



MUNICIPAL MARKET DISCLOSURE

Fundamentals and Evolving Practices



March 28-29, 2023

*Lake Natoma Inn
702 Gold Lake Drive
Folsom, California*

AGENDA

Disclosure is key to ensuring transparency in the municipal securities market. Investors must be informed of the risks related to an agency's revenues and financial condition, but disclosure obligations are expanding to evolving risks related to climate change and cybersecurity. This seminar seeks to assist public agency officials and other market professionals in improving their understanding of the policy and regulatory environment surrounding municipal disclosure and how that environment may change in the future.

Day One of this seminar will focus on the fundamentals of disclosure, covering current rules for primary and continuing disclosure practices by public agencies including reporting requirements to CDIAC. Day Two will focus on evolving disclosure practices for labeled debt, cybersecurity, and climate change.

Day 1 | March 28, 2023

8:00 AM **Registration**
Complimentary continental breakfast

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

SESSION ONE

8:35 AM **Why Is Disclosure Important?**

This session will discuss why transparency and disclosure are fundamental to a well-functioning and efficient municipal market and provide an overview of federal laws and rules and that are the foundation of disclosure practices. Through presentation of case studies of enforcement actions in the municipal market, the speaker will discuss the priorities of the Securities and Exchange Commission (SEC), the ramifications of poor practices, and the extent of agency and personal liability. After completing this session, a successful learner will be able to:

- Recognize federal disclosure rules including SEC Rules 17a, 15c2-12 and 10b.
- Discuss the risks and consequences of not meeting federal disclosure law and implication for agency officials.
- Explain why good disclosure is critical to maintaining access to the municipal market.

Kevin Civale, Shareholder, Stradling Yocca Carlson & Rauth, P.C.

9:45 AM **Break**

SESSION TWO

10:00 AM **Steps and Considerations in Crafting the Initial Disclosure Documents**

This session will focus on good policies, processes and practices for initial disclosure documents. It will provide information on crafting the preliminary official statement, the initial disclosure document used to communicate to market participants and investors when issuing municipal securities in a public offering. Presenters will also discuss the sources of information and data used to ensure accuracy and completeness, so statements made to the market are not misleading. After completing this session, a successful learner will be able to:

- Recognize the importance of accuracy and completeness in the preliminary official statement.
- Understand the importance of the data sourced in the preliminary official statement.
- Discuss good policies and practices for initial disclosure.

Jacquelynne (Jacqui) Jennings, Partner, ArentFox Schiff LLP

Patricia Reavey, Deputy Executive Director of Finance and Administration, Alameda County Transportation Commission

SESSION THREE

11:15 AM **Federal Continuing Disclosure Requirements**

This session discusses how an issuer can meet the continuing disclosure obligations they undertook while issuing debt. The continuing disclosure agreement (CDA), a required component of all publicly issued debt, contains an agency's annual reporting requirements. In addition to discussing what is required under SEC Rule 15c2-12, panelists will discuss how to satisfy these requirements through MSRB's EMMA system, and through an agency's annual report. The panel will discuss how issuer practices can be improved through a commitment to the continuing disclosure agreement, a review of documents, and the use of disclosure consultants and/or dissemination agents, or self-reporting using EMMA. After completing this session, a successful learner will be able to:

- Understand the importance of the agency's involvement when the CDA is drafted by counsel.
- Recognize reportable events under Rule 15c2-12.
- Implement or improve practices to meet continuing disclosure obligations.
- Know where to post both continuing and event notices in the appropriate timeframe.

Tommy Crosby, Market Structure Manager, MSRB

Victor Hsu, Partner, Norton Rose Fulbright

Jackie Lee, EBMUD Debt Administrator, East Bay Municipal Utility District

12:30 PM **Luncheon**

SESSION FOUR

1:30 PM **Agency Approaches to Disclosure Management**

During this session, public agency representatives explain how they manage their initial and ongoing disclosure responsibilities, including the roles of internal and external participants in the disclosure process. Speakers will discuss their use of disclosure management tools such as formal disclosure policies, disclosure working groups, disclosure training, investor relations procedures, and websites to ensure timely, accurate and consistent disclosure across the agency including elected leadership. After completing this session, a successful learner will be able to:

- Understand the different approaches to effective disclosure management.
- Learn the important elements of a disclosure policy.
- Identify the key roles of a public agency's disclosure team.
- Recognize disclosure risks and the application of mitigation strategies.

