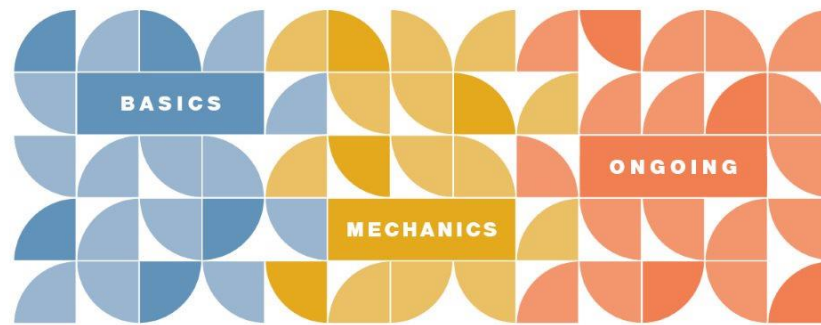


## MUNICIPAL DEBT ESSENTIALS



SEPTEMBER 27-29, 2022 | SEASIDE, CALIFORNIA

# Day 2 | Mechanics of a Bond Sale

September 28, 2022

Embassy Suites Monterey Bay Seaside  
1441 Canyon Del Rey  
Seaside, California, 93955

Day two of this three-day seminar is focused on the preparation, planning, and processes involved in issuing municipal debt. Topics include, but are not limited to, the development of a debt policy and plan of finance, structuring debt service payments, managing the costs of issuance, and the development of legal documents.

**8:00 AM Registration**

Continental breakfast will be provided for all speakers and participants.

**8:30 AM Welcome & Opening Remarks**

**8:35 AM Session 1 | The Issuer's Role in Planning a Debt Issuance**

Once the municipality is ready to issue debt the issuer's internal finance team plays a critical role in managing and leading the issuance. From the perspective of an actual municipality's experience with a debt issuance, this session will discuss the critical elements of the issuer's debt policy, selection of the financing team, calculating debt capacity, creation of the financing plan, working with the governing body, credit rating process, and considerations when timing the sale.

*Sarah Hollenbeck, Managing Director, PFM Financial Advisors LLC*

*Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission*

**10:30 AM Break**

**10:45 AM Session 2 | Debt Structuring & Method of Sale**

This session covers key points to consider in structuring the financing once the decision is made to issue debt and the plan of finance has been determined. Speakers address the process of identifying debt financing alternatives, sizing the issue, calculating and scheduling debt service, and determining various features of the issue. Speakers also discuss fixed-rate versus variable-rate financing and compare how a refunding is different from a new issue. Both competitive and negotiated public sales, as well as private placement will be addressed.

*Jeff Land, Executive Director, Public Finance Investment Banking, Brandis Tallman, a Division of Oppenheimer & Co. Inc.*

*Brad Rockabrand, Partner, Government Advisory Services, Eide Bailly LLP*

*Dmitry Semenov, Principal, Ridgeline Municipal Strategies, LLC*

**12:00 PM Lunch**

Lunch will be provided for all speakers and participants.

**1:00 PM Session 3 | Marketing & Pricing**

This session provides a discussion of who buys bonds and how they are priced. Topics include the goal of attaining a low cost of repayment, indices used to benchmark pricing, and steps issuers can take to ensure bonds are issued at the best price. The relationship between price and yield, market trends, and market uncertainties will be addressed, as well as the structure of the underwriting team.

*Raul Amezcua, Senior Managing Director, Ramirez & Co., Inc.*

*Kim Nakahara, Senior Research Analyst and Portfolio Manager | Municipal Fixed Income Allspring Global Investments*

*Scott Smith, Principal, CSG Advisors*

**2:15 PM Break****2:30 PM Session 4 | Group Exercise: Bond Pricing**

Speakers will present a case study of a bond issue and guide participants in comparing the pricing of that issue to other issues. Working in groups, participants will present their analyses and conclusions.

*Anna Sarabian, Principal, Fieldman Rolapp & Associates Inc.*

*Holly Vocal, Managing Director, Public Finance Investment Banking, BofA Securities*

**4:55 PM Closing Remarks****5:00 PM Close of Day 2**

## Speaker Biographies

Confirmed speakers appear in alphabetical order below, additional speakers will be announced as we approach the program.



