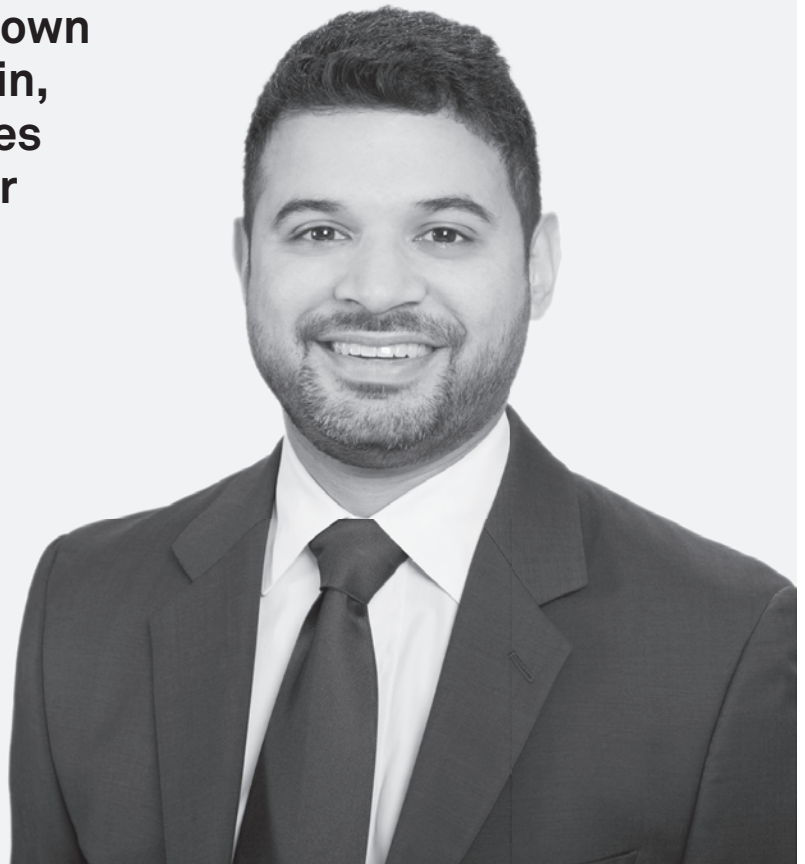
Prior to working with S&P, Jain worked as a senior research analyst at the Citizens Budget Commission for four years.

Much of Jain's spare time is occupied with raising a three-year-old and an infant. When he finds time he participates in basketball and racquetball and reads long-form journalism. ■

**We congratulate our own  
Rising Star, Rahul Jain,  
and the 2018 honorees  
in recognition of their  
contributions and  
achievements.**

Rahul Jain  
Director and Lead Analyst, U.S. Public Finance  
S&P Global Ratings

**S&P Global**  
Ratings





## **NEENE JENKINS**

**Title:** Vice President, Municipal Credit Analyst

**Firm:** AllianceBernstein

**Age:** 39



Neene Jenkins was destined to work in the public sector.

Her parents — who immigrated from Nigeria in the 1970s — both worked in the public health sector, while one of her siblings worked for the New York City Metropolitan Transportation Authority.

"It's the family business," said the 39-year-old native of Brooklyn who has spent the last 12 years cultivating her love of all things municipal research.

Currently a vice president and municipal credit analyst at AllianceBernstein in New York, Neene confessed she has always been naturally drawn to quantitative and qualitative data and research.

"I have always liked the public sector and being focused on a macro view and understanding and supporting the projects the bonds are financing," she said.

Guy Davidson, director of municipal investments at AllianceBernstein, said Neene is a "self-avowed muni geek, with a love of public policy details, is thorough in gathering important data, and is good at communicating her findings and conclusions."

Since joining AllianceBernstein in 2010, she has had extensive experience with distressed credits and primarily covers high-yield debt, focusing on higher education, charter schools, and the senior living sectors. ■



We congratulate our colleague

# **NEENE JENKINS**

And all the other 2018 Bond Buyer Rising Stars

[AllianceBernstein.com](http://AllianceBernstein.com)



**BETSY KIEHN**

**Title:** Managing Director

**Firm:** Stifel

**Age:** 39

Betsy Kiehn started her municipal career on the underwriting desk and there she remains more than a decade later thriving on the interplay between issuers, bankers, and investors demanded by the job.

