

**GREGORY A. CLARK**  
**SUMMARY OF QUALIFICATIONS**

**GREGORY A. CLARK, PRINCIPAL**  
**Municipal Credit Consultants**  
**20 Summit Circle**  
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<b>EXPERIENCE</b>		<b>New York, NY</b>
	<b>Debtwire Municipals</b> <i>Head of Municipal Research</i>	
2015-Present	Write independent credit research for our subscribers, including hedge funds, mutual funds, and law firms, with a focus on high yield and lower-rated bond issues. Meet with investors regarding their research needs. Work with journalists as they develop municipal market news stories. Represent company at investor conferences, on weekly podcasts, and on periodic webcasts.	
	<b>Municipal Credit Consultants, LLC</b> <i>Principal</i>	<b>Somers, NY</b>
2015-2019	Expert witness in litigation regarding municipal bond disclosure. Deposed in this case during June 2018.	
2014	Subcontracted with a Big Four accounting firm that had been hired to assess a bank's portfolio of privately-placed municipal bonds. Advised a rating agency regarding its criteria for rating short-term debt.	
1998-2000	Consulting assignments included evaluating a bond insurer and reinsurer for an investor group, training credit analysts at a German bank, monitoring portfolios for institutional investors, and advising clients regarding safety of various municipal bond sectors.	
	<b>Concordia Advisors/Mariner Investment Group, LLC</b> <i>Senior Municipal Credit Analyst</i>	<b>New York, NY</b>
2011-2014	Conducted credit analyses for Concordia's portfolio managers as they considered purchasing bonds in the primary and secondary markets. Maintained contact with rating agencies, sell-side analysts, and other municipal market participants. Kept portfolio managers and traders informed about credit developments, especially on problematic issuers such as Puerto Rico and Detroit. As the only credit analyst at the firm, I reviewed high-grade, high-yield, 144A, and all other types of bonds.	
	<b>Morgan Stanley Smith Barney</b> <i>Global Wealth Management Division</i>	<b>New York, NY</b>
2010-2011	Advised retail investors on their municipal bond portfolios. Reviewed primary and secondary market bond issues for Morgan Stanley's financial advisors.	
	<b>HVB Group/Unicredit</b> <i>Director, Credit Risk Management Division</i>	<b>New York, NY</b>
2005-2009	Worked with letter of credit bankers to assess and develop new business. Designed and implemented new credit policies and procedures as chief credit officer for HVB's public finance group.	
	<b>Financial Guaranty Insurance Company</b> <i>Vice President, Public Finance Risk and Surveillance Group</i>	<b>New York, NY</b>
2000-2005	Conducted extensive municipal bond default studies on various credit sectors, including higher education, public power, state leases, and California local government lease-revenue bonds. Reviewed FGIC's tax-exempt health care and other holdings.	
	<b>Financial Security Assurance</b> <i>Director</i>	<b>New York, NY</b>
1995 – 1997	Reviewed bond issues' suitability for insurance. Analytical efforts substantially increased the company's market share in states where our success had been limited.	

1991 – 1995      **Capital Guaranty Insurance Company**      **San Francisco, CA**  
*Assistant Chief Underwriting Officer*  
 Co-managed the twelve-person underwriting group and played a significant role in the company's success, which included increased revenues and market share, obtaining a Aaa rating from Moody's, and a successful IPO. *Capital Guaranty merged with Financial Security Assurance in December 1995.*

1989 – 1991      **Marine Midland Bank, N.A.**      **New York, NY**  
*Vice President – Public Finance Division*  
 Recommended whether Marine should provide payment guarantees via letters and lines of credit for municipal bonds and notes. Maintained contact with senior management regarding credit decisions and criteria.

1985 – 1989      **Donaldson, Lufkin, and Jenrette Securities Corporation**      **New York, NY**  
*Vice President – Public Finance Research Division*  
 Wrote weekly research articles for the benefit of institutional investors and met as needed with those investors. Along with DLJ's investment bankers, visited state and local governments that were potential banking clients. Consulted with underwriters on competitively-bid bond issues.

1980 – 1985      **Moody's Investors Service**      **New York, NY**  
*Assistant Vice President*  
 Gained extensive knowledge in many aspects of municipal bond market. Areas of expertise included revenue bonds, e.g. hospitals, universities, public power systems, mass transit agencies and water and sewer systems. Rated general obligation bonds and notes in many states.

**EDUCATION**

**Syracuse University**      **Syracuse, NY**  
*Maxwell Graduate School of Citizenship and Public Affairs -  
 Master of Public Administration Degree (1980)*

**State University of New York at Oswego**      **Oswego, NY**  
*Bachelor of Arts Degree - History (1975)*

## PROFESSIONAL ORGANIZATIONS

*National Federation of Municipal Analysts (NFMA) - 2011 Chairman*

*Municipal Analysts Group of New York (MAGNY) – 2003-2004 Chairman*

In 2012 I concluded thirteen years of service on the Boards of NFMA and MAGNY. As Chair of the NFMA, I represented the group before the SEC, other regulators, and various industry groups.

