

JUNE 26, 2013



## Charter School Facility Financing and the Municipal Bond Market Case Study: Bronx Charter School for Excellence

Panelists:

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**Charlene Reid**

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**Joyce Frost**

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**Alison Radecki**

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**James Merriman**

NEW YORK CITY CHARTER SCHOOL CENTER

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# NYC Political Climate for Charter Facilities

- Charter schools are here to stay.
  - Est. 50,000+ families on waitlists
  - ~100k students enrolled in next 4 years
  - Political staying power
- Charter facilities are expensive.
  - Non-DOE space average: \$2,350 per pupil (NYC)
  - Equivalent of 17.5% of Per-Pupil
  - Profound inequity





## NYC Political Climate for Charter Facilities

- Public support for facilities is limited and uncertain.
  - No dedicated funding stream (state legislation needed)
  - District co-location uncertain; rent possible
- Facility needs are growing
  - Est. 40-45,000 new seats needed in next 4 years
  - Perhaps 30,000 of those in non-DOE space
  - Little “low-hanging fruit”
- *Schools with maturity and expertise can open new doors.*





## Introduction

- BCSE has always maintained independent facilities through lease agreements
  - Control of facilities
  - Confidence of longer term arrangements and costs
  - Lack of distractions caused by co-sharing space
- BCSE's original intent and goal for 1960 Benedict Avenue was to purchase the building and land and build its permanent facility
- BCSE built its resources to help it to achieve its goal
  - Added board members with Real Estate expertise
  - Hired new Director of Finance who had operational and finance experience, as well as real estate experience
  - Began budgeting surpluses to enhance our balance sheet and plan for the eventual acquisition and construction





## Introduction

- Winter of 2012, BCSE began its due diligence in exploring financing alternatives
  - New Markets Tax Credits, LISC, Civic Builders, Canyon-Agassi Charter School Facilities Fund, direct bank loans and the tax-exempt bond markets
- Following cost/benefit analysis and pros and cons, BCSE focused on the bond market
  - Thirty year fixed rate financing
  - Investors which focused on cashflow coverage versus loan-to-value enabling a comfortable borrowing capacity at BCSE of approximately \$25 million
    - Minimal need for private financing for our facilities
    - Although not “publically funded” debt service comes from our free cashflow (i.e., public funds)
    - Balance sheet was strong enough to support a tax exempt offering
- Summer of 2012, began due diligence on underwriters and chose Piper Jaffray



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## Purposes of Borrowing

- Capital Projects
  - Future expenditures
  - Reimburse past expenditures – tax considerations
- Refinancing of Prior Debt
  - Repayment of taxable bridge financing – generally permitted if taxable debt financed costs which could have been financed with tax-exempt debt
  - Refund existing tax-exempt debt
- Working Capital – generally not permitted





## Purposes of Borrowing (continued)

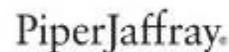
- Financing Costs – costs incurred in connection with issuing the bonds such as underwriter’s discount or fees, legal and financial advisory fees, rating agency fees, trustee fees, etc. – subject to a 2% cap
- Capitalized Interest – interest payable on the bonds during the longer of 3 years or the period in which the project is to be constructed and for up to one year after completion of construction
- Debt Service Reserve Fund





## Parties to a Transaction

- Issuer for tax-exempt financing provides the school access to the tax-exempt bond market
- New York Options
  - Build NYC Resource Corporation
  - Lobby to be added to DASNY statute (unless named or authorized by the Board of Regents to confer degrees)
  - Outside of New York City - other local development corporations





## Parties to a Transaction (continued)

- Each Issuer's authority to issue bonds on your behalf will be derived from its statute. In addition, each Issuer will have its own policies and procedures in place
- Members of the Financing Team
  - Issuer, Financial Advisor, Bond Counsel, Borrower's counsel, Underwriter, Underwriter's counsel and Trustee/Paying Agent
  - Members may be selected by Issuer



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## Tax Law Considerations

- Reimbursement
  - Soft costs (architectural, engineering, surveying, soil testing and similar costs paid prior to commencement of construction, acquisition, etc.)
  - Reimbursement Resolution/Official Intent (60 day look back to when cost was paid)
  - Reimbursement must be made no later than 18 months after the later of (a) the date the cost is paid or (b) the date the project is placed in service or abandoned (in no event more than 3 years after the cost is paid)



