12ᵗʰ Annual Municipal Finance Conference
## July 18-19, 2023

Speakers

Ahmed Abonamah is the Chief Financial Officer and Director of the Department of Finance for the City of Cleveland. Prior to joining the City of Cleveland, Ahmed spent over six years at the US Securities and Exchange Commission (SEC). Ahmed served in a variety of leadership roles at the SEC, including as Director of the Office of Credit Ratings and as Deputy Director of the Office of Municipal Securities. Prior to joining the SEC, Ahmed worked as a public finance attorney at Squire Patton Boggs (US) LLP where he served as bond counsel, underwriter's counsel, and disclosure counsel on a wide variety of public finance transactions. Ahmed received his BA in political science from the University of Dayton, and earned his JD from Case Western Reserve University School of Law.

Jun Kyung Auh is currently a faculty member of finance division and an affiliated professor of artificial intelligence at Yonsei University in South Korea. Previously, he held the position of assistant professor of finance at the McDonough School of Business at Georgetown University in Washington DC. His primary research focus lies in the economic implications of debt markets, such as repurchase agreements, municipal and corporate bonds, and he also explores the application of artificial intelligence in financial markets. Dr. Auh has contributed to the field with his research, which has been published in esteemed scholarly journals in financial economics, including the *Journal of Finance* and the *Review of Asset Pricing Studies*. He obtained his PhD degree from the Finance and Economics division at Columbia Business School in New York. Prior to pursuing his doctoral studies, he worked as a quant trader in derivatives markets at Deutsche Bank in New York and London.
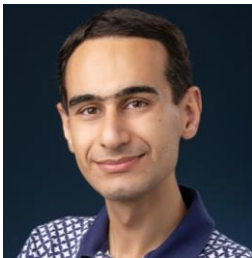
Ehsan Azarmsa was most recently an Assistant Professor of Finance at the University of Oklahoma and is joining University of Illinois Chicago this summer. He obtained his PhD in Financial Economics at the University of Chicago in 2022. Prior to his PhD studies, Professor Azarmsa obtained his Bachelor's degree in Electrical Engineering and Master's degree in Economics from the Sharif University of Technology in Tehran, Iran. He received a Bronze Medal in the International Math Olympiad (IMO) in 2009, and was an instructor of the Iranian team for IMO 2014 and 2015. Professor Azarmsa has a broad interest in capital markets, investments, and information economics. His research has been published in the *Journal of Financial Economics*, and regularly featured in top finance conferences, including WFA, SFS Cavalcade, and EFA.

Kevin Bain is the Debt Manager for the City of Detroit and has worked for the City since February 2021. A native of the Detroit area, Kevin received a dual BBA in International Finance and BA in Comparative Literature from the University of Michigan. He pursued an investment banking career in New York on Citigroup's Debt Capital Markets desk, working on over $100 billion of bond transactions. Before returning to Detroit, he received his Master in Public Policy from the Harvard Kennedy School of Government with a concentration in Economic Development and consulted with the World Bank on Climate Resilience and Municipal Finance projects. Kevin serves as Vice Chair on the national Government Financial Officers Association's committee on Capital Planning and Economic Development and has authored several articles on ESG financing. He is the Chair of the City of Detroit's LGBTQ+ Employee Resource Group.

Timothy Bartik is a senior economist at the W.E. Upjohn Institute for Employment Research. His research focuses on how broad-based prosperity can be advanced through better local labor market policies. This includes both policies affecting labor demand, such as state and local economic development policies, and policies affecting labor supply, such as place-based scholarships. Bartik's 1991 book, *Who Benefits from State and Local Economic Development Policies?*, is widely cited as an important and influential review of the evidence on how local policies affect economic development. Bartik is co-editor of *Economic Development Quarterly*, the only journal focused on local economic development in the United States. Bartik's recent work on economic development includes research developing a database on economic development incentive programs around the US. He has also developed a simulation model of incentives' benefits and costs for local residents' incomes, and how these benefits and costs vary with incentive design, local economic conditions, and how incentives' budget costs are paid for. Bartik received both his PhD and MS in economics from the University of Wisconsin–Madison in 1982. He earned a BA from Yale University in political philosophy in 1975. Prior to joining the Upjohn Institute in 1989, he was an assistant professor of economics at Vanderbilt University.

