



Pre-Conference Session B
Tuesday, February 15, 2022
10:15 am – 5:00 pm

Becoming A “Debt”-I Master: Controlling Your Next Municipal Debt Issuance

Session Type: Debt and Treasury Management

CPE Units: 6 (Technical)

Cost: \$150

Do you find your lack of faith disturbing? Are you eager to increase your confidence so you can avoid mistakes, understand the jargon and eventually replace your boss? This session will demystify the critical process of issuing municipal bonds by guiding participants through each step in a bond transaction. Topics are arranged chronologically, from the factors that lead an organization to decide to issue bonds to an organization’s post-issuance responsibilities. Ways to structure your bond issuance, the bond market (including who buys bonds and what they look for when they do), securities disclosure, the credit rating process, and the bond pricing process will be addressed in detail. Panelists will provide the perspectives of a municipal bond issuer, a municipal advisor, a municipal bond underwriter, and bond counsel and offer the latest information about the state of the bond market and changes that have occurred over the last year. The session is intended to be useful both to participants who have never closed a bond issuance on behalf of their organizations and to those who wish to refresh their knowledge in light of changing market conditions, investor preferences, and the SEC’s increasing scrutiny of municipal bonds.

Speakers: Kevin Mascaro, Director of Finance, Western Municipal Water District
Darren Hodge, Director, PFM Financial Advisors LLC
Tyler Old, Executive Director, J.P. Morgan’s Public Finance Group
Cyrus Torabi, Shareholder, Stradling Yocca Carlson & Rauth



Kevin Mascaro is the Director of Finance for Western Municipal Water District in Riverside. Western provides water service to over 25,000 connections and wastewater service to about 8,000 customers. As a member agency of The Metropolitan Water District of Southern California, Western also provides imported water to eight neighboring cities and water agencies.

Kevin has over thirty years of experience in accounting and finance, including multiple bond refinancings and new money issues. Prior to joining Western seventeen years ago, Kevin worked for a management consulting firm, a worldwide not-for-profit agency, and the County of San Bernardino's Auditor/Controller's office. He has a Bachelor of Science in Managerial Accounting and an MBA, both degrees from California State University, San Bernardino.

Kevin can simply be summarized as a game show host trapped in an accountant's body.



Darren Hodge is a Director with PFM Financial Advisors LLC. He joined PFM in 2015 and serves as financial advisor to municipal entities in the Western U.S., focusing on public utility, state and local governments, and transportation finance. Darren's experience includes assisting his clients in the development and execution of long-term financial plans as well as accessing both the private and public capital markets involving fixed and floating rate securities, interim financing products, and derivatives, among others.

Over his career, he has worked with a variety of sectors including transit, transportation, public power, state and local governments, water, and wastewater. Darren is also familiar with federal loan and grant programs, having assisted his clients in securing low-cost financing through programs such as TIFIA and WIFIA. Darren has also assisted his clients in developing cost-effective interim financing solutions from commercial paper and lines of credit, to bank bridge financings and Bond Anticipation Notes.

Before joining PFM, Darren spent over a decade as an investment banker, completing over \$30 billion of transactions, including public utility revenue bonds, sales tax revenue bonds, general obligation bonds, certificates of participation, tax and revenue anticipation notes, and variable rate bonds.



Tyler Old is an Executive Director in J.P. Morgan's Public Finance Group based in Los Angeles. He began his career at J.P. Morgan in 2004 in the firm's equity research department and transitioned into public finance in California in 2008. In his current role, Tyler provides investment banking coverage to J.P. Morgan's municipal finance clients in California, with an emphasis on cities, counties, and water and wastewater utilities. Tyler has worked on the issuance of over \$30 billion of bonds, including financing numerous infrastructure projects within California and the Western Region.

Prior to returning to J.P. Morgan in 2019, Tyler spent three years as a Director with PFM Financial Advisors and led PFM's California water and wastewater advisory practice. Tyler has bachelor's degrees in Economics and Political Science from Yale University. He is a recipient of the 2017 Bond Buyer Rising Star Award and holds FINRA Series 7, 53, and 63 Licenses.



Cyrus Torabi, Esq., is a shareholder in the public finance department of Stradling Yocca Carlson & Rauth in Newport Beach, California. He acts as bond and disclosure counsel to agencies throughout California. Cyrus has been with Stradling since 2008 and previously worked as a real estate transactional attorney with Orrick, Herrington & Sutcliffe LLP in Los Angeles, and Higgs, Fletcher & Mack LLP in San Diego. Cyrus graduated with high honors from the University of California, Davis with a bachelor of arts degree in International Relations and obtained his juris doctorate from Georgetown University Law Center. Cyrus has experience in all areas of public finance, with a particular emphasis on city general fund and water and wastewater utility financings. His clients include the cities of Escondido, Farmersville, Norco, Rohnert Park, Salinas, and Simi Valley, Consolidated Irrigation District, Cucamonga Valley Water District, East Valley Water District, Montecito Sanitary District, Trabuco Canyon Water District, and Yorba Linda Water District, among many others. Cyrus is a frequent speaker at public finance conferences, including those sponsored by the California Society of Municipal Finance Officers, The Bond Buyer, and the California Debt Investment and Advisory Commission.