



**The Education Committee of the  
National Federation of Municipal Analysts**

**ADVANCED SEMINAR  
AMERICA'S URBAN AGENDA AND ITS IMPACT  
UPON THE MUNICIPAL BOND MARKET**

**January 22 & 23, 2015  
Four Seasons Houston  
Houston, Texas**

**PROGRAM**

**Thursday, January 22**

7:30 – 8:00 a.m.

***Registration and Continental Breakfast***

8:00 – 8:15 a.m.

***Opening Remarks – Daniel Berger, Thomson Reuters/Municipal Market Data, Advanced Seminar Co-Chairperson***

8:15 – 9:30 a.m.

***Urban Economic Revival***

While macro demographic, economic and societal trends appear to be improving the prospects for cities, not all will benefit. What are the underlying conditions and local government and private sector actions associated with cities whose economic fortunes are improving? What about those who have not achieved this success?

***Moderator: Richard Raphael, Managing Director, Fitch Ratings***

***Panelists: David Eichenhal, Executive Director, Strong Cities Strong Communities National Resource Network and Managing Director, PFM Group; Ana Patricia Muñoz, Director Community Development Research, Federal Reserve Bank of Boston; Erin Flynn, Associate VP for Strategic Partnerships, Portland State University and Chair, Oregon Business Development Commission***

9:30 – 9:45 a.m.

***Break***

9:45 – 11:00 a.m.

***Sustainability***

Climate change is leaving some cities without enough water, some with an excess, and all cities are facing higher expenses to improve treatment and catch up with deferred maintenance. City lenders must understand this context and how water issues will drive credit quality and bond issuance over the next decade.

***Moderator: Matt Fabian, Managing Director, Municipal Market Advisors***

***Panelists: Hon. Webb Melder, Mayor, City of Conroe, Texas; Lynn Broaddus, President, Broadview Collaborative, Inc.***

- 11:00 – 11:15 a.m. **Break**
- 11:15 a.m. – 12:30 p.m. **Transportation Impacts**  
The planning and implementation of transportation options is often designed to have a positive impact on urban development plans. How will urban centers deal with the pressures of turning “green” while remaining economically competitive?
- Moderator: *John Hallacy, Managing Director, Assured Guaranty*  
Panelists: *Peter Buffa, Director, Barclays; William Chapman, CFO, Central Texas Regional Mobility Authority; Michael Bomba, PhD, University of North Texas*
- 12:30 – 2:00 p.m. **Luncheon & Keynote Address** – *William Fulton, a nationally recognized urban-planning expert, is Director of Rice University's Kinder Institute for Urban Research. Fulton served as director of the Planning Department for the City of San Diego, and previously served as city councilmember, Deputy Mayor and Mayor of Ventura, California.*
- 2:00 – 2:15 p.m. **Break**
- 2:15 – 3:30 p.m. **Non-Traditional Municipal Funding Sources**  
How are non-traditional capital resources helping municipalities finance further urban economic development? The intersection of federal and philanthropic dollars can help state and local government leverage project-based finance opportunities.
- Moderator: *Barbara R. VanScoy, Co-Founder and Chief Impact Investment Officer, Community Capital Management*  
Panelists: *Kristin Pierre, Director, Office for International and Philanthropic Innovation, U.S. Department of Housing and Urban Development; Dana Pancrazi, Vice President, Capital Markets, The F.B. Heron Foundation; Katie Grace, Program Manager, Initiative for Responsible Investment*
- 3:30 – 3:45 p.m. **Break**
- 3:45 – 5:00 p.m. **Affordable Care Act**  
Under the ACA, the financial health of urban safety net hospitals may be at risk due to reduced federal funding and potential shift in patient mix. Many urban safety net hospitals are already financially strapped and supported by cities and counties. How will hospitals (and the entities that support them) prepare for this challenge?
- Moderator: *Amy Johonnett, to Senior Tax Backed Sector Specialist, Fidelity Investments*  
Panelists: *Gary McBride, CFO, San Bernardino County; Daniel Steingart, Vice President/Senior Analyst, Moody's Investors Service; Stephen Weiner, Member, Mintz Levin*
- 5:30 – 6:30 p.m. **Cocktail Reception**

**Friday, January 23**

7:30 – 8:30 a.m.

***Continental Breakfast***

8:00 – 8:30 a.m.

***Keynote Speech: Houston—Challenges and Opportunities, 2015 and Beyond***  
*Ronald C. Green, Houston City Controller*

8:30 – 9:30 a.m.