Dan Bergstresser is Associate Professor of Finance at the Brandeis International Business School. Bergstresser's research focuses on municipal finance and on the impact of taxation, regulation, and market structure on financial markets. This research has been published in the *Journal of Law and Economics*, the *Journal of Financial Economics*, *The Quarterly Journal of Economics*, *Review of Financial Studies*, and the *Journal of Public Economics*, and has been widely cited in both the academic and business press. He earned a PhD in Economics at MIT, and earned an AB at Stanford. In addition to his service at Brandeis, Bergstresser has also served as an Associate Professor at Harvard Business School, as Head of the European Credit Research group at Barclays Global Investors, and on the research staff of the Board of Governors of the Federal Reserve System.

Natalie Cohen is founder of National Municipal Research, an independent consulting and research company focused on US state and local government finance. She publishes at The Public Purse. A seasoned analyst, writer and speaker, she started her career at New York City OMB, has worked at a rating agency, in bond insurance and is known for her published work on municipal bond defaults. She was recognized by the Bond Buyer as a "Trailblazer" and recently received the "Career Achievement" award from the National Federation of Municipal Analysts, NFMA. Cohen sits on the Board of Build America Mutual, a bond insurer, and chairs the Audit Committee. Cohen also advises Riskbridge, an "outsourced chief investment officer", OCIO, that advises not-for-profit entities, pension plans, insurance companies and family offices. In addition, Cohen is Senior Fellow to the Milken Institute Center for Financial Markets.

Igor Cunha is an associate professor of finance at the Gatton School of Business and Economics, University of Kentucky. His research focuses on the municipal bond market and its influence on local economic activity. His work centers around identifying the frictions within this market and understanding the factors that affect bond issuances and their outcomes. His research contributions to the municipal finance literature have been published in reputable journals such as the *Review of Financial Studies* and the *Review of Finance*. Within these publications, he examines the impact of credit ratings on bond issuance, local economic activity, and election outcomes. His recent research investigates the historical developments of municipal finance markets and their implications for contemporary municipal bond issuers.

Christine Cuny is an Associate Professor of Accounting at New York University's Stern School of Business. Her research examines the political, economic, and competitive forces that shape the public disclosure decisions of US local governments and corporations. She also examines how disclosure affects trading costs in the municipal and corporate bond markets. Prior to joining NYU Stern, she worked at Morgan Stanley as an equity research associate covering the property and casualty insurance industry and at PricewaterhouseCoopers as an auditor in the banking practice. She is a Certified Public Accountant. She earned her BS in Analytical Finance and MS in Accounting from Wake Forest University, and her MBA and PhD in Accounting from the University of Chicago Booth School of Business.

Tom Doe founded Municipal Market Analytics (MMA), an independent research firm based in Concord, Massachusetts, in 1995. MMA's core business is to provide strategic analysis and commentary on historical and quantitative conditions of the US municipal market. Throughout his career, Mr. Doe has addressed all the leading groups in the municipal industry. He has testified before the Senate Banking Committee on the future of municipal regulation and the state of the industry and the Securities Exchange Commission (SEC) to provide insight into the market's stability and liquidity. Mr. Doe's recent attention has been on innovative means to generate new revenue for states and cities addressing such topics as marijuana legalization, gaming, driverless cars, and drones. Currently, he has focused on the impact of climate risk on investor behavior and the ability of issuers to raise capital for essential infrastructure needs such as resilience and adaptation. Mr. Doe was selected as a public member on the Municipal Securities Rulemaking Board (MSRB), the regulatory entity of the municipal securities industry. In addition, he has recently been on the advisory boards of: Public Wealth – Detter Co, Stockholm Sweden and, risQ, a climate risk analytics firm for the municipal bond market, Boston MA. He currently is on the advisory board of the Center for Municipal Finance at the Harris School of Public Policy at University of Chicago. Mr. Doe received his undergraduate degree from Colgate University and a master's from Harvard University.