For a number of years at NFMA, I was co-chair at various times of either the Disclosure or Industry Practices Committees.

As NFMA's Chairman, I was responsible for maintaining contact via in-person meetings, phone calls, and correspondence with the following:

- An SEC Commissioner,
- Employees of the SEC's Office of Municipal Securities,
- Staff members of the U.S. House Financial Services Committee, and
- Representatives of both the Government Finance Officers Association (GFOA) and Governmental Accounting Standards Board (GASB). In the past twenty years I have also served on various GASB task forces. A summary of my GASB involvement appears below.

Related duties included serving as an NFMA representative on a task force formed in 2011 by the National Association of Bond Lawyers (NABL). The task force produced a paper, *Considerations in Preparing Disclosure in Official Statements Regarding an Issuer's Pension Funding Obligations*, which was published by NABL in 2012.

## SPEAKING ENGAGEMENTS, PUBLICATIONS, AND OTHER MEDIA

### ***Speaking Engagements:***

During my career I have spoken before the Indiana Utility Regulatory Commission and at various conferences held by The Bond Buyer and the NFMA.

Two panels I moderated at NFMA conferences were chosen for publication, as indicated below, in *Municipal Finance Journal* in its Winter 2000 and Winter 2012 issues. Respective panel topics were *Competition in Financing K-12 Education* and *Municipal Industry Roundtable*. Participants in the latter panel included representatives of the SEC, NABL, GFOA, and Municipal Securities Rulemaking Board (MSRB).

More recently, I have moderated panels at Debtwire's investor seminars on Puerto Rico and other issuers.

### ***Book chapter:***

Co-authored a chapter for *The Handbook of Municipal Bonds*. (Good, Lisa; Lian, Gerry; Weyl, Tom; Clark, Gregory A.; and Aikman, Gregory, "The Role of the National Federation of Municipal Analysts in Promoting Better Disclosure", in *The Handbook of Municipal Bonds*, ed. by Sylvan G. Feldstein and Frank J. Fabozzi (Hoboken, NJ: John Wiley & Sons, Inc., 2008), 691-705).

### ***Professional Journals:***

Clark, Gregory A, and John Hallacy. "Competition in Financing K-12 Education." *Municipal Finance Journal*, vol. 21, no. 4, 2000, pp. 35–41.

Clark, Gregory A., et al. "Municipal Industry Roundtable." *Municipal Finance Journal*, vol. 32, no. 4, 2012, pp. 7–26.

***GASB Activities:***

June 2010	Economic Condition Reporting—Fiscal Sustainability—Task Force Member
October 2011	Pension Accounting and Financial Reporting—User Forum Participant
October 2011	Pension Accounting and Financial Reporting—Plain Language Supplement Project—Comment Letter as Chair of NFMA
April-May 2012	Economic Condition Reporting—Financial Projections—User Discussion Participant
May 2014	Leases—Note Disclosures—Phone Interview Participant
December 2014	Certain Debt Extinguishment Issues—Phone Interview Participant
August 2016	Current Equity Interest Ownership Issues—Consultative Group Member
April 2017	Financial Reporting Model Improvements—Governmental Funds—User Forum Participant

***Debtwire Municipals:***

**Research Reports**

December 27, 2019	Eye on Puerto Rico
December 09, 2019	Empire State’s Medicaid spending causes larger out-year budget gaps – Analyst Snapshot
October 30, 2019	Eye on Puerto Rico
October 29, 2019	Eye on Munis
October 15, 2019	Law Enforcement Museum runs low on ammo – Analyst Snapshot
October 02, 2019	Puerto Rico oversight board proposals for bondholders and pensioners consistent with mainland precedents – Analyst Snapshot
September 26, 2019	Kentucky pensions are fighting their own kind of blight – Analyst Snapshot
September 03, 2019	US Virgin Islands confounds the oddsmakers – Analyst Snapshot
August 29, 2019	Eye on Puerto Rico
August 09, 2019	New York State’s MTA tries to get back on track – Analyst Snapshot
July 31, 2019	Eye on Puerto Rico
July 17, 2019	Eye on Munis
June 27, 2019	Eye on Puerto Rico
May 23, 2019	Puerto Rico continues its tradition of poor financial reporting – Analyst Snapshot
April 30, 2019	Eye on Puerto Rico
April 12, 2019	Eye on Munis
April 11, 2019	Pennsylvania Turnpike is dodging fiscal potholes – Analyst Snapshot

