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Welcome to the Tortoise QuickTake podcast. Thank you for joining us. Today, Tortoise provides a timely update on trending topics in the market.

David Sifford: Hello everyone. This is David Sifford, managing director on the social infrastructure platform. I'm here today to introduce our newest origination hire, Tiny McLaughlin. So with that Tiny, I'm going to jump right in. What's with the name Tiny?

Tiny McLaughlin: Well the first 12 years of my career I served as a combat search and rescue helicopter pilot in the Navy. And at 6'8", I was the tallest aviator in the Navy so naturally my colleagues gave me the call sign "Tiny." I meant to drop that when I left the Navy, but people who knew just liked it and it kind of stuck.

David Sifford: Okay. Good to know. Let's talk a little bit about your background. I know you've done a lot of things related to charter schools. So, let's dig into that a little bit if you don't mind.

Tiny McLaughlin: So, I've spend a significant part of my post-Navy career working in and around education reform and charter public schools, running operations at an inner city school, serving as the finance committee chair on a board of directors for a school for the last 14 years and as an investment banker who structured tax-exempt revenue bonds for K-12 charter and private schools.

David Sifford: So with that background, why were you interested in coming to Tortoise?

Tiny McLaughlin: Well, Tortoise has always been focused on the infrastructure that makes our modern, global economy work. Within this realm, there are key segments that don't have access to the capital needed to sustain them. That's really where Tortoise has made its impact. Charter schools, to me, are an absolutely critical component of this societal infrastructure or social infrastructure if you will, and I jumped at the opportunity be a part of a team that could drive long-term success in the sector.

David Sifford: I agree. I have talked a lot about my vision of the market opportunity here. How do you see the market opportunity for the charter school industry for Tortoise in the social infrastructure platform?

Tiny McLaughlin: Well, coming out of the tax exempt bond world, we maintained a lot of data and I spent a lot of my time focusing on that. There are more than 7,000 charter public schools across the nation - and facilities are a challenge for nearly all of them.

Tax-exempt bonds have been the primary vehicle for charter school facility finance. And in '16, '17, and '18, there were more than \$2.0 billion in public offerings of tax exempt bonds for charter schools. But still, only about 10% of charter schools have ever accessed the public bond market. And there's a huge unmet demand. In my experience working with schools, the demand for facilities capital from those that either cannot or will not access the public bond market is several times larger than that.

David Sifford: So, given that we've already kick started our efforts in the charter school space, where exactly will you be focusing?

Tiny McLaughlin: My focus rather than being geographical or urban, suburban, or rural. My focus is on seeking out great schools, meeting them where they are and providing them with the kind of capital that they need. Now I know that's kind of generic but the network I've built over the last decade pulls me in lots of different directions. I've worked in California, Florida, New York, Illinois, Colorado, all over the country. And the old saying is that if you've seen a charter school, you've seen **A** charter school. So what's critical is making sure that you find ones that you can believe in, that are having an impact and they're going to be there for the long term. And that' where I want to focus my time and energy.

David Sifford: Thanks Tiny. Well hopefully that has given you guys, the investors, a brief insight into Tiny McLaughlin and why we've brought him on board. We are anticipating really great things from him. Thank you all for your time. And we look forward to the next podcast.

Tiny McLaughlin: Thanks so much Dave.

Thank you for joining us. And stay tuned for our next cast. Have topics you want covered or other feedback to share? Write us at info@tortoiseadvisors.com.

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