James Duguid is the Research Lead for local economic development work at the JPMorgan Chase Institute. He researches the economic growth and resiliency of communities in cities across the United States. Before working at JPMorgan Chase, he worked at the Inter-American Development Bank and the Organization of American States. He holds a BSc from the London School of Economics and Political Science and an MS from Carnegie Mellon University.

Khalen Dwyer is a municipal advisor with 13 years of experience providing financial advisory services to state and local governments in Kansas, Missouri, and Arizona. He specializes in helping government entities borrow money in the municipal bond market for a variety of purposes, including general governmental projects, economic development, water and sewer utility systems, transportation, and higher education. His work includes advising clients through all facets of the financing process—from inception to closing—and developing ad hoc analytical methods to assist clients with evaluating unusual or challenging problems. Existing clients include the Kansas Development Finance Authority; Missouri Housing Development Commission; Environmental Improvement and Energy Resources Authority of the State of Missouri; Kansas Turnpike Authority; City of Topeka, Kansas; and Town of Queen Creek, Arizona, among others. Mr. Dwyer spearheads much of Columbia Capital's quantitative analytics and modeling work, including the development of numerous firmwide tools for analytical applications, such as economic refunding analysis, debt structuring optimization, and simulating the economics and risks of borrowing to fund pension obligations (e.g., issuing pension obligation bonds). Mr. Dwyer earned a BBA in Finance from Pittsburg State University. He is a CFA charterholder and is registered with the SEC as a Series 50 municipal advisor representative and a Series 54 municipal advisor principal.
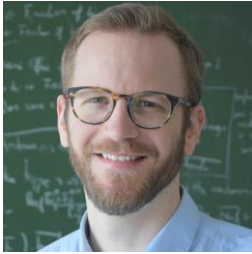
Johannes Fleck is an economist at the Federal Reserve Board of Governors in Washington DC. His research interests are macroeconomics, social insurance and household finance. He completed his PhD in 2021 and was a visiting scholar at the Federal Reserve Bank of Minneapolis and the University of Minnesota before joining the Board.

Mark Funkhouser, president of Funkhouser & Associates, is a municipal finance expert who has spent decades in government service. As the mayor of Kansas City, Missouri, during the Great Recession, Mark made the tough choices to put his city on the path to fiscal sustainability. That experience, his long tenure as an auditor and his most recent post as the publisher of *Governing* magazine have made him a trusted and credible advisor to government officials across the country. Mark holds a master's degree in social work from West Virginia University, an MBA from Tennessee State University, and an interdisciplinary PhD in public administration and urban sociology from the University of Missouri at Kansas City.

Stefan Gissler is a Principal Economist at the Federal Reserve Board. His current research focuses on the municipal bond market as well as the Federal Home Loan Banks and their relationship with commercial banks and short-term funding markets. He has also worked on topics such as liquidity in bond and equity markets, competition between banks and credit unions, and political radicalization after financial crises. His research has been published in publications such as the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Monetary Economics*, and others. Prior to joining the Federal Reserve, Mr. Gissler received a PhD in Economics and Finance from University Pompeu Fabra in Barcelona.

Tracy Gordon is vice president of tax policy and codirector and acting Robert C. Pozen director of the Urban-Brookings Tax Policy Center, where she researches and writes about fiscal challenges facing state and local governments, including budget trade-offs, intergovernmental relations, and long-term sustainability. Before joining Urban, Gordon was a senior economist with the White House Council of Economic Advisers. She was also a fellow at the Brookings Institution, assistant professor at the University of Maryland School of Public Policy, and fellow at the Public Policy Institute of California. Gordon was a member of the District of Columbia Infrastructure Task Force and the District of Columbia Tax Revision Commission. She serves on the board of trustees for the American Tax Policy Institute and the California Budget and Policy Center. Gordon has written extensively on state and local government finances, including taxes, budgeting, intergovernmental relations, municipal debt, and pensions. She has appeared in the *New York Times*, *Wall Street Journal*, and *Washington Post* and on C-SPAN, Fox Business News, and NPR. Gordon holds a PhD in public policy with a concurrent MA in economics from the University of California, Berkeley.