Betsy, a managing director at Stifel, serves as co-head of California underwriting from the firm's San Francisco office and also heads up other West Coast issuance.

"I honestly feel grateful every day," she said. "I get to interact with so many different types of people from issuers to investors to bankers so I get to touch on a lot of different parts of the public finance world and I appreciate that everyone has different objectives but at the end of the day we are working together."

Betsy grew up in Massachusetts and attended the University of Vermont then headed west in 2003 where she began working at the former Stone & Youngberg in San Francisco assisting in underwriting operations. She moved up the ladder and became the lead underwriter in California after Stifel acquired the firm in 2011.

When off the desk, Betsy prefers spending time outdoors with her husband of eight years and their children, Emma, 6, and Liam, 2.

Emma is already an avid skier, but Betsy is giving her son a little more time to pick up speed. ■

We congratulate  
**Betsy Kiehn**  
and all of the  
**Rising Stars.**

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**ALEXANDER OBREGON**

**Title:** Deputy City Controller

**Firm:** City of Houston

**Age:** 33

Alex Obregon had been deputy city controller for Houston less than a year when Hurricane Harvey hit the city on Aug. 25, 2017. The second most costly hurricane in U.S. history dumped more than 50 inches of rain on the metro area, overwhelming flood control systems and causing widespread power outages in the Houston area.

Paychecks were due to city employees the Friday following Harvey's landfall, which came on a Monday.

Bypassing flooded streets, Obregon drove to city hall with his wife and mother-in-law.

"We climbed seven flights of stairs in the dark multiple times carrying heavy boxes of payroll and vendor check stock," he says. "The next day, I delivered the boxes to the emergency center so the city could provide payroll to all employees on Friday."

Obregon dealt with the aftermath as a member of the Recovery Oversight Committee, along with his other responsibilities dealing with a \$5 billion budget.

As a Houston native, Obregon has seen more than one hurricane, but he has also witnessed a lot of fiscal drama in both the private and public sectors. Under Mayor Sylvester Turner and Controller Chris Brown, Houston has restructured its troubled public pensions and reduced unfunded liability with \$1 billion of pension obligation bonds. ■

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## RISING STARS



### KAYLA MACEWEN

**Title:** Director  
**Firm:** Hilltop Securities  
**Age:** 33

Kayla MacEwen's tireless efforts on an "exhausting but amazing" project helped finance an arena central to Detroit's economic recovery.

"At the end of the day, it was a great deal and everybody was happy," said MacEwen, 33, a Hilltop Securities director who shuttled regularly between Boston and the Motor City for more than two years.

The result was a \$450 million financing through taxable and tax-exempt bonds to construct Little Caesars Arena in downtown Detroit, home to the NHL's Red Wings. The new facility opened in the fall of 2017 and also hosts the NBA's Pistons as well as concerts and other special events.

A major challenge was negotiating the complicated transaction with the city in bankruptcy. "The Little Caesars Arena could not have been completed without her invaluable financial creativity," said Scott Fisher, chief financial officer of Illitch Holdings, the family-owned company whose holdings include Little Caesars Pizza, the Red Wings, baseball's Tigers and Olympia Entertainment, which operates the Fox Theatre.

To Kayla, working with a rebounding city was especially rewarding. The Illitch family, she said, helped set the right tone. "They really established the 'this is my city, I'm going to support it' mentality."

MacEwen, from North Attleboro, Mass., earned her business degree at the University of Rhode Island. She rose quickly after joining First Southwest in 2007, before its merger into Hilltop. She is a co-lead banker on transactions and also helps manage the Northeast region team, trains analysts and attends large national conferences. ■

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HilltopSecurities congratulates Kayla MacEwen and all of The Bond Buyer's 2018 Rising Stars.

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**SCOTT MONROE**

**Title:** Director  
**Firm:** Fitch Ratings  
**Age:** 38



Scott Monroe is a director with Fitch Ratings' infrastructure and project finance group where he is responsible for analyzing a variety of complicated project financings.

