

# THE BOND BUYER

bondbuyer.com | Fall 2020 | a supplement to The Bond Buyer



**CAMERON  
MOCK**

Chief of Staff and Senior  
Fiscal Advisor to the  
Governor's Office of  
Management and Budget  
State of Illinois



**RACHEL  
CHANG-KWEI**

Vice President  
Fieldman, Rolapp  
& Associates



**JAMES CARTER**

Head of Midwest and South  
West Public Finance Group  
Academy Securities

# RISING STARS

**Innovators.  
Collaborators.  
Leaders.**

# Stars who brighten the future of public finance.

Assured Guaranty joins *The Bond Buyer* in recognizing our own **Richard Simon** and this year's other Rising Stars. These upcoming professionals will help lead the effort to finance the renewal of America's vital infrastructure. They join the previous generations of public finance leaders we've been proud to work with to bring cost-effective financing solutions to the nation's municipalities and stronger, safer investments to municipal bond investors.



A STRONGER BOND

# Honoring Standout Municipal Finance Professionals

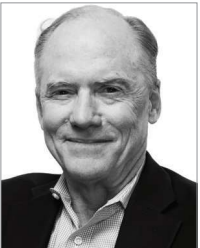
## Under The Age Of 40



**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 fifth 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 fifth straight year, you delivered. The judging process was rigorous and difficult, as we received many 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 2020 class of Rising Stars.

This industry has a dynamic future ahead and we're excited to continue showcasing the people who will shape that new era, and introducing 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 sixth class of Rising Stars next year. And to the 2020 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 2020 Rising Stars!

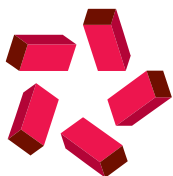
Congratulations  
to our industry's

# RISING STARS.

We join The Bond Buyer in recognizing the municipal market's emerging leaders, including Alex Vaisman, VP in BAM's San Francisco Office



All of us here at BAM share your passion for Building America. Along with those recognized as Rising Stars, BAM is recognized as the market's innovation leader: To deliver efficient market access to our issuer-members and provide a strong, durable guaranty for the investors who hold their bonds.



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# How the stars have met the challenge of a pandemic

By Kyle Glazier

The young public finance professionals chosen as this year's Bond Buyer Rising Stars exemplify the market's spirit of resilience and community, having risen to the challenge of the coronavirus pandemic to deliver for their clients, customers, and taxpayers.

"It's strange to think the market has gone back to normal, when the rest of us don't feel normal," said Allison King, a Charleston, South Carolina-based attorney who works on affordable housing and healthcare deals at the firm of Tiber Hudson.

But while this year's Rising Stars are not unique in having to face the reality of a world altered by a public health crisis, their stories reflect the diversity, inventiveness, earnestness and optimism that public finance professionals routinely cite as their favorite things about working in this market.

King's journey into public finance began with a career as a real estate developer, which led to her decision to attend law school with the specific goal of becoming a bond lawyer. She credits the National Association of Bond Lawyers for making valuable educational resources available to her, and said she

## RISING STARS

Innovators. Collaborators. Leaders.

<b>Jonathan Azoff</b> 26 Office of the Ohio State Treasurer	<b>Melissa Dubowski</b> 30 City of Houston	<b>Kimberly Magrini</b> 26 Ballard Spahr LLP	<b>Richard Simon</b> 22 Assured Guaranty
<b>Giedre Ball</b> 10 Metropolitan Washington Airports Authority	<b>Michelle Estes</b> 8 Rothsay Asset Management	<b>John Markowitz</b> 28 Transurban	<b>Matthew Stephan</b> 20 Columbia Threadneedle Investments
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**"One of the best parts of my job is working with the junior bankers and coming up with solutions. Seeing them grow, become better bankers."**

Collin Teague, director at BofA Securities

values the fact that her work helps her give back to the community.

"It's been a really great fit for me," King said.

Many of the Rising Stars have had to adjust to spending most of 2020 living and working under quarantine conditions while doing many of the things that Americans are often doing in their 30s. They are getting married, buying first houses, and raising small children. Now they're doing those things at home, in many cases, while trying to balance the demands of clients and customers reeling from the economic shockwave of the enormous slowdown in economic activity caused by the COVID pandemic.

Cameron Mock, chief of staff and senior fiscal advisor to the deputy governor of Illinois, was scheduled to get married, but wound up postponing that milestone for a year because of the coronavirus. He still secured the purchase of his first home, and is now looking to the future at work as well.

Mock prepares daily briefings for the governor, with a focus on data analytics.

"I've been able to really shift focus on data analytics for the pandemic," Mock said. "I am hopeful that in the winter our picture is a lot better," he added, but said he and his colleagues still "have to plan for the worst."

Collin Teague knew he wanted to be in finance and gravitated toward investment banking, and ended up taking a shot at a job in munis because it was a chance to get to New York City.

"Everything I read on municipals I was interested in," he said. "It seemed pretty cool."

Now a director at BofA Securities, Teague said he really enjoys the sense of community at work and the role he can play in developing the careers of new bankers at the beginning of their journeys.

"One of the best parts of my job is working with the junior bankers and coming up with solutions," he said. "Seeing them grow, become better bankers."

Teague said he misses that social aspect during the pandemic.

"I think that's a big part of our job. A big part of the camaraderie," he explained.

While the COVID pandemic ground the U.S. economy to halt as state and local leaders issued orders closing businesses and restricting large gatherings of people, the work of state and local governments providing essential services including infrastructure to residents had to go on. And with that reality debt

issuance had to go on, as well as the work of professionals working on behalf of investors.

"COVID obviously was a big shock to our market, and it's far from over," said Matt Stephan, head of municipal bond research at Columbia Threadneedle Investments.

"Credit selection is absolutely paramount right now," Stephan said. "We have to pay attention to what sort of cushion sensitive credits have."

Rachel Chang-Kwei moved to the U.S. from Taiwan at age 16, adapted quickly to her new home country, and now spends her time helping school districts navigate the muni market while juggling the adjustments of life under quarantine as a municipal advisor at Fieldman, Rolapp & Associates.

"We all had to attend to different distractions," she said. "I think things have really gotten back to normal. We're not seeing a slowdown in terms of activity."

Roberto Ruiz, a director at Stifel, also works on K-12 school deals. Like King, he chose to get into public finance after a short time working, so he attended graduate school and earned a public policy degree.

"Definitely strange times that we're in," he said. "Very unexpected."

Ruiz said he didn't initially account for how long the new more distanced working environment would last, but has been cheered to find work continuing effectively.

"It has gotten a lot better, and turned out better than I would have expected," he said.

"Back in March, when we first had to shelter in place, I thought we would only have to work at home for two or three weeks."

