

2025 NAMA Conference Speaker Bios

Emily Brock

Director, Federal Liaison Center – GFOA

As Director of GFOA's Federal Liaison Center, Emily leads coalition and advocacy efforts of the Public Finance Network in Washington DC. Her advocacy includes anticipating and responding to federal legislative and regulatory activities that impact the finance functions of state and local governments and public sector entities including tax reform, municipal securities disclosure and public pension and benefit issues. Emily also serves as staff on GFOA's Debt Committee, working with committee members to develop best practices that promote sound financial practices for local, state and provincial governments. Prior to joining GFOA, Emily was a commercial bank relationship manager at a large national bank, serving as the sole bank liaison for government and university clients.

Dave Sanchez

Director of the Office of Municipal Securities at the U.S. Securities and Exchange Commission

Dave has over 30 years of experience in all aspects of the municipal finance market. In prior service at the SEC, he was a principal drafter of both the final Municipal Advisor rule and the 2012 Commission Report on the State of the Municipal Securities Market. Dave previously served as General Counsel to the investment bank De La Rosa & Co. Inc. and as a Deputy City Attorney for the City and County of San Francisco and for over 15 years as bond and disclosure counsel to governmental entities throughout the country.

Dave was also formerly Adjunct Professor at the Georgetown Law Center, where he taught "The Securities Law of Public Finance." Dave earned his J.D. from Harvard Law School and a B.A. in Social Psychology from the University of New Mexico.

Ernesto A. Lanza

Chief Regulatory and Policy Officer, Municipal Securities Rulemaking Board

Ernesto A. Lanza is Chief Regulatory and Policy Officer of the Municipal Securities Rulemaking Board (MSRB). He leads the Market Regulation Department, which is responsible for MSRB rulemaking activities, professional qualifications program, and regulatory coordination and enforcement support to the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority and federal banking regulators. He also provides strategic insight and counsel on regulatory policy matters.

Ernie previously served in private practice representing market participants on municipal bond, 529 college savings plan and related regulatory, transactional, policy, examination, and enforcement matters. Prior to that, he served as acting director of the SEC's Office of Municipal Securities as well as with the MSRB as its former deputy

executive director and chief legal officer, leading the initial design, development and launch of the EMMA website.

Ernie received a BA from Harvard University and JD from the University of Pennsylvania Law School.

EMERGING TECHNOLOGIES IN THE MUNI MARKET

Dan Silva **Founder and CEO, Adaje**

Mr. Silva has over fifteen years of experience in the public finance industry and ten years developing software. He has advised borrowers across the rating spectrum on virtually every type of financing. Having experienced and been disappointed with the technological offerings in public finance, he co-founded Adaje Inc. to develop a modern, integrated debt modeling and management platform.

Mr. Silva is also a co-founder of Callowhill Capital Advisors, a financial advisory firm known for their analytical expertise and exceptional service.

Mr. Silva graduated magna cum laude with his Bachelor of Science in Business Administration with concentrations in Finance and Economics from Drexel University. Mr. Silva is a CFA charterholder and Series 50 and Series 54 licensee.

Liz Sweeney **President, Nutshell Associates and Member, MSRB Board of Directors**

Liz Sweeney is a member of the Board of Directors of the Municipal Securities Rulemaking Board (MSRB) and serves on the Audit and Risk Committee and the Nominating Committee. She is the President and founder of Nutshell Associates, LLC, a Maryland-based municipal advisory firm, where she provides public finance expertise, debt advisory, and analytical tools and data to lenders, investors, and borrowers to improve access to capital and informed business decisions.

Liz also serves on the board of directors of the University of Maryland Medical System. She has extensive experience with data, technology, disclosure, and analytic frameworks, including ESG and climate change. Liz began her career as a rating analyst with S&P Global Ratings, ultimately leading credit policy and risk management initiatives as Managing Director and Criteria Officer. She earned a bachelor's degree in finance from Georgetown University and an MBA from NYU Stern School of Business.

Jeff White **Managing Member, Columbia Capital Management**

Jeff White is Managing Member of Columbia Capital Management. Prior to joining Columbia Capital in 2001, Mr. White spent more than a decade as a local government management practitioner. Mr. White serves as chief executive of the firm and is active in all areas of service delivery.

As a city manager, assistant city manager, department head, and budget director in cities from 14,000 to 124,000 in population, Mr. White became very familiar with the financial needs of local governments as debt issuers and investors. He enjoys bringing his passion for public service and an understanding of the business of local government to Columbia's clients.