His specialty is in the toll road sector and with managed lanes projects in the U.S. A relatively new asset type, managed lanes require detailed analysis of corridor growth and traffic levels among other factors.

Monroe was analyst on the large \$3.7 billion managed lane project that converted of eight miles of high-occupancy vehicle lanes to tolled express lanes on the I-66 Express beltway in Northern Virginia. He was recently asked to present to senior management of a large international project sponsor regarding Fitch's approach to managed lanes.

Monroe has been at Fitch for 11 years. Prior to joining the rating agency's infrastructure group, he worked as a tax-supported and water/sewer debt analyst and covered a lot of California school districts with a key role in Fitch's analysis of California school districts and redevelopment agencies. Before that he worked at Franklin Templeton Investments in a marketing capacity.

Scott has spoken on multiple industry panels including ones for the National Federation of Municipal Analysts and The Bond Buyer. Monroe has a private pilot license, although it's been a long time since he has flown. These days he mainly sticks to the sea where he enjoys two to three cruises every year. ■



Congratulations to our colleague **Scott Monroe** and to all the 2018 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.

**FitchRatings**

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## JASON WARE

**Title:** Managing Director and Head of Trading, Firm Co-Founder  
**Firm:** 280 Securities  
**Age:** 38

With 16 years of experience in the fixed-income markets, Jason Ware is both an entrepreneur and accomplished leader in the municipal bond market.

After graduating from Holy Cross in 2002, he joined Bear Stearns' fixed-income desk and by 2004 was managing all municipal bonds for the state of California.

After JPMorgan acquired the firm, he took over the municipal retail desk in Los Angeles.

In 2012, he joined Robert W. Baird to build a California muni desk in San Francisco, where he developed and implemented comprehensive protocols for best execution.

In 2017, Jason co-founded 280 CapMarkets, with the idea that dealers should compete for

advisors' business and that technology should play an integral part of the process. In 2018, he leads a trading desk that has traded over \$4 billion in munis in more than 8,000 trades.

"Jason didn't come from a privileged background. His accomplishments reflect a strong personal determination to rise above more difficult circumstances by setting specific goals and having the internal drive to achieve them," said Gurinder S. Ahluwalia, CEO and Co-Founder of 280 CapMarkets. "As an African American in an industry that is still striving to improve its diversity, Jason is a role model and a mentor."

Ware lives in the Bay Area in California with his wife and three children.

Outside of work, he is a volunteer who coaches kindergarten and first-grade basketball and football players. When coaching and mentoring his players, he focuses on instilling confidence in each player. ■

**Jason didn't come from a privileged background. As an African American in an industry that is still striving to improve its diversity, Jason is a role model and a mentor.**

- Gurinder Ahluwalia, 280 CapMarkets

## JENNIFER CAPASSO MENDONÇA

**Title:** Partner  
**Firm:** Locke Lord  
**Age:** 39

Jennifer Capasso Mendonça found her calling when partners at law firm Palmer & Dodge took her and some colleagues to lunch one summer.

"I was sold at that point," said Mendonça, 39, who has embarked on a 12-year public finance career, the last three as partner, with the firm that merged into Locke Lord.

Working out of Boston with its many universities and other nonprofits is a natural for Mendonça, given her early interest in education law. "This marries everything," she said.

"We have the larger types like BU [Boston University] and Northeastern to smaller ones like Wheelock and Stonehill," she said. "We have a full range of potential clients, all with the goal of providing students with the best possible educational opportunities."

Mendonça, a native of Boston suburb Randolph, focuses on all aspects of governmental and tax-exempt finance, as bond, borrower's, underwriter's, bank and disclosure counsel.

Late last year, Mendonça worked with a charter school to carefully craft an advance refunding to placate rating agencies that were poised to downgrade the school. "What we try to do is add value and work to help someone get across the finish line."

Mendonça has undergraduate and law degrees from the University of Pennsylvania's Wharton School of Business and Boston College, respectively.

A former college gymnast, she proudly displays on her wall at the firm's Huntington Avenue office her second-degree belt in Krav-Maga martial arts. ■



**Jenn's focus has been to find ways to meaningfully and tangibly impact the community.**

- Wesleigh Donadio, Locke Lord



**BLAKE BOEHM**

**Title:** Principal/Managing Director

**Firm:** KNN Public Finance

**Age:** 37

Blake Boehm isn't just skating through life, he's living it.