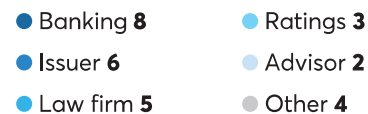
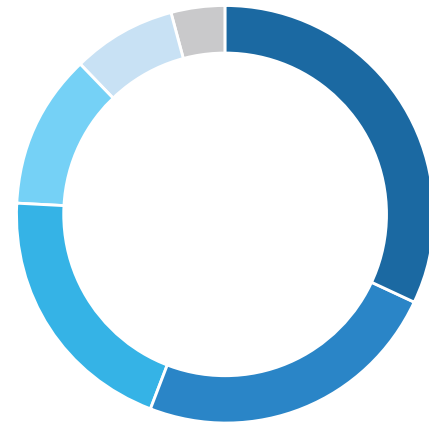
"I'm pleasantly surprised at the ability to coordinate," he added.

Jonathan Azoff, chief of finance and senior counsel at the Ohio Treasurer's office, got into public finance after being a corporate lawyer because he wanted to be less specialized. Working for a state official has allowed him to do a wide variety of things, he said, many of them real and rewarding.

"The projects we finance are tangible things," he said. "You see your contribution which is really exciting."

So as the country and the market hurtle toward an uncertain future, with an economy still threatened and issuers facing enormous financial challenges, the Rising Stars will be among those working to keep states and localities strong. ■

## Where the Rising Stars work





## CAMERON MOCK

**Title:** Chief of Staff for Deputy Governor

**Firm:** State of Illinois

**Age:** 32

From Illinois Gov. J.B. Pritzker's constitutional amendment proposal to move to a progressive income tax to consolidating the state's public safety pension assets, Cameron Mock leaped into roles that are helping shape the administration's strategy to stabilize state finances.

Cameron joined the state in February 2019 as chief of staff and senior fiscal advisor to Deputy Governor Dan Hynes after four years with the Chicago Public Schools in various fiscal and policy roles. He was tapped to work on the new governor's proposal to move to a progressive income tax structure that will appear on the November ballot. He then served on the consolidation task force that led to legislation in 2019 to combine more than 650 local funds into a single firefighters' fund and a single police fund.

On state borrowing, Cameron says his primary role is helping promote recent state gains under Pritzker

amid a backdrop of the state's longstanding pensions and rating challenges.

"Telling this story is paramount to spurring investment in the state and assuring those looking to invest in Illinois' bonds that it is a safe investment," Cameron said.

"Unequivocally he is one of the most intelligent and capable public finance professionals I have met. He has great promise to be a leader in government finance and or the municipal bond industry," public finance veteran Mike Belsky said in the nominating form.

Early on in the pandemic, Cameron was hired to assist the Department of Public Health and Emergency Management in setting up testing sites. He then oversaw the state's COVID epi-curve modeling efforts. ■



## MICHELLE ESTES

**Title:** Head of US Public Finance Origination

**Firm:** Rothesay Asset Management

**Age:** 30

Michelle Estes has an array of experience in the municipal bond market and is currently using that to hone her position as head of U.S. public finance origination and portfolio manager for the municipal credit portfolio at Rothesay Asset Management North America.

Michelle assists in developing and scaling investment theses in U.S. public finance and originating unique market opportunities for Rothesay Life, a U.K.-regulated insurance company.

Before joining Rothesay, Michelle was head of credit on the municipal sales and trading desk at Goldman Sachs.

While at Goldman, she was head of credit research and covered high-grade and high-yield credits and dealt with the firm's institutional clients.

Michelle started her career in municipal banking at SunTrust Robinson Humphrey as an investment banking analyst and generalist.

Her interest in the muni bond market was sparked in 2010 when she worked for a healthcare real estate investment firm.

"There, my focus was on sale leasebacks, which, as a financing mechanism, is often viewed as a competitor to tax-exempt financing," she said.

"From that lens, I found myself following tax-exempt market dynamics and interfacing with health system CFOs and public finance bankers," she said.

The opportunity led her deeper into the public finance space and became a stepping stone to a career in banking at SunTrust Robinson Humphrey.

"Working on my first project finance transaction for an existing facility in Louisiana and the accompanying site visit accelerated my interest in the space as I witnessed how munis are at the heart of American infrastructure," she said. ■





## OSCAR PADILLA

**Title:** Associate Director

**Firm:** S&P Global Ratings

**Age:** 34

Oscar Padilla is an associate director on the U.S. states team at S&P Global Ratings.

His undergraduate studies during the Great Recession, work with the Texas Legislature in 2009, and an internship at the White House helped build a foundation for his career.

"Public finance sits at the intersection of my personal and academic interests," Oscar said, adding that those interests are finance and public policy.

"I was fortunate to land at S&P after grad school, which gave me an avenue to explore the ins and outs of the public finance sector," he added, "and now, nearly seven years into it, I keep learning and have a great team of folks that are always supportive and encouraging."

He also mentors junior analysts and serves as a Court Appointed Special Advocate volunteer

helping abused and neglected children through the justice system.

"Although his volunteer work is not directly linked to the municipal bond market, in general Oscar views his role within S&P and as a member of society as someone who can improve another person's day-to-day existence," according to Eden Perry, head of U.S. Public Finance at S&P.

"Oscar is a role model for the rest of the team and department through his everyday actions and is truly a rising star to all of us."

Oscar says he thinks the importance of public finance is often understated.

"It's an essential tool that enables our communities to grow, to rebuild, to effectuate change," Oscar said. "Being a small part of that is rewarding." ■

**We congratulate our own Rising Star, Oscar Padilla, and the 2020 honorees in recognition of their contributions and achievements.**

Oscar Padilla  
Associate Director  
S&P Global Ratings

**S&P Global**  
Ratings





## GIEDRE BALL

**Title:** Debt Program Manager

**Firm:** Metropolitan Washington Airports Authority

**Age:** 38

Giedre Ball has lived in the Washington, D.C. area since leaving her native Lithuania to attend American University as an undergraduate.

As debt program manager for the Metropolitan Washington Airports Authority, Giedre manages a \$7.6 billion debt portfolio that includes around \$500 million in swaps. She also manages the authority's investor relations and continuing disclosure compliance.

The authority operates Dulles International and Reagan National Airports, the Dulles Toll Road, and construction of an extension of the passenger rail service to Dulles airport on the Silver Line of the Washington Metro Area Transit Authority.

The COVID-19 pandemic has caused "a cataclysmic shift downward" in the authority's revenues, she said. "Aviation is at the forefront of taking the brunt of this."

The \$230 million in federal aid from the CARES Act has helped and the authority has more than \$1 billion cash reserves.

Even so, she said the authority has had to take austerity measures and cut all discretionary spending, and "adjust our activity. We are preparing the budget for 2021 and shrinking everything."

Under her leadership, the authority has issued more than \$2 billion in airport system and Dulles toll road bonds over the last five years.

