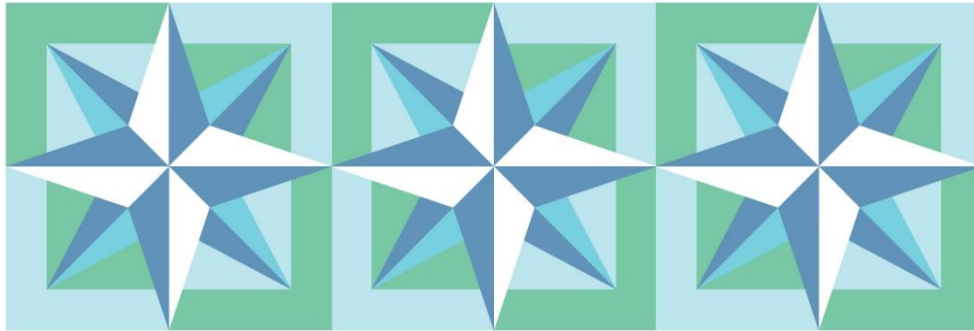


**Presents the 21st Annual CDIAC Pre-conference to  
The Bond Buyer's 32nd Annual California Public Finance Conference**

**NAVIGATING THE CHALLENGES OF BORROWING  
AND CREDIT IN THE POST-PANDEMIC ECONOMY**



**SEPTEMBER 12, 2022 | LOS ANGELES, CALIFORNIA**

**Monday, September 12, 2022  
InterContinental  
900 Wilshire Blvd, Los Angeles, California, 90017**

As we emerge from the global pandemic, the level of uncertainty in the municipal market and the challenges California issuers are facing have never been greater. The Federal Reserve actions to drive down inflation, the prospect of COVID revenues running dry, societal shifts that have fundamentally modified economies, enormous effect on global trade of geopolitical instability, and increasing probability of a recession are testing issuers in similar and distinctive ways. This program will explore how these challenges and others are affecting the planning of issuers in different sectors, how issuers are using debt to manage these challenges, and how their financing approaches are changing to mitigate the risks of the extraordinary economic conditions.

**9:00 AM Welcome & Opening Remarks**

*Mike Ballinger, Publisher, The Bond Buyer  
Robert Berry, Executive Director, CDIAC*

**9:05 AM Session 1 | Economic Outlook**

Chief Economist Dr. Lindsey Piegza will look at the current state of the economy amid the ongoing pandemic and what it means going forward for overall growth, interest rates and monetary policy. She will cover macro-economic trends in consumer spending and investment, in addition to new monetary and fiscal policy initiatives and the potential economic effects of these changes. She will also examine the changing global and political environment, and how it will affect the economic recovery. Participants will leave this session with an understanding of the possible effect of economic issues on their organizations.

*Lindsey M. Piegza, Ph.D., Managing Director, Chief Economist, Stifel, Nicolaus & Company, Incorporated*

**9:50 AM Session 2 | City & County Sector**

Cities and Counties have had to question long-term revenue forecasts that were based on fundamentals that may no longer be present in their post-COVID economies. This uncertainty is particularly unsettling as COVID relief funds are spent down. Issuers, their advisors, and sector professionals will discuss their view of these challenges amidst those of the broader market, and how they are approaching new project financing and management of their existing debt portfolio.

*Colin Bettis, County Debt Officer, County of Sacramento*  
*Jay Goldstone, Chief Operating Officer, City of San Diego*  
*Eric Hoffmann, Associate Managing Director, Moody's Investors Services*  
*Christopher Mukai, Managing Director, Citigroup*

**10:40 AM Break**

**10:50 AM Session 3 | Water & Wastewater Sector**

California water and wastewater issuers count among their challenges the recurrence of drought, fundamental modification to the usage rates and patterns of enterprise services post pandemic, and significant capital requirements from a regulatory and reinvestment perspective. Issuers and other sector experts will explore the unique risks facing water and wastewater agencies and how they are using and structuring debt to mitigate a dynamic collection of risks in this sector.

*Margaret Backstrom, Managing Director, Morgan Stanley*  
*Jenny Poreé, Sector Leader, Utilities, S&P Global*  
*Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission*  
*Sophia Skoda, Director of Finance, East Bay Municipal Utility District*

**11:40 AM Session 4 | Transportation Sector**

The shifting sales tax revenues expectations, large infrastructure commitments, labor and materials scarcity, and changing asset utilization assumptions present additional tests for the transportation sector. Issuers and market professionals will discuss the distinctive challenges that confront California's transportation sector and the public finance strategies being used to meet the borrowing and credit needs of the sector that keeps our economy moving.