### **Raul Amezcua**

Senior Managing Director  
Ramirez & Co., Inc.  
Los Angeles, CA  
(213) 605-5120  
raul.amezcua@ramirezco.com

Raul Amezcua joined Ramirez & Co. in 2021 as a Senior Managing Director and currently leads the California team. He previously spent seven years managing the largest public finance team in California for another firm and, prior to that, spent 11 years helping to manage and grow a small regional firm into a major competitor in the California Public Finance sector. Prior to that, he spent 12 years in California working for bulge-bracket, New York-based investment banks. With 32 years of experience in California public finance, he has completed several hundred senior-managed debt financings with an aggregate par value exceeding \$30 billion.

Raul served on the board of the PUENTE Learning Center for 19 years, including serving as Chairman of the Board of Directors for over ten years. He also recently served on the Board of Coro Southern California. Raul received a Master of Business Administration from the Anderson School of Business at UCLA, and a Bachelor's degree in finance from the University of Southern California. Raul currently holds the Series 7, 24, 27, 50, 53, 54, and 63 licenses.



### **Sarah Hollenbeck**

Managing Director  
PFM Financial Advisors LLC  
San Francisco, CA  
(415) 982-5544  
hollenbecks@pfm.com  
[Speaker's Online Profile](#)

Sarah serves as financial advisor to numerous cities of various sizes throughout California including San Francisco, San Jose, Modesto, Santa Rosa, San Luis Obispo, and Eureka, as well as advising clients in the transportation and utility sectors, such as the Bay Area Toll Authority, Sonoma-Marín Area Rail Transit District, Central Contra Costa Sanitary District, and Central Marin Sanitation Agency. She has advised her clients on over \$15 billion of new money and refunding transactions, including general obligation bonds, certificates of participation, revenue bonds, pension obligation bonds, tax allocation bonds, water and wastewater revenue bonds, and Community Facilities District special tax bonds.

Sarah joined PFM in 2001 after working for five years in the Mayor's Office of the City and County of San Francisco, where she served as Public Finance Manager, managing the City's \$2.3 billion portfolio of General Obligation and lease-backed debt. She has built upon her background as a city issuer to provide holistic, client-centered advice.



**Jeff Land**

Executive Director, Public Finance Investment Banking  
 Brandis Tallman, A Division of Oppenheimer & Co. Inc.  
 San Francisco, CA  
 (310) 446-7145  
 Jeffrey.land@opco.com  
[Speaker's Online Profile](#)

Jeff has 17 years of experience in municipal finance, and has played a pivotal part in Oppenheimer’s expanding role as underwriter and placement agent for California municipalities. As a generalist, Jeff has versatile experience with the various financing structures public agencies utilize. Jeff has been the lead banker on transactions including pension obligation bonds, special tax bonds, lease purchase financing, enterprise revenue pledges, and general obligation bonds. Jeff is a driving force behind Oppenheimer’s industry leading direct placement practice in California that closes over 40 placements a year.

As a member of Oppenheimer’s California public finance team that averages over 55 transactions a year, Jeff provides financing options to cities, counties, school districts and special districts. Some of Jeff’s recent clients include the City of Upland, Mono County, Greater Vallejo Recreation District, Cardiff School District and Goleta Sanitary District.

Jeff is part of the consulting team for the California Special District Finance Corporation, and has been a speaker on panels for the California Debt Investment Advisory Commission, California Special Districts Association, California Fire Districts Association and California Association of Recreation & Park Districts. Jeff received a Bachelor’s degree from the University of Southern California and has FINRA Series 52 and 63 licenses.



**Kim Nakahara**

Senior Research Analyst and Portfolio Manager | Municipal Fixed Income  
 Allspring Global Investments  
 San Francisco, CA  
 (628) 266-1127  
[kim.nakahara@allspring-global.com](mailto:kim.nakahara@allspring-global.com)

Kim Nakahara is a Senior Research Analyst and Portfolio Manager for the Global Fixed Income Research team at Allspring Global Investments. She is a co-Portfolio Manager on state-specific mutual funds. Kim joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, she was a Director in the Municipal Markets Group at Bank of America Merrill Lynch, where she was responsible for all aspects of municipal bond origination. Earlier, Kim served as a program examiner for the White House Office of Management and Budget. She earned a bachelor’s degree in Sociology from the University of California, Davis and a Master’s of Public Policy from the University of Michigan.