Giedre earned a bachelor's degree at American University's Kogod School of Business and a master's degree in finance from George Washington University.

Married with a five-year-old daughter and a 10-year-old son, she has been working from home since late March. ■



## NATHAN PEREZ

**Title:** Managing Director

**Firm:** DTA

**Age:** 38

Nathan Perez is licensed to practice law in California and Massachusetts, but his work as a managing director for DTA, based in San Jose, mostly involves location-specific public finance.

During the 10 years that he's worked at DTA, Nathan estimates he has built up a clientele of 150 private developers and 250 municipal agencies, cities, counties, school districts, and special districts.

He mainly works in California and Texas, but also covers New Mexico, Utah, and North Carolina.

"We are not a law firm but it's been a really good fit," he said. "I tend to give legally oriented advice to protect my clients. But I do it more as a sort of financial advisor."

He holds Series 50 and Series 54 licenses as a registered Municipal Advisor.

Nathan earned his undergraduate degree at the University of North Carolina in Chapel Hill and his law

degree at Harvard University where he met his future wife, who is a federal prosecutor.

Immediately after his graduation from law school, Nathan worked as a tax attorney focused on large Real Estate Investment Trusts.

He estimates that prior to the COVID-19 pandemic he traveled about 150 times a year.

Now he rarely travels and goes to his office only around twice a month to check the mail.

He is an active member of the Urban Land Institute as part of its national Community Development Council and regularly volunteers with the UrbanPlan program. He's also a member of the California Bar Association and the Hispanic National Bar Association.

He is a board member of the Willow Glen Business Association, volunteers as a youth soccer and baseball coach, and pre-COVID, served as an after-school math tutor at a public school. ■



## TYLER KALACHNIK

**Title:** Partner; Co-Chair Municipal Finance Group

**Firm:** Ice Miller LLP

**Age:** 39

Early on, Tyler Kalachnik had an interest in real estate. Now 50% to 60% of his work at Ice Miller LLP is on affordable housing transactions, which gives Tyler a sense of doing good.

"It's probably pretty cliché, but in our practice, you can do well by doing good," Tyler said. "There is at least some component of you're helping people hopefully at the end of the day while still making a good living."

Back in 2007, he helped close 17 deals in a portfolio of multi-family housing transactions in one day. After that, "I thought, I can make it here," he said.

Now, Tyler regularly serves as bond counsel and special issuer counsel for over \$1 billion of single-family housing bonds. He also regularly serves as bond counsel or private purchaser's counsel for at least 10 to 15 multifamily housing transactions, among other deals on which he also works.

Tyler graduated from Indiana University Bloomington with a bachelor's degree in 2003 and, in 2006, earned his juris doctorate from the Indiana University Robert H. McKinney School of Law.

Tyler is a regular participant in National Association of Bond Lawyers' conferences.

He spoke at many NABL events and contributed to the NABL education committee. From 2008 to 2011, Tyler served on NABL's Functions and Professional Responsibility subcommittee, which completed a revision of the third edition of The Function and Professional Responsibilities of Bond Counsel.

In 2009, Tyler was picked as an Up and Coming Lawyer by Indiana Lawyer and was an Indiana Super Lawyers "Rising Star" from 2013-2019. In 2019, he was chosen "Best Lawyer in America" in public finance by the U.S. News & World Report. ■

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Congratulations to Ice Miller Partner Tyler Kalachnik and all of The Bond Buyer's 2020 Rising Stars. To learn about Tyler's experience as bond, underwriter's, disclosure and borrower's counsel visit [icemiller.com/people/tyler-j-kalachnik/](https://icemiller.com/people/tyler-j-kalachnik/)

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## AMANDA STEPHENS

**Title:** Senior Associate

**Firm:** Orrick

**Age:** 34

In six years working on municipal finance legal issues Amanda Stephens has developed innovative charter school financing programs.

One of Amanda's clients is the Equitable Facilities Fund, "a first-of-its-kind nonprofit social impact fund that leverages private charter loans to the public market," said Orrick Partner Todd Brewer. EFF operates in 13 states, so Amanda has her hands full creating appropriate legal documents for each client. She works in the Houston office.

In her private practice work, Amanda has advised on over \$2 billion of publicly offered and privately placed charter school financings. Since 2019 she has worked on over \$1.5 billion in publicly offered independent school district deals.

"Amanda is one of the hardest working and dedicated lawyers that I've ever worked with," said Orrick Partner Hoang Vu. "If we have a major project

or critical deadline, there's no one I'd rather have on my side than Amanda."

Amanda fell into muni finance "by accident."

"I previously worked as a criminal prosecutor and then in-house for a financial company to assist with fraud detection and compliance. While in-house I enjoyed working on complex financial transactions and started applying for finance based jobs."

"The partners that hired me into municipal finance were looking for someone with my financial transaction background and I had to learn the rest," Amanda said.

"Orrick provides me with so many opportunities to work on all types of complex municipal finance transactions," she said. "There is always someone in the Orrick Public Finance Group to help when you have a question or need to solve a new problem." ■

# ORRICK IS PROUD TO CONGRATULATE AMANDA STEPHENS

and all of the Rising Star award winners

AUSTIN | BOSTON | HOUSTON | LOS ANGELES | NEW YORK | ORANGE COUNTY  
PORTLAND | SACRAMENTO | SAN FRANCISCO | SANTA MONICA | SEATTLE  
SILICON VALLEY | WASHINGTON DC | WHEELING (GOIC) [orrick.com](http://orrick.com)







## JAMES CARTER

**Title:** Head of Midwest and South West Public Finance Group

**Firm:** Academy Securities Inc

**Age:** 38

As a teen, James Carter had wanted to be an engineer. "I had always been a tinkerer," the Chicago-area native said.

Then a field trip to New York tinkered with his career and steered it toward public finance.

On the final stop of a sightseeing day, James visited Goldman Sachs headquarters in Lower Manhattan. "We got a talking-to from three investment bankers about finance and investment banking. I was sitting in the front row and my mouth was wide open."

James, 38, is now a director and head of the central region public finance group at Academy Securities, a veteran and disabled veteran owned and operated investment bank.

"He is very rangy and has capabilities that run across business lines," Academy managing director Richard Kolman said. James' territory stretches

from Michigan to Texas.

James started his career in the asset-backed securities group at JPMorgan, then landed with Cabrera Capital Markets after his best friend's mother ran into founder Martin Cabrera Jr. on a Chicago street, which opened up an interview.

He opened Cabrera's Houston office and was the primary contact for Houston-related issuers and independent school districts across Texas.

James took public finance to heart: His mother taught in Chicago's school system and he was immediately drawn to the de-facto "community service" element of the job.

"With the public sector, you have to do well and you have to do good," he said.