*Rodney Johnson, Deputy Executive Officer, Finance – Treasury, LA Metro*  
*Tim Mengle, Deputy Executive Officer, Finance, LA Metro*  
*Scott Monroe, Senior Director, Global Infrastructure and Project Finance Group, Fitch Ratings*  
*Ira Smelkinson, Managing Director, Loop Capital Markets*  
*Tatiana Starostina, Chief Financial Officer, Los Angeles World Airports*

**12:30 PM Luncheon & Keynote**

*Fiona Ma, CPA, California State Treasurer*

**1:30 PM End of Program**

## Speaker Biographies



### **Fiona Ma, CPA**

California State Treasurer

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which are beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.



### **Margie Backstrom**

Managing Director

Morgan Stanley

San Francisco, CA

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Margie Backstrom is a Managing Director, and Head of the Western Region Infrastructure Group for Morgan Stanley's Public Finance Department based in San Francisco, with over 23 years of experience as a public finance investment banker. Margie joined Morgan Stanley in 1994 as an Analyst in Public Finance in New York. After completing a rotation in Corporate Finance she left Morgan Stanley to attend business school and returned to Morgan Stanley's Public Finance Department in San Francisco in 2001. She was named Head of the Western Region Infrastructure Group in 2016. Margie's clients include some of the largest issuers in the country, including the states of California and Oregon, the cities of Los Angeles, San Diego, Denver, Phoenix and Sacramento, the counties of Sacramento, San Bernardino and Los Angeles, and a number of water districts, sewer districts, transportation districts, special districts and airports across eight western states. She is an expert in a wide variety of bond structures and credits, having senior managed more than \$40 billion in financings for public sector clients. Previously, Margie worked for a small online financial services company, most recently as Vice President of Business Development and Marketing. Margie earned a master's degree in business administration from the Stanford Graduate School of Business and an undergraduate degree in economics from Stanford University. Margie lives in San Francisco with her two sons, husband and dog, and enjoys downhill skiing, watching youth sports and traveling.



**Colin Bettis**

County Debt Officer  
County of Sacramento  
Sacramento, CA  
(916) 874-5239  
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Mr. Bettis has worked in public finance since 2012. As the County's Debt Officer, he is responsible for planning, organizing and implementing the activities of the centralized debt management program for the County of Sacramento, as well as coordinating the presentation of the Capital Improvement Plan. Prior to joining Sacramento County as the County Debt Officer in May 2019, he was a Senior Debt Analyst with the City of Sacramento where he had been a member of the City Treasurer's Office for over seven years. Colin received his bachelor's in Business Administration from Northern Arizona University and his master's degree in Accountancy from California State University, Sacramento.



**Jay M. Goldstone**

Chief Operating Officer  
City of San Diego  
San Diego, CA  
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Jay M. Goldstone returned to the City of San Diego as their Chief Operating Officer (COO) in December 2020. He had previously served in this role from July 1, 2007 through March 1, 2013. As COO, he oversees the City's daily operations and implemented mayoral and Council initiatives and policies. Prior to his initial time as COO, Mr. Goldstone served as the City's first chief financial officer. In that role, he identified the magnitude of the City's financial needs, developed solutions, and implemented changes and corrective actions to guide the City on the road to financial health. Before serving the City of San Diego, he spent 10 years as director of finance for the City of Pasadena.

Between his departure and return to the City of San Diego, between 2013 and early 2020, he was a managing director in the Public Finance Group at MUFG Union Bank. In this role, Mr. Goldstone managed state and local government clients and prospects, including the origination and structuring of lines of credit, direct loans and placements, standby bond purchase agreements, letters of credit, and other related banking services.

He has been a representative to various organizations, including the League of California Cities' Revenue and Taxation Policy Committee; was a commission member for the California Debt and Investment Advisory Commission; and was the chair of the Municipal Securities Rulemaking Board.

Mr. Goldstone holds a Bachelor of Science degree in political science, economics, and business administration from the University of Minnesota; a Master of Public Administration from Arizona State University; and a Master of Business Administration from Santa Clara University.



**Eric Hoffmann**

Associate Managing Director  
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Eric Hoffmann is a Senior Vice President and Manager for the San Francisco Local Governments Ratings Team. He manages a team of analysts covering credits primarily for California’s highest profile local governments and essential purpose enterprises. Eric is a senior member of Moody’s Rating Committee and a member of the firm’s Public Finance Franchise Committee, which establishes the firm’s US public finance rating methodologies.

