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High-Yield Municipal Bond Conference

October 27-29, 2025 ~ Hyatt Regency ~ Greenwich, Connecticut

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RBC Capital Markets was the #1 underwriter of higher education, non-profit bonds in 2024, based on dollar volume, as well as #1 in student housing P3 transactions. In addition, the number of our strategic advisory mandates in the space continues to grow.

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1. Source: Bloomberg – Negotiated True Economics to Book Runner 1/1/2024-12/30/2024. This advertisement is for informational purposes only. RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC).
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Bank of America is proud to support
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Monday, October 27, 2025

6:00 - 9:00 PM — WELCOME RECEPTION

Speakers, sponsors and attendees will gather together prior to the conference sessions begin on October 25.

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Tuesday, October 28, 2025

8:00 AM CONFERENCE REGISTRATION

Continental Breakfast

Sponsored by:



8:30 AM

WELCOME

Pamela Kilbourn, Managing Director — Smith's Research & Gradings

8:35 AM

ECONOMIC BRIEFING

Scott MacDonald, Ph.D., Chief Economist — Smith's Research & Gradings

8:50 AM

FINANCING THE FUTURE WITH TAX-FREE MUNICIPAL BONDS

Infrastructure demands in the U.S. are great. The nation needs a new approach to finance America's infrastructure and communities. The discussion will focus on opportunities using financial innovation, the municipal bond market and improving asset resilience as a way to improve credit and lower the cost of capital.

Terence Smith, CEO — Smith's Research & Gradings

Maria Lehman, Interim Executive Director, American Society of Civil Engineers

9:20 AM

BREAKOUT SESSIONS

Session B — Understanding the Mechanics of a Workout

Discover the nitty gritty of the workout process: What do you do when you notice a borrower might be heading toward distress?

What are some things to look out for regarding language in the bond documents? Who should your first calls be? How do you form a bondholder group?

Bobbi Gajwani, Managing Director, Senior Research Analyst — Nuveen

Mark Angelov, Partner — Arent Fox

Corbin Connell, Vice President, Special Accounts Consultant, DRG — Computershare

Andrew Clark, CFA, Managing Director, Senior Research Analyst — Nuveen

Tuesday, October 28, 2025

Session C — Local Governments in Default and Distress

This discussion explores the growing challenges faced by distressed municipalities. Topics include Moody's default study and the rising threat of cybersecurity breaches, highlighted by recent hacks in White Lake Township (MI) and St. Paul (MN). Panelists will examine Pennsylvania's Act 47 program—long criticized as a "roach motel"—through the contrasting experiences of New Castle's exit and Chester's ongoing struggles. The conversation will also cover how staffing shortages in finance departments, exacerbated by COVID and a lack of qualified accountants, are delaying audited financials, leading to rating suspensions and a downward spiral as seen in Atlantic City.

Susannah Page, Senior Vice President, Manager of Research—Roosevelt & Cross, Inc. (*Moderator*)

Doug Goldmacher, Vice President, Senior Analyst—Moody's Ratings

Kristin Going, Partner—McDermott Will & Schulte

Charlene Butterfield, Managing Director & Head of Local Governments, East Region—S&P Global Ratings

10:00 AM BREAKOUT SESSIONS

Session B — Understanding the Mechanics of a Workout

Session C — Local Governments in Default and Distress

10:30 AM COFFEE BREAK

Sponsored by:



10:45 AM GOLDEN YEARS IN A GOLDEN AGE

The sector has emerged from the dark days of pandemic to a building gap. Favorable demographic trends, improved sector occupancy and recent transaction activity may point to a "Golden Age" of primordial peace, harmony, stability, and most importantly prosperity. Investment opportunities will abound, but investors must be smart and not blinded by shiny new toys, keeping up with the Joneses and the proverbial, "build it and they will come." How will today's new senior consumer view the sector and congregate living as we approach the next 10 years of burgeoning demand? We see smart investment opportunities and a bright future ahead. Senior living development and marketing experts will discuss what to expect as the development gap intersects with the Silver Tsunami peak.

Mary Jane Minier, CPA, Senior Analyst, Head of Opportunistic Credit Strategy—Invesco Ltd.

Kjerstin Hatch, Founder and Managing Principal—Lapis Advisers

John Spooner, Co-Chief Executive Officer—Greystone

Aaron Rulnick, Managing Principal, Head of Investment Banking—HJ Sims

11:30 AM HIGHER EDUCATION AT A CROSSROADS: CREDIT STRESS, STRATEGIC SHIFTS, AND INVESTOR RESPONSE

This year's panel turns its focus back to growing distress and default risks in the higher education sector, as market activity accelerates and credit workouts become increasingly complex. Panelists will explore macroeconomic and policy trends impacting both high-grade and high-yield institutions, drawing on recent transactions to illustrate shifts in investor sentiment and analyst engagement. Panelists will also assess updated covenant structures, emerging yield strategies, and credit quality metrics. With issuance up 44% year-over-year and investor scrutiny rising, this session offers timely insights for analysts, portfolio managers, and policymakers navigating the shifting terrain of higher education finance.

Miyoko Sato, Member, Chair, Bankruptcy, Health Law, Public Finance, Real Estate, & TechComm Div.—Mintz (*Moderator*)

Christopher Good, Co-Head Higher Education & Non-Profit Finance—RBC Capital Markets

Mark Podgainy, Managing Director—Getzler Henrich & Assoc.

Jessica Wood, Managing Director and Sector Leader, Education—S&P Global

Neene Jenkins, Executive Vice President, Head of Municipal Research—JP Morgan Asset Management



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Tuesday, October 28, 2025

12:15 PM

LUNCHEON
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*The Phoenix Award Presentation
Recognizing Contributions and Achievements
in the High Yield Sector*



*2025 Phoenix Award Recipient:
James Colby — VanEck*

1:30 PM

THE IMPORTANCE OF PRICING MARKS IN CRAFTING HIGH YIELD PORTFOLIOS

In the wake of the Easterly Fund meltdown, the role of evaluations and secondary markets rose in prominence. Was the Easterly debacle a one-time event? Can any lessons be learned?

Jon Schotz, Co-Managing Partner, Co-Portfolio Manager — Saybrook Fund Advisors, LLC

Tom Weyl, Head of Municipal Solutions — Celadon Capital Partners

Justin Horowitz, CFA, Senior Portfolio Manager — Birch Creek Capital

Brian Connery, High Yield Trader — Hilltop Securities

Jeff Wilson, Co-Portfolio Manager, Co-Managing Partner — Saybrook Fund Advisors, LLC



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Nixon Peabody's Public Finance practice proudly sponsors Smith's Research & Gratings High-Yield Municipal Bond Conference, **helping clients navigate risk and seize opportunities** in the evolving municipal bond market.