Derek Hansel, Chief Financial Officer, Bay Area Metro

Jenna Magan, Partner, Public Finance, Orrick Herrington & Sutcliffe LLP

Jyothi Pantulu, Debt Manager, City of San Diego

Sam Smalls, Treasury and Debt Manager, Metropolitan Water District of Southern California

3:00 PM Break

SESSION FIVE

3:15 PM California's Disclosure Requirements and CDIAC's New Data Portal

This session will discuss the requirements for reporting information to CDIAC upon the proposal and issuance of debt by a public agency, and on an annual basis until debt is redeemed. The session will include a tour of CDIAC's new Data Portal, a cloud-based reporting interface and database. The tour will provide instruction on access, building a user dashboard, and submitting both issuance and annual reports. After completing this session, a successful learner will:

- Understand post-issuance reporting requirements to CDIAC.
- Understand how to access and navigate CDIAC's new Data Portal.
- Learn the procedures for submitting issuance and annual report information.

Robert Berry, Executive Director, CDIAC

Tara Dunn, Research Data Manager, CDIAC

5:00 PM CLOSE OF DAY 1

Session 3 speaker Tommy Crosby, Market Structure Manager, MSRB, and Jeff Field, Data Unit Manager, CDIAC, will be available immediately following Session 5 to answer your questions regarding EMMA and the CDIAC Data Portal.

Day 2 | March 29, 2023

8:30 AM Registration and Continental Breakfast

Complimentary continental breakfast

9:00 AM Welcome and Opening Remarks

SESSION ONE

9:05 AM The Evolving Landscape of Municipal Disclosure

Speakers will discuss the dynamics of disclosure in the municipal market, in what aspects issuers are meeting expectations, where SEC expects there to be continued regulatory scrutiny, and the elements of disclosure that warrant continuous observation by issuers. In particular, discussion will include what issuers in the municipal market can draw from the recent release of proposed rules in the corporate market regarding the disclosure of cybersecurity and climate risks, and potential expansion of the Names Rule to labeled municipal debt.

Mark Blake, Deputy City Attorney, City and County of San Francisco

Daniel Deaton, Partner, Nixon Peabody LLC

Dave Sanchez, Director, Office of Municipal Securities, Securities and Exchange Commission

10:15 AM Break

SESSION TWO

10:30 AM Disclosure Practices for Successful Issuance of Labeled Debt

The demand for municipal green, social impact, and sustainability bonds has accelerated in recent years. Growing intention by agencies to develop socially and environmentally responsible projects has drawn issuer interest to the opportunity labeled financing may present. However, affixing a label to a debt issuance is coupled with investor expectations for initial and continuing disclosure to establish and validate quantifiable impact of the financed project. Panelists will discuss the evolving expectations of regulators and investors for labeled debt disclosure, practices of issuers realizing the greatest opportunity, and how issuers can evaluate the costs and benefits of this marketing strategy. After completing this session, a successful learner will:

- Recognize the types of labeled debt and the strategic implications of its issuance.
- Understand the evolution of the standards of impact in the labeled debt market.
- Understand the disclosure and reporting expectations of investors in labeled debt.
- Learn the approaches to the evaluation of the labeled debt issuance opportunity.

David Blair, Managing Director, Portfolio Manager, Nuveen Asset Management

Eric McKean, Managing Director, Ramirez & Co., Inc.