Prior to joining Moody’s, Eric held positions in economic and policy consulting in Washington D.C. and with the California Governor’s Office of Policy and Research in Sacramento. Eric holds an MPP from the University of California at Berkeley and an undergraduate degree in Economics from the University of Maryland.



**Rodney Johnson**

Deputy Executive Officer, Finance - Treasury  
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Rodney Johnson has over 30 years experience in public finance and is currently a Deputy Executive Officer, Finance, with the Los Angeles County Metropolitan Transportation Authority (Metro). He joined Metro in 2018 after serving 21 years at the Orange County Transportation Authority as Deputy Treasurer. Rodney has extensive public and private sector experience specializing in multiple areas of municipal finance, defined contribution, and defined benefit retirement plans. Current responsibilities include all aspects of municipal debt issuance and administration, capital project financing, investment of public funds, and creation, implementation and management of public policy.

Prior to public service he worked in the public finance industry as a trust officer providing corporate trust services for public and private debt issuers. As registered investment advisor his responsibilities included direct sales, market research, monitoring economic trends, analysis of cash flow requirements and review of state, local and document-specific investment policy for the investment of municipal bond proceeds, preparation of responses to request for proposals.

He holds a Master of Public Policy and Administration from CSU Long Beach and an undergraduate degree in Business Administration and Economics, emphasis in accounting from CSU Fullerton.



**Timothy Mengle**

Deputy Executive Director, Finance  
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Timothy Mengle is a seasoned transportation professional with 31 years of experience at LA Metro. He has worked in diverse roles throughout the agency, including service planning, fare revenue management, treasury debt management, long-range financial planning and the office of management and budget (OMB). He was a member of the team that developed Metro's successful Measure M ballot initiative in 2016. He is currently Deputy Executive Officer, Finance in OMB. His team is responsible for funding the projects and programs included in the agency's \$8.8 billion annual budget.

Timothy has a BA in Economics from the University of California, Irvine.



**Scott Monroe**

Senior Director, Global Infrastructure and Project Finance Group  
Fitch Ratings  
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Scott Monroe is a Senior Director in Fitch Ratings' Global Infrastructure and Project Finance group in San Francisco where he serves as co-head of the North American Transportation Team. His responsibilities include leading a team of analysts covering infrastructure and transportation issuers. Primary sectors covered include airports, seaports, toll roads, social infrastructure and sports facilities using demand-based and availability pay financing structures. Scott joined Fitch in 2007 as a member of Fitch's tax-supported and later its water/sewer groups.

Scott earned a BS in business administration from the Haas School of Business at UC Berkeley and is a CFA Charterholder. In addition, he is a member of the California Society of Municipal Analysts and the National Federation of Municipal Analysts. Scott was named as a "Rising Star" by the Bond Buyer in 2018.



**Christopher Mukai**

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Throughout his 31-year career in public finance, Chris has helped U.S. state and local governments and non-profits complete over 1,000 financings and raise over \$450 billion for infrastructure and working capital needs. Prior to joining Citigroup in 2001, Chris spent 10 years as a public finance banker for Merrill Lynch in Los Angeles. He has extensive experience structuring and executing a wide variety of financing structures and techniques, including: G.O. bonds, revenue bonds (water/sewer/power utility, tolls, sales tax, tax allocation/increment, housing, hotel, airport, harbor), ESG financings (green and social bonds), lease/COP financings, PABs, availability payments, service contracts, land secured special tax and assessment district financings, pooled loan programs, TRAns, BANs, VRDOs, FRNs, CP, bridge loans, asset securitizations, interest rate swaps, options, forwards, BABs, QSCBs, RZEDBs, and lines and letter of credit. Five of his senior managed financings have earned “Deal of the Year” awards. Two from Governing and three from The Bond Buyer.

Chris has led Citi’s Western Region Public Finance practice since 2009. He graduated from UCLA with a degree in Economics/Business and is a Municipal and General Securities Principal (Series 7, 24, 53 and 63). He currently serves on the Board of Directors for Asian Americans in Public Finance (AAPF), the AAPI Steering Committee for Citi’s North American Markets businesses, and Citi’s Municipal Banking Operating Committee.





**Lindsey M. Piegza, Ph.D.**

Managing Director, Chief Economist  
Stifel, Nicolaus & Company, Incorporated  
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Dr. Lindsey Piegza is the Chief Economist for Stifel Financial. She specializes in the research and analysis of economic trends and activity, world economies, financial markets, and monetary and fiscal policies. Prior to her role with Stifel, she was the Senior Economist for an investment bank in New York City for eight years consulting clients in the U.S., Europe, Asia and the Middle East.