His dreams of becoming a professional hockey player melted when the National Hockey League 2005-06 lockout sent professionals from the American league to Europe looking for a place to play, leaving him without a roster spot.

"No one was taking anyone," he lamented. "I made some wrong choices to follow that dream."

While he still plays hockey regularly, the Europe fiasco led him to pursue other employment. He landed a job with David Taussig & Associates, where he did a lot of Mello-Roos financing. "My destiny was public finance," Boehm said, "and I haven't looked back."

He earned a Bachelor of Science degree from San Diego State University in business administration (finance) so he was well-suited for a career in public finance.

But there's more to life than just work. Blake's wife Leslie, son Merrick (age 7) and daughter Maddie (officially Madilyn), take up much of his time. "We do a lot together."

Some of the activities the family enjoys are camping and spending time at the beach. Blake also enjoys surfing and occasionally has time for a round of golf. ■

OAKLAND  
LOS ANGELES  
NEWPORT BEACH

**CONGRATULATIONS BLAKE BOEHM**

On behalf of all of us at KNN Public Finance, we would like to congratulate Blake Boehm and the other 2018 Bond Buyer Rising Star award recipients. Blake's dedication to public finance and passion for assisting California's school districts and community college districts has made him a recognized leader within the industry. It is an honor to be able to call him one of our own. Congratulations Blake!

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**BJORN REIGLE**

**Title:** Director, Higher Education Group

**Firm:** PFM Financial Advisors LLC

**Age:** 36

While in college and serving as president of the student body and a representative on the Board of Trustees, Bjorn Reigle said it was working on the college's bond financing to refund existing debt and build projects that "enhanced the student experience" that drew him to a career in public finance. It was the first time he knew that he wanted to be involved in Higher Education finance.

Bjorn enjoys the relationships he's built over the years and the opportunity to work on projects that have a meaningful impact for High Education institutions and ultimately their students. The business allows him to work on creative solutions for complex situations, and at the end of the day makes a real difference, he said, adding that he always enjoys seeing a new campus building open and knowing that he helped make the project a success.

The top issues confronting higher education today are affordability and differentiation, he says, noting that what worked for the past 20 years may not work for the next 20 years. Affordability continues to be a real concern, and solving it is a bigger challenge. Institutions need to be innovative and forward-thinking in how they deliver core offerings or they will risk falling behind.

"I consider Bjorn a true partner of our university and foundation. He puts our interests at the forefront of every project and his leadership and experience is unmatched," said Robert Whitaker, Vice President for Business and Finance, Georgia Southern University." ■



**Congratulations,  
Bjorn Reigle**

PFM is proud to celebrate Bjorn Reigle, Director, for his selection as one of Bond Buyer's Rising Stars of 2018.

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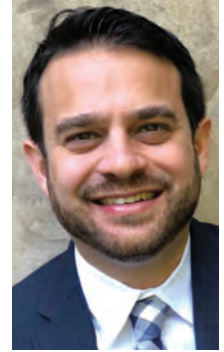


**DAN STEINGART**

**Title:** Vice President, Senior Credit Officer

**Firm:** Moody's Investors Service

**Age:** 38



Daniel Steingart has served as vice president and senior credit officer focusing on non-for profit hospital credits at Moody's Investors Service for the last 11 years. He is the lead analyst on Mayo Clinic, Partners Healthcare System, Stanford University Hospital and Cedars Sinai Medical Center.

He has authored all of Moody's research on developments surrounding the Affordable Care Act, its implications on credit and legislative efforts to repeal the landmark legislation.

Steingart has also taken a leadership role on the analysis of GO hospital districts which he described as an interesting hybrid because the security on their debt is GO on a taxing district but they operate hospitals and are subject to the same enterprise risks as non-for profits.

Steingart joined the Moody's team straight out of Columbia University's School of International and Public Affairs graduate school. It is his first job in the muni space. Before that he spent two years at the Center for Strategic and International Studies, a Washington D.C. based think tank.

