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Rice Hires Ex-Ohio Treasurer for Columbus Office

BY CAITLIN DEVITT

CHICAGO — Former Ohio Treasurer Kevin Boyce has joined Rice Financial Products Co. to staff the firm's Columbus office.

The new hire continues the New York-based firm's hiring spree over the last few years. Since 2009, Rice has added 14 people to its municipal finance team, nine of them last year.

The firm continues to look for new hires across the country as well as in Ohio, said president Cristal Baron.

Boyce, 39, joined Rice last week after serving as the state's treasurer for two years before losing an election to Republican Josh Mandel last November.

Former Gov. Ted Strickland appointed Boyce treasurer in late 2008 after the post was vacated by Richard Cordray, who had been elected attorney general.

Before working as treasurer, Boyce had served eight years on the Columbus City Council, the last two as head of the powerful Public Finance Committee.

His new job as managing director at Rice marks his first private-sector public finance job. Rice's previous Columbus-based banker, Mark Miller, left the firm last year.

"We had worked with the treasurer in the past and developed a great admira-

tion for his skill set and it occurred to us he'd be a perfect fit for our Ohio office," Baron said.

Boyce said his nearly 15 years of experience on the issuer side of the Ohio bond market gives him a unique perspective among public finance bankers.

"I know how issuers think of their debt, and how they think of their capital projects," he said. "Wearing the lens of an issuer helps in terms of thinking about how you generate dollars for projects."

Ohio is one of the Midwest's largest issuers, and Boyce predicted the healthy bond market environment in the state will continue.

Last year, issuers across the state issued \$16 billion of bonds in 585 separate transactions, an increase of 38% over the previous year that was driven largely by the Build America Bonds program, according to Thomson Reuters.

"Generally speaking, our municipalities carry strong bond ratings, and that is what first and foremost makes Ohio a competitive market," Boyce said. "The bottom line is that there will always be a healthy amount of infrastructure investment in Ohio because of the nature of the age of our cities."

Boyce noted, for example, that most

Ohio cities, like others in the Midwest, face significant costs tied to federally mandated upgrades to aging sewer systems.

Rice's growth dates back to 2006 when it decided to transform itself from a derivatives boutique to a full-service underwriter.

Since 2000, Rice has worked on 153 Ohio bond deals totaling \$15.8 billion, according to the firm. Last year, Rice was senior manager on Ohio deals totaling \$345 million and ranked 13 among senior managers in the state.

Nationally in 2010 the firm participated on deals totaling \$52 billion, according to Thomson Reuters.

The firm employs 50 people in 12 offices across the country.

"Our bond underwriting and fixed-income brokerage businesses in Ohio have grown exponentially in recent years, and having Kevin on our team greatly enhances our ability to continue to serve the important customer relationships we have developed there," chief executive officer Don Rice said in a statement. "He has worked with all types of municipalities across the state and has an unparalleled grasp of the local market."