A highly sought-after speaker across national and international forums, Piegza is often quoted in the business press. She is a regular guest on CNBC, Bloomberg, CNN and Fox Business, as well as national radio and other business news outlets. Piegza is also a monthly op-ed contributor for The Hill.

In addition to her role with Stifel, Piegza is an instructor at the Pacific Coast Banking School, a member of the Chicago Federal Reserve Advisory Committee, SIFMA Economic Advisory Roundtable Chair, co-chair of the NABE International Roundtable, and a well-respected author. Piegza has published numerous academic papers in prestigious journals such as the Harvard Business Review and in textbooks from Northwestern University’s Kellogg Graduate School of Management.

Piegza is a member of the National Association for Business Economics (NABE), American Economic Association (AEA), the Economic Club of Chicago and the Economic Club of New York. Piegza was also named a 2019 Women of Influence by the Chicago Business Journal. She holds two degrees from Northwestern University in political science and economics, and earned her Ph.D. in economics from the City University of New York. She is a native of Chicago and is based in Stifel’s downtown Chicago office.



**Jenny Poreé**

Sector Leader, Utilities  
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Jenny Poreé is the Sector Lead for the Water & Sewer Utilities group for S&P Global. The group includes nearly 2,000 credits. In addition, Jenny continues to serve as a primary analyst and chair for the Public Finance group as well as the lead analyst for the national prison sector.

Jenny is also the primary author of the water and sewer criteria and co-author of the Priority Lien Criteria. Jenny recently authored commentaries on Transparency & Accountability in the Water & Sewer Sector, the Western Region Drought, Cyber Security, impact of the state of California fire damage on the local government sector as well as a special report on California school district structural enhancements. She is a contributing author on various criteria projects throughout USPF.

Prior to working at S&P Global, Jenny spent fifteen years in investment banking and financial advisory services. Most recently, Jenny was an Executive Director at JP Morgan and a Partner at Montague DeRose and Associates. Jenny provided credit strategy and advisory for utilities across the country.





**Nikolai J. 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 \$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.



**Sophia Skoda**

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Sophia Skoda is the Director of Finance at the East Bay Municipal Utility District (EBMUD) which serves 1.4 million customers with water service and 740,000 customers with wastewater treatment service in the eastern San Francisco bay area. She formerly served as manager of EBMUD’s successful Resource Recovery waste to energy program and prior to that was Vice President at Bartle Wells Associates providing financial advisory services to water and wastewater public agency clients. She holds a BS in Civil Engineering from Stanford University and an MS in Civil Engineering from the University of California - Berkeley.



**Ira Smelkinson**

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Ira Smelkinson joined Loop Capital Markets in June 2022 as a Managing Director in the Investment Banking/Public Finance Division in New York, focusing on transportation finance with a specialization in airport and seaport finance. Ira has over 35 years of Wall Street investment banking experience. He joins Loop Capital Markets from Morgan Stanley where he worked for 23 years, most recently heading that firm’s municipal transportation practice. He started his Wall Street career at Merrill Lynch. During his career he has been involved in over \$35 billion of bond financing to develop transportation infrastructure throughout the United States. Additionally, he has served as sell side and buy side advisor in connection with P3 transactions for transportation assets.

Ira earned a B.S. with honors in Accounting from the University of Maryland and an M.B.A. from the University of Chicago Graduate School of Business. Prior to working in investment banking, he served a senior accountant at an international accounting firm. He holds the following NASD licenses: Series 7, 50, 53 and 63.



**Tatiana Starostina**

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Tatiana Starostina brings 19 years of experience in the aviation industry to LAWA, where she serves as the Chief Financial Officer. In this role, she oversees all Department financial and accounting functions including financial reporting, rates and charges, grants administration, budget, accounting operations, financial systems and all debt/financing related functions for LAWA’s two airports: Los Angeles International (LAX) and Van Nuys general aviation.

Prior to her role at LAWA, Ms. Starostina worked at the Port of Oakland as the Assistant Director of Aviation – Business and Strategy and Manager of Financial Planning. Ms. Starostina also worked at the Port of Portland as the Senior Manager for Financial Analysis and Projects and at United Airlines as the Regional Manager for Airport Affairs, Corporate Real Estate.

Starostina holds an MBA from the Kellogg School of Management at Northwestern University in analytical finance, strategy, accounting and decision science. She was named the Medium Airport Finance Professional of the Year by ACI-NA in 2019.