***Unfunded Pension Liabilities***

Pensions and OPEB's remain a challenge for some cities and a looming issue for others. This issue is likely to be a major constraint on many urban centers. We will highlight some of the successes and failures in pension reform.

Moderator: *Michael Craft, Managing Director, Lumesis*

Panelists: *The Hon. Chuck Reed, Former Mayor of San Jose, CA; Richard Ciccarone, President & CEO, Merritt Research Services LLC; Les Richmond, Vice President & Actuary, Build America Mutual*

9:30 – 9:45 a.m.

***Break***

9:45 – 10:45 a.m.

***The Digital City***

U.S. cities are taking unprecedented advantage of advances in technology to deliver goods and services to residents. Is creating the “smart city” a good approach for municipal government – especially considering the up-front costs? Will “urban incubators” reduce costs by enabling cities to outsource some traditional functions of urban governments?

Moderator: *Michael D'Arcy, Municipal Credit Analyst, Genworth Financial*

Panelists: *Dr. Peter Williams, Chief Technology Officer, Big Green Innovations, IBM; Erin Latham, President, Momix Solutions; Michael Armstrong, Chief Information Officer, City of Corpus Christi, TX*

10:45 – 11:00 a.m.

***Break***

11:00 a.m. – 12:00 p.m.

***Urban/Suburban Conundrum***

Today, some cities are attracting new populations that are contributing to growth: millennials, foreign migrants and empty nesters. In contrast, some suburban communities are experiencing poverty levels never imagined by prior generations. We look at the measures cities and their suburbs are taking to address these challenges.

Moderator: *Natalie Cohen, Managing Director, Wells Fargo Securities, LLC*

Panelists: *Dr. Michael Pagano, Dean of the College of Urban Planning and Public Affairs, University of Illinois at Chicago; Anika Khan, Economist, Wells Fargo Securities*

12:00 p.m.

***Seminar Adjourns***

*The views expressed at the Advanced Seminar are those of the panelists alone and do not necessarily represent those of the National Federation of Municipal Analysts.*

## **EDUCATION CHAIR**

*Mary Francoeur, Assured Guaranty*

## **ADVANCED SEMINAR CO-CHAIRS**

*Daniel Berger, Thomson Reuters/Municipal Market Data*  
*Chris Mauro, RBC Capital Markets*

## **REGISTRATION**

Registration for the seminar is \$450 for full members of the NFMA and its Constituent Societies and \$550 for non-members, which includes all seminar materials, two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or [lgood@nfma.org](mailto:lgood@nfma.org). Registration is online only at [www.nfma.org](http://www.nfma.org). The deadline for registration is January 10, 2015. Payment may be made by credit card, e-check or by check. Cancellations will be accepted through January 10, 2015; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 11, 2015 there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided and a partial (50%) credit will be given to be applied to registration for a future NFMA event. For more details on the cancellation policy, contact Lisa Good at 412-341-4898.

## **HOTEL**

The NFMA has reserved a block of rooms at the Four Seasons Houston, 1300 Lamar Street Houston, TX 77010, for registrants at the group rate of \$255/night. Please call 1-800-734-4114 and identify yourself as a participant in the National Federation of Municipal Analysts Winter Advanced Seminar to receive the group rate. The block closes on January 9, 2015; however, it may fill prior to that time if demand is high. If the room block fills, it may be necessary to reserve rooms at the public rate, or at a hotel nearby. Please call Lisa Good at 412-341-4898 if you have questions about finding a room. Please see your hotel confirmation for information on early/late checkout, deposits and cancellations.

## **ATTIRE**

Business casual is acceptable for the seminar.

## **TRANSPORTATION**

Houston's George Bush Intercontinental Airport is 30 minutes away from the Hotel and is served by all major airlines. It is a major hub for international flights to and from South America, Europe and Asia. Airlines with international connections include Continental, Air France, British Airways, Lufthansa German Airlines, TACA, Air Canada, Aviateca Airlines and KLM Royal Dutch Airlines, AeroMexico, Emirates, Qatar Airways and Singapore Air. Cab service from the airport to the hotel is estimated to be approximately \$60-\$65 each way. The William P. Hobby Airport is 20 minutes from the Hotel and is served by Southwest, American, Delta, United, TWA, Conquest and Northwest. Cab service from the airport to the hotel is estimated to be approximately \$35-\$40 each way. Shuttle service from each airport is provided by Super Shuttle with a cost of \$20-\$25 each way.

**NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

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