Michael Paparian, California Representative, Climate Bonds Initiative

Monica Reid, Chief Executive Officer, Kestrel Verifiers

*Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission,
Commissioner, California Debt and Investment Advisory Commission*

12:00 PM Luncheon

SESSION THREE

1:00 PM Assessment, Mitigation and Disclosure of Cybersecurity Risks

In March 2022, the SEC proposed rules that clarify the agency's views on the necessity and materiality of cybersecurity risk disclosure in the corporate market, but how should municipal issuers assess and disclose cyber-risks to meet investor and federal expectations? Panelists will discuss current and developing cybersecurity risks and the implications for municipal finance operations including the importance of risk assessment, policies and procedures, and incident response. This session will also address how issuers should approach the disclosure of cyber-risk management given the expectations of ratings agencies and investors. After completing this session, a successful learner will:

- Understand the magnitude of cyber risks, how they are evolving, and their impact on municipal finance operations.
- Recognize the assessment, mitigation, and response strategies effective in minimizing the cyber-risk profile of an agency.

- Learn disclosure practices that meet legal requirements and market expectations without creating additional risks.

Donald Hester, Cybersecurity Manager, City of Livermore

Omid Rahmani, Associate Director, Fitch Ratings Agency

Joseph Santiesteban, Partner, Orrick Herrington & Sutcliffe LLP

Sean Yates, Managing Associate, Orrick Herrington & Sutcliffe LLP

2:45 PM Break

SESSION FOUR

3:00 PM Assessment and Disclosure of Climate Change Risks

The SEC also proposed rules that would require the corporate market participants to provide certain climate related information in their registration statements and annual reports. The proposed rules would require information about the climate risks that are reasonably likely to have a material impact on business, operational results, or financial condition. How should municipal issuers view this regulatory signal? This session will discuss an issuer's responsibility to discover what is known of an agency's risks presented by climate change. Panelist will address how the materiality lens may be applied to the different types of climate risk and how those risks should be disclosed. The session will also cover investor demand for climate risk disclosure and their expectations for its specificity initially and on a continuous basis. After completing this session, a successful learner will:

- Understand the implications for the municipal market of the SEC's proposed rules.
- Understand the agency's responsibility to engage in a reasonable assessment of the variety of climate change risks to an issuer's credit and repayment ability.
- Understand investor's expectations for climate risk disclosure and how it varies based on location, risk type and type of credit.
- Learn guidance in making a determination of whether disclosure of climate risks initially, or on a continuing or voluntary basis is necessary or advantageous.

David Blair, Managing Director, Portfolio Manager, Nuveen Asset Management

Daniel Deaton, Partner, Nixon Peabody LLC

Kim Nakahara, Senior Research Analyst and Portfolio Manager, Allspring Global Investments

Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission, Commissioner, California Debt and Investment Advisory Commission

4:45 PM CLOSE OF SEMINAR

SPEAKER BIOGRAPHIES



Robert Berry
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Treasurer Fiona Ma appointed Robert Berry to the position of Executive Director of the California Debt and Investment Advisory Commission (CDIAC) in January 2020. Prior to his appointment and since joining CDIAC in late 2010, he served as Deputy Executive Director. In addition to his operational and administrative direction of CDIAC's educational, data collection and research functions, Mr. Berry has assisted CDIAC's research team to conceptualize and carry out some of its more extensive research projects including those related to interest rate swaps, capital appreciation bonds, K-14 general obligation bond authorization and issuance, and debt management policies. He led CDIAC's movement into online education, was instrumental in the development of CDIAC's first set of regulations, and ushered in the Treasurer's first data transparency site, Debt Watch. Prior to joining CDIAC, Mr. Berry was a manager in the Capital Markets Group of Panattoni Development Company, one of the largest private merchant development companies in the United States. As a registered representative and manager of the company's private equity placement program, he was charged with placing investments of high net-worth individuals in the company's development projects across 29 US, Canadian, and Eastern European markets. Preceding his years in real estate finance, Mr. Berry worked over fourteen years in economic development as a business attraction and retention specialist with the State of California.

Mr. Berry earned a bachelor's degree in economics and a Masters of Business Administration from the University of California, Davis.



