

Appendix B – Team Resumes

ADELA CEPEDA

EXPERIENCE

- 1995 to date **A.C. ADVISORY, INC.** **Chicago, IL**
Founder and President of financial advisory firm.
Dedicated to developing and marketing financing and investment strategies for municipalities and corporations. Has led firm to top rankings in the State of Illinois. Clients include the City of Chicago, New York City, Cook County, Illinois Sports Facilities Authority, O'Hare Airport.
- 1991 to 1995 **ABACUS FINANCIAL GROUP, INC.** **Chicago, IL**
Co-founder and Managing Director of fixed income asset management firm.
Developed and successfully led marketing strategy that resulted in the gain of \$250 million in assets from 18 public and corporate retirement plans and foundations.
- 1980 to 1991 **SMITH BARNEY, HARRIS UPHAM & CO. INC** **Chicago, IL**
Vice President, Corporate Finance Department
Substantial involvement in structuring and executing debt and equity financings, acquisitions, and other financing alternatives related to specific corporate needs.

EDUCATION

- UNIVERSITY OF CHICAGO GRADUATE SCHOOL
OF BUSINESS** **Chicago, IL**
MBA Degree - August 1984. Concentration in Finance. Degree completed in two years while working full-time.
- HARVARD COLLEGE** **Cambridge, MA**
Graduated 1980 Cum Laude with an A.B. Degree in Economics.
Elected member of Harvard Student Agencies Board of Directors and of the Student Advisory Committee at the Institute of Politics in the John F. Kennedy School of Government. Secretary, Harvard Committee on Race Relations. Invited to U.S. State Department briefing for national Hispanic leadership.

PERSONAL

Widow of Albert Maule; mother of three children, Alexis, Alicia and Laura.

Home address: 5016 South Greenwood
Chicago, IL 60615
Telephone: (312) 346-0154 (day) & (773) 536-7905 (evenings)
Facsimile: (312) 346-0215
E-mail: acepeda@acadvisoryinc.com

STELLA GITTENS

EXPERIENCE

- 2012 to Date **A.C. ADVISORY, INC.** **New York, NY**
Senior Director
Lead the quantitative analysis efforts. Assignments include (1) budget balancing via refunding, loan and bond restructuring, and securitization, (2) refunding of variable rate portfolio and substitution of letters of credit, (3) methodology of selecting refunding candidates in a period of significant negative arbitrage within constraints of each maturity's impact on arbitrage and escrow yields.
- 2000 to 2012 **P.G. CORBIN & COMPANY, INC.** **Philadelphia, PA**
Senior Managing Consultant
Provided comprehensive financial advisory services to state and local governments, their authorities and agencies in the issuance of taxable and tax-exempt obligations. Long-term clients serviced include State of Connecticut, University of Connecticut, Miami-Dade County Florida, Metropolitan Washington Airports Authority and the State of New Jersey.
- In 2010, structured cashflows for aggregate \$980 million Airport Authority debt via three bond sales. Structure included fixed, variable, refunding, and open market purchases for debt service savings. Maintained and ran capital planning model.
 - In the 2009 volatile market, priced \$1.3 billion of new money and refunding bond issues, both short-term and long-term. The challenges were funding of significant capital needs in the volatile rate environment where spreads had widened. The pricing strategy recommendation was for significant retail distribution, use of a selling group comprising firms with a strong retail customer base, "Road show" for Institutional investors to increase understanding of the credit, longer marketing periods, and, pricing day analysis of premium couponing and yield to call. For the refunding, developed minimum thresholds for each maturity based on refunded bonds' issue date, call date and redemption premium.
 - In 2008, financial advisory for \$2.3 billion taxable Pension Obligation bonds. Reviewed and modeled with the underwriter, the bond structuring alternatives to maximize proceeds based on constraints of revenues and investor appetites. Recommended convertible capital appreciation bonds. Participated in Investor Road shows.
- 1996 to 2000 **SENIOR MANAGING CONSULTANT**
Provided financial advisory services in the loan valuation and structuring of loan portfolios for Economic Development Corporations. Conducted risk assessments and cashflow projections.
- Structured cashflows for program sufficiency, meeting of budget targets, and compliance with program guidelines.
 - Researched, derived and ran various stress test scenarios of delinquency, prepayment and default. Created risk scoring model for valuation of loans. Utilized discounted cashflow approach to valuation based on the expected cash flows.
 - Reviewed loan files to access the most important aspects of the loans that would impact a third party loan sale.
- 1985 to 1996 **J.P. MORGAN CHASE (CHEMICAL SECURITIES), PUBLIC FINANCE DEPARTMENT.** **New York, NY**
Vice President / Associate
Senior Quantitative Specialist in the Public Finance Group.
- Modeled the cashflows for complex transactions including general obligation, infrastructures, loan asset sales, multifamily and single family mortgage and student loans.
 - Constructed optimal portfolios to maximize investment proceeds.
- 1983 to 1985 **CITICORP SECURITIES, PUBLIC FINANCE DEPARTMENT.** **New York, NY**
Manager
Structured Single, Multi-family and Student Loan revenue bond. Monitored bank's Tender Option Bond Portfolio performance.