Jessie Handbury is Associate Professor of Real Estate at The Wharton School of University of Pennsylvania and a Research Associate at the National Bureau of Economic Research (NBER). Handbury's research studies the interplay between spatial and socio-economic inequality, with a focus on the spatial distribution of retail amenities. Her papers have been published in such journals as the *Quarterly Journal of Economics*, *Econometrica*, the *Review of Economic Studies*, and the *Journal of Urban Economics* and has been profiled in the *Wall Street Journal*, *New York Times*, and the *Washington Post*. Some of Handbury's recent research studies the role of e-commerce and dollar stores in mediating the welfare impact of the decline in brick-and-mortar retail; measures preferences for social interactions using smartphone data; and considers the long-run impact of the COVID-19 pandemic on residential sorting in cities. She holds a BA in economics and mathematics and an MA and PhD in economics, all from Columbia University.

Kent Hiteshew has more than four decades of experience in the field of public finance in both the private and public sectors. Over the course of his 30-year investment banking career, he worked with major US state and local government issuers to raise capital for infrastructure investment and affordable housing. Kent served as the first Director of the Office of State and Local Finance at the US Department of the Treasury where he led the Treasury's response to the fiscal and economic crisis in Puerto Rico and was one of the primary authors or PROMESA, the federal legislation that established an independent board to temporarily oversee Puerto Rico's fiscal governance reforms and debt restructuring. Kent advised the Federal Reserve Board of Governors on the municipal bond market during the height of the 2020 COVID-related market turbulence and had primary responsibility for development of the $500 billion Municipal Liquidity Facility – the first such intervention in the municipal market by the Fed in its 100+ year history. He testified on behalf of the Fed before the CARES Act Congressional Oversight Committee. Kent currently serves as a Strategic Adviser to Ernst & Young LLP in its real estate, infrastructure advisory and municipal restructuring businesses.

Sara Holland is an Assistant Professor of Finance at the University of Oklahoma. Originally from Texas, she has a bachelor's degree in economics from Trinity University in San Antonio. She earned her PhD in finance from the University of California, Berkeley. Prior to her graduate studies, she was a research assistant in the International Finance Division at the Federal Reserve Board in Washington, DC, where she supported staff economists studying global capital flows. Her research falls into two areas. Building on her work at the Federal Reserve, she studies international equity investment. Spurred by the growth in the health care industry, she examines the relationship between financial decisions and health, health insurance and human capital. She has presented her research at national and international conferences and has published her work in the *Journal of Accounting Research*, *Journal of Risk and Insurance* and the *Journal of Corporate Finance*. She has received teaching awards for her role as a graduate student instructor at UC Berkeley for both the undergraduate and MBA programs and as an assistant professor at the University of Georgia.

Benjamin Hyman is an economist at the Federal Reserve Bank of New York with interests in labor economics, public finance, and urban economics. His primary research uses employer-employee matched data to analyze the effects of diverse social insurance and retraining incentives on displaced workers and the long-term unemployed. He also studies policies targeted toward distressed local labor markets, including business location tax incentives and municipal debt market policies. Ben received his PhD in Applied Economics from the Wharton School, University of Pennsylvania, and holds a Masters in Urban and Regional Planning from the Massachusetts Institute of Technology, as well as a BA (Honors) from the University of Southern California. Prior to joining the Fed, Ben was a postdoctoral fellow at the Becker-Friedman Institute at the University of Chicago.

Ivan Ivanov is a Senior Economist in the Research Division of the Federal Reserve Bank of Chicago. His work centers on the importance of banks and shadow banks for the financing of businesses and government entities. He has recently examined the effects of carbon pricing policy, ESG policies, and anti-ESG regulation on the capital acquisition process as well as the impact of monetary policy, tax policy, and disclosure regulation on the municipal debt market.