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David is a portfolio manager at Nuveen Asset Management, responsible for managing separate accounts, including those with an ESG-focus, for the municipal fixed income team. When David joined the firm in 1996, he led the firm's credit research in California, leveraging his experience in tax-backed, land-secured, utilities, multi-family housing, and toll road bonds. Prior to his current portfolio manager role, David was a municipal portfolio manager and credit analyst at PIMCO, and then an account manager for their public pension clients. David started working in the investment industry in 1991. David graduated with a B.A. in Economics from the University of California, Santa Barbara and an M.B.A. from the University of Chicago. He holds the CFA designation and is a member of the CFA Institute and the CFA Society of Orange County.



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Mark Blake serves as a deputy city attorney for the City and County of San Francisco. Mr. Blake specializes in the area of municipal securities and represents City departments with respect to all aspects of municipal securities, including primary offerings, annual reporting, training and post issuance tax compliance. He has over 25 years of municipal securities experience and has also worked for the City of San Diego and the Metropolitan Water District of Southern California. Prior to his public sector work, Mr. Blake worked as a municipal finance attorney at the law firms of Brown & Wood (now Sidley Austin) and Kraft & McManimon (now McManimon, Scotland and Baumann, LLC).



Kevin Civale
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Kevin Civale is a shareholder at Stradling Yocca Carlson & Rauth and for more than 26 years has represented a large number of municipalities and other public sector clients in a variety of financings and contract negotiations, including general obligation and revenue bonds, certificates of participation, project revenue financings, cash flow financings, public/private partnerships, and financings for airports, toll roads, professional sports facilities, and water and sewer projects. Mr. Civale has also represented a large number of investment banks.

Mr. Civale has particular expertise with respect to disclosure. He currently serves as disclosure counsel to several very large issuers and has also served as underwriter's counsel in numerous financings. He has participated in major roles in financings for issuers such as the State of California; the California Department of Water Resources; the California Infrastructure and Economic Development Bank; the State Public Works Board; San Diego Unified School District; the Cities of Los Angeles, Sacramento, Oakland, Long Beach and San Diego; the Counties of Sacramento, Orange, Kern, San Joaquin, Sonoma, Los Angeles, San Diego, Santa Cruz, Alameda, and Monterey; and other municipalities.

Mr. Civale is a member of the State Bar of California and the New York State Bar Association.



Tommy Crosby
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Tommy Crosby is a Market Structure Manager at the Municipal Securities Rulemaking Board (MSRB). He is responsible for leading activities related to the ongoing strategic and technical development of the Electronic Municipal Market Access (EMMA®) website. Tommy has over 10 years of financial services experience, previously serving as Senior Project Manager at Goldman Sachs and before that working at Morgan Stanley, as a Director within the Institutional Securities Group.

Tommy received a bachelor's degree from University of Delaware.



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Daniel Deaton is a partner in the Public Finance group of Nixon Peabody LLP. He represents governmental agencies, nonprofit corporations, underwriters, and others as bond counsel, disclosure counsel, and underwriter's counsel in a wide variety of tax-exempt and taxable public finance transactions. Mr. Deaton has considerable experience in general fund, water, transportation, university, and cultural institution financings. He also has extensive experience in a wide variety of transaction structures, including, traditional fixed rate bonds, variable rate demand bonds, commercial paper, and index tender rate bonds.

Mr. Deaton earned a Juris Doctor from Southern Methodist University and received a Bachelor of Arts from the University of California, Irvine.



Tara M. Dunn
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Tara Dunn is the Research Data Manager of CDIAC’s Research Section. Ms. Dunn provides policy, program, technical, and administrative direction for the section in alignment with CDIAC’s strategic planning. After joining CDIAC in 2013, her prior roles have included Research Data Specialist II as well as Manager of the Technical Assistance Section overseeing the activities of CDIAC’s Continuing Education and Outreach, Data and Administration Units.