Mr. White has experience serving a wide variety of issuers and borrowers. His clients include the Chicago Public Schools; St. Louis County, Missouri; the Metro Bi-State Development Agency (St. Louis); Roosevelt University (Chicago); the YMCA of Greater Kansas City; the Denver Urban Renewal Authority; and numerous regional, local and non-profit issuers and borrowers. He regularly advises on complex financings, challenging credits, and new-to-market transactions.

Mr. White leads Columbia Capital's [New Markets Tax Credits \(NMTC\)](#) advisory practice, where he has advised sponsors and QALICBs on the execution of more than \$200 million in qualified equity investment. He is also very active advising on [economic development transactions](#) and has day-to-day involvement in the firm's [investment advisory practice](#).

Mr. White holds an A.B. in Political Science from the University of Michigan and a Master of Public Administration in Local Government Management from the University of Kansas. He is a Series 50 municipal advisor representative, a Series 54 municipal advisor principal and a Series 65 investment adviser representative.

RUNNING AN MA BUSINESS: CONSIDERATIONS AND TOOLS

Heather Meyer Arling Director, Bradley Payne Advisors

Public finance leader with 14+ years of experience empowering municipalities, schools, higher education, and non-profits to optimize debt strategies and achieve financial goals. As a Director at Bradley Payne Advisors, Ms. Meyer specializes in structuring municipal bond financings, credit analysis, and deal execution to drive sustainable savings and long-term success.

Ms. Meyer managed hundreds of financings—from short-term debt solutions to large-scale bond offerings—working closely with clients to develop tailored debt profiles and identify refunding opportunities. Whether guiding issuers through complex bond pricings or advising on restructuring strategies, she brings a solutions-driven mindset and deep market expertise to every project.

Prior to Bradley Payne, Ms. Meyer honed her skills at William Blair & Company and Fifth Third Securities, where she led the execution of diverse financings across the public sector. Her career has been built

on a passion for helping communities thrive through innovative financial solutions and sound fiscal management.

Ms. Arling is a Registered Municipal Advisor, registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission (SEC). She currently holds a Series 50 license. Ms. Arling received a Bachelor of Science with a Major in Finance from Ohio State University, Columbus, Ohio.

ADAM S. BAUER
PRESIDENT/CEO/PRINCIPAL, FIELDMAN, ROLAPP AND ASSOCIATES

Adam S. Bauer, President and Chief Executive Officer of Fieldman, Rolapp & Associates, joined the firm in September 2004. He is an expert in the area of public financings for school districts. Bauer has been involved with assisting a variety of public agencies throughout California with capital facilities funding plans such as General Obligation Bonds, Certificates of Participation, Community Facilities District Tax Bonds, as well as state funding.

Bauer is a regular speaker at the Coalition for Adequate School Housing (CASH), where he served as co-chair for the fiscal management strand. He is also a regular speaker at the California Debt Investment Advisory Commission (CDIAC), California School Board Association (CSBA), California Association of School Business Officials (CASBO) and Committee on Assessments Special Taxes and other Financing Facilities (CASTOFF). Bauer has also been a Subject Matter Expert for the Rosier School of Education at the University of Southern California (USC) and currently teaches the public finance section for the School Business Academy at the Association of California School Administrations (ASCA).

Bauer received his Bachelor of Science in business administration with a concentration in finance from San Francisco State University. Bauer can be contacted at abauer@fieldman.com.

CAMERON NORRIS
PARTNER AND VICE PRESIDENT OF FINANCIAL INSTITUTIONS – GOLSAN SCRUGGS

Cameron Norris, CAIA®, is a Partner and Vice President of Financial Institutions at Golsan Scruggs. For over 10 years, Cameron has specialized in helping registered investment advisors, municipal advisors, and private fund managers secure tailored professional liability insurance solutions. His areas of expertise include Errors & Omissions (E&O), Directors & Officers (D&O), Cyber, and Crime insurance.

HOT TOPICS AND MARKET OUTLOOK

Mark J. Capell

Managing Vice President and Head of California, BAM Mutual

Mark J. Capell is a Managing Vice President and senior underwriter at Build America Mutual, covering the Western Region. Prior to joining BAM, he was a Director of Assured Guaranty, Western States, and, prior to that, he held a similar position at FSA. Earlier, he was a Director at Fitch Ratings from 1998 through 2004. He holds an MPA from the University of Southern California and a B.A. from U.C. Davis.

Mark is former Chair of the National Federation of Municipal Analysts. He also serves on the San Francisco Municipal Bond Club Board and has previously served as a Board Member and Chairman of the California Society of Municipal Analysts.