Steingart spent a couple of years abroad volunteering. He volunteered in St Petersburg with the Jewish community and he also spent some time working in Israel where he was program coordinator for recent college grads to come and study and volunteer in a variety of capacities. He considers himself a music buff who is into everything classical along with more esoteric genres of music. ■

**Dan has been an outstanding leader of health care research.**

- Gail Sussman,  
Moody's

# Moody's Congratulates Dan Steingart

on being selected to the Bond Buyer's 2018 Rising Stars. We salute Dan and all of the 2018 Rising Stars for the contributions they have made, as well as the future contributions they will make, to the US Public Finance marketplace.



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## **NICHOLOS VENDITTI**

**Title:** Portfolio Manager, Managing Director

**Firm:** Thornburg Investment Management

**Age:** 37

In the words of Nick Venditti "Municipal finance is sexy. The communication of municipal bond concepts is . . . not."

Fortunately for muni bond investors, Venditti is as good with words as he is with numbers.

Venditti, who practices his profession in Santa Fe, N.M., not far from his birthplace in Pueblo, Colo., has been described as a "municipal bond evangelist" and is not afraid to admit "I love municipal finance."

**His passion for municipal bonds is magnetic.**

- Michael Carrao,  
Thornburg

Although Venditti's mother worked in mortgage lending, she did not guide him toward public finance. Venditti came to public finance through the back alley of math.

"My background revolves heavily around math — scary math. I was hired by Financial Security Assurance to build loss reserve and other credit rating models. When I started, I could barely describe a municipal bond."

Venditti joined Thornburg in 2010 as a research analyst and less than a year later, was promoted to associate portfolio manager, and by 2015, he was named a managing director and portfolio manager. ■



## **BOND BUYER MAGAZINE'S 2018 RISEING STARS**

We congratulate our colleague Nicholas Venditti and all the 2018 Rising Stars for their contributions and achievements.

### **Nicholas Venditti**

Portfolio Manager and  
Managing Director

[thornburg.com](http://thornburg.com)





**AHMAD THOMAS**

**Title:** Vice President  
**Firm:** Barclays Capital Inc.  
**Age:** 39

Ahmad Thomas brings a unique vantage point to his position as vice president at Barclays, equally comfortable talking policy on Capitol Hill as he is discussing finance deals in boardrooms.

Thomas co-leads or leads California county and Silicon Valley public sector coverage at Barclays' San Francisco office with deal experience of more than \$10 billion in public debt financings. He's expanded the firm's work with Native American tribes and Silicon Valley corporate partnerships such as ChargePoint, which is working on a project to expand electrical charging facilities.

He joined Barclays in 2010 following five years working for U.S. Sen. Dianne Feinstein, D-California, as a senior aide on finance and economic policy.

"It's not an exaggeration to say my experience with her probably informs what I do virtually every day from presentations to client materials," Thomas said.

He described Capitol Hill as an intense pressure cooker where Feinstein instilled an attention to detail and an understanding of budget policy in her staff.

Thomas' experience working on public policy and with elected officials has proved useful in working in public finance. "I think having this background has helped me speak a language that's common to people on the other side of the table," he said. ■

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Barclays is proud to congratulate Ahmad Thomas and all of the 2018 Rising Star award winners.  
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## **LIBERTY ZIEGAHN**

**Title:** Director  
**Firm:** UBS  
**Age:** 33

**Liberty has been an invaluable part of our team in Chicago. I have admired her professionalism. She has accomplished so much in such a short period of time in this business.**

- Elizabeth Coolidge, UBS

Liberty Ziegahn dove into the public finance world when she took an internship with the Ohio Office of Budget and Management in debt management while working on her master's in public administration at Ohio State University.

Liberty's graduate thesis was an examination of the sale method on pricing for state general obligation bonds. During her tenure, she researched, analyzed, and monitored economic data, public policy literature and legislative proposals and served as the department liaison to other state agencies on capital needs.

Liberty, who is 33 and was named for John Stuart Mill's "On Liberty," transitioned to banking in 2010 joining William Blair & Co, lured by the opportunity to advance her career and to Chicago where her now husband was attending graduate school at The School of

the Art Institute of Chicago. Liberty's experience also includes a stint at Morgan Stanley. She joined UBS Financial Services Inc. as a director last year and says "it's exciting" being part of a team tasked with contributing to the expansion of UBS' public finance business since its decision to return to the sector.