As the Manager of the Technical Assistance Section, she acted as the Project Lead for implementing CDIAC’s new Data Portal that debuted in June 2022. She also oversaw and assisted with CDIAC’s transition to virtual education programming during the COVID pandemic. As a Research Specialist, Ms. Dunn provided analysis and technical assistance on a variety of municipal debt issuance and investment-related topics including K-12 school district and community college voter-approved bond authority, green bonds and securitized investments. She is the author of CDIAC’s 2019 publication, *Socially Responsible Investing – What Does It Mean and What’s the Risk?*, as well as CDIAC’s 2014 publication, *Issue Brief: Green Bonds*. During her time as a member of the Research Unit she participated on a variety of projects, including *Climate Change Disclosure Among California Enterprise Issuers*, the annual update to the Local Agency Investment Guidelines (LAIG) as well as the implementation of the interactive version of the California Debt Financing Guide. Prior to her time at CDIAC, she helped facilitate bond financings as a loan officer specialist at the California Infrastructure and Economic Development Bank.

An avid soccer player, Ms. Dunn has held the position of Vice President with the Sacramento Valley Women’s Soccer League for over ten years helping to develop, promote and administer the game of soccer as a recreational sport for women 16 and older. Ms. Dunn has a Bachelor of Arts in Anthropology from the University of California, Santa Barbara and is an enrolled member of the Navajo Nation.



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Derek Hansel is the Chief Financial Officer of the Metropolitan Transportation Commission (MTC) and the Bay Area Toll Authority (BATA), which has financial responsibility for the seven state-owned bridges in the San Francisco Bay Area. BATA has a total of \$9.6 billion of debt, with a combination of senior and subordinate liens, taxable and tax-exempt debt, and a substantial variable rate program. Prior to

joining MTC/BATA, Derek has served as Chief Financial Officer of the San Mateo County Transit District and Caltrain, and as Assistant Director of Finance at the City of San Jose. Derek has over 30 years of experience in the public finance industry, having served as an issuer, investment banker, and municipal advisor.



Donald E Hester
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Donald Hester is the Cyber Security Manager for the City of Livermore. With over 25 years of experience as an Information Systems and Cybersecurity professional, he has become skilled at bridging the divide between cyber risk and business objectives. Throughout his career, Mr. Hester has overseen cyber risk posture, operations, and technological direction to strategically protect organizations in an ever-evolving cybersecurity landscape. His expertise in government cybersecurity spans 180+ consulting and audit clients across the U.S., with a focus on local government.

As a cybersecurity leader, Mr. Hester have been at the forefront of defense for organizations, integrating his expert understanding of risk tolerance and regulatory requirements into security-focused technical solutions. These solutions have successfully protected valuable information and ensured the continuity operations. He prioritizes building a strong ethical culture among teams, ensuring that business ethics are fully integrated into the organization.

Mr. Hester is committed to making the world a safer place through education and collaboration, and seeks to leverage his extensive experience to give back to the community and help businesses, governments, and individuals build a cybersafe world.



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Victor Hsu is a Partner in the Los Angeles Office Norton Rose Fulbright US LLP and head of the Firm's Los Angeles Public Finance Department. His public finance experience spans over 30 years and extends to a broad variety of municipal transactions, with a focus on municipal utilities and transportation. Victor has acted as Bond Counsel and Disclosure Counsel on hundreds of bond financings in California for such clients as the Southern California Public Power Authority, Anaheim Public Utilities, Burbank Water and Power, Glendale Water and Power, the Los Angeles County Metropolitan Transportation Authority and

the San Diego Association of Governments. Victor is a Fellow of the American College of Bond Counsel. He received his J.D. from Yale Law School, an M.B.A. from the Yale School of Management and an A.B. from Princeton University.



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Jacqui Jennings is a partner in the San Francisco office of ArentFox Schiff LLP. She concentrates her practice in finance and corporate transactions, with a particular emphasis on public finance. Ms. Jennings has more than 25 years of experience serving as bond counsel, disclosure counsel, underwriter's counsel, and issuer's counsel in connection with a broad range of municipal financings, including fixed and variable rate, tax-exempt and taxable, refunding and restructuring, insured, letter of credit, and liquidity supported bonds; re-offering and re-marketing, senior/subordinate/capital appreciation, direct purchase, and bank-qualified transactions.