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Tuesday, October 28, 2025

2:15 PM BREAKOUT SESSIONS

Session A — LESSONS LEARNED IN INVESTING IN STUDENT HOUSING

Student housing remains a dynamic and evolving sector, shaped by enrollment trends, construction costs, and shifting investor sentiment. This panel brings together borrowers, developers, underwriters, and investors to examine current market conditions, how each party assesses and prices risk, and the themes driving transaction volume and credit spreads in 2025. Hear how deals are getting done—and what's next for the student housing market.

Casey Fox, Vice President — RBC Capital Markets

Christopher Hicks, President — Provident Resources Group

Geoff Eisenacher, Vice President of Development — Gilbane Development Company

Andrew Cooper, Senior High Yield Municipal Credit Analyst — Vanguard

Session B — TEXAS MUD BOND FINANCING FOR CRITICAL INFRASTRUCTURE TO BUILD STRONG CREDIT FOUNDATIONS

Texas Municipal Utility District (MUD) bonds finance the roads, water, sewer, drainage, and parks that make large-scale housing possible. With legislative safeguards and disciplined debt-to-value thresholds, MUDs offer investors compelling credits backed by real development progress. Panelists will explore why Texas MUDs remain a standout model for financing growth with credit strength and transparency.

John Stoecker, Program Administrator — National Finance Authority

Tom Wynne, Director — Wells Fargo

Jeffrey Dincher, CFA, Principal, Municipal Research — PGIM Fixed Income

Jeff Tebeaux, Senior VP, Real Estate Finance — DR Horton

Evan Forrest, Senior Vice President — Zonda Advisory

Session C — PRICING TO PERFECTION IN MUNICIPAL BONDS

This discussion examines the art and discipline of pricing municipal bond deals in today's market. Panelists will explore how to strike the balance between optimizing issuer proceeds and leaving enough on the table for investors who are, in many respects, partners in the transaction. The session will highlight current data on pricing spreads, assess whether investors are being adequately compensated for risk, and consider what "pricing to perfection" really means in the muni market.

Yaffa Rattner, Senior Managing Director, Head of Municipal Credit — HilltopSecurities (*Moderator*)

Brian Olson, Director — RBC Capital Markets

Charlie Visconsi, Co-Founder— V2 Municipal Capital

Matthew Norton, Chief Investment Officer for Municipal Bonds — Alliance Bernstein

2:45 PM BREAKOUT SESSIONS

Session A — Student Housing

Session B — Land Secured Transactions

Session C — Project Finance

Tuesday, October 28, 2025

3:30 PM

COFFEE BREAK

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3:45 PM

THE EVOLVING HEALTHCARE CREDIT LANDSCAPE

Panelists will explore the healthcare sector's evolving credit landscape, with a focus on rural hospitals and the impact of recent legislation. The discussion will examine state-by-state variability in how painful these changes are based on Medicaid exposure, with some states having delayed implementations until 2028, and the secondary market's reactions. They will also touch on the potential for additional Medicare and Medicaid cuts later this year and subsidy uncertainties. The session take a look at healthcare providers from states heavily impacted by regulatory changes—especially those below investment grade—to discuss how access is being reshaped, financing, and credit outlooks.

Sean Cannon, Managing Director — GLC Advisors & Co.

Alex Geier, Managing Director — GLC Advisors & Co.

Richard Szalkowski, Managing Director, Municipal Desk Analyst — Raymond James

Erin Ellis, Senior Muni Analyst — Vanguard

4:15 PM

ROUNDTABLE DISCUSSION

Join our high-yield municipal bond roundtable for an in-depth look at current market dynamics. This group of seasoned municipal bond professionals will discuss the impact of shifting interest rates and identify sectors facing significant challenges. Explore how recent trends and economic factors are shaping the high-yield municipal bond landscape. Panelists will share insights on distressed sectors and their implications for investors. Gain a forward-looking perspective on the market's trajectory and what to anticipate for 2026. This discussion promises insightful knowledge, strategic foresight and an entertaining discussion as we navigate the evolving landscape of high-yield municipal bonds.

Mark Whitaker, CFA, Senior Managing Director, Head of Municipal Sales and Research, Institutional Sales & Trading — Mesirow

Jon Schotz, Co-Managing Partner, Co-Portfolio Manager — Saybrook Fund Advisors, LLC

Jim Schwartz, CFA, Managing Director, Head of Municipal Credit Research — BlackRock

Margot Kleinman, Senior Managing Director, Head of Municipal Fixed Income Research — Nuveen

Amy Caton, Managing Partner, Finance & Restructuring, Head of Bankruptcy & Restructuring —HSF Kramer

