

Vital Volunteers

Kimberly Welsh, M.B.A.'89 To the Top

“One of those things you need to do before you die” is how Kimberly Welsh, M.B.A.'89, describes cycling up New Hampshire's Mount Washington, a feat she's accomplished four times since 1999. Each August, the best cyclists in the world ride “up the rockpile.” A cloudless 70 degree morning at the base turns ugly at the summit: 30 degrees, 50 mph winds and sleet. To make it to the top requires training, endurance and the will to remain on your bike when your fellow riders are getting blown off by high winds.

Welsh has also made it to the top in municipal investment banking. As managing director of UBS Investment Bank Municipal Securities Group in Boston, she works with state housing finance agencies across the country. “I feel very lucky to be in this industry,” she says. “I get to work each day with clients who value me.”

In the 1980s, faculty at UAlbany and at Boise State University, where she earned a B.B.A. in finance, were quick to recognize Welsh's talent and potential. Alan Frankle, who taught at UAlbany's School of Business before moving to Boise State, referred her to his former colleague, Professor of Finance (now emeritus) Ronald W. Forbes. Welsh became a graduate assistant to Forbes; worked with Paul A. Leonard, who is now School of Business dean; and enjoyed learning in a team setting.

Her first taste of municipal finance came during her UAlbany

internship, in the “sexy” world of airport financing. Welsh was excited to be involved in one of the biggest airport deals of the time, at Greater Orlando Aviation Authority, and her enthusiasm paid off: Joseph Lhota, then managing director with PaineWebber, later deputy mayor of New York City under Rudy Giuliani, offered her a job. “The good news is that we need you. The bad news is, we don't have room in the transportation group. You'll be in housing,” Lhota told her.

That was 18 years ago. The switch from airport to housing finance was a good move for Welsh, who remained with PaineWebber through its transition to UBS and its relocation from New York City to Boston. Her many accomplishments include facilitating the largest multi-family refunding in the municipal market: \$1 billion for MassHousing. She also structured the first-in-the-nation, state-sponsored securitization of HUD capital funds for the Maryland Department of Housing and Community Development.

Welsh resides in Winchester, Mass., with her husband, Kenji Freedman, a stay-at-home dad and chef, and 8-year-old daughter Cassidy. She is a member of the Mayor of Boston's Economic Development Advisory Group, the Mayor's Blue Ribbon Housing Panel – and a fan of Manny Ramirez and the Red Sox.

– Michele B. Flynn



UBS Managing Director Kimberly A. Welsh, M.B.A. '89, chatted with Stacy J. Kanter, B.S.'79, left, and Joan D. Rosenthal, B.S.'76, right, at the third annual Women of Excellence Networking Reception in New York City. Kanter, partner at Skadden Arps, hosted the Feb. 13 reception at her firm; Rosenthal, a director of The University at Albany Foundation Board, founded the event. Welsh was the guest speaker.

Mark Schmidt

Dan Nolan, B.S.'74

Winning One for the Team

As a high-level officer with a well-known financial services firm, you'd think Daniel Nolan, B.S.'74, would be more at home in his Albany corporate office or in a boardroom than he would be at a Great Danes football or basketball game.

But you'd be wrong.

Nolan is one of the Danes' biggest fans. And although he didn't play sports as a University at Albany student in the 1970s, he's now a very important part of the team – a key player in Project 2010, a two-part plan to upgrade UAlbany's athletic facilities.

The Ayco Company, L.P., senior vice president is particularly interested in the effort to build a new outdoor football stadium for the Danes. To that end, he has taken the lead in "moving the ball up the field," volunteering to serve on the Capital Region Steering Committee, which is making plans and raising money for Project 2010. (There is also a New York City Steering Committee.) In addition, Nolan has made a six-figure gift to support the project.

With construction of all-weather lacrosse and field hockey fields begun in 2004, Project 2010 is well under way. The second phase, to begin shortly, will involve completion of environmental impact studies and site analysis so that the best location for the stadium,

to be built at an estimated cost of \$50 million, can be determined.

Nolan, who majored in business administration and went on to earn a J.D. at Albany Law School, is delighted with the "remarkable" progress the University has made "in all areas, including our Division I athletics program," in recent years. However, he notes, "we need facilities that match the quality of our programs."

He feels that a football stadium that combines a seating capacity of 10,000 with space for student academic services; a training room; offices for staff and coaches; meeting rooms; luxury boxes; and other amenities will raise the profile of UAlbany's already impressive athletics program.

Nolan also sees the stadium as a means of "connecting alums to the University." Athletics, he observes, "is a powerful way to continue that progress."

– Carol Olechowski



Gary Gold '70

Steve Zelin, B.S.'84 Like Father, Like Son

Steve Zelin's father, a C.P.A. who became a chief financial officer and then a chief executive officer, told him, "You start in accounting and get good training, and from there, you will have many career options." Zelin took his father's advice and carried his accounting education into the world of investment banking.

As a freshman, Zelin walked into his first accounting class and found "Hal Cannon, the most influential accounting professor of his time," at the podium. "Consistent with his reputation, his approach and style made his class a great learning experience. He was a down-to-earth, gritty professor who made accounting interesting. I will never forget him."

Zelin started his career as an auditor at a Big Eight accounting firm. (Since then, mergers have whittled the Big Eight to the Big Four.) Ernst & Whinney (E&W), Ernst & Young's predecessor, was just the beginning for him, but "continuing as an auditor was not my long-term career goal." So in September 1987, he began attending business school at night at New York University.

The following month, Black Friday hit. Zelin transferred from E&W's Audit Department to its Restructuring & Reorganization Advisory Group, established by partner Art Newman a few years earlier. The group worked with companies and creditors in distressed situations on strategies to recapitalize firms in Chapter 11 transactions. The business grew as leveraged buyout transactions began to experience significant stress, in part due to the contraction of the capital markets beginning in October 1987.

As the need for restructuring skills intensified, investment banks recognized the service opportunity and began expanding into the business. In January 1998, Zelin left Ernst & Young as a partner and joined The Blackstone Group, a global investment and advisory firm, where a few years earlier Newman had moved to start a restructuring advisory business. Today, Zelin is senior managing director in Blackstone's Restructuring & Reorganization Advisory Group.

Though Zelin no longer works directly in the discipline, he notes: "Accounting is still a good profession. My UAlbany education provided me a job opportunity in what was then the Big Eight. The school is recognized and has a reputation for delivering quality accounting students."

Raised in Brooklyn, Zelin lives in Larchmont, N.Y., with his wife, Joy, and children, Jordan, 14, and Danielle, 11. A member of the Dean's Advisory Board of the School of Business and the Executive Board of New York University, he frequently lectures on restructuring issues.

– Michele B. Flynn