**Bradford (Brad) Rockabrand**

Partner, Government Advisory Services

Eide Bailly LLP

Rancho Cucamonga, CA

(909) 755-2712

brockabrand@eidebailly.com

[Speaker's Online Profile](#)

Dr. Rockabrand has more than 15 years of experience working with government agencies and brings with him a wealth of knowledge in auditing, risk assessment, debt use strategy, policy review, and effective governance. His professional expertise lies in the understanding and application of municipal finance and related policy issues. Brad is regularly invited to speak on finance related issues in regard to new GASB pronouncements and changes in legislation. Brad has prepared in depth financial analysis on the potential impacts of the changing political landscape in California and assisted his clients with navigating the associated implementation complexities. When Brad is not with his clients, he is working with staff on research, financial modeling, policy composition, efficiency methodology, productivity or is networking with industry professionals. Dr. Rockabrand oversees the day-to-day operations of the Government Advisory Services Team in Southern California and its management personnel.

He also acts in a Finance Director capacity for several California municipalities and oversees the development of staff. He is experienced in various aspects of external auditing, compliance and financial and regulatory reporting via public accounting and governmental enterprises. Dr. Rockabrand's strengths include internal control review and design, policy implementation and monitoring, risk analysis and related policy design, general ledger maintenance, strategic management, financial analysis, debt issuance and use, cash / investment management and internal and external reporting.



**Anna Sarabian**

Principal  
Fieldman Rolapp & Associates Inc.  
Irvine, CA  
(949) 660-7308  
asarabian@fieldman.com  
[Speaker's Online Profile](#)

Dr. Anna V. Sarabian, Ph.D., Principal, joined the firm in July 2003. Ms. Sarabian is an expert in public finance for cities, counties, transportation agencies, and special districts. Since joining the firm, Dr. Sarabian has completed several hundred financing engagements, including a variety of fixed and variable rate negotiated or competitive transactions, such as tax allocation bonds, certificates of participation, lease revenue bonds, water and wastewater revenue bonds, sales tax revenue bonds, toll revenue bonds, commercial paper, general obligation bonds, interest rate swap agreements, and special district formations and financings. Recently, she has completed projects involving a wide range of municipal advisory services, including post-redevelopment tax allocation bond financings, solar feasibility analysis, debt, reserve and budget policy development, capital improvement plans and long-range financial plans, TIFIA loans, debt structuring cash flow utilization and refinancing opportunities, credit analysis, and ad hoc financial analysis.

Dr. Sarabian received her Master of Business Administration (concentration in Finance) from the University of California-Riverside and her Ph.D. in Economics from the Center for Economic Research and Graduate Education (CERGE), Prague, the Czech Republic. Her paper, "The default of special district financing: Evidence from California" was published in 2015 in the Journal of Housing Economics. Dr. Sarabian holds the CIPMA designation as a Certified Independent Professional Municipal Advisor from the National Association of Municipal Advisors (NAMA). She currently is the co-president of the Women in Public Finance, Los Angeles chapter and is a frequent speaker at the CDIAC's Debt Essentials seminar series and has participated in speaker panels at the CSMFO annual conferences. Dr. Sarabian is a registered municipal advisor principal (Series 54) and municipal advisor representative (Series 50).



**Dmitry Semenov**

Principal  
Ridgeline Municipal Strategies, LLC  
Rocklin, CA  
(916) 250-1590  
dsemenov@ridgelinemuni.com  
[Speaker's Online Profile](#)

Dmitry Semenov is the principal of Ridgeline Municipal Strategies, a municipal advisory and financial consulting firm assisting public agencies with debt issuance, financial planning for infrastructure and facility projects, and pension cost optimization. Prior to founding Ridgeline in 2021, he was a senior managing director of public finance at Opus Bank and a vice president of public finance at Umpqua Bank. Mr. Semenov has participated in over 150 municipal debt issues that generated approximately \$1 billion in funding proceeds for cities, counties, special districts, school districts, and other public agencies on the West Coast.



**Nikolai J. Sklaroff**

Capital Finance Director  
San Francisco Public Utilities Commission  
San Francisco, CA  
(415) 551-2973  
nsklaroff@sflower.org

Nikolai J. Sklaroff joined the San Francisco Public Utilities Commission (SFPUC) as its Capital Finance Director in May 2022. As Capital Finance Director, he is responsible for developing, implementing and administering the SFPUC Capital Financing activities across the agency. He leads a team of professionals supporting the agency's capital project funding activities including financing transactions, banking agreements, commercial paper program activities, credit rating activities and debt administration, among others. The role serves in a key leadership function at the SFPUC. The Capital Finance Director manages the day-to-day operations of the SFPUC's \$6+ billion outstanding debt portfolio and the daily operations of the SFPUC's \$1.5 billion Commercial Paper Program across three enterprises, Water, Wastewater and Power.