## Tax Law Considerations (continued)

- Private Use
  - Limited use by third parties (Management/Research Contracts)/Unrelated Use (IRS Schedule K- post issuance compliance)
- Fundraising
  - Restricted gifts
- Approval by Elected Official (“TEFRA Approval”)
  - The published notice, public hearing and approval by elected officials



# The Bond Documents

- Authorizing Documents
  - Documents create the legal structure for the security of the bonds
  - Trust Agreement/Indenture/Resolution – The document is between the Issuer and the Trustee who represents the bondholders
    - Contains the mechanics, pledge/security, project description, etc.
    - Specifies the parameters (terms, rates, maturity) of the bonds and redemption and tender provisions, identifies trustee and other key parties
- Loan Agreement / Lease Agreement / Installment Sale Agreement
  - Bond proceeds are lent to borrower and borrower agrees to repay principal and interest sufficient in time to pay the principal and interest on the bonds either through loan repayments, lease payments, rentals or purchase payments
  - Describes the project and contains the pledge/security





## The Bond Documents (continued)

- Contains the following additional information:
  - (i) Representations of borrower,
  - (ii) Repayment provisions/prepayment provisions,
  - (iii) Financial covenants and general covenants of borrower (usually market driven),
  - (iv) Restrictions on sale/merger/acquisition/disposition,
  - (v) Restrictions on encumbrances,
  - (vi) Permitted indebtedness,
  - (vii) Taxes/Tax covenants,
  - (viii) Maintenance of project/insurance,
  - (ix) Additional bonds test



## Offering/Sale Agreements – Public Offering

- Official Statement – offering document given to investors
  - Describes pledge/security/transaction/issuer/borrower/documentation
  - Describes project or refunding
  - Contains the Sources and Uses of Funds/Flow of Funds
  - Appendix A – describes the borrower
- Bond Purchase Contract – evidences the sale of the bonds
  - Document contains the following: Sale Price, Representations, Underwriting Fee, Indemnification, Outs for the Underwriter, Expectations of parties at closing (certificates, opinions, etc.), etc.





## Offering/Sale Agreements – Public Offering

- Letters of Representation – induces issuer to issue bonds and underwriter to purchase bonds
- Continuing Disclosure Agreement – obligates the borrower to provide ongoing annual disclosure similar to the financial and operating disclosure in the Official Statement



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## Bond Issuer – Build NYC Resource Corporation

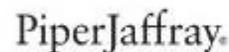
- Build NYC Resource Corporation, a NYC-based Tax-exempt Bond Issuer
  - Local development corporation created at the direction of the Mayor to provide eligible projects with access to tax-exempt bond financing.
  - Conduit bond issuer; borrowers are responsible for debt service and no recourse against the issuer.
  - Borrowers and other parties to entirely determine the terms of the bond financing.
  - Borrowers to satisfy a number of covenants and requirements to maintain the tax-exempt status of the bonds
  - 15 Board of Directors, including a representative from each borough and Comptroller's Office
- Application / Approval Process
  - Completed application, due at least five weeks in advance of the New Issuer Board meeting





## Bond Issuer – Build NYC (continued)

- Review of application materials and due diligence based on the following (but not limited to):
  - “Internal Investigation Questionnaire” – outstanding City taxes/fees, City contract performance, litigations
  - Environmental review pursuant to the State Environmental Quality Review Act
  - Evidence of the commitment for financing and credit enhancement, where applicable
  - Tax questionnaire
- Assignment of Bond Counsel and Bond Trustee
- Public hearing with notice published 30 days prior to the scheduled public hearing
- Authorization by the issuer’s board of directors
- Circulation and review of the transaction documents
- TEFRA approval by the Mayor
- Bond pricing/finalizing financing terms
- Closing





## Bond Issuer – Build NYC (continued)

- Fees & Costs (subject to change)

- Application Fee: Non-refundable but deductible from the Financing Fee

Bond Amount	Less than \$40 MM	\$40 MM or greater
Fee	\$5,000	\$15,000

- Financing Fee

Bond Amount	< \$5 MM	> \$5 MM
Fee	1%	\$50,000 plus 0.5% above \$5 MM

- Annual Administrative Fee:

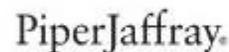
Bond Amount	< \$3 MM	\$3 MM - \$10 MM	> \$10 MM
Fee	\$750	\$1,000	\$1,250

