

SPEAKER BIOGRAPHIES

Practical Adaptations to the Evolution of Credit Ratings

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David Brodsky is a Managing Director at KNN Public Finance and a registered municipal advisor. Over the past 24 years, he has served as financial advisor to several cities in California, ranging in size from Gridley, with a population of 6,561, to the City of Los Angeles, with a population of 3.9 million, as well as various counties, special districts, state agencies, and educational districts throughout California. Prior to joining KNN in 1998, Mr. Brodsky was a Vice President and Senior Credit Officer with Moody's Ratings in San Francisco and was a member of Moody's National Rating Committee. His specialties included lease financing, water revenue finance, and redevelopment.

Mr. Brodsky began his career with the City of Los Angeles, where for twelve years he was responsible for financial planning, debt issuance, and bond administration for general government departments. Among his achievements were creating the City's leasing corporation, the Municipal Improvements Corporation of Los Angeles; resurrecting a general obligation bond program after a long hiatus following the passage of Proposition 13; financing the expansion of the city's convention center and central library; and issuing judgment bonds to finance major adverse court rulings.

Mr. Brodsky is a graduate of the University of California, Santa Cruz, with a degree in modern society and social thought and is the author of a book on Los Angeles, *L.A. Freeway: An Appreciative Essay*, published by UC Press.



RENEE DOUGHERTY, CFA

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Renee Dougherty is a Director and Head of Municipal Money Fund Research for Schwab Asset Management, overseeing the team responsible for analyzing and monitoring municipal securities being considered for or held by the Schwab Municipal Money Funds. In addition, Ms. Dougherty is a lead analyst for the water and sewer, public power, and transportation sectors.

Prior to joining Schwab in 2005, she was a Senior Municipal Analyst and Vice President at Bank of America Capital Management and its predecessors for seven years. In addition, she was a Municipal Analyst at Greenwich Partners LLC for four years.

Ms. Dougherty earned a master's in public policy from the Kennedy School of Government at Harvard University and a Bachelor of Arts from the University of California, San Diego. She has served on the Board of Directors of the National Federation of Municipal Analysts and is a past Chairwoman of the California Society of Municipal Analysts. She is also a Chartered Financial Analyst (CFA) charter holder.

**ERIC HOFFMANN**

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Eric Hoffmann is an Associate Managing Director at Moody's Ratings responsible for its Western Regional Ratings Team, which covers local governments and municipal enterprise ratings in California and ten other western states. Mr. Hoffmann is also a senior member of Moody's Rating Committee, senior advisor to the firm's Methodology Development Group, and leader of the Public Finance Department's Environmental Task Force, which focuses on integrating physical climate risks into Moody's credit ratings.

Prior to joining Moody's, Mr. Hoffmann held positions in economic and policy consulting in Washington D.C. and with the California Governor's Office of Policy and Research in Sacramento. He holds a Master of Public Policy degree from the University of California, Berkeley, and an undergraduate degree in economics from the University of Maryland, College Park.

**DEBRA WAGNER SAUNDERS**

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Debra Saunders has over 40 years of experience in the municipal market across a wide range of sectors on both the credit and origination sides. Currently, Ms. Saunders is consulting with BondLink, an innovative technology platform that can transform issuers' investor relations and bond issuance processes.

Prior to BondLink, Ms. Saunders served as a lead banker in Citi's Northern California public finance office, representing Citi for prominent State and local issuers including the States of Oregon, California, New Mexico and Utah; the cities and counties of Sacramento, San Francisco, Alameda, San Mateo, Redwood, and Oakland in California, as well as Bountiful and Ogden in Utah; and local agencies including



the Alameda County Transportation Authority, the Bay Area Transportation Authority, and Bay Area Rapid Transit. Ms. Saunders also led the region's efforts on implementing various enhancements in Citi's credit agency approach as well as models for simulating rating agency scorecards.

Ms. Saunders began her career as a Credit Analyst at Ambac, a bond insurer, where she ultimately led the West Region, specializing in state and local government financing, complex project financings, and unique California issuances. Ms. Saunders then brought her California and credit expertise to Fidelity Capital Markets, the brokerage arm of Fidelity Investments. Ms. Saunders opened and ran Fidelity's California investment banking office and helped issuers promote retail distribution and access Fidelity's vast pool of retail investors. Ms. Saunders' work at Fidelity included working with local representatives and retail investors to provide educational events and papers on the municipal bond market.