Marc Joffe is a Federalism and State Policy Analyst at the Cato Institute. After a long career in the financial industry, including a senior director role at Moody's Analytics, he transitioned to policy research, having most recently worked at Reason Foundation. Joffe's research focuses on government finance and state policy issues. He has published extensively on government financial sustainability and transparency. His financial research has been published by the California State Treasurer's Office, UC Berkeley, the Mercatus Center at George Mason University, California Policy Center, Reason Foundation, and the Macdonald-Laurier Institute, among others. Joffe's op-eds have appeared in the *Wall Street Journal*, *Orange County Register, Fiscal Times, Governing, National Review*, and San Jose's *Mercury News*. He has an MBA from New York University and an MPA from San Francisco State University.

Tim Johnson is the Karl and Louise Schewe Professor of Finance at the University of Illinois at Urbana-Champaign where he has been on the faculty since 2006. He earned his PhD from the University of Chicago. Prior to his academic career, Tim worked in the financial industry as a quantitative analyst and proprietary trader. Tim teaches courses in financial engineering and asset pricing. In 2023 he received the University of Illinois Alumni Association Award for Outstanding Teacher at the graduate level. His research, which has consistently been published in the leading journals in economics and finance, focuses on interpreting what financial markets are telling us about sources of risk in the global economy.

Andrew Kalotay is a leading authority on the quantitative analysis of municipal bonds, including risk management, debt management, and tax management. He is a prolific contributor to both the academic and practitioner literature, including the book, *The Interest rate Risk Management of Municipal Bonds*, published in 2021. His "tax-neutral OAS" method of valuing municipal bonds is patent pending. In 2021 he sold his bond analytics firm Andrew Kalotay Associates, which he founded in 1990, to the Intercontinental Exchange. Previously Dr. Kalotay was with Salomon Brothers and Dillon Read. Prior to Wall Street, he was at Bell Telephone Laboratories and AT&T. On the academic side, he directed the first graduate Financial Engineering program in the US at Polytechnic University (now part of New York University), from 1994 to 1997. Previously he taught at Wharton, Columbia, and Fordham University. Dr. Kalotay holds a BSc and MSc from Queen's University and a PhD from the University of Toronto, all in mathematics. He was inducted into the Fixed Income Analyst Society's "Hall of Fame" in 1997.

Timothy Keller is the mayor of Albuquerque, New Mexico. Mayor Keller brings focus and passion to making a more safe, innovative and inclusive city. His leadership is centered around the "One Albuquerque" unity vision, a clarion call honoring the city's diverse heritage and championing residents from all walks of life. His zeal for public service comes from his willingness to challenge the status quo and his track record for having real impact. He strives to approach every day first as listener, then as a problem solver with a bias toward action. Since first being elected at the age 29, Mayor Keller brings these authentic values into his efforts. From State Senator for the International District, to his role as Senate Majority Whip, to New Mexico State Auditor, to Mayor of Albuquerque, he has tackled some of the biggest issues facing Albuquerque and New Mexico. Prior to public service, Mayor Keller spent 15 years working with Tribal governments and large companies. He also resided in Cambodia for 3 years, where he ran the nation's first technology company focused on bringing living wage opportunities to landmine victims and survivors of trafficking. Mayor Keller is an Eagle Scout and Kellogg Foundation Race Equity Fellow. He is a graduate of the University of Notre Dame where he studied Art History. He then went on to earn an MBA with honors from Harvard.

Lisa Knauer is a 6th-year PhD Student in Finance at the Technical University of Munich. Her research interests lie in the fields of municipal finance and corporate finance. She currently works on empirical questions that investigate the real effects of municipal financing. During her PhD studies, Lisa visited the Department of Finance at Bocconi University in 2023, and the Department of Finance at HEC Lausanne in 2020.

Glen Lee is the chief financial officer for the District of Columbia and is responsible for the management of the District's finances, including its approximately $18.4 billion gross funds operating budget, of which $10.7 billion is generated from local and dedicated revenue sources. He also manages the city's $9.0 billion capital improvements plan budget. He works closely with the Mayor, City Council, Congressional committees and the US Office of Management and Budget staff that oversee District affairs. He regularly interacts with the financial community, including bond rating agencies, regarding the District's financial matters. Previously, Glen served as the Finance Director for the City of Seattle.