5:00 PM

MUNICIPAL BONDS ON THE ROCKS COCKTAIL HOUR

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6:30 PM

SMITH'S HIGH YIELD CONFERENCE DINNER — PRIME: AN AMERICAN KITCHEN & BAR

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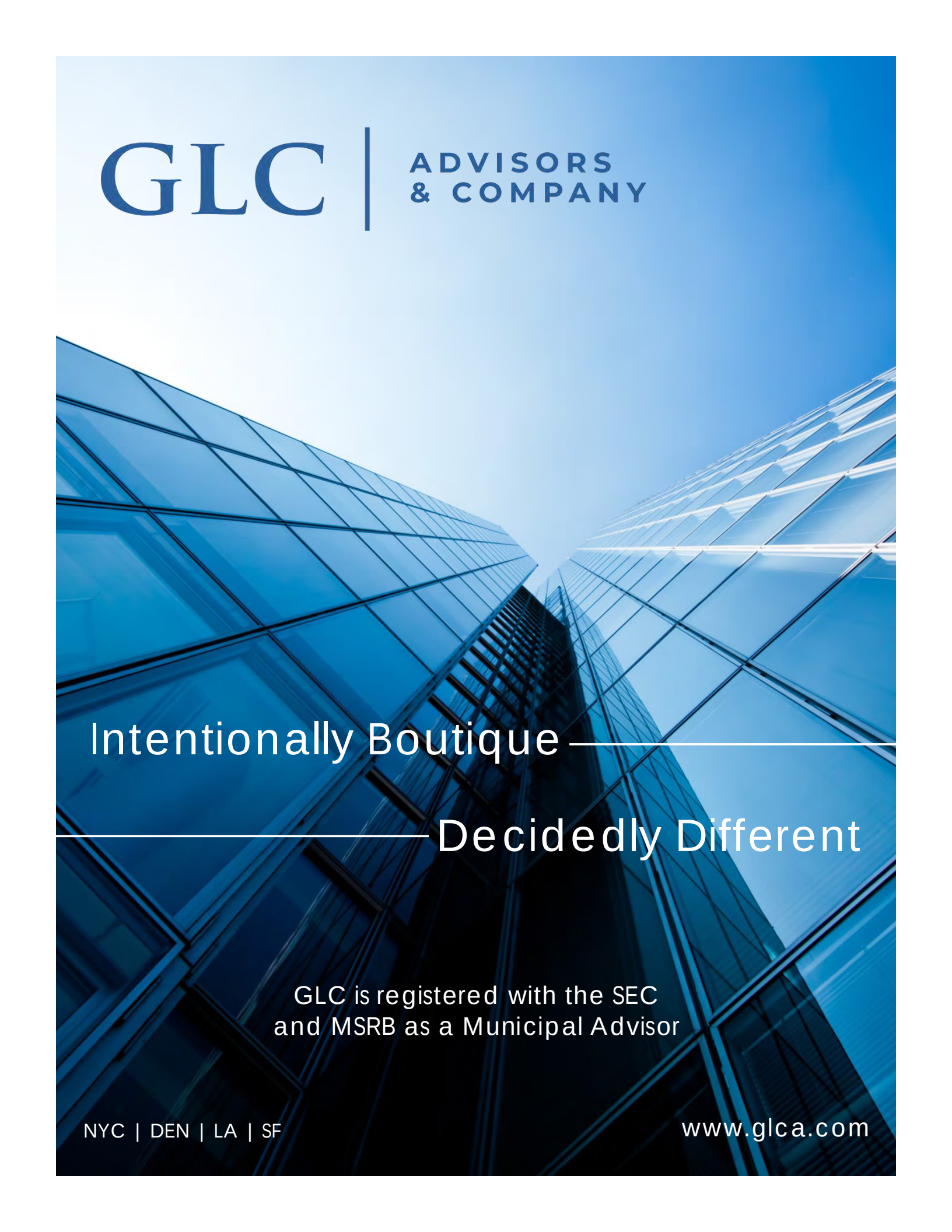


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Wednesday, October 29, 2025

7:00 AM CONFERENCE REGISTRATION

Continental Breakfast



8:00 AM OPENING REMARKS

8:15 AM REFLECTIONS OF A HIGH YIELD MUNI ANALYST

It's not the stuff you don't know that gets municipal bonds into trouble, but it's the stuff you know that just isn't so. It's not "did I miss a covenant", but "did I believe in the story too much/wrongfully". It would not make a difference if we had the best covenants and protections in place if the credit story does not play out. The question that we need to ask ourselves is "Did we put too much faith in the projections and feasibility studies?" In failed deals, it may help to conduct a post-mortem to understand how we could have done a better job at identifying the real risks in a transaction. The panelists will share some of their recent experiences to highlight the theme and the point that while credit fundamentals and structure both matter, fundamentals rule!

Prakash Vadlamani, Executive Director, Senior Analyst - Muni High Yield — Morgan Stanley Investment Management

Andrew Cooper, Senior High Yield Municipal Credit Analyst — Vanguard

Keith Rochelli, CFA, Managing Director — ORIX

9:00AM THE FUTURE OF CHARTER SCHOOLS: RISKS, REMEDIES AND RESILIENCE

Panelists will explore the future landscape of charter schools, focusing on the evolving rights and remedies for bondholders and the correlations between risk factors and charter distress. What happens at pivotal moments when charters face revocation or renewal failure and what are the implications for stakeholders and communities? The discussion will include innovative strategies and regulatory frameworks to strengthen charter school stability and investor confidence. Join experts as they navigate the complex intersection of financial governance and educational outcomes in the charter school sector.

Emily Wadhvani, Senior Director and Sector Lead, Education and Nonprofit Institutions — Fitch Ratings

Lorenzo Romero, President — BASIS Educational Ventures

Terence Smith, CEO — Smith's Research & Gradings

9:45 AM COFFEE BREAK

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Join Fitch at **Smith's High Yield Municipal Bond Conference** on October 27–29, 2025 at the Hyatt Regency Greenwich, Old Greenwich, CT.



Emily Wadhvani

Senior Director and Sector Lead, Education and Nonprofits

Panel: *"The Future of Charter Schools: Risks, Remedies and Resilience"*

Wednesday, Oct 29 at 9:00 AM ET

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Wednesday, October 29, 2025

10:00 AM HEALTHCARE BONDS: A CHECKLIST OF DO'S AND DON'TS

Nathan Coco, Member, Chair Bankruptcy & Restructuring Practice — Mintz
Mark Schmidt, CFA, Head of Municipal Strategy — Morgan Stanley
Lilly Scher, Executive Director — Morgan Stanley Asset Management
Chad Shandler, Senior Managing Director — FTI Consulting
Matt Cahill, CFA, Vice President, Senior Analyst — Moody's Ratings

10:45 AM DIP FINANCING IN MUNICIPAL BANKRUPTCY: CONTROL, CONFLICT, AND CREDIT RECOVERY

This session explores the evolving role of Debtor-in-Possession (DIP) financing in municipal and tax-exempt bankruptcies. Panelists will examine how DIP loans reshape control dynamics between bondholders, trustees, and third-party lenders—especially when traditional investors can't advance new money. Drawing on real-world cases, the discussion highlights the legal complexities, investor conflicts, and credit recovery challenges unique to DIP structures. Attendees will gain insight into strategies for balancing control, protecting smaller investors, and navigating the next wave of municipal restructurings.

Laura Appleby, Partner — Faegre Drinker
Bill Black, CFA, Co-Portfolio Manager, High Yield Municipals — Saybrook Fund Advisors
Jordana Renert, Senior Vice President, Distressed Debt/Specialty Corporate Trust — UMB Bank

11:15 AM LESSONS LEARNED FROM PUERTO RICO

You don't want to miss the biggest highlight of this year's municipal high yield conference.

Ian Rogow, Director, Co-Head Municipal Bond Research — BofA Securities (*Moderator*)
Luis G. Fortuño, Partner — Reed Smith LLP
Jeb Mason, Partner — Mindset
Elliot Mutch, CFA, Director, Senior Trading Strategist — BofA Securities

12:00 PM CONFERENCE ADJOURNS



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Distinguished Faculty



Scott B. MacDonald, Ph.D.
Chief Economist — Smith's Research & Gratings

Dr. MacDonald joined Smith's in 2016 as chief economist, covering macroeconomic trends and geopolitical risk. Prior to Smith's, he served as the Chief Economist for KWR International. He has also worked for the U.S. government, serving as an International Economic Advisor at the U.S. Comptroller of the Currency in Washington, D.C. He is a graduate of Trinity College, the University of London's School of Oriental and African Studies and the University of Connecticut.



