



FRANCES WALTON
CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER

Frances Walton is the Chief Financial and Administrative Officer of Empire State Development (ESD). She has almost 30 years of experience in public administration and the financial services industry. Her broad range of expertise includes strategic planning, capital financing, debt management, credit enhancement, asset management, real estate and capital project analysis, budgeting, cash management, banking, treasury operations, administration, human resources management and management information services.

Since 1997, Frances has directed all financial functions including financing and debt issuance on behalf of the Corporation, its subsidiaries, Job Development Authority, and LDCs aggregating approximately \$10 billion. She directs the Treasury function, Controller/Accounting, Portfolio Management, Contract Administration and Subsidiary Finance, Loans and Grants, Real Estate & Project Finance programs.

During her tenure here, her responsibilities have grown to include the financial function of the State's Department of Economic Development, as well as the direction of the Human Resources Administration and Management Information System function for ESD as a whole. Her responsibilities include the direction of all commercial banking, investing, classification and reporting of the financial impact of agency transactions. She directs the management of the housing and commercial portfolios, and oversees the financial reporting on contracts and all agency loans and grants for its economic development programs.

Prior to joining Empire State Development, Ms. Walton was Senior Vice President and Director of the State of New York Mortgage Agency's Mortgage Insurance Fund (MIF). The MIF is a double-A rated credit enhancement vehicle designed to induce lending for affordable housing, special needs facilities, senior housing, and retail and community service facilities.

Before her time at MIF, as Vice President and Manager in the Public Finance Department at Chemical Securities Inc. from 1994 to 1996, Frances managed new business development and municipal banking activities covering the State of New York and other key markets in the Northeast, as well as participated in privatization studies for several prominent issuers in the region. Prior to joining Chemical Securities Inc., she served as Managing Director and Director of Public Finance for Lebenthal & Co., Inc., where she directed and coordinated all structuring, marketing and banking activities for the firm's municipal clients, concentrating on product development for the retail market.

From 1982 to 1992, Frances served in various management positions with the Port Authority of New York and New Jersey. During her final four years there, she was Manager of the Cash, Capital and Debt and was responsible for the day-to-day management of treasury operations, including the annual issuance of close to \$1 Billion in long and short-term debt. Before joining the PA, she was an Associate with Faulhaber & Company, a Boston-based management consulting and financial advisory firm.

Frances is a former Executive Board member and a current member of the Government Debt and Fiscal Policy Committee for the Government Finance Officers' Association. She is the immediate past President of the Council for Development Finance Agencies, and continues to sit as an Executive Board member. She is the immediate past Treasurer of the Municipal Forum of New York, of which she continues to be a Board member. She was a member of the Board of Trustees, as well as the Corporate Secretary of the Metropolitan College of New York. Currently, Frances is the Chairperson for Brooklyn Arena Local Development Corporation, and serves on the boards for the Liberty Development Corporation, the Queens West Development Corporation, and the Mortgage & Loan Corporation. She is also a member of the Financial Women's Association and the Women in Public Finance.

Ms. Walton received a Bachelor of Arts from Bard College in 1979 and a Masters of Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University in 1982.

Frances is a native New Yorker, and resides in Manhattan. She has also completed 10 New York City Marathons.