Adam Looney is a professor in the Department of Finance and Executive Director of the Marriner S. Eccles Institute for Economics and Quantitative Analysis at University of Utah. Previously, he was the Joseph A. Pechman senior fellow in Economic Studies at Brookings and the Director of the Center on Regulation and Markets. While at Brookings, he had been called to testify in the Congress by members of both parties on tax and student loan policy, and his research had influenced the development of federal tax policies and education reforms. He returned to Brookings in 2017 after three years of service in the US Treasury Department as Deputy Assistant Secretary for Tax Analysis. At Treasury, he advised the Secretary on economic issues related to tax policy, analyzed current and proposed legislation, and provided the official receipts forecasts and revenue estimates for the Administration's budgets.
Prior to joining the Treasury, Mr. Looney was policy director of The Hamilton Project at Brookings and was a senior fellow in Economic Studies at Brookings from 2010-2013. Previously, he served as the senior economist for public finance and tax policy with President Obama's Council of Economic Advisers and was an economist at the Federal Reserve Board. He received a PhD in economics from Harvard University and a BA in economics from Dartmouth College.

Byron Lutz is a Deputy Associate Director at the Federal Reserve Board and has oversight responsibility for the Fiscal Analysis Section. The section is responsible for analyzing how the tax and spending behavior of federal, state, and local governments affects the macro economy and also assesses the economic and budget consequences of major fiscal policy changes. Byron also has broader managerial responsibilities in the Division of Research and Statistics, including overseeing briefings given to the Board and co-leading the economist hiring process. Byron's primary fields of research are public finance, urban economics, and labor economics. He has conducted research on property taxes, intergovernmental grants, tax and expenditure limitations, Covid-era fiscal policy, state and local government pension and retiree health benefits, the connection between the macro economy and government finances, and urban real estate markets. He has also examined the impact of school desegregation on dropout rates, youth crime, and suburbanization. His research has appeared in journals such as *American Economic Review, American Economic Journal: Economic Policy, Review of Economics and Statistics, Journal of Public Economics,* and *Brookings Papers on Economic Activity*. He was the 2019 *National Tax Journal* Referee of the Year and he currently serves on the editorial board of the journal. He earned a BA in economics and history from the University of North Carolina (1997) and a PhD in economics from MIT (2005) where he was a National Science Foundation Graduate Fellowship recipient.

Justin Marlowe is a Research Professor at the University of Chicago's Harris School of Public Policy. His research and teaching are focused on public financial management, and he has published four books – including the first open-access textbook on public financial management – and dozens of articles on public capital markets, infrastructure finance, government financial disclosure, and public-private private partnerships. Since 2017 he has served as Editor-in-Chief of *Public Budgeting & Finance*. He is active as an expert witness and has served on technical advisory bodies for several government, private, and non-profit organizations. Prior to academia he worked in local government in Michigan. He is a Certified Government Financial Manager and an elected Fellow of the National Academy of Public Administration, and he holds a PhD in political science and public administration from the University of Wisconsin-Milwaukee.

Marcus Painter is an assistant professor of finance in the Chaifetz School of Business, a Research Associate of the Taylor Geospatial Institute, and a fellow of the Research Institute at Saint Louis University. His research uses novel sources of data such as satellite imagery and geospatial foot traffic to study open questions in financial markets, municipal finance, and political economics. Painter's research has been published in well regarded academic journals such as the *Review of Financial Studies,* the *Journal of Financial Economics,* and the *Journal of Public Economics* and has been cited in numerous media outlets including the *Wall Street Journal, The Economist,* the *New York Times, The Atlantic, Financial Times,* and *The Washington Post*, among others. He currently teaches the Principles of Finance and Equity Markets courses at SLU. Prior to his academic career, Painter worked as a senior portfolio analyst at Landmark Bank in Columbia, MO. He earned his bachelor's degree in finance from the University of Missouri and his PhD in finance from the University of Kentucky.