Ms. Jennings is a member of the National Association of Bond Lawyers and is a frequent speaker on municipal finance issues for CDIAC and other organizations. She is a former chair of the CDIAC Debt Technical Advisory Committee and a former member of the board of directors and executive committees of Merritt Community Capital Corporation, a non-profit tax syndicator, and Central City Hospitality House. She currently serves on the board of trustees and development committee for De Marillac Academy. Ms. Jennings is a graduate of University of California, Berkeley, and earned her law degree from the University of California, Los Angeles, School of Law.



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Jackie Lee is a seasoned public finance professional having served as an issuer, investment banker and municipal advisor. Ms. Lee is currently Debt Administrator at East Bay Municipal Utility District managing a debt portfolio of \$3 billion. Her prior experience includes serving as Debt Manager at the City of Oakland and Vice President at two public finance boutique investment banks. She is a Board Member and CFO of Asian Americans in Public Finance and a former Board Member of the San Francisco Municipal Bond Club. Ms. Lee holds a Bachelor of Arts in Business Economics from the University of California, Santa Barbara.



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Jenna Magan is co-head of Orrick's Public Finance Group and is a partner in the Sacramento office. She has extensive experience in a broad range of public finance practice areas. Jenna's practice focuses on the following areas, in which she has acted as bond, borrower's, disclosure, underwriter's, and bank/direct purchaser's counsel:

- Healthcare, Senior Living and Other 501(c)(3) Financings
- Local Government Lease, Enterprise (Water, Wastewater, Airport, Solid Waste), Pension Obligation and Short-Term Financings
- State of California Bond Financings
- Project Financings and Securitizations



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Eric McKean is a Managing Director for Ramirez & Co., Inc. Mr. McKean has over 16 years of municipal finance experience and has structured over \$7 billion in financings nationally. His local government work spans land secured financings, essential service revenue bonds, general fund leases, tax allocation bonds and securitizations for both PACE and tobacco credits. Mr. McKean has worked on Green Bond financings for the City and County of San Francisco, County of Placer, Connecticut Green Bank and other leading issuers. Prior to working as a public finance banker, Mr. McKean was a municipal bond portfolio manager for a national insurance company. Mr. McKean received a Bachelor's degree in Economics from Stanford University.



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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.



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Jyothi Pantulu is an Assistant Director at the City of San Diego's Department of Finance and heads the City's Capital Improvement Program Budget and Debt Management Division. She joined the City in 2002 as an analyst and has two decades of experience in municipal finance in the issuer capacity. She has overseen numerous public and private bond transactions and loan programs to support the City's capital program and manages the City's debt portfolio of roughly \$3 billion. In addition to implementing complex financing plans while keeping the City's costs low and processes efficient, her division also ensures through a citywide Formal Compliance Monitoring Program that the City is in full compliance with all the bond and disclosure covenants. Jyothi currently serves on the City's Investments Advisory Committee. Previously, Jyothi has taught Economics and International Business at Southwestern College and the University at Buffalo.



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Michael Paparian has over 40 years of experience developing and implementing California environmental and energy policies and related finance programs. He currently advises London-based Climate Bonds Initiative and Sacramento consulting group Momentum. He has held a variety of positions inside and outside state government, including Deputy Treasurer for the State of California, Executive Director of the California Pollution Control Financing Authority, Board Member of the California Integrated Waste Management Board, Special Consultant to the California Environmental Protection Agency and Sierra Club California State Director. At the Treasurer's office, he developed enhanced small business financing programs, improved environmental bond financing and implemented environmental grant programs. He helped establish and continues to work with the California Green Bond Market Development Committee at the University of California at Berkeley Goldman School of Public Policy. He serves on the Boards of Solar Cookers International and the InterEnvironment Institute and is a member of the IUCN World Commission on Protected Areas. Mr. Paparian has a graduate degree in environmental planning and undergraduate degrees in biology and psychology.