Justin Ferrera

Analyst, Municipal Credit Research Team, Vanguard Fixed Income Group

Justin Ferrera is an Analyst on the Municipal Credit Research Team within Vanguard's Fixed Income Group. He is responsible for covering a broad range of sectors including housing, preferred shares, and tender option bonds, as well as being a member of the Municipal Investment Committee. Prior to joining Vanguard in 2016, he worked for a financial technology firm based out of Boise, ID. He earned degrees in Physics and Finance from the University of Idaho and a Master's degree in Computer Science from Arizona State University. He is a CFA® charterholder.

Sarah Sullivan

Sector Lead, Americas Public Finance - S&P Global Ratings

Sarah is Managing Director and Sector Lead for Americas Public Finance ratings, where she directs credit rating research and analytics for US local government and tax-secured ratings.

Previously, she was a sector lead for public finance ratings in Canada and Latin America, and directed analytical governance across S&P Global Ratings. She chairs a global team focused on integrating material environmental, social and governance factors into credit analysis.

In her more than 15 years of experience, Sarah has held different roles at S&P Global Ratings and in the market, as a municipal credit analyst and in community development finance and sustainable investing. She has been recognized as an outstanding municipal analyst by peers and colleagues and has contributed to the development of credit rating methodology across multiple municipal sectors. Sarah holds a bachelor's degree from Rice University and a Master of Public Policy from the University of California, Berkeley.

Drew Kintzinger
Counsel, Hunton

Drew's practice focuses on federal tax and securities laws applicable to municipal bonds. Drew has substantial experience in IRS examination, audit and tax controversy matters for tax-exempt bond issuers and related participants. He provides special tax counsel services to government units, 501(c)(3) organizations, underwriters, banks and borrowers. His tax practice includes advising on swaps, derivatives and advanced financial products for tax-exempt bonds.

Drew also has considerable experience with municipal securities law matters, including SEC regulatory and enforcement matters and Municipal Securities Rulemaking Board (MSRB) regulatory matters. He advises large issuers, major underwriting firms and banks on municipal securities compliance policies and procedures.

Drew also acts as bond counsel, underwriter's counsel, disclosure counsel, bank counsel and borrower's counsel on government and 501(c)(3) bond issues. Drew also has significant experience as tax and securities counsel in connection with tax-exempt bonds used in P3 infrastructure project financings.

Drew is an Adjunct Professor of Law at Georgetown University Law Center, teaching Public Finance: Tax and Securities Aspects.

Ed Fierro
Partner, Bracewell LLP

Ed Fierro serves as bond counsel, disclosure counsel, underwriter's counsel and purchaser's counsel in a spectrum of public finance transactions. He also counsels municipal issuers, obligated persons and regulated entities on legal, regulatory and policy issues. Ed provides clients with a comprehensive understanding of the application of federal securities laws when analyzing regulatory, compliance and enforcement issues.

Previously, Ed served as senior counsel to the director of the Securities and Exchange Commission's (SEC) Office of Municipal Securities. In this role, he was responsible for coordinating the SEC's municipal securities activities and administering the rules pertaining to the municipal securities market. While at the SEC, Ed was instrumental in executing the SEC's short-term fixed income market structure initiatives, implementing the municipal advisor regulatory regime, reviewing examination findings and enforcement actions, and proposing amendments to Rule 15c2-12.

His experience in the municipal securities industry also includes working in the legal and compliance departments of two investment banks. In those roles, Ed advised on legal, compliance and regulatory issues related to sales, trading and underwriting of municipal securities, including ensuring compliance with applicable rules promulgated by the SEC, the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA). Ed also previously served a combined six years in the United States Army and California National Guard.

Susan Gaffney**Executive Director, National Association of Municipal Advisors**

Susan is the Executive Director of the National Association of Municipal Advisors (NAMA), a position she has held since 2015. NAMA is a professional association representing independent municipal advisor firms and individual municipal advisors from across the country. As Executive Director, Susan is responsible for NAMA operations, including its regulatory affairs efforts, development of compliance resources, educational programs, and membership outreach.

Susan also serves as a public finance policy and education consultant to other organizations. Previous positions Susan has held in her career include - GFOA's Federal Liaison Center Director for twelve years where she gained extensive experience with organizational and municipal market policymaking, advocacy campaigns, and member relations; head of Government and Conference Relations for the Economic Strategy Institute, a DC think tank that focuses on economic and international trade policy; and as an aide to Congressman Peter Hoagland (D-NE) who served on the House Ways and Means Committee. She is a graduate of the University of Nebraska at Omaha and currently resides in Southern California.