1981 to 1983 **HAWKINS DELAFIELD AND WOOD.**

New York, NY

Tax Analyst

Monitored bond underwriting transactions for arbitrage compliance to the Internal Revenue Service regulations. Input cashflows from underwriters into in-house internal software.

EDUCATION

NEW YORK UNIVERSITY

Stern School of Business – NY, NY

MASTER OF SCIENCE / BACHELOR OF SCIENCE Quantitative Analysis

ROBERT J. RODRIGUEZ

EXPERIENCE

October 2005 -
Present

A.C. ADVISORY, INC.
Vice President

New York, NY

Summer 2004

AMERICAN EXPRESS
Finance Associate

New York, NY

Analyzed and valued co-brand airline credit card portfolios between \$12MM- \$40MM for potential client acquisitions. Created a model to forecast existing technology and maintenance cost drivers to project future costs resulting in the proposed upgrade of network infrastructure.

2000 – 2003

BLOOMBERG, L.P.
Regional Operations Manager

New York, NY

Selected by COO to develop and manage a team of eighteen regional operations managers designed to focus on building customer relationships from a technical and administrative perspective. Managed relationships for the largest Bloomberg customers in North America, each client representing annual revenues between \$11MM– \$60MM.

1997 – 2000

Operations Analyst – Mexico and West Coast

Managed day-to-day operations for 200 clients in Mexico. Negotiated prices, service contracts and incentives with external vendors. Partnered closely with the sales team to target clients resulting in a tripling of regional sales in 2 years.

EDUCATION

NEW YORK UNIVERSITY

New York, NY

Awarded Master of Business degree in Finance in May of 2005. Awarded the Robert Toigo Foundation / New America Alliance Fellowship in 2003.

IESE BUSINESS SCHOOL

Barcelona, Spain

Completed MBA coursework in Entrepreneurship, Strategy, and Accounting in spring 2005

YALE UNIVERSITY

New Haven, CT

Awarded Bachelor's of Arts degree in History and Political Science in 1997.

UNIVERSIDAD DE LAS AMERICAS

Puebla, Mexico

Originated research study to analyze U.S. – Mexico relations and the economic impact of NAFTA, Jan 1997

ADDITIONAL

Upper Manhattan Empowerment Zone Development Corporation, Board of Directors,
Member

Community Board 11, Chairman. CB 11 City Properties, Land-Use, Housing and Zoning
Committee, Chairman

SCAN NY (Supportive Children's Advocacy Network), Board of Directors, Member

Puerto Rican Legal Defense and Education Fund, Member

Fluent in Spanish, Beginner Portuguese

KELLY N. HUTCHINSON

EXPERIENCE

Fall 2005- **A.C. ADVISORY, INC** **CHICAGO, IL**
Present *Vice President*

Summer 2004 **CIVIL DISTRICT COURT FOR THE PARISH OF ORLEANS** **NEW Orleans, LA**
Summer Law Clerk
Conducted legal research, prepared bench memos, drafted orders and opinions, verified citations, communicated with counsel regarding case management and procedural requirements, and assisted the Judge during courtroom proceedings.