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Omid Rahmani is an associate director with Fitch Ratings' U.S. Public Finance Tax-Supported group, where he serves as the US Public Finance, International Public Finance and Global Infrastructure & Project Finance cyber security lead. In addition, he serves as a representative in the company-wide cyber risk group and as a strategic cyber risk subject matter resource in the company's cross practice ESG group. Omid has been recognized as one of the Bond Buyer 'Rising Stars' of 2021 and has been featured as a keynote speaker at national conferences on strategic cyber risk in public finance. Prior to joining Fitch Ratings, Omid worked as an analyst at S&P Global with a focus on public finance utilities and cyber risk. Omid is a graduate of the University of Oklahoma and subsequent to his schooling worked at the US House of Representatives. Omid is also a National Geographic featured field archeologist and generally spends vacations working on archaeological sites in South America. In addition, Omid is very active with several charities and community activities in the Dallas-Fort Worth and Washington DC areas.



Patricia Reavey
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Patricia Reavey has been the Deputy Executive Director of Finance and Administration for Alameda County Transportation Commission (Alameda CTC) since July 2016. Prior to becoming the Deputy Executive Director of Finance and Administration, Ms. Reavey served as the Director of Finance for Alameda CTC for five and half years. Ms. Reavey has over 34 years of finance related experience. She came to Alameda CTC in 2010 from the San Mateo County Transit District (SamTrans), Peninsula Corridor Joint Powers Board (Caltrain) and the San Mateo County Transportation Authority (SMCTA) where she served as the Director of Finance of each agency since December 2005. Her public sector career began in April 2002 working for SamTrans/Caltrain/SMCTA where she was promoted to Director of Finance. Prior to her career in the public sector, she worked in finance for a private firm in downtown San Francisco for 14 years where she served as Controller and Vice President. Ms. Reavey has a bachelor's degree in finance/accounting and is a licensed CPA in the State of California.



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Monica Reid is the Founder and Chief Executive Officer of Kestrel Verifiers and Kestrel ESG, Inc. Her current focus is on supporting the growth of Kestrel Verifiers as a provider of green bond services, and Kestrel ESG as a provider of ESG Data for fixed income. Kestrel Verifiers is the market leader for providing external reviews of green, social and sustainability bonds in US public finance.

Ms. Reid has over 20 years of experience as a Principal Consultant and thought leader in the field of innovative finance for infrastructure and sustainability efforts, and she currently serves on the California Green Bond Market Development Committee, convened by the State Treasurer. Prior to founding Kestrel Verifiers, Ms. Reid founded Kestrel Consulting Inc. which provided strategic consulting and grant and loan services to local governments from 2000-2019. Ms. Reid was a trusted advisor and led the company's successful efforts to help municipalities secure state and federal funding for sustainable infrastructure.

Early in her career, Ms. Reid focused on natural resources conservation and public service. She was a Public Affairs Specialist for the US Forest Service in the Pacific Northwest for eight years, and an

environmental educator for Miami-Dade County Parks. Her educational background includes a Bachelor of Science degree in ecology from The Evergreen State College in Washington, and graduate studies in marine science at Moss Landing Marine Laboratories in California. A native of South Florida, Ms. Reid now calls Hood River, Oregon, home. Ms. Reid holds Series 79 and Series 63 securities licenses and the Envision Sustainability Professional credential.



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Dave is the Director of the Office of Municipal Securities at the U.S. Securities and Exchange Commission. He has almost 30 years of experience in all aspects of the municipal finance market. In prior service at the SEC, he was a principal drafter of both the final Municipal Advisor rule and the 2012 Commission Report on the State of the Municipal Securities Market. Dave previously served as General Counsel to the investment bank De La Rosa & Co. Inc. and as a Deputy City Attorney for the City and County of San Francisco and for over 15 years as bond and disclosure counsel to governmental entities throughout the country.

Dave was also formerly Adjunct Professor at the Georgetown Law Center, where he taught “The Securities Law of Public Finance.” Dave earned his J.D. from Harvard Law School and a B.A. in Social Psychology from the University of New Mexico.



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Joseph Santiesteban is a trusted cyber law advisor. He regularly advises clients regarding incident response, as well as litigation and government enforcement that commonly arise from privacy and cybersecurity incidents. He uses this experience to offer clients practical advice regarding their data innovation and incident preparedness strategies. He also provides strategic advice to cybersecurity companies, including those looking to push technological boundaries in cyber defense, incident response, and threat intelligence.

