



Rick McCarthy of Environmental Capital Joins CMA

Rick McCarthy, founder and President at Environmental Capital, LLC, joined CMA as a Senior Director on February 1st. Headquartered in New York City, Environmental Capital was a Municipal Advisor, registered with both the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The firm's primary focus was in the field of environmental finance, advising jurisdictions involved in processing and treatment of wastewater, solid waste and drinking water.

Rick has worked in the field of public finance for over 35 years. Prior to establishing Environmental Capital in 1990, he was a Vice President at Bear Stearns in charge of solid waste financings from 1987 to 1990. Prior to that, he was the manager of the Resource Recovery and General Obligation Bond Group in the Public Finance Department at Manufacturers Hanover Trust Company from 1982 to 1987. Before entering the field of public finance, Rick was a Vice President at Manufacturers Hanover Trust Company in corporate finance.

Over the past 3+ decades, Rick has developed specialized expertise in start-up financings and financings with new or unusual structures. He has advised seven environmental authorities on their development and initial financings. He serves as the financial advisor to twelve environmental authorities, to which he provides a variety of financial and strategic advice. Rick has performed a wide variety of other financial advisory assignments for county, city and town clients, such as water, sewer and solid waste system consolidations, mergers and sales; the development of regional authorities; financial feasibility studies and utility rate studies. He pioneered the use of subsidized loans offered by the New York State Environmental Facilities Corporation for solid waste projects and for advance refundings.

Rick serves as the Treasurer of the Columbia-Greene Hospital Foundation, the fundraising arm of the Columbia Memorial Hospital in Hudson, N.Y. He also serves as the Treasurer of the Olana Partnership, a not-for-profit organization that seeks to preserve and use as a base for art education Olana, the home of Frederic Church, one of the most renowned landscape painters of the 19th Century.

Rick earned his Bachelor's degree from Cornell University and his Masters of Business Administration from the University of Chicago. He is also Certified Public Accountant. With Rick now a part of the CMA team, the firm has grown to 22 employees, 13 of whom are licensed, Series 50 Municipal Advisors; the most of any firm in New York State. Rick can be reached at CMA's Long Island headquarters at (917) 439-3078 and rmccarthy@capmark.org.

MMD GENERAL OBLIGATION INTEREST RATES

Term	Today - March 1, 2019					1 Month Ago - February 1, 2019					1 Year Ago - March 1, 2018				
	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	1.57%	1.58%	1.72%	1.80%	2.12%	1.61%	1.62%	1.76%	1.86%	2.16%	1.39%	1.42%	1.50%	1.60%	1.87%
5	1.68	1.74	1.96	2.07	2.44	1.76	1.82	2.04	2.17	2.52	1.96	2.06	2.26	2.38	2.69
10	2.13	2.29	2.48	2.57	2.98	2.17	2.33	2.52	2.65	3.02	2.44	2.64	2.81	2.94	3.29
15	2.53	2.73	2.89	3.02	3.41	2.57	2.77	2.93	3.06	3.45	2.72	2.94	3.10	3.23	3.59
20	2.83	3.04	3.17	3.33	3.69	2.86	3.07	3.20	3.36	3.72	2.89	3.11	3.25	3.40	3.74

RECENT CMA CLIENT SALE RESULTS

<u>Issuer</u>	<u>Issue Type</u>	<u>Par Amount</u>	<u>Sale Date</u>	<u>Term</u>	<u>Rate</u>	<u>Purchaser</u>
Croton-on-Hudson VII.	Ref. Bonds	\$ 4,585,000	28-Feb	11 yrs.	1.73%	Roosevelt & Cross, Inc. & Associates
Dutchess County	Bonds	\$ 15,000,000	27-Feb	20 yrs.	2.52%	BNY Mellon Capital Markets, LLC
Rochester City	BAN	\$ 23,240,000	26-Feb	12 mos.	1.76%	Jefferies LLC
East Meadow UFSD	BAN	\$ 16,625,000	19-Feb	12 mos.	1.87%	Jefferies LLC
New Paltz CSD	Bonds	\$50,000,000	14-Feb	16 yrs.	2.60%	Raymond James & Associates, Inc.
Merrick UFSD	BAN	\$ 13,500,000	7-Feb	12 mos.	1.87%	Jefferies LLC
Copogue UFSD	Bonds	\$ 38,045,000	7-Feb	15 yrs.	2.54%	Citigroup Global Markets, Inc.