

# CIFA SRF WORKSHOP

## Engage Exchange Excel

### Leveraging

Monday, November 13 • 1:30 – 3:00 pm • Oklahoma Station 8

#### Financing Tools that Make Cents

Learn how SRFs are cutting the cost of financing for leveraged programs. Hear how Iowa realized significant savings in a challenging market by using private placement, which is the sale of bonds to select investors rather than in the open market, and tendering, an alternative to tax-exempt advance refunding. Learn how Ohio is using flexible rates and balloon bonds to manage the cost of financing over the long-term. Find out how New Jersey is saving money with low interest, subsidized loans from the Water Infrastructure Finance and Innovation Act for States (SWIFIA).

**Moderator:** Rob Mellinger, Citi

**Presenters:**

- Jim Gebhardt, U.S. Environmental Protection Agency
- Todd Skruck, Ohio Water Development Authority
- Aaron Smith, Iowa Finance Authority
- David Zimmer, New Jersey Infrastructure Bank

#### Meet the Moderator

**Robert Mellinger, Citigroup**

Rob Mellinger, a Director at Citigroup, leads the firm's SRF efforts nationally and is a senior member of Citigroup's Water Infrastructure Finance Group within the public finance department. During the past five years, Rob has provided senior managed investment banking services for clients in a variety of SRF and environmental financings totaling over \$7 billion in aggregate principal amount. Rob has assisted clients in executing the initial leveraging of their pooled programs and worked with other SRF issuers in completing program restructurings and modernizing indentures. His transactions on behalf of municipal issuers comprise a variety of financing vehicles including public underwritings of taxable and tax-exempt debt, senior and subordinate lien bonds and variable rate bonds. In addition to his SRF and pooled program expertise, he has served as senior manager for numerous water, wastewater and storm water utilities. Rob has 25 years of experience in public finance and graduated from Indiana University with a B.S. in Finance.

## **Meet the Presenters**

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### **Jim Gebhardt, U.S. Environmental Protection Agency**

Jim Gebhardt is a Senior Finance Advisor at the U.S. Environmental Protection Agency, working on water sector financial product innovation, international finance engagements and the Agency's direct water financing program, WIFIA. Jim's prior related experience includes 20 years as Chief Financial Officer to the New York State Environmental Facilities Corporation where he was responsible for all financial and investment matters related to the state's Clean Water and Drinking Water State Revolving Funds. His private sector experience covered a broad range of public finance responsibilities in the areas of credit analysis, guarantee underwriting and fixed income portfolio management. Jim served for six years on EPA's Financial Advisory Board. He received his M.S. from the New York State College of Environmental Science & Forestry.

### **Todd Skruck, Ohio Water Development Authority**

Todd E. Skruck is Chief Financial Officer Ohio Water Development Authority. Todd has served as Chief Financial Officer since 2018 and prior to that as the Senior Accounting Manager since 2005. Todd has over 22 years of experience in auditing, financial statement preparation, fixed income investing and debt issuance. He received his license as a certified public accountant in 2007. He earned a Bachelor of Science in Business Administration degree in Accounting from Ohio State University.

### **Aaron Smith, Iowa Finance Authority**

Aaron Smith is the Chief Bond Programs Director for the Iowa Finance Authority. He oversees the Iowa State Revolving Funds for Clean Water and Drinking Water, the Private Activity Bond Program, the Homeownership Program, and the Beginning Farmer Loan Program. He holds master's degrees in Finance and Business Administration from Creighton University and a Bachelor of Arts from MidAmerica Nazarene University. Aaron represents EPA Region 7 on the CIFA Board of Directors.

### **David Zimmer, New Jersey Infrastructure Bank**

David Zimmer is Executive Director of the New Jersey Infrastructure Bank, where he has served since 2010. Prior to public service, David worked in fixed-income capital markets on Wall Street for more than two decades, where he gained considerable expertise in risk management, capital markets, and investment banking. David earned a Bachelor of Civil Engineering from the University of Dayton and a Master of Business Administration from the University of Notre Dame.