Fall 2002 - **JPMORGANCHASE - INVESTMENT BANK** **Houston, Calgary, New York**
Fall 2000 *Oil and Gas Client Coverage – Investment Banking Senior Analyst*
Member of deal team for \$200M senior notes issuance. Performed and interpreted valuation analyses; including accretion/dilution, discounted cash flow, comparable company and precedent transaction analysis. Specific responsibilities included creating complex financial/cash flow models of both stand-alone companies and pro forma post-merger entities, assisting management teams in formulating financial projections, developing and preparing management and board presentations and conducting industry research and competitive analysis. Extensive experience managing deadline pressures.

Spring 2000 - **THE WALT DISNEY CO.** **Burbank, CA**
Fall 1999 *Undergraduate Finance Associate*
Consolidated and performed ad-hoc analysis for divisional budget and forecast. Prepared pro-forma balance sheet and cash flow statements for Disney Consumer Products. Performed research and analysis for Strategic Planning division.

Spring 1999 - **SMITH BARNEY** **Claremont, CA**
Fall 1998 *Financial/Research Consultant Internship*
Researched client's investments and compiled appropriate data to aid in constructing investment strategies. Performed new client acquisition activities. Assisted Financial Consultants in making technical and fundamental analysis of equity investments.

EDUCATION

Present **TULANE UNIVERSITY LAW SCHOOL**, Juris Doctor, May 2006 **New Orleans, LA**
Treasurer - Black Law Student Association; Berlin, Germany - Mediation and Negotiation Training :
Visited Northwestern Law School 2005- 2006

1995-1999 **POMONA COLLEGE**, Bachelor of Arts in Media Studies, May 1999 **Claremont, CA**
Honors: CBS Scholarship, AT&T/INROADS Scholar, and Stanley Broc Senior Thesis Award

July 1998 **THE AMOS TUCK SCHOOL, DARTMOUTH COLLEGE** **HANOVER, NH**
Tuck Business Bridge Program. Highly selective 30-day introduction to accounting, finance managerial economics, marketing, and strategy through coursework taught by MBA faculty.

Spring 1998 **SCHOOL OF INTERNATIONAL TRAINING** **Fortaleza, Ceara, Brazil**
Studied Portuguese, Brazilian culture, and economic development.

MEMBERSHIPS / SKILLS

Member, **IL BAR ASSOCIATION**
Member, **CHICAGO URBAN LEAGUE**
Member, **CHICAGO BAR ASSOCIATION**
Volunteer, **CHICAGO CARES**
Familiarity with Italian, Spanish and Portuguese

ALBERTO R. CASTELLÓN

EXPERIENCE

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| July 2010- Present | A.C. ADVISORY, INC.
<i>Analyst</i> | New York, NY |
| Feb 2010- June 2010 | Merriman Investments
<i>Intern</i> | New York, NY |
| | <ul style="list-style-type: none">▪ Analyzed client credit report data to identify target companies for data-collection efforts.▪ Created best-practices guidelines on creating successful information subpoenas. | |
| April 2010- June 2010 | United States Bureau of the Census
<i>Field Crew Leader</i> | Brooklyn, NY |
| | <ul style="list-style-type: none">▪ Managed ten-person enumerator team, overseeing quality assurance and productivity.▪ Provided Census enumerator training to fifteen diverse, community members. | |

EDUCATION

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| BROWN UNIVERSITY | Providence, RI |
| <ul style="list-style-type: none">▪ Awarded Bachelor of Science in Applied-Mathematics Economics (May 2009)▪ Appointed Board Member to the Late Night Fund, Student Representative to the University Sub-committee on Alcohol and Other Drugs. | |
| CARNEGIE MELLON UNIVERSITY | Pittsburgh, PA |
| <ul style="list-style-type: none">▪ Awarded Public Policy and International Affairs Fellowship, summer 2008.▪ Completed graduate-level classes in labor economics, professional communication, statistics, and public policy analysis.▪ Analyzed the effect of merchandise exports and value-added services on countries' GDP growth rates using data from the Asian Development Bank. | |
| WAKE FOREST UNIVERSITY | Winston-Salem, NC |
| <ul style="list-style-type: none">▪ Completed mini-MBA program, taking courses in finance, operations, organizational behavior, marketing, information systems, strategy, and financial accounting (Summer 2007).▪ Led 5-person consulting project, formulating strategy for an electronic media company. | |

ADDITIONAL

- Fluent in Spanish, conversant in French.
- Microsoft Office, Matlab, Maple