Terence M. Smith
Chairman and Chief Executive Officer — Smith's Research & Gratings

Terence Smith is Chairman and Chief Executive Officer of Smith's Research & Gratings. He founded the company in 1992. For more than three decades, Smith's Research & Gratings has conducted independent research and has provided analytics to finance critical infrastructure assets. In 2023, he was appointed to the National Infrastructure Advisory Council (NIAC) Electrification Subcommittee and was reappointed in 2024 to the NIAC's Disaster Response and Resiliency Subcommittee. Mr. Smith also serves on the ASCE, Committee on America's Infrastructure for the 2025 National Report Card.



Maria C. Lehman, P.E., ENV SP, F.ASCE
Interim Executive Director — American Society of Civil Engineers

Maria Lehman, is the Interim Executive Director of the American Society of Civil Engineers (ASCE). She was previously GHD's Infrastructure Market Leader for the US; was the former VP for Critical Infrastructure for Parsons, COO and Acting Executive Director of the NYS Thruway Authority. She has over 40 years of technical and leadership experience. She received her BS in Civil Engineering at the State University of New York at Buffalo, Magna Cum Laude, and is a licensed Professional Engineer in several states. Maria was the 2023 worldwide President of the American Society of Civil Engineers. She was appointed as the Vice Chair of President Biden's National Infrastructure Advisory Council in 2022.



Bobbi Gajwani
Managing Director, Senior Research Analyst — Nuveen

Bobbi is an experienced Higher Education and Charter School municipal credit research analyst, with more than 20 years of experience in municipal research. Bobbi has held positions on both the buy side and at a rating agency. Currently, Bobbi is a Senior Research Analyst/Managing Director at Nuveen where she focuses on the charter school and higher education sectors, including distressed and workout situations. Prior to that, Bobbi was a Director/Team Lead at S&P Global Ratings. Bobbi has both a B.A. and an MBA from Columbia University.



Mark Angelov
Partner, Bankruptcy & Financial Restructuring Group — ArentFox Schiff

Mark is a Partner in ArentFox Schiff's Bankruptcy & Financial Restructuring Group. He represents clients in connection with municipal bond transactions and workouts, as well as municipal and commercial bankruptcies. Mark's practice is focused on distressed municipal bonds, including structuring creditor-friendly financings, complex workouts both in and out of courts, and bankruptcy. He also represents creditors of distressed corporate borrowers. Mark has a JD from Columbia Law School and a BS in Mechanical Engineering from the Columbia School of Engineering and Applied Science.



Corbin Connell
Vice President, Special Accounts Consultant, DRG — Computershare Corporate Trust

Corbin Connell is a Vice President in Computershare Corporate Trust's Default and Restructuring Group focusing on municipal and high yield conduit defaults, bankruptcies, and restructurings. Corbin has 26 years of experience in corporate trust and transfer agency, including 11 years focused on bond defaults and restructurings. Corbin received his Juris Doctorate from the University of Minnesota Law School.



Andrew Clark, CFA
Managing Director, Senior Research Analyst — Nuveen

Andy is a Managing Director and Senior Research Analyst for Nuveen Asset Management. His current focus is on the charter school and senior living sectors, but has covered hospitals and other high yield sectors during his 25+ years in municipal credit research. He received a B.S. in finance and accounting from Miami University in Oxford, Ohio, and an M.B.A. from the University of Minnesota's Carlson School of Management. Andy holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Minnesota.

**Susannah Page****Senior Vice President, Manager of Research — Roosevelt & Cross, Inc.**

Susannah Page joined Roosevelt & Cross as Manager of Research in 2014. She has over 30 years' experience as a municipal bond analyst, having worked on tax-backed and revenue bonds, long term debt and money-market instruments, ranging in credit quality from high grade to high yield. Susannah is a generalist with specializations in the healthcare, higher education and nonprofit sectors. She earned an MBA in Finance from New York University's Stern School, a PhD in Philosophy from Yale University, and a Bachelor's degree from Sarah Lawrence College.

**Douglas Goldmacher****Vice President, Senior Analyst — Moody's Ratings**

Douglas Goldmacher is a Vice President/Senior Analyst in Moody's Credit Strategy & Guidance team responsible for monitoring ratings quality as well as assisting in the implementation of rating methodologies and practices for Moody's Public Finance Group. Douglas joined Moody's in 2013, serving for 10 years as an analyst on the Local Government team, becoming the lead analyst for local government credits in New Jersey. He received his BA from Duke University with a double major in History and French. He holds an MBA from the University of Rochester's Simon School of Business.

**Kristen Going****Partner — McDermott Will & Emery**

Kristin K. Going advises clients on all aspects of financial restructurings. With more than 20 years of experience, She works with bondholders and other creditors maximize their recoveries; financial institutions in their capacity as indenture trustee, collateral agent and administrative agent, and providing advice on corporate trust matters. She also advises on restructuring issues affecting the health care industry. Ms. Going graduated from St. John's University School of Law with an LLM. She earned a JD from Cleveland-Marshall College of Law and a BA from Syracuse University.

**Charlene Butterfield****Managing Director & Head of Local Governments, East Region — S&P Global**

Charlene Butterfield is a Managing Director in the Local Governments group at S&P Global, responsible for managing a team of 16 analysts. Areas of analytical expertise include local governments, school and special districts, colleges and universities, 501c3 organizations, academic medical centers, and health systems. Charlene holds a Master of Business Administration in finance and management from New York University's Stern School of Business, a Master of Arts in English from University of Pennsylvania, and a Bachelor of Arts from Wellesley College.

**Mary Jane Minier, CPA****Senior Analyst and Head of Opportunistic Credit Strategy — Invesco Ltd.**

Mary Jane Minier is a Senior Analyst and Head of Opportunistic Credit Strategy for Invesco Fixed Income, overseeing the High Yield Municipal Credit Sector Team and performing fundamental analysis of the financial and legal structure of current and potential high yield municipal bond holdings. Ms. Minier earned a BS degree in accounting from Lewis University and an MBA in finance from DePaul University. She holds the Certified Public Accountant (CPA) designation, and she is a member of the Chicago Municipal Analysts Society and the National Federation of Municipal Analysts.

**Kjerstin Hatch****Founder and Managing Principal — Lapis Advisers**

Kjerstin Hatch is the Founder and a Managing Principal of Lapis Advisers and has focused her career in special situation securities. She has served as a portfolio manager and acquisitions specialist in alternative investments for over twenty five years, managing over a thousand investments in municipal bonds, illiquid real estate and over 150 distressed and bankrupt companies totaling well in excess of \$1 billion. Mrs. Hatch earned a Bachelor of Arts degree in the Political Economy of Industrialized Societies from the University of California, Berkeley.