March 29, 2019	Eye on Puerto Rico
March 19, 2019	Duff & Phelps study is a necessary but insufficient step in Puerto Rico’s financial reporting – Analyst Snapshot
February 28, 2019	Eye on Puerto Rico
February 25, 2019	PREPA’s latest draft IRP remains highly speculative – Analyst Snapshot
January 31, 2019	Eye on Puerto Rico
January 28, 2019	PG&E doesn’t have a lot of muni debt, but watch for knock-on effects – Analyst Snapshot
January 02, 2019	Eye on Munis
November 30, 2018	Eye on Puerto Rico
November 28, 2018	The curse of super downgrades – Analyst Snapshot
November 20, 2018	Local Government Watch – New York State
October 31, 2018	Eye on Puerto Rico
October 30, 2018	Platte County rating changes show paradox of appropriation debt – Analyst Snapshot
October 23, 2018	COFINA’s last hurrah – Analyst Snapshot
September 28, 2018	MEAG bondholders breathe more easily for now – Analyst Snapshot
September 24, 2018	Eye on Puerto Rico
September 17, 2018	Puerto Rico’s fiscal plans fail to enlighten - Analyst Snapshot
September 10, 2018	MEAG likely to face more jolts than Santee Cooper - Analyst Snapshot
August 31, 2018	Eye on Puerto Rico
August 24, 2018	PREPA’s draft IRP blows a fuse - Analyst Snapshot
August 23, 2018	Puerto Rico’s independent investigator’s report leaves it to the reader to draw conclusions - Analyst Snapshot
August 15, 2018	Chicago hears the POB siren song - Analyst Snapshot
August 13, 2018	Meet the new COFINA, same as the old COFINA - Analyst Snapshot
August 09, 2018	Eye on Munis
August 01, 2018	UPDATE: PREPA hearings may signal beginning of agency turnaround - Analyst Snapshot
July 27, 2018	PREPA hearings may signal beginning of agency turnaround - Analyst Snapshot
July 25, 2018	Eye on Puerto Rico
July 24, 2018	Connecticut Downgrade Watch
July 02, 2018	Puerto Rico’s FY15 audited financials raise additional questions for investors - Analyst Snapshot

June 12, 2018	GO/COFINA bondholders still far apart in sales and use tax dispute - Analyst Snapshot
May 30, 2018	Eye on Puerto Rico
May 22, 2018	Eye on Munis
May 03, 2018	Puerto Rico's audited financial statements crucial to credibility of projections - Analyst Snapshot
April 30, 2018	Eye on Puerto Rico
April 20, 2018	Temporary stability may result from certification of Puerto Rico's fiscal plan - Analyst Snapshot
April 10, 2018	Clark County bonds insulated from success or failure of new stadium
April 06, 2018	New fiscal plan for Puerto Rico not much different than the old one - Analyst Snapshot
March 28, 2018	Puerto Rico's projected cash balances are not enough to justify a rally - Analyst Snapshot
March 21, 2018	Eye on Puerto Rico
February 27, 2018	Eye on Puerto Rico
February 15, 2018	Trump's infrastructure plan: good intentions are unlikely to be realized – Analyst Snapshot
February 08, 2018	Eye on Munis
February 01, 2018	Eye on Puerto Rico
January 26, 2018	PREPA bondholders should prepare for more shocks - Analyst Snapshot
January 24, 2018	Pension Obligation Bonds – Far from A Panacea for Troubled Pension Plans
January 04, 2018	Eye on Munis
December 19, 2017	Eye on Puerto Rico
December 04, 2017	Community Disaster Loans for the USVI cause some concern – Analyst Snapshot
December 01, 2017	Eye on Munis
November 21, 2017	Eye on Puerto Rico
November 14, 2017	Recent funding improvements no panacea for Chicago Schools
November 10, 2017	Private Higher Education Watch
November 07, 2017	Eye on the US Virgin Islands
November 01, 2017	Eye on Munis
October 25, 2017	Eye on Puerto Rico
October 23, 2017	Illinois credit profile remains extremely weak
October 17, 2017	Puerto Rico bond prices post-Maria are unlikely to recover – Analyst Snapshot