James is an avid video-game player and reader. ■



Academy Securities  
congratulates our  
teammate  
**James Carter**  
on being named a  
"Rising Star" by  
The Bond Buyer!

## ACADEMY SECURITIES

### MISSION DRIVEN

Thanks to team members like James, Academy has served a rapidly increasing number of prominent municipal bond issuers as a Senior, Co-Senior, and Co-Managing underwriter.

Academy's growth in Public Finance is evidenced by its rise in the ranks to the #4 overall underwriter of municipal bonds on a combined negotiated and competitive basis for 2019.

(Thomson Reuters, Equal to Each Co-Manager)

### Congratulations to the 2020 Class of Bond Buyer Rising Stars!



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## DAVID GALLIN

**Title:** Executive Director

**Firm:** Morgan Stanley

**Age:** 37

These days it's unusual for anyone to stay with one company for their whole career. But David Gallin has been with Morgan Stanley's not-for-profit health care public finance group since 2004, and after being promoted to co-head of the group last year, he seems set.

David decided during his college days at the University of Pennsylvania that he wanted a career in finance. After earning his degree, he interviewed at banks, and he "really liked the people at Morgan Stanley." They offered him an analyst position, and "I haven't really looked back."

His achievements there resulted in him being "the youngest at Morgan Stanley to head or co-head its healthcare banking team," according to Dennis Farrell, executive director at the firm.

"Coming through" for a client offers the greatest reward, David said. "When a client is super happy

and pleased with the work we did" on a deal, "it's what keeps me going."

The COVID-19 pandemic resulted in a flurry of activity. Specializing in healthcare, "many clients were impacted" by the sudden shutdown of elective surgeries. "We helped clients figure how much liquidity they needed and managed many of the first health care deals" after the pandemic hit, he said. Having worked through the 2008-2009 financial crisis was fortuitous. "I learned some lessons that helped ... keep me level-headed, calm and collected while people were panicking."

Communication was key, "even if it wasn't the best news." And his clients appreciate it.

David "provides excellent service to our clients, is smart, hardworking and responsive," said Elaine Yao of Hammond Hanlon Camp. ■



## AYCHA SAWA

**Title:** Comptroller

**Firm:** City of Milwaukee

**Age:** 37

After shifting to virtual campaigning amid the COVID-19 pandemic, Aycha Sawa won her first political race in April when Milwaukee voters picked her to serve a four-year term as comptroller.

"It was uncharted territory," Aycha said of the virtual campaign.

Aycha is the first woman elected to the post, the city's chief financial officer, who provides an independent check on city fiscal management.

"As comptroller, you are tasked with thinking about what is best for the city's finances and how you accomplish that," Aycha said. "I think it's a really important role and the job responsibility is to the taxpayer."

"It was a trial by fire" taking over the office but it came off without hiccups since Aycha knew the office's ins and outs having joined the comptroller's

team in 2010, and the office had already begun shifting to remote operations. The most notable change "was just how many more emails I get as the actual comptroller."

Aycha's began in the office as an auditor and she moved up the ranks, landing at deputy comptroller 2017. Her boss, Martin Matson's decision to retire launched Aycha's political run.

Aycha is a first-generation American whose parent emigrated from Turkey, settling in Milwaukee where Aycha was born and grew up.

Aycha said she's inherited a well-run office but one goal is to increase public accessibility and transparency for taxpayers on the web. The office exercises fiscal control over 40 city departments and agencies, manages the city's \$1 billion debt program. She serves on the Wisconsin Center District and is a member of the Annuity and Pension Board. ■

Morgan Stanley

*Morgan Stanley congratulates  
Executive Director*

**David Gallin**

*and all the Bond Buyer 2020  
Rising Stars*





## ESTER FLORES

**Title:** Director, Investment Banker

**Firm:** Hilltop Securities Inc.

**Age:** 36

As the first member of her family to earn a college degree, Ester Flores knows the value of higher education. Today, she works for some of Texas' top universities — including her alma mater the University of North Texas — as a director for municipal advisor Hilltop Securities.

As higher education faces a severe financial shock, Ester and her associates at Hilltop are adapting to a new way of advising clients, working remotely during the COVID-19 pandemic.

"Hilltop acted fast and put in place the tools and resources needed for us to safely work from home," she said. "My team and I have been fortunate to be able to get our clients in the market and price successful transactions in this volatile market."

A native of Hereford, Texas, Ester joined Hilltop's predecessor firm First Southwest Co. in 2009 during the last financial crisis.

Her associates call her "an intelligent and personable young professional who is both eager to learn and incredibly ambitious."

Her noteworthy projects include a \$450 million 2013 bond deal to make Texas A&M University System's Kyle Field the largest stadium in the Southeast Conference.

"I'm confident in the leadership throughout our higher ed clients," she said. "They've acted fast and adjusted budgets, program by program."

When she's not working on higher education or doing work for other clients, she volunteers to help underprivileged students at a Dallas elementary school.

"I'm a first generation American and first in my family to graduate college," she said. "I understand the educational disadvantages that kids in some of these areas face." ■

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## ADVANCING PUBLIC FINANCE



HilltopSecurities congratulates our own Ester Flores and the rest of *The Bond Buyer's* 2020 Rising Stars. Your innovative spirit and unbridled ambition move our industry forward.

HilltopSecurities.com  
800.678.3792







## CHINTAN DHOLAKIA

**Title:** Vice President, Public Finance Investment Banking

**Firm:** Wells Fargo Securities

**Age:** 34

Chintan Dholakia made his mark in the municipal finance industry by delivering to clients creative and effective financing solutions and bringing people in the business together.

As a San Francisco-based public finance banker at Wells Fargo Securities, Chintan is credited with playing a key role in the origination and execution of over \$7 billion of senior-managed financings nationwide.

His abilities were underscored by his work co-leading a San Diego Association of Governments deal that was named The Bond Buyer's 2019 Far West Deal of the Year.

Chintan has also made strong efforts to advance professional communities inside and outside his firm. He has served on the company's Diversity & Inclusion Council and played a leading role in employee-driven fundraising for nonprofits.

In 2018 he was elected to the board of Asian Americans in Public Finance.

"Chintan is a professional who exemplifies a spirit of mutual success," says Kevin Kone, the organization's president. "He has sought to build his own network and profile in the field by helping build the venues and programs which will support and elevate countless others who are rising with him."

Chintan worked in the real estate sector at JPMorgan and Blackstone before entering the municipal finance industry with Ramirez & Co. in 2010.

"Over a decade later I have never looked back," he said. "I find the work socially impactful and it is exciting to come up with creative solutions to address various needs of our clients."

Born in India, Chintan immigrated to New York at the age of 14. He is fluent in four languages. ■

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We congratulate Chintan P. Dholakia and all of the Rising Stars.