Lori Raineri is the Chief Executive Officer of Government Financial Services Joint Powers Authority. Lori has more than 35 years of experience as a financial advisor to California local government agencies, including founding and serving as president of Government Financial Strategies, a municipal advisory firm, since 1988. Lori has also served as a board member for the California League of Bond Oversight Committees, the National Association of Municipal Advisors, and the Collaborative for High Performance Schools. Lori has developed long-range capital financing plans for hundreds of public agencies during her career, including planning and structuring more than sixteen billion dollars in financing. Lori has also authored more than two dozen articles and publications. Lori demonstrated her interest in government early in life, serving as the student School Board Member for the Santa Clara Unified School District, and was thrilled to be inducted into the Santa Clara Unified School District Hall of Fame in 2011. Lori received her BA in Philosophy from the University of California, Berkeley, and her MS in Financial Analysis from the University of San Francisco. Lori is also a Certified Fraud Examiner

Yaffa Rattner joined HilltopSecurities in 2021 as Senior Managing Director and Head of Municipal Credit. Rattner serves as the chair of the firm's underwriting and credit committee and works collaboratively with banking teams and diverse investor groups to create unique capital funding solutions that enhance security structure to maximize investor and issuer outcomes. Rattner has expertise in the high yield sector including senior living, charter schools, and special districts. Prior to joining Hilltop, Rattner spent 13 years as Managing Director and Head of Municipal Credit at Piper Sandler and 12 years at Moody's Investor Service where she was Senior Vice President, Senior Rating Committee member, and Manager of a credit team. In 2021, Rattner was elected to Smith's Research and Gradings' Municipal Analysts' All Star Team for the fifth consecutive year. Rattner holds a bachelor's degree from Barnard College of Columbia University and a master's degree with a concentration in Public Finance from Columbia University.

Monica Reid is the Founder and Chief Executive Officer of Kestrel. Her current focus is on supporting the growth of Kestrel as a leading provider of green bond services and ESG Impact Data for fixed income. Kestrel 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 serves on the California Green Bond Market Development Committee, convened by the State Treasurer. Prior to founding Kestrel, Ms. Reid had a consulting practice which provided environmental finance consulting and grant and loan services to state and 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. 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. Ms. Reid holds Series 79 and Series 63 securities licenses and the Envision Sustainability Professional credential.

Kim Rueben is the Sol Price fellow and director of the State and Local Finance Initiative at the Urban-Brookings Tax Policy Center. Rueben is an expert on state and local public finance and the economics of education. Her work examines issues of state and local public finance and focuses on state budget and tax issues, intergovernmental relations, fiscal institutions, and the economics of education, including federal and state financing of both K–12 and postsecondary education and how decisions affect different individuals across states. In addition to her position at the Urban Institute, Rueben is an adjunct fellow at the Public Policy Institute of California (PPIC), serves on the Washington, DC, Revenue Estimation Advisory Group, and is an advisor to Let's Get Set, a purpose-driven fintech start-up. She works closely with state officials and has served on state tax advisory boards including in California and Washington, DC, and has testified before congressional and state legislative committees. She was a member of the National Academy of Sciences Panel that examined *The Economic and Fiscal Consequences of Immigration*, was on the executive board of the American Education Finance Association, and was on the board of the National Tax Association. Before joining Urban, Rueben was a research fellow at the PPIC. Rueben received a BS in applied math-economics from Brown University, an MS in economics from the London School of Economics, and a PhD in economics from the Massachusetts Institute of Technology.

Rich Ryffel is a part-time Professor of Finance Practice at Washington University in St. Louis' Olin Business School. During his 30-year career in investment banking and asset management, Ryffel advised colleges and universities, hospitals, cities, states, airports, school districts, and corporations on financings and capital structure, and led hundreds of financings in both the taxable and tax-exempt markets. He previously worked at A.G. Edwards (now Wells Fargo Advisors), Bank of America, Edward Jones and J.P. Morgan. In 2012, while in industry, he conceived and launched the Municipal Finance Conference with Professor Daniel Bergstresser of Brandeis University.