October 04, 2017	Puerto Rico bonds have been “Trumped” – Analyst Snapshot
September 27, 2017	Eye on Puerto Rico
September 27, 2017	Eye on Harvey
September 22, 2017	Comparing the Bankruptcies: Detroit, Stockton, San Bernardino, and Jefferson County
September 18, 2017	Eye on the US Virgin Islands
September 07, 2017	Eye on Harvey
September 07, 2017	Eye on Munis
August 31, 2017	Eye on Harvey
August 23, 2017	Eye on Puerto Rico
August 14, 2017	Nassau County’s ‘interim’ finance authority now in its 18th year
August 03, 2017	Eye on Munis
July 28, 2017	Connecticut's major cities await state decisions
July 25, 2017	Eye on Puerto Rico
July 12, 2017	Jefferson County sales tax warrants well-secured as bankruptcy risks recede
July 10, 2017	Four troubled states: How much worse is Illinois?
June 30, 2017	Eye on Puerto Rico
June 27, 2017	Eye on Munis
June 27, 2017	Washington Metro Area Transit Authority and Maryland’s Purple Line cope with fundamentally different stresses
June 20, 2017	Municipal market decides whether to finance unusual and risky projects
June 06, 2017	Adena System's adequate credit standing hurt by economic conditions and changes in market share
May 31, 2017	Woman’s Hospital of Baton Rouge is stable borrower with weaker legal protections
May 30, 2017	Eye on Puerto Rico
May 22, 2017	Eisenhower Medical Center benefits from strong competitive position
May 12, 2017	Eye on Munis
May 09, 2017	MetroHealth faces significant construction risk in an increasingly competitive market
May 01, 2017	Owensboro Health of Kentucky needs to control expenses to improve credit strength
April 27, 2017	Eye on Puerto Rico
April 20, 2017	Westinghouse bankruptcy contaminates Municipal Electric Authority of Georgia (MEAG) credit quality



April 17, 2017	Revenues from special assessments and water/sewer system provide adequate bond security
April 04, 2017	Hartford ability to repay notes has risks as liquidity problems will persist
April 03, 2017	Eye on Puerto Rico
April 03, 2017	Eye on Munis
March 27, 2017	Connecticut faces uncertain budget outlook
March 21, 2017	Raleigh-Area Toll Road Meets Revenue Forecast
March 17, 2017	New York City HHC places increasing demands on city but bonds are well-secured
March 07, 2017	Stable finances of New Orleans Archdiocese rely on successful operations by affiliated enterprise
February 28, 2017	Eye on Puerto Rico
February 28, 2017	Eye on Munis
February 23, 2017	Stevens Institute of Technology increases enrollment and maintains student quality
February 15, 2017	Denver area's E-470 transitioning to a mature toll road
February 06, 2017	Orange Regional Medical Center (NY) improves financial profile
January 30, 2017	Eye on Puerto Rico
January 24, 2017	Eye on Munis
January 23, 2017	Henry Mayo Newhall Hospital (CA) maintaining financial operations as it increases debt
January 17, 2017	Chicago continues to deal with legacy of deficit financing and inadequate pension funding
January 11, 2017	Loyola University New Orleans issues capital appreciation bonds (CABs) to deal with operational challenges
January 10, 2017	Puerto Rico: Critical events in coming months may determine its future - MEWSings
December 20, 2016	Eye on Puerto Rico
December 19, 2016	Eye on Munis
December 14, 2016	Use of bond proceeds shows depth of Virgin Islands' financial problems
December 06, 2016	NorthBay Healthcare faces a significant increase in debt and a competitive environment
November 30, 2016	Adventist of Maryland's replacement hospital presents construction and transition risk
November 29, 2016	Eye on Puerto Rico
November 22, 2016	Eye on Munis
November 15, 2016	Past failure of revenue projections puts TSASC turbo redemptions at risk
November 07, 2016	Importance of Chesapeake Bay Bridge and Tunnel offsets massive debt increase

November 02, 2016	O'Hare's substantial capital needs continue
October 31, 2016	Atlantic City gambles on state approval with a flawed plan - MEWSings
October 31, 2016	Eye on Puerto Rico
October 25, 2016	Chicago Schools' liquidity situation likely to worsen during FY17
October 21, 2016	Eye on Munis
October 18, 2016	Growing charter school expenditures are a major issue facing the district
October 12, 2016	Great Lakes Water Authority relying on rate increases to maintain stable financial operations
October 04, 2016	Palomar Health Attempts to Improve Financial Operations and Market Share
September 29, 2016	Eye on Puerto Rico
September 27, 2016	Municipal Energy Agency of Nebraska (MEAN) hampered by Federal Clean Power Plan
September 19, 2016	Pennsylvania Turnpike financial operations rely on possibly unsustainable toll increases
September 19, 2016	Eye on Munis
September 13, 2016	New York MTA's Hudson Yards project poses real estate and construction risk
September 07, 2016	Negative financial trends at King's Daughters Medical Center might be reversing
August 31, 2016	Eye on Puerto Rico
August 29, 2016	Louisiana's recent floods add to existing budgetary problems
August 15, 2016	Barclays Center and PILOT bonds benefit from presence of NBA and NHL teams
August 09, 2016	Declining enrollment at New York Institute of Technology may cause financial problems
August 02, 2016	Guam's payment of Section 30 debt service depends on continued US military presence
July 29, 2016	Eye on Munis
July 25, 2016	Chicago-based Catholic Hospital System attempts turnaround following 0.2x debt service coverage in 2015
July 19, 2016	New York State's Metropolitan Transportation Authority faces higher capital and debt service costs
July 11, 2016	Norton Healthcare, dominant system in Louisville, benefits from improving financial operations
July 06, 2016	Boone Hospital improves its financial operations in first four months of FY16
July 01, 2016	Eye on Munis
June 27, 2016	Eastern Maine Health Systems must resolve financial losses and organizational challenges

