



COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

## **2020 CIFA SRF Workshop Online Edition**

**Financial Markets: Wednesday, December 2, 3:00 – 4:30 pm (ET)**

### **Get the Latest on the Financial Markets**

Learn what's happening in the financial markets and how it might impact future investment in water infrastructure. Find out what's new in the municipal market, interest rates, bonds and other financing products as well as tax law and disclosure rules.

**Moderator:** Tom Liu, Managing Director, BofA Securities

### **Panelists:**

- Robert Mellinger, Director, Citigroup
- Guy Nagahama, Managing Director, Samuel A. Ramirez & Co., Inc.
- Richard Weiss, Executive Director, Morgan Stanley

### **Meet the Panelists:**

#### **Tom Liu, BofA Securities**

Tom Liu is the Manager of BofA Securities' Water and Wastewater/SRF Group, which is the leader in water/wastewater and SRF financings. Since the inception of SRF financings and for most of his 30+ year career, he has specialized in SRF financings and has served as senior manager on over \$24 billion of SRF financings for 24 SRF programs throughout the U.S. He has also served as senior manager on numerous water and wastewater financings (including program and indenture restructurings, inaugural financings and bank placements) and advised on asset loan sales, consolidations and divestitures as well as proposed legislation. He was formerly the Interim Chairman to U.S. EPA's Environmental Financial Advisory Board and board member to CIFA. He is also a Certified Public Accountant (inactive status). He holds a B.S. from the University of Maryland in Accounting and Economics and an MBA from the University of Chicago in Finance and Economics.

#### **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 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 comprise a variety of financing vehicles including public underwritings of taxable and tax-exempt debt, senior and subordinate lien bonds, variable rate bonds, and multi-modal debt instruments such as put 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 joined Citigroup in 2002, and started his public finance career in 1998. He graduated from Indiana University with a B.S. in Finance, and maintains Series 7, 53 and 63 FINRA registrations.

**Guy Nagahama, Samuel A. Ramirez & Co., Inc.**

Guy Nagahama, a Managing Director at Ramirez & Co., Inc., has worked with SRF Programs across the country for over 27 years. He has a particular expertise in providing investment banking services to large, complex issuers and brings a national perspective in developing and executing governing legal documents, programmatic structures, financial models, rating agency strategies and investor outreach. Guy has been involved in a number of ground-breaking financings in the SRF and leveraged pool sectors, such as converting reserve leveraged programs to a hybrid leveraging model, integrating Clean Water and Drinking Water programs, executing creative structures under current tax laws and developing ESG strategies. Over his career, Guy has run default tolerance analyses for all three rating agencies. Guy has an MBA from Columbia University and an AB in Engineering Sciences from Harvard College.

**Richard Weiss, Morgan Stanley**

Richard Weiss is an Executive Director in Morgan Stanley's Public Finance Department specializing in SRF and pooled loan debt issuance as well as water, wastewater, storm water, and solid waste revenue bond and project financings. Since 1987, he has structured over \$50 billion of financings for issuers throughout the country. Richard has served as senior manager or financial advisor to twenty-two SRF and pooled loan issuers for a variety of programs. Over his career, he has helped introduce new or restructure existing SRF, pooled loan, and environmental revenue bond credits including developing or updating indentures, official statements, and rating agency and investor presentations for a variety of fixed and variable-rate interim and long-term financings including ESG issues. Previously, he worked for the City of Philadelphia Water Department as an environmental engineer and project manager involved in water and wastewater systems planning and research. He is formerly a board member of both CIFA and EPA's Environmental Financial Advisory Board. Richard is a civil engineering (water resources) graduate of Princeton University, Drexel University's graduate environmental engineering program, and the Wharton Graduate School of Business.