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## BARRY CARRIGAN

**Title:** Partner

**Firm:** Nixon Peabody LLP

**Age:** 35

Barry Carrigan finds time not only to work on complicated and ground-breaking financings, but also to volunteer for several charitable organizations and mentor associates at Nixon Peabody.

Barry led the Nixon Peabody team serving as counsel to BNY Mellon Capital Markets, LLC, the bank that was the bidding agent, underwriter, and settlement agent for the Federal Reserve's \$500 billion Municipal Liquidity Facility program, wrote Nixon Peabody partner Kenneth Lind, who nominated Barry as a Rising Star.

"Barry's diligent work on this ground-breaking transaction will undoubtedly have a significant impact nationwide in assisting communities to weather the economic crisis caused by the coronavirus," Lind wrote.

Barry's studies in finance and economics at Syracuse University teed him up for a career in public

finance, but he began his career working for Price-WaterhouseCoopers in healthcare consulting.

He decided he could do more with a law degree and returned to his alma mater to pursue one. After earning his law degree, he landed a job as a summer associate, with Nixon Peabody's Rochester, N.Y., office where he worked on conduit and private activity bond transactions.

Named a partner in 2018, he is the firm's deputy recruiting committee chairperson.

Barry called working on the MLF a career-defining moment, but joked that it's easy to say that in a career that has spanned just over a decade.

He advised in the issuance of \$1.2 billion of non-investment grade, tax-exempt bonds for the Iowa fertilizer project, the largest such financing in the tax-exempt market to-date, Lind said. ■

# MAKING AN IMPACT

Congratulations to our colleague **Barry Carrigan** and all of the *Rising Star* honorees. Your leadership, creativity, and positive contributions have made a lasting impact on our team and community.

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## RACHEL CHANG-KWEI

**Title:** Vice President

**Firm:** Fieldman, Rolapp & Associates

**Age:** 38

Public education has been at the forefront of Rachel's life and led her to a fruitful career in public finance.

When she was 16 years old, she moved from Taiwan to Southern California to attend San Marino High School as a sophomore. She enrolled in the English as a Second Language program and to finish her school curriculum and satisfy graduation requirements, she took classes at a local community college.

The public school system was eye-opening, she said, and she loved the learning environment.

"I benefited greatly from the public education system and that's the main reason why I'm passionate about public finance, and specifically serving K-12 and community college districts."

Rachel now has over 10 years of experience in

public finance, with fittingly, a focus in K-14 districts. She has been involved in assisting school districts and community college districts with capital facilities funding plans, such as general obligation bonds, lease revenue bonds and community facilities district special tax bonds, among others.

Rachel has worked extensively on CFDs specifically to help districts get more financing and mitigate the impact of new development, such as in San Marcos Unified, California. CFDs allow issuers to finance a specific project or service through a special tax assessment district. That tax is just applied to residents of the CFD that would benefit from the project. The taxes then are used to pay down debt that was initially used to finance the project.

In San Marcos, the CFD in San Marcos Unified was used for school facilities. ■



We congratulate our colleague Rachel Chang-Kwei, Senior Vice President, and all the 2020 Rising Stars for their contributions and achievements to the public finance industry.



Experience

Integrity

Service



## MATTHEW STEPHAN

**Title:** Head of Municipal Credit Research

**Firm:** Columbia Threadneedle Investments

**Age:** 34

Matthew Stephan had already mastered the learning curve as Columbia Threadneedle Investments' head of municipal credit research, a position he has held since December 2018.

He drew on that when COVID-19 hit.

Matthew quickly assembled his team virtually through daily meetings and impromptu check-ins as the markets seized.

"We were entering an unprecedented health situation and an unprecedented credit situation," Matthew, 34, said from Boston. "People were transitioning to working at home. We also had to identify sectors and credits within those sectors we were concerned about."

With offices in Boston and Minneapolis, the firm had a leg up on remote collaboration.

Matthew's team quickly reacted to reports from

portfolio managers to assess credits in the secondary market.

"Nothing can prepare you for that," said Catherine Stienstra, head of municipal investments. "Matt's collaboration is amazing — he's very articulate and inclusive."

A chance meeting with Steve Murphy, then the head of U.S. public finance at S&P Global Ratings, helped shape Matthew's career. A summer internship in New York preceded three years as a muni bond credit analyst at S&P. He also worked for a year at Boston-based Analysis Group.

He joined what was then Columbia Management Group in 2012 as a senior analyst in tax-exempt fixed income research.

Matthew, a Williams College wrestler, is also a founding board member and treasurer of the non-profit Boston Youth Wrestling, which serves marginalized youths. ■



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Melissa Dubowski, City of Houston  
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## ROBERTO RUIZ

**Title:** Director

**Firm:** Stifel

**Age:** 37

Roberto Ruiz, a director in Stifel's San Francisco office, was drawn to public finance by time spent studying in China after he earned his undergraduate degree in psychology.

While teaching English and studying Mandarin, Roberto took notice of the infrastructure popping up around him, which sparked an interest in how such projects got done.

His interest shifted to school district finance after he accepted a position at Stone & Youngberg, later acquired by Stifel.

"The opening Stone & Youngberg had was in their K-12 financing group in 2010," Roberto said. "At the height of the recession, a lot of banks weren't even hiring. So it was difficult to even find an opening. So when given the opportunity, I jumped at it, to get experience. But I ended up loving the team I

worked with, as well as the work itself, so I stayed on that focus."

His passion is working with school districts to structure financing, so they can build modern facilities even when faced with tax-rate constraints and aiding them to refund to free up money for projects. "Roberto elevates the work product produced by the firm which in turn translates to better results for Stifel's clients," said Erica Gonzalez, a Stifel managing director, who nominated Roberto for the award.

Roberto said he works with a diverse group at Stifel, but has also made it a mission to increase diversity in the banking industry.

"Roberto epitomizes the definition of inclusivity with respect to team work and as a voice within the firm promoting gender, racial, cultural and socioeconomic diversity," Gonzalez said. ■

## Stifel Congratulates Our Own Rising Star **ROBERTO RUIZ**

Roberto's tenacious attitude, spirit of inclusivity, and commitment to public finance embodies the mission of Stifel. Congratulations to Roberto and all the 2020 Rising Star award recipients.

[www.stifel.com/publicfinance](http://www.stifel.com/publicfinance)

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## COLLIN TEAGUE

**Title:** Director  
**Firm:** BofA Securities  
**Age:** 37

"Being from Texas and attending the University of Texas, my focus initially was Texas. And coming out of college, I always wanted to do investment banking, working with a team to help governmental issuers. That always felt like the bread and butter of municipal finance," said Collin Teague, director at BofA Securities. At 37, he's lived in New York and New Jersey during his career but has executed deals across the country in muni finance.

