

## SPEAKER BIOGRAPHIES

*The Pursuit of Fair and Efficient Pricing*

October 23, 2024



### DAVID (DAVE) ANDERSEN

Managing Director, Municipal Negotiated

and Competitive Underwriting

BofA Securities

Manhattan, NY

David Andersen has over 30 years of experience in underwriting competitive and negotiated issues for Bank of America's Municipal Markets Desk where he has led the desk for 32 consecutive years as the #1

competitive underwriter and 12 consecutive years as the #1 overall underwriter. In his current position, Mr. Andersen is charged with the coordination and oversight of the Municipal Markets underwriting desk across the entire yield curve for long-term/short-term fixed- and variable-rate issuance. In addition to his managerial responsibilities, Mr. Andersen is the senior underwriter for all fixed-rate underwritings executed through the municipal desk.

Mr. Andersen's underwriting experience is unparalleled in the industry, as he has underwritten transactions for all major issuers across the country. His expertise includes but is not limited to: general obligation, revenue, real estate, airport, transportation, healthcare, housing, education, tobacco, Indian gaming, unemployment, and pension deals. Mr. Andersen has a Bachelor of Science from New York University and was inducted into *The Bond Buyer's* inaugural Hall of Fame class in 2022.



### DARREN HODGE

Managing Director

PFM Financial Advisors LLC

Chandler, Arizona

[hodged@pfm.com](mailto:hodged@pfm.com)

Darren Hodge joined PFM in 2015 and serves as a financial advisor to municipal entities in the Western United States focusing on public utility, state and local governments, and transportation finance. Mr. Hodge's experience includes assisting his clients in the development and execution

of long-term financial plans, as well as assisting his clients in accessing both the private and public capital markets involving fixed- and floating-rate securities, interim financing products, and derivatives, among others.

Over his career, Mr. Hodge has worked in a variety of sectors including mass transit, public power, state and local governments, water and wastewater, and more. Mr. Hodge is also familiar with federal loan

and grant programs, having assisted his clients in securing low-cost financing through programs such as TIFIA and WIFIA. Mr. Hodge has also helped clients develop cost-effective interim financing solutions from commercial paper and lines of credit to bank bridge financings and TIFIA Bond Anticipation Notes.

Before joining PFM, Mr. Hodge spent over a decade as an investment banker, completing over \$30 billion of transactions including public utility revenue bonds, sales tax revenue bonds, general obligation bonds, certificates of participation, tax and revenue anticipation notes, and variable-rate bonds.



### DAVID LEIFER

Senior Managing Director  
KNN Public Finance, LLC  
Berkeley, CA

David Leifer, Senior Managing Director for KNN Public Finance, has over 29 years of experience as a financial advisor and 5 years of experience as an attorney. Mr. Leifer has worked continuously at KNN since 2001 and has served as Senior Managing Director since 2009. Mr. Leifer's practice

specialties include general government, health care, higher education, pensions, transportation, and utilities. He serves as lead advisor to numerous counties, cities, special districts, and State agencies primarily in California. He is the lead advisor to the California State Treasurer's Office for the issuance of lease revenue bonds by the State of California Public Works Board and to the State's conduit issuance authorities, such as the California Health Facilities Finance Authority (CHFFA) and the California Educational Facilities Authority (CEFA). Mr. Leifer has a Bachelor of Arts from the University of California, Berkeley, and a Juris Doctor from Yale Law School.



### FERNANDO LOPEZ

Managing Director, Fixed Income Division and Head of  
Municipal Underwriting  
Loop Capital Markets  
New York, NY

Fernando Lopez has over 30 years of experience in the municipal market ranging from variable- to fixed-rate structuring.

Prior to joining Loop, Mr. Lopez spent 13 years at UBS in the Municipal Bond Department as an institutional trader. He began his career at Lehman Brothers from 1984 through 1994 where he worked on the short-term desk as a trader and underwriter.

