



Michael Maloney, *Senior Vice President, Public Finance* • MMaloney@dadco.com

Financing Municipal Broadband

- Davidson's Des Moines office has historically provided financial services for Iowa's municipal electric and communications utilities dating back to prior to their acquisition of Ruan Securities.
- Davidson ranked fifth nationally by the number of transactions underwritten in 2017.
- Since 1989, Ruan/Davidson has consistently underwritten the largest number of Iowa municipal bond issues – on an annual basis – of any firm.

Source: Thomson Reuters

Iowa Communication Utility Experience

- Indianola Municipal Utilities (for City-wide Fiber Broadband Network)
- Waverly Utilities (for City-wide Fiber Broadband Network)
- Algona Municipal Utilities
- City of Sanborn
- Lenox Municipal Utilities
- City of Hartley

Michael secured financing for the recent Indianola and Waverly Fiber Broadband projects.

His experience in public finance includes serving on 250 municipal bond issues with a total par amount totaling over \$1.62 billion, including general obligation, urban renewal, utility revenue, sales tax revenue, new money, and refunding transactions. This work includes providing detailed analyses related to budget, debt and capital planning initiatives, projection of revenue streams related to bonding and “pay-as-you-go” scenarios.

Michael holds a B.A. from Grinnell College in Grinnell, Iowa, and holds Series 7, 50, 52 and 63 securities licenses.