Collin is a generalist banker who primarily focuses on issuers in Texas and the Midwest, and earlier this year served as a senior banker on the Texas Department of Transportation's \$2.3 billion financing for the Grand Parkway toll road system. Further, as a big NBA fan, he said one of his career highlights was the Barclays Center deal in 2009. He was an associate with Goldman Sachs at that time and

helped execute the financing for the arena for the Brooklyn Nets.

Eric Rockhold, managing director at BofA Securities, said the reason he nominated Collin was the "measured, thoughtful and technical perspectives" he brings to professionals across the municipal market. "[Collin's] way of building bridges with people at all levels both internally and externally is outstanding. Clients appreciate this. He guides junior bankers in a way that provides needed perspective for the new generation of bankers in our industry, which is extremely helpful in the time of COVID."

"It's a tough world out there, more than ever. Even finding a babysitter can be complicated. I just hope that everyone is able to continue to manage through this — I'll continue to be a glass half-full type." ■



## RICHARD SIMON

**Title:** Director  
**Firm:** Assured Guaranty  
**Age:** 35

Since joining Assured Guaranty 13 years ago, Rich has blossomed into one of the strongest credit analysts at Assured, his colleagues said.

His coverage area includes most sectors in public finance and he has gained the utmost respect from his peers and from Assured's internal credit committees.

"Rich's deep-dive analysis on every deal he reviews highlights Assured Guaranty's stringent underwriting process," according to Jason Kissane, managing director in the Western Region at Assured.

"He primarily works on transactions in the Western Region, but is regularly called upon to work on more complex transactions throughout the country. He is proficient in financial modeling and supports the entire division when a transaction requires high-profile modeling."

Throughout the years at Assured, Rich has achieved wonderful relationships through the industry, his

colleagues said. All of Assured's clients have also expressed great respect because of Rich's level of service and strong credit skills.

"Rich is a great team player and is always willing to help out in any way," Kissane added. "He can always be called upon to help out the team in a pinch. Rich does a very nice job in mentoring the junior staff as well."

Some notable credits that Rich was instrumental in reviewing were: Detroit TIF, Foothill Eastern Toll Road, Wisconsin Center District and the Chicago Metropolitan Exposition and Pier Authority.

Rich also is a contributor in the community, supporting local food banks and homeless shelters.

When he isn't working, Rich loves to spend time outdoors. He has climbed Mt. Kilimanjaro and when he was living in New York City he was a volunteer firefighter. ■



## ADEBOLA KUSHIMO

**Title:** Vice President - Senior Analyst

**Firm:** Moody's Investors Service

**Age:** 37

Bola Kushimo, vice president/senior analyst at Moody's Investors Service, is a seasoned credit analyst who specializes in local government ratings.

She is in charge of a portfolio of high-profile issuers in the region and collaborates with other Moody's local government analysts around the nation.

Bola has helped design training programs at Moody's that explain the credit impact of environmental and social factors on ratings. She frequently presents the agency's credit views at meetings and conferences, promoting transparency around ratings and methodologies.

Her deep and broad experience helps her work with investors, issuers and underwriters, where her views are widely sought.

"The work at Moody's is very interesting," she said. "Credit analysis is constantly changing because of

the risk profile and credit issues are changing. This year has been one for the record books because of the pandemic and trying to understand what it means for different local government issuers."

Bola is an active member of both regional and national groups of the National Federation of Municipal Analysts. She is also an ex-officio board member for the national chapter and serves as the membership outreach chair. Bola has served on the board of the Southern Municipal Finance Society since 2015 as education chair and membership chair.

She said the people in the public finance space are genuinely helpful, caring and willing to talk through challenging issues in these economic times.

She's also in a group that supports abused women as they transition to back to personal and financial independence. ■

## Moody's Congratulates Bola Kushimo

on being selected to the Bond Buyer's 2020 Rising Stars. We salute Bola and all of the 2020 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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## ALLISON KING

**Title:** Partner

**Firm:** Tiber Hudson LLC

**Age:** 39

Allison King parlayed a career in real estate development into a career as an affordable housing bond attorney, after working on bond-financed housing projects in the Southeast.

She leads Tiber Hudson's Charleston, South Carolina, office, most often serving as underwriter's counsel and has participated in the issuance of about \$4.5 billion of bonds, including those involving the Federal Housing Administration, Ginnie Mae, Fannie Mae, Freddie Mac, and private placements.

Her duties also include business development, team leadership and employee training. Allison says she focuses on collaboration, innovation, creativity, and service to the community.

"Collaboration is key," she said. "Knowledge is something you can give freely without having less."

Kent Neumann, a founding member of Tiber Hudson, said Allison joined him to start the firm in 2017.

"Allison's leadership and outstanding work ethic has been integral in positioning our firm as a well-respected leader in the affordable housing industry," he said. "Her potential is limitless."

Outside of work, Allison serves on Charleston's Short-Term Rental Housing Task Force and she volunteers for a nonprofit that develops affordable homes for first-time homebuyers. She also mentors young equestrians as a volunteer at the Charleston Area Therapeutic Riding center.

"During these last several months, as we have all sheltered in our homes, the need for a safe, healthy, stable place to live has never felt more important," Allison said. "An affordable home is fundamental to the vitality of families and communities. Without it, we cannot thrive."

Allison enjoys being outdoors and cycling. ■



## ALEX VAISMAN

**Title:** Vice President, West Region Public Finance

**Firm:** Build America Mutual

**Age:** 34

During the past six years, while being employed at Build America Mutual, Alex Vaisman has distinguished himself as a rising star among municipal analysts by developing a record of expertise in a wide range of sectors and geographic areas.

One of his most memorable and meaningful accomplishments has been serving the industry as a co-founder of California Muni Pride (CAMP), the first professional networking group for LGBTQ+ individuals working in the California municipal finance industry.

Alex co-founded CAMP in 2019 with fellow class of 2020 Rising Star Roberto Ruiz and Luke Brewer. He has taken a leadership role as chair of the National Federation of Municipal Analysts' Society Outreach subcommittee, which is charged with launching constituent societies around the country.

"Alex is a flexible, curious analyst who is known

internally at BAM for looking beyond an issuer's financial statements to understand how the broader economic and demographic environment can impact its credit quality," according to Todd Tomich, managing vice president and head of the west region at BAM.

"Externally, in addition to his work with the NFMA and CAMP, he has built a range of collaborative relationships with municipal advisors and investment bankers across the West Region, providing honest feedback that leads to stronger, more efficient transactions for BAM's issuer members and municipal bond investors."

Alex works on issues from a wide range of sectors but he has developed particular expertise in complicated public higher education transactions and has also played a key role in BAM's efforts to expand its business in Colorado. ■





## JEFFREY LACK

**Title:** Director  
**Firm:** Fitch Ratings  
**Age:** 39

Jeffrey Lack has established himself as leading credit analyst for the transportation sector during his nearly 10-year run at Fitch Ratings.

