

Golden State Portfolio

Team Bios



Civic Finance Associates
Structured Finance Solutions

SVN Equities



Burton Young

President, SVN Equities

Burton Young's real estate experience encompasses all facets of the business from ownership, brokerage, asset management, leasing, acquisitions, dispositions, and finance.

Over the past 20 years, Mr. Young has served as the managing member for over 50 investment real estate partnerships.



Jack Carroll

Principal, SVN Equities
President, Sperry Van Ness Asset Management

Jack Carroll is the asset manager of approximately 10 million square feet of commercial real estate throughout the United States. Investors and clients benefit from his extensive experience (more than 25 years) and knowledge of real estate and how to maximize its value.

Current and past clients/partners include Bank of America, MetLife, TIAA, Johnson Wax, Midland, GE Capital and Angela, Gordon & Co.



Rand Sperry

Chief Executive Officer, SVN Equities

R. Rand Sperry is the Co-Founder of **Sperry Van Ness International Inc.** and the Co-Founder and Chief Executive Officer of **SVN Equities** and **Sperry Van Ness Asset Management & Leasing**. He is a well-known real estate and business leader in Southern California with more than 30 years of experience in the commercial real estate arena.

Mr. Sperry oversees all company operations including raising capital, the acquisition, asset management, and leasing of all company assets.

Civic Finance Associates

Benjamin Noble

Principal

Mr. Noble is the founder of Civic Finance Associates and has over 30 years of experience in real estate and structured finance. He began his career in real estate in Philadelphia with Lanard & Axilbund, Inc., specializing in commercial and industrial sales and leasing. He then joined Radnor Industries, Ltd., where he managed in excess of one million square feet of retail property in nine states. He has acted as a principal in real estate investment and equity syndication of office buildings with Valley Forge Investment Corporation. He also worked as a Vice President of First Capitalcorp, a real estate investment company. He has a B.A. from George Washington University.

James Ross

Director

Mr. Ross is also partner at Schelberg & Ross LLP, where his practice centers principally on business litigation and various real estate and corporate transactional matters. He has served as Southern California litigation counsel for nations largest home builder and has extensive experience with complex business and tax litigation, transactional real estate, and general corporate matters. James is licensed to practice law in the states of California, Louisiana and New York. He received his undergraduate education at the University of North Carolina and Tulane University and his J.D. from Tulane University School of Law.

Civic Finance Associates

Ronald Henry

Director

In addition to his work with CFA, Mr. Henry is an attorney and consultant whose practice largely focuses on state and local government and health care, drawing on his experience as a public finance lawyer, investment banker, and as a senior government official who has participated in the issuance of more than \$4.5 billion in tax-exempt obligations. He also served as the first executive director of the Pennsylvania Intergovernmental Cooperation Authority, the state-created agency which helped the City of Philadelphia avoid bankruptcy. Ron graduated with honors from Georgetown University, and received his J.D. from the Georgetown University Law Center.

Christopher Armstrong

Director

Dr. Armstrong is also on the accounting faculty of the Wharton School of the University of Pennsylvania where he teaches financial accounting. He holds B.S. from the University of Virginia, M.P.A. from the University of Texas at Austin, and a Ph.D. from the Stanford University Graduate School of Business. He is also a CPA and has worked for KPMG, LLP in their Federal Real Estate Taxation group where he specialized in partnership and REIT taxation.



Stephen A. Spitz Partner

Stephen Spitz, a partner in the San Francisco office, is a member of the firm's top-ranking Public Finance Department. He serves as leader of the Department's Water and Wastewater Financing Team. He has substantial experience in housing finance and in matters related to water, wastewater and public power and expertise in interest rate swaps and swap based products in the municipal market.

Related Practice Areas

- Public Finance
- Water and Wastewater Finance
- Housing Financing
- Public Power Financing

Education

- J.D., *magna cum laude*, Harvard Law School, 1982
- B.A., History, Stanford University, 1979

Clerkship

- Hon. Anthony M. Kennedy, Ninth Circuit of the United States Court of Appeals, 1982-83

Honors

- Member, *Harvard Law Review*, 1980 - 1982

Admitted in

- California

Memberships

- Trustee, The Junior Statesmen Foundation
- San Francisco Municipal Forum
- Bar Association of San Francisco
- State Bar of California

Publications

- Principal Author, "An Issuer's Guide to Water and Wastewater Finance"
- Co-Author, "Interest Rate Swaps: Application to Tax-Exempt Financing"

Janney Capital Markets



Michael Solomon (Managing Director)

Mr. Solomon has worked in the public finance industry for over 20 years. His primary focus has been on assisting State and local governments finance their critical infrastructure needs in the areas of education, transportation, environmental and general infrastructure. Mr. Solomon has structured billions of dollars worth of municipal bonds to fund capital projects and budgetary operations, as well as refundings.

Noteworthy career accomplishments include developing the nations first revolving loan fund program for education and developing and implementing the Massachusetts "Bond Ahead" financing program. In addition, he senior managed an innovative refunding for the Nassau County Health Care Corporation that was honored by the Bond Buyer as the Northeast Region's Deal of the Year.

In 2008, Mr. Solomon served on the New York State Commission on Property Tax Relief and is currently a Trustee on the New York Citizens Budget Commission. Mr. Solomon is a frequent speaker at industry conferences and a graduate of SUNY Albany where he majored in finance. Mr. Solomon spent most of his career at Bear Stearns and Merrill Lynch before opening the New York Public Finance office of Janney Montgomery Scott in May 2009.



Kim Arnone

Managing Director

Kym Arnone, Managing Director, joined Barclays' Public Finance Department in early May 2008 to lead the Firm's securitization initiatives after many years as a senior banker at Bear Stearns. Ms. Arnone is a member of the Public Finance Department's Management Committee. Over the last 24 years, Ms. Arnone has led well over \$50 billion in financings for an array of issuers and credits. She brings unrivalled knowledge of the municipal market, having led virtually every credit structure and product type. She is the Firm's leading securitization expert, having led 28 tobacco securitizations totaling in excess of \$28.6 billion, including the \$4.45 billion issuance for Golden State Tobacco Securitization Corporation, which was at the time the largest tobacco transaction ever marketed. Ms. Arnone received a B.A. in finance from St. John's University.

Michael Gomez

Director

Michael Gomez, Director, joined Barclays in September 2009 from Bank of America Merrill Lynch, where he managed the firm's general municipal business in Northern California. He has 24 years of experience in public/infrastructure finance and has senior managed over \$18 billion in financings for a wide variety of general government and municipal enterprise issuers. Mr. Gomez leads Barclays' coverage of the State of California and its agencies. His senior managed experience with the State encompasses a broad range of transactions since 2007 including over \$4 billion in General Obligation bonds, \$3 billion of Economic Recovery Bonds and \$5 billion of Revenue Anticipation Notes. He is a recognized expert in California lease finance, with a wealth of lease transaction experience with issuers across the state including counties, cities and school districts. He holds BA and MBA degrees from Stanford University.