**John Spooner****Co-Chief Executive Officer — Greystone**

John Spooner is the Co-Chief Executive Officer at Greystone. He is responsible for guiding Greystone's services, managing and driving annual business performance, formulating, and executing strategies for clients, and interacting with clients, employees, investors, and other stakeholders. John has over 35 years of experience in marketing a variety of housing options to seniors and has been heavily involved in various sales, marketing, recruitment, advertising, and market evaluation activities. John has a Bachelor of Arts from Drake University and graduate degrees from the

University of London and the University of Pittsburgh.

**Aaron Rulnick*****Managing Principal, Head of Investment Banking — HJ Sims***

Aaron Rulnick serves as Head of Investment Banking for HJ Sims and serves on the firm's Executive Operating Committee and Board of Directors. Aaron has over 30 years of experience in the senior living field, and since joining HJ Sims in 1997. Aaron earned his Bachelor of Science degree in Housing and a Certificate in Gerontology from the University of Maryland and earned his Masters of Public Administration degree, with a concentration in Policy Analysis, from The American University.

**Miyoko Sato*****Member, Chair, Bankruptcy, Health Law, Public Finance, Real Estate, and TechComm Division — Mintz***

Miyoko is a Member and the Chair of Mintz' Bankruptcy, Health Law, Public Finance Real Estate, and TechComm Division. Institutional investors seeking high-level guidance on investments in tax-exempt and taxable securities rely on Miyoko's counsel. Miyoko's experience encompasses corporate debt and project financings for higher education institutions, multifamily housing, student housing, military housing, health care, charter schools, private schools, tribal gaming, hotels, museums, and solid waste disposal facilities. She is a frequent speaker on distressed debt topics and high-yield investments.

**Christopher Good*****Co-Head Higher Education & Non-Profit Finance — RBC Capital Markets***

Christopher Good is Managing Director and Co-Head of Higher Education & Nonprofit Finance within the Global Investment Banking division at the Royal Bank of Canada. With over 15 years of experience, he advises universities, investors, governments, and nonprofit organizations. Christopher holds a master's degree in public finance from the University of Pennsylvania's Fels Institute of Government and a doctorate in education finance from Penn's Graduate School of Education.

**Mark Podgany*****Managing Director — Getzler Henrich & Associates LLC***

Mark D. Podgany, CTP, Managing Director, has more than 25 years of experience working with healthy, underperforming, and distressed organizations, both as an advisor and as a member of the management team. He provides operations restructuring, business plan analysis, performance improvement, cash and vendor management, interim management services, and bankruptcy consulting services. He leads Getzler Henrich's education industry practice. Mark has an MBA from Columbia University and a bachelor's degree from Cornell University's School of Hotel Administration.

**Jessica Wood*****Senior Director & Sector Leader, Education — S&P Global Ratings***

Jessica Wood is a Senior Director in the US Public Finance Ratings Group, and the sector leader and group spokesperson for the not-for-profit higher education and charter school groups. Jessica is actively involved in all aspects of the education practices including criteria development, and she serves as chair for many education committees. Jessica holds an MBA in finance and accounting from the University of Chicago Booth School of Business, and a BS in Mathematics and Economics, cum laude from Wake Forest University.

**Neene Jenkins*****Executive Vice President, Head of Municipal Research — JP Morgan Asset Management***

Neene Jenkins, Executive Director, is the Head of Municipal Research within the Global Fixed Income, Currency & Commodities (GFICC) group at JP Morgan Chase Asset Management. Neene joined the firm in 2019 and is responsible for leading the research efforts in the municipal bond market and identifying strategic investment opportunities within the High Yield and Investment Grade municipal sectors. Neene holds a B.A. in Applied Mathematics from the University of Buffalo and an MPA in Public Finance from New York University's Robert F. Wagner School of Public Service.

**James Colby*****Senior Municipal Strategist — VanEck***

James Colby is the Sr. Municipal Strategist at VanEck, responsible for portfolio strategy and security analysis, specializing in U.S. municipal bond markets. In 2024, Mr. Colby stepped back from his role as portfolio manager for the firm's municipal bond ETFs, a position held since 2007. Prior to joining VanEck, he held several senior municipal fixed income positions. Mr. Colby holds an MBA in Finance, Hofstra University and a BA in Economics and International Relations from Brown University.

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**Jon P. Schotz*****Co-Managing Partner, Co-Portfolio Manager — Saybrook Fund Advisors, LLC***

Jon is the co-managing partner and co-portfolio manager of the Firm's municipal opportunities strategy. He has more than three decades of distressed investing and financial advisory experience. In 1990, Jon co-founded Saybrook Capital. In 2012, Jon and the Saybrook Fund Advisors team joined Kayne Anderson Capital Advisors to raise their fifth fund investing in distressed and defaulted municipal securities. Jon received his BA and MPPM degrees from Yale University. He is a member of the Board of Advisors at the Yale School of Management.

**Tom Weyl*****Head of Municipal Solutions — Celadon Financial Group***

Tom Weyl is Head of Municipal Solutions at Celadon Financial Group. Prior to joining Celadon in 2024, Mr. Weyl was Executive Director and Head of Credit in Morgan Stanley's Municipal Capital Solutions Group. Mr. Weyl began his career in 1987 in the investment banking division of the former Continental Illinois National Bank. Mr. Weyl earned his B.S. and Masters in Finance from the State University of New York at Albany. He served as a member of the Governmental Accounting Standards Advisory Council at Financial Accounting Foundation Inc.

**Justin Horowitz, CFA*****Senior Portfolio Manager — Birch Creek Capital***

Justin Horowitz, a Senior Portfolio Manager at Birch Creek, has more than 17 years of industry experience, spending most of his career as an investor in the municipal bond market. Prior to joining Birch Creek, Justin spent 7.5 years at AllianceBernstein as a Vice President and senior trader who led the firm's High Yield and Distressed Municipal trading team. Justin is a graduate of Binghamton University, where he earned a Bachelors of Science degree with dual concentrations in both Finance and Leadership & Consulting. He is a CFA charterholder.

**Brian Connery*****Director, High Yield Trader — HilltopSecurities***

Brian Connery joined HilltopSecurities in 2021 as a Director and Municipal Trader. Prior to that he was at Morgan Stanley, which he joined in May 2014 on the municipal sales and trading desk analytics group. Prior to this he worked in Citigroup's Municipal Securities Division. Mr. Connery has also previously worked in JPMorgan's Fixed Income Currencies and Commodities division, and Taylor Investment Bank in Washington, DC. He holds a BA in Finance from Georgetown University in Washington, DC.