June 21, 2016	Prospective asset transactions could help Scranton escape from state oversight
June 15, 2016	Illinois' failure to adopt FY17 budget will result in much weaker operations
June 10, 2016	Purple Line system faces construction risk and relies on state appropriations for project funding
June 06, 2016	Bond insurer exposure to Puerto Rico issuers
June 01, 2016	Arizona charter school system faces financial challenges
May 23, 2016	Toll system in northeast Texas has healthy traffic growth but limited operating history
May 16, 2016	Construction risk of LaGuardia Gateway Partners project is potential impediment to timely bond repayment
May 12, 2016	Toll road system serving Austin area has strong traffic growth, but faces ongoing construction risk
May 04, 2016	Eye on Munis
May 02, 2016	Successful charter schools face potential risks
April 26, 2016	Jesuit university with declining enrollment shows some signs of turnaround
April 25, 2016	Puerto Rico GDB chaos: Prepare for the sequels - MEWSings
April 20, 2016	Virginia's Mary Washington Hospital system shows improving financial operations
April 12, 2016	Small hospital system in Georgia shows improving financial operations
March 31, 2016	Sizable borrowings will stress CCRC's operations
March 14, 2016	Westchester County Health Care Corporation - Hospital with public oversight increases borrowing and geographic footprint
March 09, 2016	San Joaquin Community Facilities District No 2002-1 (Rancho San Jacinto, Phase 2)
March 02, 2016	Antelope Valley Healthcare District, CA - Refunding will eliminate bullet maturity in FY18
February 22, 2016	Maryland Economic Development Corporation - Student housing at University of Maryland has strong occupancy and financials
February 18, 2016	Christian Care Centers' continued financial health contingent on completion of major project
February 02, 2016	Eye on Munis
January 25, 2016	Chicago Board of Education – Board needs bond proceeds to ensure liquidity through 30 June
January 20, 2016	Eye on Munis
January 19, 2016	UMass Memorial Health Care Obligated Group – Commonwealth supplemental payments enhance financial operations
January 14, 2016	Eye on Munis

January 13, 2016	Illinois - Another large budget deficit appears likely for FY16
January 11, 2016	Chicago, Illinois - Use of proceeds shows city's continued fiscal plight
January 06, 2016	Eye on Munis
January 05, 2016	Chippewa refunds BABs following enrollment growth and amid possible pension concerns
December 21, 2015	Wood Trace Municipal Utility District No. 1 - municipal utility district issuing bonds for first time faces difficult housing market
December 15, 2015	Methodist Home for the Aging - Significant expansion of Birmingham, Alabama senior care facility will require substantial increase in net revenues available for debt service
December 09, 2015	Four issuers look for a solution
December 08, 2015	Municipal Electric Authority of Georgia (MEAG) - completion of Vogtle projects on current timetable important to credit standing
December 03, 2015	A closer look at Puerto Rico's general obligation, guaranteed, and other debt
December 01, 2015	Clawback revenues won't do the job for Puerto Rico general obligations
November 24, 2015	Rockland County, NY - state oversight eliminates some risk
November 17, 2015	New Jersey Transportation Trust Fund Authority (TTFA) - last bond issue under current authorization
October 27, 2015	Eye on Munis - Update
October 16, 2015	Eye on Munis
October 15, 2015	A closer look at mutual fund holdings of Puerto Rico debt - Update
October 14, 2015	Chicago Wastewater System - new offerings to eliminate variable-rate debt
October 07, 2015	Chicago O'Hare - no fear of flying without Moody's
October 02, 2015	A closer look at mutual fund holdings of Puerto Rico debt
September 14, 2015	Puerto Rico's fiscal and economic growth plan still projects a multi-billion dollar deficit
August 31, 2015	Clawback revenues won't do the job for Puerto Rico general obligations
August 11, 2015	Scranton makes progress but still faces obstacles
July 31, 2015	Time is running out for Bronx Parking
July 16, 2015	Puerto Rico – why it might default on 1 August – MEWSings
July 14, 2015	A closer look at Puerto Rico's 'USD 72bn of debt'
June 30, 2015	Comparing the Bankruptcies: Detroit, Stockton and San Bernardino
June 22, 2015	Puerto Rico: Advisors, insurers, investors, and parties involved in potential restructurings
June 04, 2015	PREPA's goals include bondholder impairment - MEWSings