Mr. Lopez has served as lead underwriter on billions of dollars in municipal financings for issuers throughout the country. His experience includes many of the large city issuers representing general infrastructure, transportation, education, health care, and utilities in major cities and states throughout the country where he maintained ongoing underwriting services.

Mr. Lopez holds a Bachelor of Business Administration in finance from Pace University in New York. He holds Series 7, 53, and 63 licenses.

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**DR. JUSTIN MARLOWE**

Research Professor, Harris School of Public Policy  
Director, Center for Municipal Finance  
University of Chicago  
Chicago, IL

Justin Marlowe is a Research Professor in the University of Chicago Harris School of Public Policy, where he also serves as Director of [Center for Municipal Finance](#). His research and teaching are focused on public

finance, with emphasis on public capital markets, infrastructure finance, state and local budgeting, and financial disclosure. He also serves as Editor-in-Chief of the *Municipal Finance Journal*, and he co-hosts the [Public Money Pod](#), a podcast produced by the Center for Municipal Finance.

Dr. Marlowe has authored or edited five books – including the forthcoming *Public Debt Management: Strategy and Evidence* (Cambridge University Press) – and several dozen academic articles and book chapters. He is also an admitted expert witness and has served on technical advisory bodies for the Governmental Accounting Standards Board, the National Academies of Science, the Bill and Melinda Gates Foundation, and the Chicago Metropolitan Agency for Planning, among many other public, private, and non-profit organizations. In 2018, he was elected to the National Academy of Public Administration, he is a Senior Fellow at the Government Finance Officers Association, and he contributes a regular column at *Government Finance Review*.

Dr. Marlowe received a Ph.D. in political science from the University of Wisconsin-Milwaukee and is a Certified Government Financial Manager.

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**DAVE SANCHEZ**

Director, Office of Municipal Securities  
U.S. Securities and Exchange Commission  
Washington, D.C.

Dave Sanchez is the Director of the Office of Municipal Securities at the U.S. Securities and Exchange Commission (SEC). 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. Mr. Sanchez previously served as General Counsel to the investment bank De La Rosa & Co., Deputy City Attorney for the City and County of San Francisco, and bond and disclosure counsel to governmental entities throughout the country for over 15 years.

Mr. Sanchez also formerly served as Adjunct Professor at the Georgetown Law Center where he taught “The Securities Law of Public Finance.” Mr. Sanchez earned his Juris Doctor from Harvard Law School and a Bachelor of Arts in social psychology from the University of New Mexico.



### NIKOLAI SKLAROFF

*Capital Finance Director*

San Francisco Public Utilities Commission

San Francisco, CA

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 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.

Mr. Sklaroff has spent more than three decades in the public finance industry and most recently served as the Deputy Director of Finance where he was responsible for the Debt and Treasury Management division for the City of San José. In that role, he oversaw teams managing the City's \$4.6 billion debt portfolio across all enterprises, the City's \$2.4 billion investment portfolio, and the City's banking operations. Mr. Sklaroff has also spent 22 years as a senior public finance investment banker in San Francisco with Citigroup Global Markets, J.P. Morgan Securities as national Head of Cultural Institutions investment banking, and Wells Fargo Securities. Prior to becoming an investment banker in 1997, Mr. Sklaroff was a senior Moody's Investors Service rating agency analyst and member of Moody's rating committee.

Mr. Sklaroff began his career as a financial advisor with Public Financial Management (PFM), 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. After moving to England (to live in a castle), 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, Mr. Sklaroff has also served on multiple boards of directors and advisory committees. In December of 2022, California State Treasurer Fiona Ma announced her appointment of Mr. Sklaroff to the California Debt and Investment Advisory Commission (CDIAC). Mr. Sklaroff also currently serves on the Government Finance Officers Association (GFOA) Debt Committee. As a former CDIAC Technical Advisory Committee (TAC) member, Mr. Sklaroff continues to enjoy assisting CDIAC with policy publications and seminars.

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