**Jeff Wilson*****Co-Portfolio Manager, Co-Managing Partner — Saybrook Fund Advisors, LLC***

Jeff has more than 35 years of investment experience in the municipal bond market with a focus in distressed, high-yield and special situation investing. He has co-managed Saybrook's municipal distressed and credit opportunity strategies since inception in 2000. He has extensive restructuring experience. Prior to joining in 2000, Jeff was a Vice President and Senior Research Analyst in Franklin Templeton's Municipal Bond Department. Jeff earned his Bachelor of Science in Business Administration from the University of the Pacific.

**Casey Fox*****Vice President — RBC Capital Markets***

Casey Fox is Vice President, Investment Banking at RBC Capital Markets. He joined the firm in 2021 and is focused on not-for-profit financing, specializing in higher education, as well as healthcare, government and not-for-profit organizations. Mr. Fox was previously an investment banker at HilltopSecurities. Mr. Fox holds a B.S. in Applied Economics and Management from Cornell University.

**Christopher Hicks*****President — Provident Resources Group***

As Provident's President and Vice Chairman of the Board, Mr. Hicks is a member of the executive team that establishes the company's strategy, culture and fulfillment of its charitable missions. Mr. Hicks also spearheads Provident's public-private partnership financings. Prior to joining Provident, Mr. Hicks spent 18 years in the Public Finance Department of Citigroup Global Markets Inc., departing in 2019 as a Director in their Higher Education and Public Private Partnership Groups. Mr. Hicks holds a B.A. in Economics and Political Science from Wake Forest University.



Geoffrey Eisenacher
Vice President of Development — Gilbane Development Company

Geoffrey Eisenacher is a Vice President of Development at Gilbane Development, where he coordinates all phases of campus engagement, program development, and partnership delivery, in addition to research and identification of strategic partnerships that support the company's expansion and growth. Geoff has more than 29 years of experience in public-private partnerships, higher education, student housing, and campus infrastructure.



Tom Wynne
Director — Wells Fargo

Tom Wynne, joined Wells Fargo in 2018 and has over 25 years of experience in the public finance and real estate sectors. Tom leads Wells Fargo's development district and special district engagements nationally. In addition to his work with special districts, Tom provides investment banking services to western region municipalities. Prior to joining Wells Fargo, Tom was a public finance banker at Morgan Stanley. He graduated with an MBA from Oxford University and a BA in Finance and Marketing from the University of Colorado.



John Stoecker
Program Administrator — National Finance Authority

John P. Stoecker is a registered municipal advisor and registered municipal advisory principal with over 25 years of successful mission critical and operations leadership. As a partner of Sierra Management Group and its affiliates, he has led the municipal advisory services for Issuer's including the California Municipal Finance Authority and the National Finance Authority on over 1,000 transactions totaling over \$30 billion. Mr. Stoecker received his BS from Southeastern Oklahoma State University, with honors and his MBA from the University of Southern California.



Jeffrey Dincher, CFA
Principal, Municipal Research — PGIM Fixed Income

Jeffrey Dincher, CFA, is a Principal and Senior Credit Analyst for PGIM Fixed Income's Municipal Research Team, with over 20 years of credit research experience. Mr. Dincher currently focuses on High-Yield Municipal credits, including land districts, transportation, and infrastructure. Prior to joining PGIM in September 2018, Jeff was a Senior Municipal Credit Analyst at Goldman Sachs Asset Management (GSAM) for 12 years, covering land districts, Puerto Rico and most other high-yield municipal sectors. Mr. Dincher has held the Chartered Financial Analyst designation since 2010.

Jeff Tebeaux
Senior Vice President, Real Estate Finance — DR Horton, Inc.

Jeff Tebeaux joined D.R. Horton in November of 2005, becoming Vice President of Real Estate Finance in January 2020. Since October 2023 he has served as Senior Vice President – Real Estate Finance, overseeing and assisting the Company's divisions in the creation and use of real estate financing districts across the markets in which D.R. Horton currently operates. Prior to joining D.R. Horton, Mr. Tebeaux worked as a Vice President in the Corporate and Investment Banking Group of BNP Paribas. He graduated from Sam Houston State University with a Bachelor of Business Administration and earned a Master's degree in Business Administration from Baylor University.



Evan Forrest
Senior Vice President — Zonda Advisory

Evan Forrest, Senior Vice President. Mr. Forrest has over 18 years in the real estate industry. Mr. Forrest has sourced, developed, performed feasibility analysis, and positioned real estate (residential, commercial, retail, industrial, etc.) throughout the country, as well as assisted with capital raises and expert witness cases. Mr. Forrest has been performing market studies and speaking engagements for Zonda throughout the United States.



Yaffa Rattner
Senior Managing Director, Head of Municipal Credit — Hilltop Securities

Yaffa Rattner joined Hilltop Securities as a Senior Managing Director and Head of Municipal Credit in 2021. Yaffa 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. Yaffa 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.



Brian Olson
Director — RBC Capital Markets

Brian Olson underwrites RBC's nonrated and high yield bond financings and is RBC's Municipal Credit Strategist. In this capacity he has worked on transactions totaling over \$10 billion across the higher education, charter school, and student housing sectors. Brian has 25 years of municipal markets experience, 22 years of which were dedicated to municipal securities credit research. He holds Bachelor's in Economics from Hamline University and an MBA from Duke University.



Charlie Visconsi
Co-Founder — V2 Municipal Capital

Charlie Visconsi is the Co-Founder of V2 Municipal Capital. Prior to founding V2MC in 2024, Mr. Visconsi served as the Co-Head of Originations at Preston Hollow Community Capital. He joined the Firm in January 2018 focused on transaction originations. Prior to joining PHCC, Charlie spent 20 years at Morgan Stanley, where he most recently served as the Co-Head of the Public Finance Department for five years. Mr. Visconsi graduated from Georgetown University with a BA in Economics and holds an MBA from Case Western Reserve University's Weatherhead School of Business.



Matthew Norton
Chief Investment Officer for Municipal Bonds — Alliance Bernstein

Matthew Norton is Chief Investment Officer for Municipal Bonds, responsible for overseeing municipal bond investing at AB. He is also a member of the Municipal Impact Investment Policy Group. Previously, Norton was a portfolio manager on the Municipal Bond team. He joined AB in 2005, focusing primarily on research in tax-exempt and taxable fixed-income markets. He holds a BS in economics and mathematics from St. Lawrence University and an MBA in economics and quantitative finance from the Leonard N. Stern School of Business at New York University.



Sean Cannon
Managing Director — GLC Advisors & Co.