June 03, 2015 Advisors and capital market participants involved involved in Puerto Rico's restructurings

May 27, 2015 On Chicago GOs, Moody's may be right - MEWSings

### Podcasts

November 19, 2019 Power play

November 05, 2019 Credits, cockfighting and cigarettes

October 18, 2019 Troubled trio

October 4, 2019 Rank and file

September 12, 2019 Beating the oddsmakers

August 23, 2019 Illinois lawsuit, opioid litigation, Oroville overturned and Las Vegas Monorail

July 26, 2019 Puerto Rico's political upheaval, JEA privatization plans

July 11, 2019 Puerto Rico, Nuveen, Illinois and Bridgeview

June 20, 2019 FOMB restructuring, PG&E update and Better Housing default

May 24, 2019 Santee Cooper, special revenue bonds, and American Dream

May 10, 2019 Infrastructure, pensions, securitization, tax reform

April 18, 2019 'Pennyng' problems, Central Electric power play, congestion pricing

April 12, 2019 Puerto Rico courts, MEAG lawsuit, NY SALT and more

March 22, 2019 CCRCs; Connecticut community colleges; Vernon, California

March 08, 2019 Nuveen lawsuit, California pension, Pennsylvania Turnpike

March 01, 2019 Puerto Rico update, VRDO lawsuit, public power progress, and Connecticut budget

February 22, 2019 Illinois budget, Puerto Rico rulings and corporate subsidies

February 15, 2019 The American Dream project, museum default in DC and local governments in Illinois

February 1, 2019 PG&E's bankruptcy filing, Puerto Rico's legal battles and LAUSD solvency

January 25, 2019 PG&E's proceedings, Chicago pension lawsuit and Puerto Rico's legal position

January 11, 2019 Connecticut's challenges, Kentucky's pension problems, COFINA's plan

December 21, 2018 2018's top themes, stories and more

December 14, 2018 Sin list, MTA's fare hikes, Emanuel's pension proposal and more

December 07, 2018 Detroit's comeback, New Jersey's pot pickle, tobacco bonds smolder and more

November 30, 2018 PG&E support, super downgrades, Port Authority's cash cow and more on the Muni Lowdown

November 16, 2018 Opportunity zones, superdowngrades, California's AB 506 and more on the Muni

	Lowdown
November 09, 2018	Election day drama, ‘endless litigation’, a ‘death spiral’ and more on the Muni Lowdown
November 02, 2018	Rating criteria fallout, Chicago postpones, Detroit returns and appropriation bonds on the Muni Lowdown
October 26, 2018	Chicago’s conundrum, COFINA’s certification, analyst’s attitude and more on the Muni Lowdown
October 19, 2018	JEA/MEAG stalemate, PREPA renewables, Chicago’s budget and more on the Muni Lowdown
October 12, 2018	Opioids, Gary surviving, Puerto Rico’s latest and more on the Muni Lowdown
October 05, 2018	Swapping LIBOR for SOFR, Brightline, DC Metro Ridership, and more on the Muni Lowdown
September 28, 2018	Nuclear Plant Vogtle, Coalinga Medical, Connecticut’s miscues and more on the Muni Lowdown
September 21, 2018	Blockchain, cryptocurrency, Kentucky pensions and hurricanes on the Muni Lowdown
September 14, 2018	Puerto Rico seeking concessions, JEA/MEAG dueling lawsuits and more on the Muni Lowdown
August 24, 2018	Puerto Rico’s independent investigative report, California cities and pensions in this week’s Muni Lowdown
August 17, 2018	Puerto Rico recoveries, private colleges’ predicament and bond flipping in this week’s Muni Lowdown
August 10, 2018	Puerto Rico rulings, Nassau County trading water and Chicago POBs in this week’s Muni Lowdown
August 03, 2018	PREPA progress, Pawtucket, primary market, power and Harrisburg in this week’s Muni Lowdown
July 27, 2018	Puerto Rico’s court and legislative hearings, CCRCs and Connecticut in this week’s Muni Lowdown
July 20, 2018	Retail investors, Puerto Rico’s anniversary and SALT deductions in this week’s Muni Lowdown
July 13, 2018	PREPA board bolts, Guam’s self-inflicted wounds in this week’s Muni Lowdown
June 29, 2018	SCOTUS, FERC, PREPA, and the IMRF in this week’s Muni Lowdown
June 22, 2018	CCRCs, Puerto Rico and the US Virgin Islands in this week’s Muni Lowdown
June 15, 2018	Trying to settle in Puerto Rico and state oversight boards in this week’s Muni Lowdown
June 08, 2018	The Puerto Rico settlement and a roundup of state stress on this week’s Muni Lowdown
June 01, 2018	National Federation of Municipal Analysts and Puerto Rico power in this week’s Muni Lowdown
May 18, 2018	Sports gaming, Puerto Rico settlement proposal and new malls on this week’s Muni Lowdown