Joseph regularly advises companies regarding privacy and cybersecurity incident response, including directing incident investigations, analyzing potential claims and defenses, examining potential notification obligations, and advising regarding communications strategies. He also advises clients regarding

regulatory investigations, class actions, and contract disputes that frequently flow from privacy and cybersecurity incidents.

Joseph uses his experience to help clients leverage the value of data and digital technologies in ways that not only meet compliance obligations, but also support innovation, deliver value to the business, meet security needs, and solidify brand and consumer trust. This includes guiding clients through the complexity of federal privacy and cybersecurity laws and regulations, including the Electronic Communications Privacy Act (ECPA), the Federal Trade Commission Act (FTC Act), the Gramm-Leach-Bliley Act (GLBA), and the Health Insurance Portability and Accountability Act (HIPAA), state privacy and cybersecurity laws, including the California's Consumer Privacy Act (CCPA), international laws such as the European Union General Data Protection Regulation (GDPR), and self-regulatory frameworks, including those covering online advertising and payment card processing. It also includes assisting clients to practically evaluate legal risk of security decisions in a variety of transactions and across the product lifecycle.

He also provides strategic advice to cybersecurity companies, including those looking to push technological and defense boundaries in cyber defense, incident response, and threat intelligence. This includes helping companies maximize their security offerings by navigating the Computer Fraud and Abuse Act (CFAA), the Electronic Communications Privacy Act (ECPA), and the Federal Wiretap Act, as well as state law analogs.



Nikolai Sklaroff
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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 capital finance portfolio which includes nearly \$7 billion of outstanding bonds, nearly \$1.9 billion of state and federal loans and the daily operations of the SFPUC's three Commercial Paper Programs totaling \$1.5 billion across three enterprises, Water, Wastewater and Power.

In December, California State Treasurer Fiona Ma announced her appointment of Nikolai to the California Debt and Investment Advisory Commission.

(<https://www.treasurer.ca.gov%2Fnews%2Fnews%2F2022%2Findex.asp&usg=AOvVaw355RRSnd5OmfNiyMGRYLnd>)

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.



Samuel L. Smalls
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Mr. Smalls joined the Metropolitan Water District of Southern California in March 2021 in the position of Manager of Treasury and Debt Management which reports to the CFO. In this role, Mr. Smalls leads a team responsible for cash management, investment portfolio management, treasury operations, debt issuance and management, property tax program management, and administration of the District's Procurement Card (P-Card) program. Mr. Smalls has had a career in municipal finance spanning over 30 years as a municipal advisor, state agency executive director, and wholesale/investment banker. Before Metropolitan, Mr. Smalls served as head of California Public Finance at several large and boutique investment banking firms. Mr. Smalls was a generalist banker, assisting with municipal infrastructure bond financing of over \$20 billion as lead or co-senior manager and over \$160 billion as co-manager. Mr. Smalls previously worked in the public sector as Executive Director of the California Pollution Control Financing Authority, an appointed position by the California State Treasurer. Mr. Smalls also served as Assistant Vice President/Deputy Director of Policy, Research & Planning for the Federal Home Loan Bank of San Francisco. Mr. Smalls began his professional career as a municipal advisor with Public Financial Management, where he served a broad array of municipal clients, including cities, counties, special districts, transportation agencies, and toll road agencies throughout California. Mr. Smalls is an

alumnus of CORO's Leadership Southern California leadership development program and has a Bachelor of Arts in Social Studies cum laude from Harvard College.



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Sean Yates is a Public Finance lawyer at Orrick, Herrington & Sutcliffe LLP focusing on transportation and affordable housing. Sean serves as bond counsel and disclosure counsel on a variety of public finance transactions, including general obligation financings, sales tax revenue financings, and lease revenue financings for public agencies. Sean's experience includes counseling large public transportation agencies, and assisting in the financing of affordable housing and charter schools throughout California. Sean earned his J.D. from the University of California, Davis in 2018, and his B.A. from the University of California, Santa Barbara in 2013.