

# BEHIND THE SCENES, STEPHENS' ANALYSTS HELP DISTRICTS MAKE SOUND DECISIONS

An Interview with Lindsey Ollar, Analyst with Stephens Public Finance



As an analyst serving Arkansas public school district clients, Lindsey Ollar sees more than just numbers in her extensive evaluations of public finance figures. She sees the future of Arkansas public school students. And it is with their well-being in mind that Ollar provides districts with the valuable information and guidance they need to make their schools successful.

## What experiences led you to work in Public Finance?

Ever since I can remember, numbers have always made sense to me. So, while attending the University of Central Arkansas, I decided that I would pursue a career in accounting, but something was missing. It was when I took a course in finance that I realized what I wanted to do. In addition to my coursework, I began looking for opportunities to work in finance, and I found a summer analyst position with the Arkansas Development Finance Authority, the state agency that promotes economic growth by providing financing for public entities, including nonprofits, affordable housing, and educational institutions.

As a summer analyst, I was charged with reviewing financing documents, such as official statements and continuing disclosure agreements, as well as ensuring that all financing documents were filed appropriately.

After that summer, ADFA allowed me to stay on throughout the time I was in college. From my experiences at ADFA, I realized that I wanted to not only be in finance but work with the public sector, where I knew what I was doing was bettering Arkansans.

## Why did you decide to come to work for Stephens?

I pursued a career at Stephens because of its reputation for being a trusted advisor to its clients and for having a solid understanding and presence in municipal finance. I knew that Stephens was the place you needed to be if you wanted to work deeply with numbers and be surrounded by top talent in the industry.

In July 2011, I began working for Stephens as a quantitative analyst supporting our Public Finance investment bankers and advisors. At that time, my primary focus was to evaluate and structure transactions on behalf of our public school clients. Since that time, I have worked on transactions totaling more than \$2.6 billion on behalf of school districts across Arkansas.

It's important that our clients understand that behind every banker or advisor is a team of analysts working to provide them with information on current market conditions and trends as well as new ideas that may benefit the client. During my tenure, I have found that Stephens has lived up to its reputation, and I thoroughly enjoy working with my colleagues. They care. They are unfailingly honest and they always put clients first.

## What does an analyst do?

At Stephens, we are constantly looking for opportunities for our school district clients, which can range from ways to better structure their outstanding debt to whether it makes economic sense to refinance their debt. For example, if a district needs a new school or a new gym, our school district advisors heavily rely on their analysts to evaluate ways to finance the proposed projects. Further, while there might not be refinancing options available for districts, some districts may need cash flow relief and we work to identify ways to help these districts.

One of our key functions is to identify refinancing opportunities for districts whereby they can save money. While it's become more challenging given the recent increase in interest rates, we continue to look at ways for district to get relief or obtain money for the projects they need. Our analysts are constantly looking for creative ways to refinance a district's debt to identify saving opportunities.

## Much of your work is behind the scenes and not client-facing. However, given an audience with Arkansas school district officials, what kind of general advice would you share with them about public school financing?

Develop a capital improvement plan. As an analyst, someone who has pored over districts' debt profiles, I think school district leaders should always keep an eye on the future. In general, districts need to ask themselves where they think they will be in 10 to 20 years from now.

If a district finances projects today without thinking about what it is going to do in the future, that could put the district in a bad position. It is our job as financial advisors – and my job as an analyst – to consider

both the short- and long-term implications of our recommendations. When looking at opportunities for a district, this is always at the front of my mind.

I am a mother of two, with my oldest already in the Arkansas public school system. I want to help these schools find money for new technology and facilities because I am not only professionally invested but also personally invested in the Arkansas public education system. I am very passionate about helping these schools provide students what they deserve – a quality education.

## What can clients expect when they come to work with Stephens?

Districts should know that when you work with Stephens, you have access to a team of individuals working on their behalf. Our advisors may be the ones that interact directly with clients, but a team of analysts is available to support a district's needs. For example, an analyst prepares the financial analyses (used in connection with the free school board training session), prepares revenue projections and benchmarking reports. These reports provide information that allows a district to know where they stand financially and where they may be going.

Stephens is very committed to Arkansas public schools, and working with our advisors will reflect that.

## Where does an analyst come in during a transaction?

Depending on the type of transaction, say a refunding opportunity, an analyst might identify it first and then take it to the district's advisor. The advisor then reaches out to the client and informs them about the possible opportunity. Or, say, a millage election, if the district were to come to us needing a certain amount of financing, at that point I would sit down and analyze the district's debt to determine how best to finance the project.

So there are different points where an analyst might fit into a transaction, but as a team we stay involved with clients throughout the entire process.

## What support can clients expect through the transaction process?

We are constantly in contact with clients during the transaction, providing them with analysis of different ways they can finance a project, different ways for them to generate that money – just providing them with different options. And Stephens will be there to

help the districts get all the documents ready for issuance and/or a millage election.

But our interaction with clients goes beyond the transaction. If a district has a problem with something or has questions, we are readily accessible. We update them on their current debt and what their payments are going to be. And we are there if it turns out they need additional funding for a project.

## Does this happen often, where a district starts the financing process, but it turns out they need more funding than they anticipated?

It is pretty common that districts will get started on a project and come back some months later requiring additional money. Sometimes this is unavoidable, but this is why districts need to plan for the future, because you never know when something like that is going to happen. However, as part of our financing strategies, we try and anticipate ways to address funding shortfalls going into the financing process.

## What makes a good analyst?

To be good analyst, you have to be a good listener and a team player. At Stephens, we take a team approach and we work as a team. Communication is a must between analysts and advisors in order to make sure we understand the needs of our clients. And that is what we do – work hard, communicate, put clients' interests first, and provide thorough, thoughtful financial guidance.



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