Sean Cannon is a Managing Director at GLC with over 14 years of investment banking experience. Mr. Cannon joined GLC in 2013 and has advised companies, creditors and sponsors on over \$33 billion of transactions including restructurings, recapitalizations, financings, mergers and acquisitions across a range of industry sectors including healthcare, consumer, retail, gaming, media, telecom and tax-exempt finance. Mr. Cannon holds a BS in Finance from Lehigh University and holds FINRA Series 24, 50, 63 and 79 licenses.



Alex Geier
Managing Director — GLC Advisors & Co.

Alex Geier joined GLC in 2020 and leads the firm's Healthcare practice. He has more than 25 years of overall experience across Services, Digital Health/HCIT, Medical Devices and Life Sciences, as well as deep subject matter expertise in the public and private credit markets. Mr. Geier holds FINRA Series 24, 50, 63 and 79 licenses as well as an MBA from the Kellogg School at Northwestern University and an AB in Political Science and Economics from Duke University.



Richard Szalkowski
Senior Vice President, Municipal Desk Analyst — Raymond James

Richard S. Szalkowski joined Raymond James in September of 2008. His responsibilities include credit research on health systems, long term care entities, industrial development bonds, charter schools, military housing projects, prisons, private universities, and student housing facilities. Prior to joining Raymond James, he worked at UBS Investment Bank for eight years, and prior to that, he worked at both Fitch Ratings and Moody's Investors Service. Mr. Szalkowski received a Bachelor of Science in Finance from Rider University. He is currently licensed with Series 7, 16, 63.



Erin Ellis
Senior Municipal Credit Research Analyst — Vanguard

Erin Ellis is a Senior Municipal Credit Research Analyst in Vanguard's Fixed Income Group. She is the team lead for the Not-for-Profit Healthcare Sector and is responsible for covering the workforce and affordable housing sectors. Erin has been on the Municipal Credit Research Team since 2008, and with Vanguard for 18 years. Erin earned her BBA in Finance and Economics from Temple University. She is a CFA® Charterholder.



Mark Whitaker, CFA
Senior Managing Director and Head of Municipal Sales and Research, Institutional Trading — Mesirow Financial, Inc.

Mark Whitaker is a Senior Managing Director and Head of Municipal Sales and Research in Mesirow's Institutional Sales and Trading division. He is head of the municipal research team with a focus on high-yield securities and plays an integral role on both the credit commitment and senior risk committees. Mark has 16 years of experience in financial markets. Mark earned his BS in Finance and Business Education from

Illinois State University.



James Schwartz, CFA
Managing Director, Head of Municipal Credit Research — BlackRock

Jim Schwartz, CFA, Managing Director, is Head of Municipal Credit Research with Municipal Fixed Income business in BlackRock's Portfolio Management Group. He is a member of BlackRock's Municipal Bond Operating Committee, which oversees all municipal bond portfolio management, research and trading activities. His service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers. Mr. Schwartz earned a BA in economics from Rutgers University, and an MBA degree in financial management from Monmouth University.



Margot Kleinman
Senior Managing Director, Head of Municipal Fixed Income Research — Nuveen

Margot is Senior Managing Director and Head of Research for the municipal fixed income team at Nuveen, responsible for managing the municipal research team and also for conducting credit analysis and providing trade recommendations for credits in the charter school, higher education and private secondary education sectors. Prior to joining the firm in 2009, Margot was a municipal credit analyst on the higher education and not for profit ratings team at Moody's Investors Service. Margot graduated with a B.A. from the University of Pennsylvania and a M.P.A. from New York University.



Amy Caton
Managing Partner, Finance & Restructuring, US Head of Bankruptcy & Restructuring — Herbert Smith Freehills Kramer LLP

Amy Caton, Managing Partner at HFS Kramer is Head of the firm's US Bankruptcy & Restructuring group. For the past 25 years, Ms. Caton has represented investors, groups and creditors' committees in many of the nation's most complex and highest-profile restructurings, including Puerto Rico, PREPA, Hertz, Brazos Electric, PG&E, AES PR, Purple Line, American Airlines and GM. She is also a member of Kramer Levin's Executive Committee, since 2015. She holds a JD

from University of Texas School of Law; Studies in EU Law, Universiteit Leiden (Leiden University); and a BA, University of Texas at Austin.



Prakash Vadlamani
Executive Director, Senior Analyst — Morgan Stanley Investment Management

Prakash is Executive Director and Senior Analyst at Morgan Stanley Investment Management. He joined the firm in June 2025 after 11 years at Amundi US, where he was Portfolio Manager and Senior Research Analyst. Prakash has covered Munis for more than a decade. Prior to that he played senior corporate finance and audit roles in the US, India, UK and The Netherlands. Prakash earned a B.Com (Honors) from the Indian Institute of Management and Commerce and an MBA from Cornell University. Prakash is a Chartered Accountant from the Institute of Chartered Accountants of India.



Andrew Cooper
Senior High Yield Municipal Credit Analyst — Vanguard

Andrew Cooper joined Vanguard in December 2017 as a Senior High Yield Municipal Credit Analyst. He evaluates investments in non-investment-grade senior living, charter school, land-secured, student housing, and tobacco settlement-backed bonds. Mr. Cooper earned a B.S. in management from Tulane University in New Orleans and an M.B.A. from the Marshall School of Business at the University of Southern California.



Keith Rochelli, CFA
Managing Director — ORIX Corporation

Keith Rochelli is Managing Director for ORIX Corporation USA's Municipal & Infrastructure business, responsible for evaluating private credit opportunities for the firm's high yield investment portfolio. He joined the firm in 2020. He has over 15 years of credit experience in the municipal and infrastructure sectors. Prior to joining ORIX USA, he served as Vice President and Senior Research Analyst for Saybrook Fund Advisors, LLC.



Emily Wadhwani

Senior Director and Sector Lead, Education and Nonprofit Institutions — Fitch Ratings

Emily Wadhwani is a senior director in Fitch Ratings' public finance sector, serving as analytical lead for the Education and Nonprofit Institutions group. She joined Fitch in 2009 as an associate director in the nonprofit healthcare group. Prior to Fitch, Emily worked in the nonprofit healthcare industry for over a decade in various roles. Emily earned a BS in Health Administration & Policy from Creighton University, and a Master's in Healthcare Administration and Master's in Business Administration from the University of Iowa.



Lorenzo Romero

President — BASIS Educational Ventures

Lorenzo Romero is President of BASIS Educational Ventures, where he oversees the financial management and growth strategy for the company and more than 46 BASIS-affiliated charter schools operating in Arizona, Texas, Louisiana and Washington, D.C. He is also a board member for the Arizona Autism Charter School, the premier K-12 public school for autism in the country. Lorenzo received his MBA from the University of Chicago Booth School of Business.