Liberty is an Anchorage, Alaska native now firmly entrenched in the Midwest. She lives in Chicago with her husband DJ and their dogs, Wahya and Ozzie.

In her spare time, Liberty has transitioned from her competitive Division One soccer playing days to recreational leagues. She is on the board of the Chicago chapter of Women in Public Finance.

She has been "an invaluable part of our team in Chicago," said Elizabeth Coolidge, managing director and head of the central region at UBS. "She was actually my client at the state of Ohio a number of years back and I have admired her professionalism since that time." ■

## **CORY CZYZEWSKI**

**Title:** Director  
**Firm:** Bank of America Merrill Lynch  
**Age:** 36

Growing up, Cory Czyzewski lived the life often experienced by children of military parents: he moved wherever his father Richard was assigned: from Florida to Germany and points in between.

But more important than the destinations and opportunities to see various parts of the world, were the lessons Cory learned.

"Hard working" and "driven" are terms others use about Cory, and he agrees, noting these attributes were "instilled in me by my father and his military background."

Studying finance at the University of Central Florida, Cory planned a career in investment banking. After spending a year working as a financial analyst, Cory took a spot as an investment banking associate at UBS, where Jeff Sula (currently MD at RBC) took him under his wing and led him to public finance. "I always liked transportation and infrastructure," working on mergers and acquisitions and "building things."



Family is a priority. Cory said his "free time" is devoted to his wife Cassandra and their three children: Hudson, 5, Kenly, 3, and Maddix, 10 months. Hudson plays soccer, following in his dad's footsteps. In fact Cory played soccer with U.S. men's national team star Landon Donovan.

Jim Calpin, managing director at Bank of America Merrill Lynch, said Cory "is the ultimate team player who drives our business through trusted client relationships, regional team member collaboration, thoroughness and accuracy of work product, with a 'whatever it takes' approach to deliver for our deep client base."

Cory was "extremely surprised" that he was named a Rising Star and "humbled to be nominated."

"Cory is a Rising Star because of his passion, vision and dedication to achieving the best results possible for the many government clients that he represents nationally," said Rudy Salo, partner at Nixon Peabody LLP. ■

# Congratulations

UBS salutes our colleague, Liberty Ziegahn,  
and all of the 2018 Rising Stars



UBS is proud to call Liberty Ziegahn one of our own. Recognized as a 2018 Rising Star by *The Bond Buyer*, Liberty exemplifies our commitment to helping clients achieve their goals for the communities they serve. We salute all the Rising Stars.

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**GASPAR DAVID STINFIL**

**Title:** Vice President  
**Firm:** Siebert Cisneros Shank & Co.  
**Age:** 33



Gaspar David Stinfil sees his affinity for public finance as a natural result of growing up with parents who worked in the public sector.

A vice president at Siebert Cisneros Shank & Co., Stinfil deals with a variety of municipal issuers in general government, K-12 education, higher education, waste and wastewater, airport, port and transit. He has structured deals for clients including California, Connecticut, Illinois, Virginia and the ports of Los Angeles, Oakland and Seattle.

Growing up in Queens, New York, the son of Haitian immigrants, Stinfil said his parents instilled in him and his siblings a passion for work that provided a public good. His sister is a pediatrician and his brother works in education.

When he entered the world of finance, Stinfil said he chose to work with public sector clients. An Oakland resident, he enjoys seeing the results of that work in facilities that he helped get financing for such as the Bay Area Rapid Transit train system, which he rides regularly.

"I think the ability to see the tangible result of the projects I'm working on is what I really like the most in public financing," he said.

In his spare time, he enjoys reading fiction and watching the Golden State Warriors. ■

**In his role as a lead banker, Gaspar has displayed a proclivity for collaborating.**

- Gary Hall, SCSCO



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# David Stinfil, a bright star among stars

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and all of the other Rising Stars recognized by the Bond Buyer

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# THE BOND BUYER

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## Call for Nominations

The Northeast Women in Public Finance and *The Bond Buyer* are pleased to announce **the 8th 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 17th Annual Deal of the Year Awards at 583 Park Avenue in New York City on December 6th, 2018.