- Bond Counsel Fee:

Bond Amount	<\$5 MM	\$5 MM - \$10 MM	>\$10 MM - \$40 MM	>\$40 MM
Fee	\$65,000, no disbursement	\$75,000, no disbursement	\$125,000, no disbursement	Hourly billing rate plus disbursement

- Bond Trustee Fee (per series)

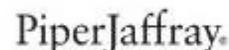
- Acceptance Fee – \$500
- Annual Fee - \$500





## Bond Issuer – Build NYC (continued)

- General Requirements
  - Demonstration of the Borrower’s ability serve the proposed debt
  - “But For (a.k.a. Inducement)” Argument – But for the availability of bond financing, the proposed project would either no proceed as structured, or resources of the school otherwise available for continued or enhanced services would instead be applied to the proposed project.
- Post-Closing Reporting Requirements
  - Annual reports, certified by a school officer and supported by relevant data, which include:
    - Employment at valid project locations
    - Occupancy surveys
    - Statement of benefits received
    - Proof of valid insurance
    - Confirmation of project completion
    - Other documentation as needed
  - Annual reports submitted by the Borrowers, ultimately subject to review by the City Council, the State Comptroller, and the State Authority Budget Office.





# Bond Issuer – Build NYC (continued)

The collage includes logos for:

- NIXON PEABODY LLP
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- TD
- IDB BANK
- PiperJaffray
- mms
- THE BROWNING SCHOOL
- the Y
- WAGNER COLLEGE
- MANHATTAN COLLEGE
- MONTEFIORE
- Life's WORD
- ALL STARS PROJECT INC.
- The Center for Family Support
- The Gateway Schools
- CorlearsSchool
- YESHIVA HAR TORAH
- BROWN BROTHERS HARRIMAN
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- build nyc resource corporation
- NEW YORK CITY CHARTER SCHOOL CENTER
- Charter Schools Institute

- **29** Borrowers
- Nearly **\$530 MM** issued/loaned



## Bond Issuer – Build NYC (continued)

- Charter School Borrowers



**International  
Leadership  
Charter School**

\$17,750,000

March 2013



**Bronx Charter  
School for  
Excellence**

\$24,000,000

April 2013



**South Bronx Charter School  
for International Cultures and the Arts**

**South Bronx Charter  
School  
for International  
Cultures and the Arts**

\$22,270,000

June 2013





## Piper Jaffray

- Challenges that Charter Schools Face Accessing the Bond Market
  - Charter renewal / revocation risk
  - Limited operating history
  - Slim margins / limited liquidity
  - High debt burden
  - Construction risk
  - Start ups
  - Significant increase in facility size
  - Demonstrating demand





## Piper Jaffray

- How Much Can You Afford?
  - Percent of revenues
  - Debt service coverage
  - Debt per student
  - Factor in growth
  - What do you need?
  - An architect's dream vs. a Charter School's reality





## Piper Jaffray

- What Do Investors/S&P Look At?
  - Operating history and founding
  - Historical financial information/condition
  - Liquidity
  - Enrollment
  - Waiting list
  - Financial projections
  - Governance – Board of Directors, management & administration
  - Debt, capital, financial planning (Board policies?)





## Piper Jaffray

- Additional Factors Piper Looks At:
  - Educational program/academic performance
  - Competition
  - Role and relationship with the authorizer
  - Charter framework - charter term/renewal/process for adding grades
  - Retention – students and teachers
  - Student demographics/free and reduced lunch
  - The project – replacement of existing facility
  - Acquisition/renovation/construction





## Piper Jaffray

- Characteristics of a Typical Charter School Bond Financing
  - 100% Financing
  - Construction & permanent financing
  - Uses: acquisition/renovation/construction
  - Furniture, fixtures & equipment
- Bond Financing Options Available
  - Unrated
  - Rated – high speculative grade (BB-BB+)
  - Investment grade rated (BBB- to BBB+)
  - Credit enhanced



## Piper Jaffray

- Unrated Bonds
  - Most speculative
  - Higher cost
  - Limited number of investors
  - Can be underwritten with limited operating history
  - More flexible underwriting criteria
  - Based on current enrollment and projected financials
  - Used to take advantage of current market to reduce cost/risk