Nathan Coco

Member, Chair, Bankruptcy & Restructuring Practice — Mintz

Nathan is the Chair of the Mintz Bankruptcy & Restructuring practice and a seasoned bankruptcy attorney with extensive experience across the restructuring and insolvency arena, including with distressed finance and creditor rights matters, mergers and acquisitions transactions, and bankruptcy litigation. He has a strong track record of successfully representing institutional investors, indenture trustees, public debt holders, strategic and financial buyers, and asset-based lenders in distressed debt transactions involving corporations, public projects, and defaulted municipal securities.



Mark Schmidt, CFA

Head of Municipal Strategy — Morgan Stanley

Mark Schmidt, CFA, is an Executive Director and leads Morgan Stanley's Municipal Strategy Research. He has ten years of experience in municipal securities and broader fixed income markets. Mark began his career as a fixed income generalist salesperson for Morgan Stanley Wealth Management. Additionally, he worked as a trading desk credit analyst. Mark earned an MBA from Columbia University and a BS in International Economics from Georgetown University. He is a member of the National Federation of Municipal Analysts and the CFA Institute.



Lilly Scher

Executive Director, Healthcare and Higher Education Investments Morgan Stanley Asset Management

Lilly Scher is Executive Director at Morgan Stanley Asset Management, where she specializes in health care and higher education municipal finance credit evaluation and investment. She joined the firm in 2022 when Morgan Stanley acquired Eaton Vance. Ms. Scher had been with Eaton Vance since 1999. Lilly received her B.A. from Columbia University.



Chad Shandler

Senior Managing Director — FTI Consulting

Chad J. Shandler is a Senior Managing Director and serves as the Co-Leader of the FTI Healthcare Practice and Co-Leader of Healthcare Restructuring Services. For over 30 years, Mr. Shandler has specialized in leading restructuring efforts and strategic planning. Known as a leading expert, Chad's has vast industry expertise. Mr. Shandler's expertise includes serving as a Chief Restructuring Officer and advising stakeholders.



Matthew Cahill, CFA

Vice President, Senior Analyst — Moody's Ratings

Matthew Cahill covers credits primarily in Florida, Georgia, Maryland, Missouri, Ohio and Texas. Prior to joining the Healthcare Ratings Team, Matthew held multiple Financial Planning and Analysis roles, both within and outside the organization. Matthew received his B.S. in Finance from Villanova University and earned the Chartered Financial Analyst Designation in 2019.

**Laura Appleby****Partner — Faegre Drinker Biddle & Reath LLP**

Bondholders regularly look to Laura Appleby in distress situations. With more than 10 years in practice, Laura represents clients in all aspects of complex bankruptcy proceedings, out-of-court restructurings and distressed transactions. Laura also frequently represents indenture trustees, financial institutions and other creditors in special situations. Laura is the leader of the firm's New York City office. Laura is admitted to practice in Illinois and New York. She received a J.D. from the University of Michigan Law School and a B.S. from the University of Illinois at Urbana-Champaign.

**Bill Black, CFA****Co-Portfolio Manager — Saybrook Fund Advisors**

Bill has over 35 years of experience investing in the municipal bond market with a focus on high yield credits. He has managed Saybrook's separately managed account strategy since inception in 2025. Previously, Bill was Senior Portfolio Manager at City National Rochdale for nine years and Co-Lead Portfolio Manager of the \$7.5 billion Invesco High Yield Fund. Bill's career in municipal bonds started in 1984. Bill earned his BS in Engineering and Public Policy from Washington University in St. Louis and an MBA from the Kellogg Graduate School of Management at Northwestern University.

**Jordana Renert****Senior Vice President, Distressed Debt/Specialty Corporate Trust — UMB Bank**

Jordana Renert is a Senior Vice President and workout specialist in the Corporate Trust Division of UMB Bank. She specializes in municipal and corporate bond defaults. Ms. Renert understands the legal complexities of distressed debt and works closely with bondholders and professionals in her capacity as indenture trustee to help achieve recovery goals. Before joining UMB Bank, Ms. Renert was a partner at Lowenstein Sandler LLP and Arent Fox LLP. Ms. Renert earned her J.D. from Brooklyn Law School and her B.S. from Cornell University.

**Ian Rogow****Director, Co-Head Municipal Bond Research — BofA Securities**

Ian Rogow is a Director and Co-Head of Municipal Bond Research at BofA Securities. He has been with the firm since August 2014 and dedicates his time to tax-backed debt, specializing in distressed credits. Prior to joining BofA, he spent four years at Moody's Investors Service in their public finance department. He is a 2010 graduate of Brooklyn Law School, earning his JD, and a 2005 graduate of The George Washington University School of Business, earning his Bachelors in Business Administration. He is a retired member of the New Jersey State Bar.

**Louis G. Fortuño****Partner — Reed Smith LLP**

As a member of Reed Smith's Regulatory and Investigations practice group, former governor of Puerto Rico and member of Congress, Luis Fortuño provides seasoned advice to clients navigating federal regulatory and public policy issues, as well as cross-border transactions and disputes, especially those with a Latin America and Caribbean nexus. He also advises foreign governments on public policy and investment issues, including in investment arbitrations. Prior to joining the firm, Luis spent many years in government service. He served as Puerto Rico's governor and as its sole representative in the U.S. House of Representatives. Luis is a graduate of the University of Virginia School of Law and Georgetown University.

**Jeb Mason****Partner — Mindset**

Jeb is a highly adept policy strategist, sought after for his expertise on housing finance policy, financial regulatory reform, and complex financial market problems with a nexus to Washington. Prior to entering consulting, Jeb served as Deputy Assistant Secretary of the Treasury and Policy Advisor to Secretary Henry M. Paulson, Jr. Before that, Jeb served as Associate Director for Strategic Initiatives at the White House, where he advised senior staff and Cabinet officials. Earlier in his public service career, Jeb spent several years as a Department of Defense Fellow. Jeb holds a dual degree in Economics and Public Policy from Southern Methodist University.

**Elliot Mutch, CFA****Director, Senior Trading Strategist— BofA Securities**

Elliot Mutch is a Director & Senior Trading Strategist within Municipal Markets at Bank of America Securities. He is a generalist within High Yield and Distressed Municipal Bond Trading with a focus on State and Local Governments, MSA Tobacco Securitization Bonds, Real Estate, Healthcare and Industrial Development Revenue. Elliot joined Merrill Lynch in 2006 as a Research Analyst. Elliot earned a B.A. in Mathematics and Economics from Cornell University, and is a CFA charterholder and a member of the CFA Institute and the National Federation of Municipal Analysts.

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