David Schleicher is a Professor of Law at Yale Law School and is an expert in election law, land use, local government law, federalism, state and local finance, municipal bankruptcy, and urban development. His work has been published widely in academic journals, including the *Yale Law Journal* and the *University of Chicago Law Review*, as well as in popular outlets like *The Atlantic* and *Slate.* His scholarship focuses on state and local elections, the relationship between local government law and agglomeration economics, and pathologies in land use politics and procedure. He has been called "the most important thinker we have on the subject of local government" and "ingenious" by *National Review* and one of the "most interesting writers on land use" by *Washington Monthly*. His work has been described as "interesting" by the *Nation*, "clever" by *The Economist*, "neat" by *Slate*, "prescient" by *City Observatory*, "excellent" by *Forbes*, and discussed extensively in *The Atlantic*, *National Affairs*, Reuters, and a number of other places. Schleicher was previously an Associate Professor of Law at George Mason University School of Law, where he won the university's Teaching Excellence Award. He has also taught at Georgetown, Harvard, and New York University. He is a 2004 magna cum laude graduate of Harvard Law School. He also holds an MSc in Economics from the London School of Economics and an AB in Economics and Government from Dartmouth College.

Louise Sheiner is a senior fellow in Economic Studies and policy director for the Hutchins Center on Fiscal and Monetary Policy. She had served as an economist with the Board of Governors of the Federal Reserve System since 1993, most recently as the senior economist in the Fiscal Analysis Section for the Research and Statistics Division. In her time at the Fed, she was also appointed Deputy Assistant Secretary for Economic Policy at the US Department of the Treasury (1996), and served as Senior Staff Economist for the Council of Economic Advisers (1995-96). Before joining the Fed, Sheiner was an economist at the Joint Committee on Taxation. Sheiner pursues research on health spending and other fiscal issues. She received her PhD in economics from Harvard University, as well as an undergraduate degree in biology at Harvard.

Win Smith is an AI engineer at Wells Fargo. He was previously an independent consultant, a CFO, an investment banker, a municipal advisor, and a quant. As a quant, he developed innovative tools to optimize advance refundings and manage debt portfolios. Win has shared his research on government debt markets in the financial press and at many conferences. His education includes an MSc in Mathematical Finance from Oxford University and a degree in Mathematics from Yale. Win has several patents pending.

Levar Stoney is the mayor of the City of Richmond, VA and is the youngest person to hold the office. He is an Advisory Board member of the US Conference of Mayors, where he chairs the Children, Health and Human Services committee. He also serves as President of the Democratic Mayors Association. A product of Virginia public schools, Mayor Stoney went on to graduate from James Madison University, earning a BS in Public Administration and Political Science. After graduation Mayor Stoney settled in the capital city to pursue his passion for public service, beginning his career serving in then-Governor Mark Warner's office. He rose through the ranks to serve as the Executive Director of the Democratic Party of Virginia in 2008 and then as Deputy Campaign Manager for Governor Terry McAuliffe's successful gubernatorial campaign in 2013. In 2014, Mayor Stoney became the first African American Secretary of the Commonwealth and the youngest member of Governor McAuliffe's cabinet. During his term, he has made the largest individual budget investment in public education of any mayor in a generation, putting more funding into the classroom and the maintenance of school facilities. His administration has constructed three new schools in Black and Brown neighborhoods. Recognizing government cannot do it alone, Mayor Stoney built a partnership with local out-of-school time providers and the philanthropic community to create access to a quality afterschool programming for every RPS child enrolled in elementary and middle school.

Baolian Wang is currently the Bank of America Associate Professor of Finance at the University of Florida. His research areas are empirical asset pricing, behavioral finance, investor behavior, FinTech, and the Chinese economy. His research has been published in leading academic journals, including *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Critical Finance Review*, and *Strategic Management Journal.* Prior to joining University of Florida, he was an assistant professor at Fordham University from 2014 to 2018. Professor Wang received his bachelor's and master's degrees from the School of Economics and Management at Tsinghua University before receiving his PhD from the Hong Kong University of Science and Technology.

Bradley Wendt is currently a Senior Consultant to Charles River Associates specializing in expert analysis and testimony for financial markets. His prior positions include Senior Advisor to the Under Secretary of the US Treasury, leading Treasury's fiscal engagement for the Puerto Rico bankruptcy, and Goldman Sachs Managing Director, directing the firm's Municipal Capital Markets Group. Mr. Wendt received his Bachelor of Science degree from the US Air Force Academy and Master of Business Administration degrees from the University of Colorado and Dartmouth College.

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