## Piper Jaffray

- Rated Bonds
  - Historical operating history
  - Audited financial statements
  - Demonstrated enrollment
  - Debt service coverage
  - Minimum liquidity (DCOH) required
  - Saves interest cost compared to unrated





## Piper Jaffray

- Investment Grade Rated Bonds
  - Minimum 4-years operating history
  - Debt service coverage based on historical enrollment
  - Stable operating history
  - Strong academic performance
  - Increases marketability and reduces cost





## Piper Jaffray

- Benefits of a Rating
  - Independent appraisal of credit quality
  - Increased market acceptance/penetration
  - Lower interest rates/Lower debt service
  - Published annual reports for investors





## Piper Jaffray

- Rating Process

- Gather documents; typical documents include the following:
  - Minimum 3 years of audited financial statements
  - Financing documents, including preliminary official statement, indenture, etc.
  - Feasibility study or financial projections
  - Strategic plan and/or capital plan
  - Enrollment data and other requested information
- Site visit
- Perform analysis
- Rating committee
- Rating and report publication
- Annual surveillance on rating





## Piper Jaffray

- Key Factors for an Investment Grade Rating
  - History of slow and steady expansion
  - Historical maintenance of good reserves and liquidity as demonstrated in audited financials
  - Two charter renewals
  - Good test results
  - Demonstrated enrollment demand
  - Confidence in management
  - No major expansion or operational changes on the horizon



## Piper Jaffray

- Factors that negatively impact a rating
  - Dependence on growing enrollment
  - Uncertainty of per pupil state aid
  - Inherent uncertainty associated with charter renewals (applies to all charter schools)
    - 30-year bonds; 5-year charter



## Bronx Charter School for Excellence – Transaction Overview

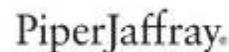
- Closed on April 24, 2013
- Bond financing produced \$26.1 million in proceeds with \$24 million in par value of bonds and \$2.1 in original issue premium
- Charter School Finance Partnership contributed \$1.54 million toward the Debt Service Reserve Fund
- Final maturity of April 1, 2043
- Rated “BBB-” by Standard & Poor’s
- Maximum Annual Debt Service of \$1,694,850
- Average Yield of 4.34%, including CSFP Credit Enhancement Fees
- Approximately \$24.2 in net project funds available after Construction Interest and Fees





## Living Through a Bond Deal

- Following the decision to hire Piper Jaffray, BCSE formed two task forces
  - Board members and non-Board members who had specific expertise in capital markets and specifically the municipal bond market
  - Board members and non-Board members who had specific expertise in real estate transactions
- Bond Market Task Force
  - Began due diligence on hiring counsel and chose Orrick
  - Began weekly conference calls with Piper and Orrick and assigned responsibilities until the close of the deal
  - Presented jointly with Real Estate task force, Piper and Orrick to Standard & Poors' due diligence meeting, investor conference calls and Board meetings
- Real Estate Task Force
  - Focused on purchasing the property, choosing and coordinating with architect and construction manager
  - Still operates as a “unit” until the project is completed in Summer of 2013





## Living Through a Bond Deal (continued)

- Role of the Board of BCSE
  - Very important to keep everyone on the Board very informed in all aspects of the process and decision making
  - Many board members were on task forces if they had requisite expertise
  - Several board members, especially educators, had limited financial or real estate experience
    - Special meetings, in addition to Board meetings, from December and April to inform all members of vote/consent on provisions required in the bond documents and purchase agreements
    - Special meeting to walk through all documents and explain in lay-mans terms its purpose intent and obligations on BCSE
    - Goal of every member of the Board to take “ownership” and responsibility for the project
  - Result: Very successful bond launch, purchase of building, breaking of ground and a close working group surrounded by a team of “A+” professionals without whose help we could not have achieved this tremendous goal





## Authorizer Considerations

- Fiscal Soundness
- Impact on Educational Program/Renewal
- Conflicts of Interest
- School Due Diligence



## Authorizer Data

- Student Performance Data
- Audits / Quarterly Reports
- Renewal and Visit Reports
- Complaints / Violations





## The Presenters – Eugene Clark-Herrera

**EUGENE CLARK-HERRERA, PARTNER**  
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Eugene Clark-Herrera, a partner in Orrick's Public Finance Group, focuses his practice on financing for school and college facilities, as well as city and county facilities and infrastructure. His practice includes serving as bond and disclosure counsel on revenue and tax-supported bond financing involving charter schools, counties, cities, school and college districts, airports, and student and multi-family housing projects. Mr. Clark-Herrera has experience with a variety of financing structures and characteristics, including pension obligation bonds, synthetic fixed rate bonds, and various reinvestment vehicles.