He was formerly the senior transportation analyst in Fitch's Chicago office and in 2019 moved to the rating agency's Austin, Texas, office to grow the company's global infrastructure coverage.

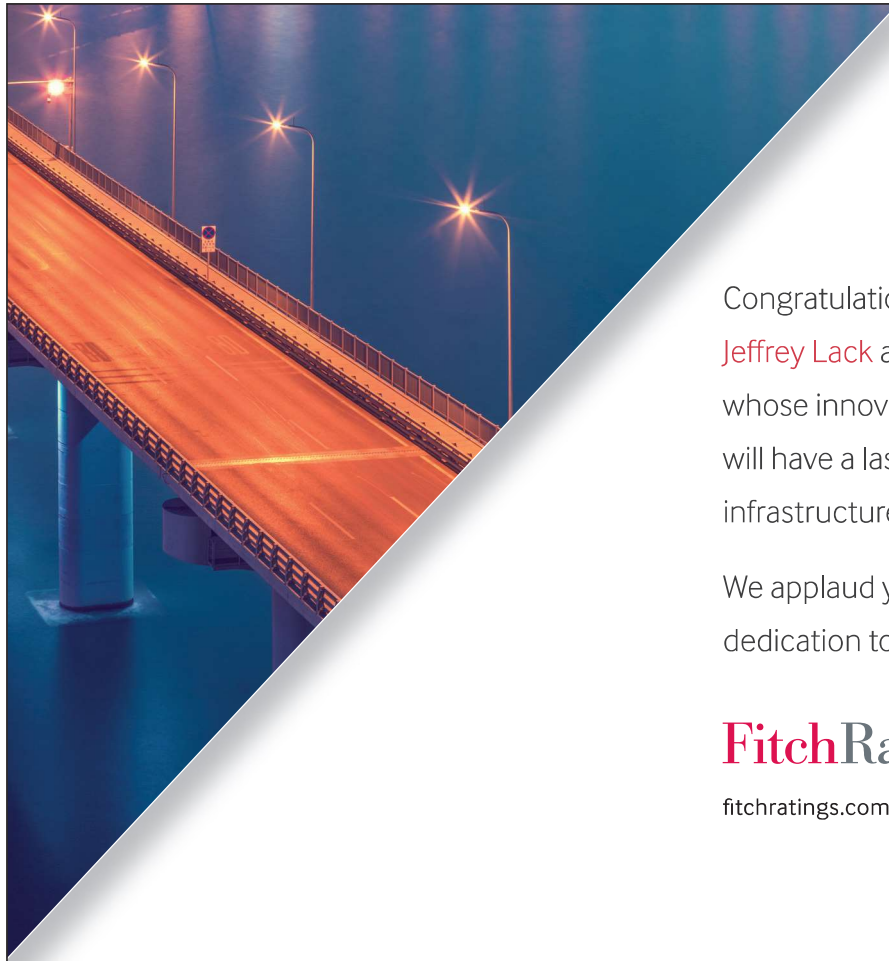
Jeffrey has taken an elevated role in Fitch's airport sector during the last five years as lead analyst on a number of high-profile hub airports throughout the U.S., including Atlanta, Houston, Metropolitan Washington Airports Authority and San Francisco. He has also covered a wide array of other innovative large transportation project financings, such as the Purple Line Light Rail Project in Maryland, an automated people mover at

Los Angeles International Airport and New York City's Moynihan Station redevelopment project.

"Jeff brings a unique blend of knowledge and experience working as an infrastructure analyst responsible for analyzing a variety of complicated project financings and traditional municipal transportation credits," according to Chad Lewis, a senior director and team leader in Fitch's Global Infrastructure and Project Finance Group.

Outside of public finance, Jeffrey has a long devotion to ice hockey, having played the sport growing up and having attended New York Ranger games at Madison Square Garden with his late father.

He played on the club hockey team while attending Washington University in St. Louis. ■



Congratulations to our colleague **Jeffrey Lack** and to all the 2020 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.

**Fitch**Ratings

[fitchratings.com](https://fitchratings.com)





## KIMBERLY MAGRINI

**Title:** Partner-Elect  
**Firm:** Ballard Spahr LLP  
**Age:** 38

Kimberly Magrini has handled a variety of complex transactions and financings during her nine years at Ballard Spahr LLP.

She serves as counsel to investment banking firms, investors, municipalities and trustees in a number of different public finance and municipal securities transactions.

Kimberly has established herself as one of the top young public finance lawyers in the Philadelphia region as evident when she was named to The Legal Intelligencer's 2018 list of leading attorneys under age 40 in Pennsylvania.

Kimberly has represented an array of not-for-profit organizations, including hospitals, colleges, charter schools and museums.

She has spearheaded multiple large public-private partnership transactions, such as the Virginia De-

partment of Transportation's I-395 high-occupancy toll lane project.

"Kim's collaborative and creative approach and experience with municipal and other public finance matters are exceptional for an attorney of her relatively young age," said Emilie R. Ninan, co-chair of Ballard Spahr's finance department.

A former USA Women's Rugby National Team member, Kimberly has stayed active in recent years as a recreational ice hockey player and scuba diver.

Kimberly's passion for sports has extended into her pro bono work, where she was part of a legal team representing players from the United States women's hockey team before they competed in the International Ice Hockey Federation World Championship as they pursued gender equity with USA Hockey. ■



## JONATHAN AZOFF

**Title:** Chef of Finance and Senior Counsel  
**Firm:** Office of the Ohio State Treasurer  
**Age:** 35

Jonathan Azoff has rapidly ascended in his roughly nine-years as a public finance attorney.

As chief of finance and senior counsel at the Office of the Ohio Treasurer, he oversees the state's \$12 billion investment and \$11.5 billion debt portfolios.

Acacia Financial Group Co-President Noreen White said of Jon, "During the course of my 37-year career, I have never seen a professional grow so quickly into a position of leadership and exhibit the creativity to implement new programs."

He has aided the expansion of the Ohio Market Access Program, which provides credit enhancement for local government notes. He has led more than 25 bond transactions totaling over \$3 billion.

During the COVID-19 crisis he spearheaded the implementation and development of a variable-rate demand obligation stabilization program that reduced debt service costs for more than \$700 million

of Ohio hospital debt.

He has been active in the State Debt Management Network and National Association of State Treasurers.

"Jon is one of the smartest public finance professionals I have ever had the pleasure of working with," said Kym Arnone, joint-head of municipal finance at Jefferies. "He grasps nuanced concepts quickly and delves into the detail due, in part, to his intellectual curiosity. Of equal importance, Jon is a leader who marshals resources to work collaboratively regardless of the complexity of the task."

