

EXPERIENCE IN EDUCATION MAKES STEPHENS AN ASSET FOR ARKANSAS PUBLIC SCHOOLS

An Interview With Melissa Walsh, Associate Banker With Stephens Public Finance



The backgrounds of those on the Stephens Public Finance team are as diverse and enriching as the Arkansas School Districts the firm calls partners. Their experience in government, finance, school administration and even the classroom gives Stephens a full-circle perspective to work effectively with Arkansas public schools.

Associate Banker, Melissa Walsh, brings her experience with Teach for America, both as an educator and later an organization leader, to her current role advising Northwest Arkansas School Districts. Helping put students on a path for academic success and helping put Arkansas public school districts on a path for financial success go hand in hand with Walsh's passion for education. And both make a positive impact on the state Stephens calls home.

How did you get started working in public education in Arkansas?

I have been in Arkansas for eight years now. I came to Pine Bluff through Teach for America, which is a national organization that recruits recent college graduates to serve two years in underserved public school districts. I grew up in Washington, D.C., by way of New York, and I moved to Pine Bluff about 24 hours after I received my college diploma. During my two-year commitment, I taught math for the Pine Bluff School District and was able to explore all parts of Arkansas. I met my now-husband at a Razorback Football game, and we just welcomed our daughter into the world a little less than a year ago. To say I fell in love with this state, its people and its potential would be an understatement.

What did you learn about public education in Arkansas during your time with Teach for America?

At the time, Teach for America had more than 250 teachers across 30 communities in the state. I got to know a lot of rural Arkansas through that network of educators. They are a group of people that really cares about public schools and helping students have an equitable education. I came to really see what potential so many of our communities have.

Public schools are the way to unleash that potential in our students and our communities. Arkansas is so diverse in that way. I spend a lot of my time in Northwest Arkansas, which is growing like crazy and has different assets and challenges compared to the communities of the Delta and Central Arkansas. Each district has very different needs. It has been great to be able to work with those diverse sets of challenges and opportunities by being a partner to these districts here at Stephens.

How did you come to work in public finance after spending time in the classroom?

Initially, our Teach For America region included both Arkansas and Mississippi, but in my second year in the classroom, they split, and Arkansas became its own region. That presented an excellent opportunity to be part of a startup that had a ton of institutional memory and history with these communities. I transitioned out of the classroom to support our recruitment, our placement process, and our development strategy. I worked directly with the Executive Director across those 30 communities to better help our teachers and the organization's efforts. I was out of the classroom, and I got to see a whole other side of the system. I was working mainly with superintendents and saw how the financing of our public schools works, along with its challenges. As a math teacher and math nerd, I found it very interesting and saw firsthand how important that piece of the puzzle is. I also noticed the honest work Stephens was doing to help on the infrastructure side, and I saw how genuinely the firm and its bankers care about ensuring Arkansas public school districts stay financially sound. It is a great firm to work for a great partner to Arkansas schools.

Where do you get your passion for public education?

I always thought Teach for America was an incredible organization. I remember I was as young as seventh grade, a young woman who had graduated from my high school came back and talked about why she joined Teach for America. That planted the seed for me. I come from a family of several educators – from a theater teacher, to college professors, to dyslexia specialists. I saw so many adults in my family work in education and instill the value of it in me. Moving to Arkansas and working with our schools only enhanced that passion for me. My students in Pine Bluff were incredible. And they deserve a world-class education. I enjoy

working for a company that feels the same sense of conviction I do.

How does having a teacher's perspective shape your approach to public education financing?

I think it is incredibly important that anyone who works with public schools keep the students' interests at the heart of what they do, regardless of how direct or indirect your work with them is. Kids are our most valuable natural resource. I came to the education sector to create change for kids. At Stephens, I have found a marriage between working with schools and putting students first along with my interest in finance. It has been great, and I feel fortunate to do what I do.

What kind of practical experience did you gain in the classroom that applies to your work today?

When I was teaching, I taught Algebra to eighth and ninth graders. I have yet to meet a person that says Algebra was their favorite subject or that eighth and ninth grade were their favorite years. It was a tough sell. As a result, however, I think I have a unique ability to convey seemingly complicated information to a wide variety of people and make sure they understand it. A major priority of our work is making sure our district partners, superintendents, and school board members alike, understand school finance. We want to ensure everyone feels comfortable with the information so they can be better stewards of their school district finances. That classroom experience has uniquely positioned me to make sure we do that well.

What is Stephens Public Finance's philosophy toward Arkansas public education?

We see ourselves as being a tailwind and not a headwind for our districts. We believe that the better our public school system is, the better our state is. One thing I love about Stephens is the sense of partnership we have with districts. It is a client-first mentality, and that attitude permeates every decision made.

What do you do in your role at Stephens Public Finance?

Stephens represents roughly half the public school districts in the state. I serve as a municipal advisor to primarily

Northwest Arkansas districts, along with the banker in our Fayetteville office, Kevin Faught. Essentially, we advise them on the issuance of debt. Additionally, we provide school board training, unique informational reports, updated reports on legislative actions and much more.

What do you cover in training for school boards?

Every school board member is required to get a certain number of hours of training each year, and Stephens is an approved purveyor for that training. In that training, we cover everything from how schools are funded, different sources of funding, various funding mechanisms, and school-specific financial data. It is essentially a deep dive into how the school finance machine works. Where does your money come from? How much do you get? What are the things that can affect it, and what can you do with it? We provide this free of charge annually to our school board members and go directly to the district. It matters to us that our board members have this knowledge because when they understand it well, everybody wins.

You began your Arkansas public education work in the Delta but now cover Northwest Arkansas? How do public education challenges in those areas differ?

Many districts in Northwest Arkansas are trying to keep up with the growth and are experiencing growing pains. We work to help them figure out how to plan for that growth in a smart way. It has been interesting to get to know that part of the state better and learn what their needs are and how we can best support them.



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