

# **Bond Case Briefs**

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## **Who Will Be Joining the MSRB Board in October.**

WASHINGTON – Colleen Woodell, former chief credit officer of global and corporate government ratings with S&P Global Ratings, will become the Municipal Securities Rulemaking Board's new chair on Oct. 1.

In addition to Woodell, the MSRB board elected Arthur Miller, a managing director at Goldman Sachs & Co., as vice chair as well as six new members at its quarterly meeting late last week. The six new members, chosen from more than 100 applicants, represent a change from the normal seven the board would name for a new fiscal year because the MSRB is starting its multi-year transition to a board whose members who serve for four years instead of three.

"The new class of board members includes highly experienced and knowledgeable public representatives and municipal securities professionals," said MSRB chair Nat Singer. "They join an exceptional new leadership team that will oversee the MSRB's pursuit of its mission to protect investors, municipal entities, obligated persons, and the public interest."

Woodell has been an MSRB board member since 2013 and is currently serving as its vice chair. Prior to her role as CCO of global and corporate government ratings, she worked as S&P's chief quality officer and team leader for U.S. public finance. She has also worked for First Albany Corp., Fitch Investors Service, and Moody's Investors Services. Woodell is a former member of S&P's analytic policy board and a past president and member of the board of governors of the Municipal Forum of New York. She has a bachelor's degree from Wells College in Aurora, N.Y.

Miller, who currently chairs the MSRB's finance committee, joined Goldman in 1985 and, in addition to his current position, has worked in the firm's new product development group and its fixed income research group. He earned his bachelor's degree from Princeton University and also holds a master's degree from the University of North Carolina, a law degree from Duke University School of Law, and a master's of law from New York University.

Of the six new members who will be joining the 21-member, majority public board, three are public and three are regulated.

The public members include J. Anthony Beard, chief financial officer of the city of Atlanta, and Robert Brown, treasurer at Case Western Reserve University in Cleveland. Beard is responsible for the oversight and management of Atlanta's financial condition and also advises the city's mayor and city council on municipal finance and other matters. Brown manages Case Western's debt and swap portfolios, credit rating agency relationships, investor relations, and relationships with the financial industry.

Julia Cooper, director of finance for the city of San Jose and former member of the Government Finance Officers Association's debt committee, will also join the board as a public member. She is responsible for oversight of the city's accounting, treasury, revenue management, and purchasing/risk management divisions. She has worked for San Jose for 29 years and has been responsible for the city's municipal debt issuance and management since 1990.

The regulated members who will join include Jerry Ford, president of the Florida-based municipal advisory firm Ford & Associates, Inc. Ford, whose firm specializes in tax-exempt financing, has worked as a financial advisor to a wide array of municipalities for the past 32 years.

Kemp Lewis, senior managing director at Raymond James & Associates, Inc., and Edward Sisk, managing director and head of public finance with Bank of America Merrill Lynch, are the other two regulated members who will be joining the board. Lewis leads Raymond James' northeast public finance group. Sisk leads a team of investment bankers responsible for municipal underwriting in the U.S.

Members slated to leave the board on Oct. 1 include: Singer; Robert Cochran, co-managing director and chairman of the board for Build America Mutual Assurance Company; Marcy Edwards, former senior financial policy advisor for the District of Columbia; Lakshmi Kommi, director of debt management for the city of San Diego; James McKinney, senior advisor with William Blair & Co; and Brian Wynne, co-head of public finance and head of the municipal syndicate desk with Morgan Stanley.

As part of the board's first of three fiscal years shifting to four-year tenures, Woodell, a public member, received a one-year extension.

Two regulated members, Miller and Lucy Hooper, executive vice president of Davenport & Co., will receive one year extensions for the MSRB's fiscal year 2018 along with public member Richard Froehlich, chief operating officer and general counsel for the New York City Housing Development Corp. Five new members will join the board for fiscal year 2018.

In fiscal year 2019, the last year of transition, three public members and two regulated members will receive one-year extensions while five new members join the board. The public members are: Richard Ellis, senior director of compliance and communications with Utah Educational Savings Plan; Chris Ryon, managing director of Santa Fe, N.M.-based Thornburg Investment Management; and Mark Kim, chief financial officer for the D.C. Water and Sewer Authority. The regulated members receiving an extension are Patrick Sweeney, senior vice president and manager of the municipal securities department for Fidelity Capital Markets and Renee Boicourt, managing director and partner with Lamont Financial Services Corp.

By fiscal year 2020, no further extensions will be needed and five new members will join the board. After that, new classes will be named annually in a repeating sequence of six members, then five members, then five members, then five members.

## **The Bond Buyer**

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August 2, 2016