May 11, 2018	Public-private partnerships nationwide and the Illinois budget on this week's Muni Lowdown
May 04, 2018	Bitcoin and Plattsburgh and muniland sundries on this week's Muni Lowdown
April 27, 2018	New Jersey primary market moves to a Colorado district bankruptcy in this week's Muni Lowdown
April 20, 2018	Puerto Rico progress, Illinois pensions and oversight in this week's Muni Lowdown
April 13, 2018	Harvey distress, Puerto Rico's court showdown, and a new football stadium in this week's Muni Lowdown
April 06, 2018	FirstEnergy's municipal debt; Puerto Rico's busy month on this week's Muni Lowdown
March 29, 2018	Puerto Rico bond rally, Hartford bailout in this week's Muni Lowdown
March 23, 2018	Michigan, USVI, Kentucky look for solutions for pension costs in this week's Muni Lowdown
March 09, 2018	Westinghouse ripples through South Carolina, Guam has a cash crunch in this week's Muni Lowdown
March 02, 2018	Federal decisions in the Supreme Court, community disaster loans in this week's Muni Lowdown
February 23, 2018	Illinois pension obligation bonds, Lombard restructuring exit in this week's Muni Lowdown
February 16, 2018	Trump's infrastructure plan and recovery in Texas in this week's Muni Lowdown
February 09, 2018	Puerto Rico power DIP, higher ed tests and tobacco bonds in this week's Muni Lowdown
February 02, 2018	Puerto Rico creditors experience court losses and conference frenzy on this week's Muni Lowdown
January 19, 2018	Amazon's second headquarters, hospital bankruptcies, Puerto Rico funds in this week's Muni Lowdown
January 05, 2018	Financial plans in Puerto Rico, new bonds in Bridgeview in this week's Muni Lowdown
December 22, 2017	Munis survive tax reform, Puerto Rico must disclose, Santee Cooper's chairman won't leave
December 15, 2017	Tax reform drives primary market, Puerto Rico concerns in this week's Muni Lowdown
December 11, 2017	Primary pandemonium and Puerto Rico's oversight board listens some more
December 01, 2017	Rush to the primary market, US tax law changes in this week's Muni Lowdown
November 17, 2017	The fall of the FOMB, the rise of the Chicago Bear, in this week's Muni Lowdown
November 03, 2017	Puerto Rico, nuclear projects and state budgets in this week's Muni Lowdown
October 27, 2017	Illinois lives, while Pennsylvania and Connecticut limp on this week's Muni Lowdown
October 20, 2017	Puerto Rico, Tulare Health, Hartford and Illinois in this week's Muni Lowdown
October 13, 2017	Incremental credit deterioration and catastrophic events

October 06, 2017	Pennsylvania, Connecticut budgets; Puerto Rico, Houston hurricane recovery in this week's Muni Lowdown
September 22, 2017	Hurricane Maria slams Puerto Rico, USVI and litigation continues in this week's Muni Lowdown
September 01, 2017	Harvey floods, Puerto Rico litigation, New Mexico bond issues in this week's Muni Lowdown
August 25, 2017	The Muni Lowdown talks charter schools, SEC enforcement and secondary trading
August 18, 2017	Puerto Rico debt investigation, Illinois and Hartford school funding in this week's Muni Lowdown
August 11, 2017	Primary market trends, Puerto Rico litigation and nuclear power in this week's Muni Lowdown
August 04, 2017	Chicago schools, halted nuclear plants and Puerto Rico furloughs in this week's Muni Lowdown
July 28, 2017	Steps to distressed resolutions in Puerto Rico, Santa Rosa Bay, Lombard in this week's Muni Lowdown
July 21, 2017	Chicago rally, Purple Line progress, Government Development Bank roadblocks in this week's Muni Lowdown
July 14, 2017	Distressed issuers and downgrades in this week's Muni Lowdown
July 07, 2017	States without budgets and Puerto Rico's debt service-less FY18 budget in this week's Muni Lowdown
July 03, 2017	Puerto Rico madness, Illinois malpractice and MTA mayhem in this week's Muni Lowdown
June 23, 2017	American Dream, Illinois, New York MTA and Puerto Rico in The Muni Lowdown
June 16, 2017	Puerto Rico, American Dream, Connecticut and the Philadelphia beverage tax in The Muni Lowdown
June 09, 2017	Pension obligation bonds, Puerto Rico and Adena Health in The Muni Lowdown
June 02, 2017	Puerto Rico, Illinois and the Purple Line in The Muni Lowdown
May 26, 2017	Puerto Rico, Atlantic City and Bridgeview in The Muni Lowdown
May 19, 2017	Puerto Rico, Westinghouse and the National Federation of Municipal Analysts in The Muni Lowdown
May 12, 2017	Puerto Rico, Connecticut, New Jersey and Illinois in The Muni Lowdown
May 05, 2017	Puerto Rico files for Title III
April 28, 2017	Puerto Rico, bankruptcies, and tobacco bonds in The Muni Lowdown
April 21, 2017	Puerto Rico, Westinghouse, Illinois and pensions in The Muni Lowdown