Mr. Clark-Herrera is Chair of Orrick's Charter School Finance Group, and has served as bond counsel for public charter schools across the country in debt financing transactions for over ten years. He pioneered capital markets access for California public charter schools, structured the largest multi-campus single-issuer public charter school financing to date, and has advised governmental issuers, foundations, advocacy groups and policy makers in the development and expansion of public charter school access to tax-advantaged financing.

Mr. Clark-Herrera also serves on the Board of Directors of the nonprofit Mural Music & Arts Project, an arts-based youth development organization he founded in East Palo Alto, California, to educate, inspire and empower teens through the arts.





## The Presenters – Joyce Frost

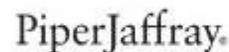
**JOYCE FROST, FOUNDING CHAIR, BOARD OF TRUSTEES  
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Joyce Frost is the Founding Chair of the Board of Trustees for the Bronx Charter School for Excellence and is also Secretary and former Treasurer of the Board of Directors of New York Cares. Over the last twenty years she has also been involved in Student Sponsor Partners, Pencil and iMentor, all education related non-profits.

Professionally, Ms. Frost is a partner and co-founder of Riverside Risk Advisors LLC, a boutique, independent derivatives advisory firm located in New York City. Joyce has over twenty-five years of experience in the interest rate, currency and credit derivatives markets as well as capital markets, where she worked for Morgan Stanley, Chase Manhattan Bank and Sumitomo Bank Capital Markets in New York.

Joyce earned a B.S. in Finance from Indiana University Kelly School of Business and an MBA from the University of Chicago Booth School of Business.

She has three children and lives on the Upper West Side.



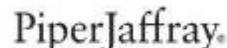


## The Presenters – James Merriman

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James Merriman is one of the nation's foremost experts on charter school law, authorizing and policy. Mr. Merriman is a leading voice and advocate for high quality charter schools and frequently speaks and writes about the actions that need to be taken to strengthen and expand charter schools within the New York City public school system. Mr. Merriman's op-eds, commentary and guest blogs have been featured in *The New York Times*, *The New York Post*, *The New York Daily News*, *The Huffington Post*, *Gotham Schools* and *Eduwonk* and he is a frequent guest on major TV and radio outlets on public education reform and policy. Before joining the Charter Center in 2007, he worked at the Walton Family Foundation where he helped develop and implement the foundation's grant making in the charter school sector. Mr. Merriman came to Walton after spending more than seven years at the Charter Schools Institute of the State University of New York (SUNY-CSI), including five as its executive director. At SUNY-CSI, which is one of two state-wide authorizers of charter schools, Mr. Merriman helped create and design systems for authorization and oversight that promote the growth of a high quality charter school sector; U.S. Education Secretary Arne Duncan singled out SUNY-CSI as a national model for this work. Mr. Merriman has served on the boards of the National Charter Schools Institute and as vice-chair of the National Association of Charter School Authorizers; currently he is a member of that organization's advisory board. Mr. Merriman was recently named a Parhara-Aspen Educational Fellow.

Before entering the charter sector, Mr. Merriman was also a commercial litigator for the law firm Cleary, Gottlieb, Steen & Hamilton in New York City. He is a graduate of Columbia College and New York University Law School.





## The Presenters – Shin Mitsugi

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Shin Mitsugi, Deputy Executive Director of Build NYC Resource Corporation and New York City Industrial Development Agency, has over ten years of experience working with various tax incentives and credits resulting in the retention, recruitment, and creation of jobs and operations in New York City by commercial tenants and developers. Mr. Mitsugi has also worked extensively in various tax-exempt bond financing programs, including the 501(c)(3) bonds, the Liberty Bond program and the Recovery Zone Facility Bond Program. Mr. Mitsugi is a graduate of NYU's Wagner Graduate School of Public Service (M.P.A) and NYU's College of Arts and Science (B.A).



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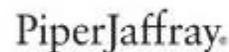


## The Presenters – Alison Radecki

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Alison J. Radecki, a partner in the New York office, is a member of the Public Finance Department. Ms. Radecki has broad experience in tax-exempt finance, having served as bond counsel, underwriter's counsel, borrower's counsel and credit enhancer's counsel.