Jon said municipal finance work pleased him in two ways. "First is the diversity of the work. I have the opportunity to work on both the investing and borrowing sides of municipal finance .... Second, working in municipal finance, you get to make a difference and see tangible results." ■

# Ballard Spahr Congratulates 2020 Rising Star and Partner-Elect Kimberly Magrini



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## RENA CONNOR

**Title:** Executive Director

**Firm:** UBS

**Age:** 36

Since joining UBS in 2018, Rena has demonstrated leadership in her role as a top-producing salesperson and as an advocate and mentor for younger employees.

Rena is a municipal institutional salesperson at UBS who covers key accounts such as JPMorgan, Cumberland Advisors, Breckinridge Advisors, First Financial Bankshares and Liberty Mutual. She is one of the top three producing salespersons on the desk. She has also introduced new relationships to UBS, several of which she has grown into a top 25 distribution counterparty.

Rena's career in public finance has spanned various roles and locations. She joined the Capital Group Companies in 2007 as the sole trading assistant in its fixed-income business. In 2010, she relocated to Texas from California to join the municipal capital markets desk at BOK Financial in Dallas. She expanded her

municipal expertise by joining the National Federation of Municipal Analysts and the Southern Municipal Finance Society.

She joined Women in Public Finance in 2011 and assisted in empowering young women in finance and education with her role on the scholarship committee for WPF's Dallas chapter. Her successes resulted in her promotion to vice president of institutional municipal sales in 2012, only two years after joining BOK.

After an eight-year career at BOK, she joined UBS. With access to an expanded platform, she quickly earned greater trust, confidence, and business opportunities with new and existing institutional clients at UBS.

Rena's personality and strong work ethic fostered a close partnership and rapport with her team on the desk. ■



## JOHN MARKOWITZ

**Title:** Assistant Treasurer

**Firm:** Transurban — North America

**Age:** 37

John Markowitz started his career in commercial credit at SunTrust Bank. He was about to go to law school when a colleague contacted him about working in a unique and growing form of infrastructure financing, value capture bond underwriting, at Stone and Youngberg.

For seven years, he worked on financing infrastructure for municipalities and real estate developers across the U.S. In 2015 he had an opportunity to help the public directly at the Massachusetts Development Finance Agency, where he was vice president of infrastructure and governmental finance.

"I love the public purpose of municipal finance and how private dollars compliment this industry," he said. "How state, local and federal governments, and the private sector, can work together to make infrastructure happen. There's such a serious and important need to repair, enhance and grow the

way we move and live."

After Mass Development, Paul Brandley, then the Treasurer and CFO of Massachusetts Bay Transportation Authority, recruited John to become director of Treasury Services. John helped manage a \$5 billion debt portfolio and \$1.5 billion in cash and investments to support an \$8 billion capital investment plan and \$2 billion operating budget. After Brandley accepted a role at Sidewalk Infrastructure Partners, John became the Treasurer.

During that time John got to know Transurban, the global toll road owner developer and operator. He was highly impressed with its reputation as a transparent, honest, high-quality, forward-thinking, long-term partner to the public sector. Transurban offered him an Assistant Treasurer position earlier this year and he's thoroughly enjoyed it, learning every day. ■

# Congratulations

UBS congratulates each of *The Bond Buyer's* **Rising Stars** of 2020 for their commitment to helping clients achieve their goals for the communities they serve.



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## GLENN MCGOWAN

**Title:** Director and Senior Underwriter

**Firm:** RBC Capital Markets

**Age:** 36

After a college internship with a major Wall Street firm gave Glenn McGowan a glimpse of the intricacies of the municipal finance industry, he scrapped his previous plan of attending business school and becoming an accountant.

"Once I got to know this industry and see how my career progressed, frankly I didn't want to leave," the 36-year-old director and senior municipal underwriter at RBC Capital Markets said. "I grew to like the client base and work we did."

He said he was always attracted to the idea of public policy and finance, but gained further interest in the industry because it is vital to government and not-for-profit entities that create infrastructure critical to national development.

It was an internship at Goldman, Sachs & Co. in 2005 that opened his eyes to municipal finance and led to his pursuit of a career in investment banking

and sales and trading.

He left Goldman in 2011 to join TD Securities as a vice president in the debt capital markets syndicate. He arrived at RBC in 2013.

Glenn currently leads the municipal underwriting coverage for RBC's West Coast clients with a specialty in California municipalities, and leads the firm's national taxable municipal underwriting efforts.

During his time at RBC, he has facilitated the underwriting of more than \$12.5 billion of municipal bond transactions.

What began as an interest in policy and finance, he said, morphed into building strong communities around the country and strong relationships with issuers and clients as well as "getting to know the people that drive the industry," Glenn said. ■



## MELISSA DUBOWSKI

**Title:** Deputy Director

**Firm:** City of Houston

**Age:** 34

As deputy finance director for Houston, Melissa Dubowski is tackling the most severe financial crisis in a generation at the nation's fourth most populous city.

Melissa, who came to Houston in 2014 after working for New York City, leads the Finance Department's liquidity management, debt issuance, and property and sales tax forecasting and collections. She also oversees the city's \$9.2 billion five-year capital plan and had a key role in developing the Houston Pension Solution that required approval of \$1 billion of pension bonds in 2017. She also serves as a Trustee for the Houston Police Officers' Pension System.

"While we have had to adapt to a telecommuting platform, we have also found our work itself to be more demanding because of the economic climate and the volatility in the municipal market," she said.

A native of Erie, Pennsylvania, Melissa earned a bachelor's degree in biomedical engineering at Boston University.

At New York City's Office of Management and Budget, she oversaw the operating and capital budgets for the NYC Department of Health and Mental Hygiene and the Office of the Chief Medical Examiner. Prior to that she worked for the State of Texas where she was a financial analyst evaluating state budget information and the expenditure of state tax revenue, with a focus on healthcare-related projects.

As one of the youngest executives in Mayor Sylvester Turner's administration, Melissa's associates describe her as "well respected, knowledgeable, conscientious, and understands the complexities of the market." ■



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## Building Better Communities

RBC Capital Markets' Municipal Finance strives to help our clients build better communities. Our team of over 340 professionals in 26 offices across America partners with our clients to develop innovative solutions for financing all their infrastructure requirements, including the recently closed RBC Community Investments' \$66 million California Fund-6, which provided tax credit equity for 427 affordable homes for families, seniors, and the homeless in San Francisco and Los Angeles Counties.

Congratulations to all the nominees and those selected to *The Bond Buyer's 2020 Rising Stars*, especially RBC's own Glenn McGowan. As stewards of this profession, your dedication and talents will drive the municipal industry forward in the years to come. Additionally, our thoughts go out to our clients and colleagues affected by the ongoing west coast wildfires. RBC will continue to support our communities and the state of California in this time of need. We are proud to have supported the American Red Cross with a donation backing its work to provide relief to those negatively impacted.

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