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

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- 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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**CHRISTOPHER GOOD**

**Title:** Vice President  
**Firm:** RBC Capital Markets  
**Age:** 33

How does an English Major become interested in public finance? Just three words – state budget cuts.

"I'm an Ohio native and was an undergrad at Miami University, a public institution, when the state cut funding to higher education," said Christopher R. Good, now a vice president at RBC Capital Markets. "The cuts fell hard on the English Department and I began to wonder 'Who makes the decisions at the state level about higher education?' And I changed my major to Economics and went on to my first job at PNC Bank with a continuing interest in higher ed."

Good went on to earn a Master's with a focus in public finance from the University of Pennsylvania and he has completed doctoral coursework at Penn's Graduate School of Education.

He has presented research on the evolving strategic considerations in higher education at conferences including the Association for the Study of Higher Education and the ASU/GSV Summit.

While Good has extensive experience in doing traditional municipal higher ed bond deals in both the tax-exempt and taxable sectors for some of the nation's largest universities, he also is interested in developing new financing structures to meet the demands of the evolving higher education sector.

Good was an avid runner and even completed a 100-mile ultramarathon. He lives with his family in New York. ■

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## EMILY SWENSON BROCK



**Title:** Director of the Federal Liaison Center

**Firm:** Government Finance Officers Association

**Age:** 38

Emily Brock led the expansion of the Public Finance Network to 45 organizations and rallied the group to present a unified message to Washington

lawmakers during last year's tax reform debate.

Emily also played a lead role in GFOA's research on how elimination of the federal deduction for state and local taxes would impact individual congressional districts. That information was used for lobbying lawmakers. Congress ended up setting a \$10,000 cap after the House considered completely eliminating what had previously been an unlimited deduction. She also help coordinate lobbying on the possible elimination of the tax exemption of private activity bonds, which was avoided in the final tax bill, and advance refundings, which were terminated.

This year Emily has played a leadership role in the uphill effort this to reinstate advance refundings through legislation.

Emily started at GFOA in 2013 as senior policy advisor, taking over as director a year later.

"In the hyper-partisan environment in D.C., Emily Brock stands out as the exception," said Chris Morrill, executive director and CEO of the GFOA.

"While she is passionate about serving the needs of communities, she is not partisan. She uses data and strong relationships to help legislators and regulators understand the real impacts of their actions."

She earned her doctorate in public finance at Virginia Tech where she also received her bachelor's degree in political science. In between she earned an MBA at the College of William and Mary.

Earlier in her career Emily worked as a government and commercial relationship manager for Wachovia Bank in Roanoke, Virginia and as a staff member for a Virginia state senator.

A resident of Alexandria, Virginia, she often bikes to work in downtown D.C. ■

## JEAN YIN

**Title:** Capital Markets Finance Director

**Firm:** University of California

**Age:** 34

Jean Yin, director of Capital Markets Finance for the University of California Office of the President, has demonstrated exemplary efforts in leading bond transactions for the University over the last year.

The rising star "kind of fell into" working in public finance starting with an internship as a financial advisor.

"I spent a few years outside of the muni space, and came to the university in 2012 and have enjoyed working for my alma mater ever since," Yin said.

Working at UC "is especially rewarding, because we support the students, researchers, professors, and administrators, who contribute to the university's work, which benefits the public at large," she said.



"It's fun to read in the news about groundbreaking UC research, or the top rankings of the UC campuses and hospitals, or how UC is supporting undocumented students."

She also called it a mentally stimulating job that never gets boring.

"The UC is such a large and complex organization, so that I am learning something new every day," she said.

The university has issued nearly \$2.7 billion across multiple credits since December 2016.

Yin led those transactions for the university, coordinating efforts with numerous stakeholders, agencies and advisors, according to her nominators.

The transactions financed projects that have supported the university's mission of teaching, research, and public service, including the critical Merced 2020 project, which aims to nearly double Merced's enrollment capacity in two years, all while achieving low rates.

She also helped restore the University's tax-exempt commercial paper program. ■



Government Finance Officers Association

# Congratulations Emily on being named a **Rising Star!**



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- Emily Swenson Brock, Director,  
GFOA Federal Liaison Center, Washington, DC

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