Ms. Radecki has worked on a variety of financings including revenue bonds, special tax bonds, variable-rate debt and general obligation bonds. These transactions have included the financing, or refinancing, of certain projects for healthcare institutions, educational institutions, public power agencies, cultural institutions and industrial development facilities.

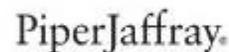




## The Presenters – Michael Regnier

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Michael is responsible for developing the Charter Center's policy arguments, sharing accurate data about the charter sector, and helping school leaders understand and influence the policies that affect them. Before joining the Charter Center, Michael was a Research Manager at Edison Learning where he developed pilot partnerships to improve mathematics instruction and principal evaluation. He also worked as a public policy consultant at Berk and Associates in Seattle, as well as for the American Institutes of Research as a research assistant in education statistics. Michael is a graduate of Princeton University and holds a Master's Degree in Social Sciences from the University of Chicago

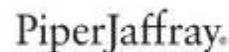




## The Presenters – Charlene Reid

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Charlene Reid started her career in education 16 years ago as a teacher leader in South Los Angeles after earning a BA in Political Science and an Ed.M in Elementary Education from the University of California, Los Angeles (UCLA). Ms. Reid also earned an M.Ed in Educational Leadership from Columbia University, Teachers College before becoming an assistant principal and principal in the Bronx and Harlem. In 2007, Ms. Reid started as the Principal and Head of School at BCSE. Ms. Reid was a 2011 Cahn Fellow at Columbia University, Teachers College. Ms. Reid is currently an educational leadership doctoral student at the University of Pennsylvania. Her research interests include addressing the creativity gap and parent advocacy in urban school settings.



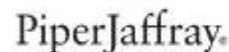


## The Presenters – Ralph A. Rossi II

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Mr. Rossi joined the SUNY Charter Schools Institute in 2004 as its General Counsel. He currently oversees all legal, charter and fiscal compliance issues for the Institute including approval of new facilities. He also serves as counsel to the SUNY Trustees' Charter Schools Committee. Mr. Rossi is nationally regarded for his expertise in charter school law and is frequently consulted by charter schools, other school authorizers and charter-related organizations from across the country. He has been instrumental in developing and refining Institute policies throughout his tenure.

Prior to joining the Institute, Mr. Rossi served as the General Counsel for the Office of the New York State Inspector General for six years, and as Director of Industrial Finance and Special Counsel for the New York State Environmental Facilities Corporation for two years where he was involved with the issuance of tax-exempt bonds for drinking water and pollution control facilities. Mr. Rossi was previously associated with the New York law firm of Chadbourne and Parke LLP where he practiced in the firm's litigation and white collar groups. Mr. Rossi is a graduate of Columbia College in the City of New York and Rutgers School of Law - Newark.





## The Presenters – Bruce E. Sorensen

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Bruce Sorensen joined Piper Jaffray in 2002 and has over twenty years of experience in fixed income investment banking. Over the course of his career, Mr. Sorensen has developed expertise in many areas of public finance including local government, economic development, sales tax, tax increment, project revenue, and charter school finance. Mr. Sorensen has also pioneered important developments in community development finance, utilizing both asset-backed and New Market Tax Credit financing structures. Since 2004, he has underwritten NMTC and structured finance transactions totaling \$400 million and leads the firm's efforts in these areas. Mr. Sorensen established Piper Jaffray's charter school finance business in 2007. Since then, he has served as the senior banker on 29 charter school bond financings totaling over \$350 million.

Piper Jaffray is an equal-opportunity employer and a full service investment banking firm founded in 1895. Piper Jaffray is regionally based, with offices primarily in the Midwest, Rocky Mountain, Southwest, Eastern and Pacific Coast states. We serve corporations, government and non-profit entities, and institutional investors on a national basis predominantly across the western half of the United States. Piper Jaffray has capabilities and expertise that rival those of national firms in our areas of focus. The capital markets professionals at Piper Jaffray are committed to helping you reach your financing goals. As a strong, experienced team, we guide you every step of the way. And our diverse capabilities – in investment banking, institutional sales and trading – ensure that you get an innovative, tailored approach to your transaction. With national resources and an understanding of your region and industry, we help you achieve your objectives.