#### **Webcasts**

July 30, 2019	Puerto Rico: Commonwealth in Chaos
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May 1, 2019	Everything you wanted to know but were afraid to ask about cannabis and muniland
February 1, 2019	PG&E begins lengthy slog through Chapter 11
November 16, 2018	Powering Down: MEAG and Santee Cooper
November 05, 2018	Muni midterm mayhem
May 15, 2018	Illinois: no more margin for error
February 14, 2018	Puerto Rico Limp into 2018
December 07, 2017	“Altered States” – Distressed states in focus in Thursday webinar
November 16, 2017	US Virgin Islands in the wake of a busy hurricane season
October 26, 2017	Puerto Rico’s chaotic September – recovery and restructuring
July 13, 2017	Puerto Rico (bankruptcy) storm makes landfall
May 15, 2017	Illinois budget deadline and Chicago Public Schools - CORRECTION
May 11, 2017	Illinois budget deadline and Chicago Public Schools
April 20, 2017	What Westinghouse’s bankruptcy means for municipal power partners
March 23, 2017	US Virgin Islands financial stress and options for relief
November 04, 2016	Webinar discusses the potential implications of the Flint water crisis on adjacent credits
October 27, 2016	Webinar discusses financial pressures for Illinois and key local governments
September 28, 2016	Puerto Rico webinar dissects litigation pipeline and rolling defaults
July 22, 2016	Puerto Rico webinar looks at the new normal following its default
June 23, 2016	Puerto Rico and its creditors reckoning on 1 July

**Forbes.com articles**

November 21, 2019	MTA’s Long-Term Plans Illustrate Triumph Of Hope Over Experience
May 16, 2019	New York's Congestion Pricing Plan May Be Stuck In Traffic
September 24, 2018	Puerto Rico's Fiscal Plans Are Not Helping It Improve
February 02, 2018	Bondholders to Receive More Electric Shocks from Puerto Rico's Power Utility
October 16, 2017	Illinois May Be the Weakest State Fiscally, But Watch for Others
July 20, 2017	Oversight Board Perpetuates Puerto Rico's Financial Problems
April 26, 2017	Westinghouse Meltdown Short-Circuits Some Muni Bonds
April 13, 2016	Puerto Rico's Attempt to Hike Taxes On Walmart Backfires, Provides Fed's Ammo
August 05, 2015	Puerto Rico's Leaders: Playing Games or Out of Touch?

### Press mentions

April 26, 2018	Puerto Rico lawmakers introduce board's labor reform bill (AP/Washington Post)
February 16, 2018	Moody's Says It's 'Highly Likely' V.I. Will Have to Restructure Debt (St. Croix Source)
December 25, 2017	The V.I. Budget Crisis, Part 16: Irma and Maria Make a Bad Situation Worse (St. Thomas Source)
October 25, 2017	(PODCAST) - What's Really Going On in Puerto Rico (Octavian Report)
October 04, 2017	Trump doesn't have magic wand to wipe out Puerto Rico's debt (money.cnn.com)
August 17, 2017	Downward Spiral: Debt Rating Agencies Downgrade USVI Again (St. John Source)
May 02, 2017	Puerto Rico hit with lawsuits after litigation freeze ends (Associated Press)
January 17, 2017	Analysts Worry USVI Following Puerto Rico's Path (St. Thomas Source)
June 09, 2016	House passes Puerto Rico fiscal rescue bill ahead of July cliff (Washington Post)
June 08, 2016	Puerto Rico Debt Crisis 2016: House Vote Nears for Bill to Restructure Island's \$70 Billion Debt (International Business Times)
July 16, 2014	Market shows concern regarding creditor treatment in Puerto Rico's Recovery Act (Debtwire)
June 24, 2014	Market participants raise questions on Puerto Rico's use of old COFINA proceeds for deficit financing (Debtwire)
January 27, 2011	Vallejo bankruptcy affirms credit enhancement program (Debtwire)