Nikolai has spent more than three decades in the public finance industry and most recently served as the Deputy Director of Finance responsible for the Debt & Treasury Management division in the City of San José. In that role he oversaw teams managing the City's \$4.6 billion debt portfolio across all enterprises, managing the City's \$2.4 billion investment portfolio and managing the City's banking operations. Nikolai has also spent 22 years as a senior public finance investment banker in San Francisco with Citigroup Global Markets, J. P. Morgan Securities - where he was national Head of Cultural Institutions investment banking - and Wells Fargo Securities. Prior to becoming an investment banker in 1997, Nikolai was a senior Moody's Investors Service rating agency analyst and member of Moody's rating committee. Nikolai began his career as a financial advisor with Public Financial Management, Inc. in his hometown of Philadelphia, where he received his degrees from the Wharton School and the College of Arts and Sciences of the University of Pennsylvania, prior to moving to England (to live in a castle) to pursue his graduate degree. He pursued further graduate studies at Columbia University's School of International and Public Affairs prior to moving to San Francisco.

A frequent speaker at industry conferences and author on public finance topics, Nikolai has also served on multiple boards of directors and advisory committees. Nikolai is currently serving on the Government Finance Officers Association (GFOA) Debt Committee. As a former California Debt and Investment Advisory Commission (CDIAC) Technical Advisory Committee (TAC) member, Nikolai continues to enjoy assisting CDIAC with policy publications and seminars.

**Scott Smith**

Principal  
CSG Advisors, Inc.  
Los Angeles, CA  
(415) 830-8894  
ssmith@csgadvisors.com

Scott joined CSG in June 1998. His public financing practice is significant and varied. Since coming to CSG, Mr. Smith has assisted in the structuring of over \$3 billion in public agency issued bonds primarily related to Mello-Roos, general-fund lease revenue, and tax allocations bonds in California. . He has also completed more than \$600 million in CFD financings. He recently helped develop major new utility financing pledges and has implemented major lease financing strategies for several cities and counties in California. He evaluated the most efficient method to defease bankruptcy-related debt from \$267 million in litigation settlement proceeds. He provided financial capacity analysis including multiple redevelopment project areas. This work has involved determining debt capacity, timing, and layering of land district, tax increment, and special revenue financings to fund public improvements, developer financing proposals, and short-term bridge-financing mechanisms until tax increment is generated. He conducted a financial analysis for the acquisition of a \$50 million building that housed a County's social services agency that involved a complicated review of federal and state accounting rules for reimbursements for lease and operating costs.

One of his specializations is land-district financing where he has helped resolve complicated defaulted Mello-Roos Bond transactions from the early 1990's. He has helped implement major land district financing strategies for several cities and counties. He has assisted in negotiations with private developers on land acquisition for four separate school sites (2 schools constructed to date) and approximately \$500 million in assorted public facilities to be financed from Mello-Roos bonds. He assisted in developing policies and procedures to award over \$300 million of Recovery Zone Facility and Economic Development Bond allocation available under the ARRA.

Scott serves his community as Board Chair of Berkeley, CA-based Satellite Affordable Housing Associates, Inc., a non-profit 501(c)(3) affordable housing owner, manager and developer of over 3,000 units around the Bay Area. He has a Bachelor of Science in Business Administration from Pepperdine University, and a Masters in Public Policy from the University of California, Berkeley.





**Holly Vocal**

Managing Director, Public Finance Investment Banking  
BofA Securities  
San Francisco, CA  
(415) 913-2327  
holly.vocal@bofa.com

Holly specializes in state, local government and not-for-profit bond issuers. Holly has nearly 20 years of experience in municipal bonds and has been the principal banker over 150 financings totaling over \$12 billion in par. She specializes in financings for state issuers, counties, cities, utilities, airports and seaports. In addition, Holly has worked with issuers in the education and non-profit space.

Holly works on all aspects of project generation and public finance including capital planning, bond structuring and credit analysis. Holly has specialized knowledge in developing comprehensive financing plans to address the needs of issuers, culminating with the structuring and issuance of bonds.