



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

**ADVANCED SEMINAR  
THE MUNICIPAL BOND  
HIGH YIELD MARKET**

**October 23 & 24, 2014  
InterContinental Chicago Magnificent Mile  
Chicago, Illinois**

**PROGRAM**

**Thursday, October 23**

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.

***What Can the High Yield Analyst Learn from the Taxable Analyst?***

The municipal and corporate analysts often focus on different metrics and reach some different conclusions even when looking at similar types of credits within similar sectors. For example, muni analysts rely heavily on coverage in looking at enterprises or value to lien when looking at land based deals while the corporate analyst often emphasizes leverage on the balance sheet for one and looks beyond the value to lien to focus on the developer and their balance sheet. This panel will call on corporate analysts to review some of the ways they go about doing their research and from that, hopefully give the HY municipal analysts a different perspective and an idea of possible new tools that we can apply in our market.

Moderator: *Joe Rosenblum, Senior Vice President & Director of Municipal Credit Research, AllianceBernstein*

Panelists: *Stephen P. O'Connell, Analyst, Tax Exempt Group, Putnam Investments; Lee D. Brading, CFA, Managing Director & Head of Credit Research, High Yield Homebuilding, Building Products and Services Research; David Ambler, Vice President Municipal Credit Research, AllianceBernstein*

9:30 – 9:45 a.m.

***Break***

9:45 – 11:00 a.m.

***Charter Schools – What's Next For this Growing Sector?***

Charter schools continue to be at the center of the national discussion on education reform. At the same time, while still a relatively small sector, charter school bond issuance is on track to have its third year of double digit growth.

Moderator: *Wendy Berry, Managing Director, Charter School Advisors*  
Panelists: *Nelson Smith, Senior Advisor and Acting Vice President of Research and Evaluation, National Association of Charter School Authorizers; Noah Wepman, Portfolio Manager, Bill and Melinda Gates Foundation; Reena Bhatia Abraham, Vice President, Education Programs, Local Initiatives Support Corporation (LISC)*

11:00 – 11:15 a.m.

***Break***

11:15 a.m. – 12:30 p.m.

***Fallen Angels – A Look at Convention Centers***

When cities focus on bringing conventions visitors to town, restaurants and hotels benefit and local taxes are buoyed. But raising capital to support convention center financings can be challenging. When initial local enthusiasm and support gives way to a changing political landscape where continuing governmental support is questioned, all stakeholders suffer. The panel will explore the impacts of changing local government objectives when it comes to these financings and relay the requirements and consequences to private capital when decision-makers change their mind.

Moderator: *Jeffrey M. Wilson, Co-Portfolio Manager, Co-Managing Partner, Kayne Seybrook Municipal Opportunity Funds*

Panelists: *Chip Wilson, Managing Partner, Dakota Ridge Real Estate Advisors; Paul J. Ricotta, Member, Mintz Levin; Peter Bianchini, Managing Director, Senior Municipal Strategist, Mesirow Financial*

12:30 – 2:00 p.m.

***Luncheon & Keynote Address – Bill Black, CFA, Senior Portfolio Manager, Invesco***

2:00 – 2:15 p.m.

***Break***

2:15 – 3:30 p.m.

***Detroit: Is the Problem Really Fixed?***

Detroit's bankruptcy sought to reinvigorate basic municipal services like public safety and infrastructure, eliminate the structural deficit, rationalize its legacy obligations and put the City on track as fiscally sustainable. Did the Emergency Manager accomplish the goals mandated under Public Act 436? Will the transition of control to Mayor Duggan be effective? Does the proposed oversight board have sufficient "teeth" to ensure that the change is permanent?

Moderator: *Michael Imber, Senior Director, Alvarez & Marsal*

Panelists: *John Hill, CFO, City of Detroit; Scott Davido, Senior Managing Director, FTI Consulting; Third panelist name to be announced*

3:30 – 3:45 p.m.

***Break sponsored by Urbics.com***

3:45 – 5:00 p.m.

***Will Growing Social Costs of Austerity Derail Financial & Economic Reform in Puerto Rico?***

In Greece, Portugal and elsewhere, growing social costs brought on by defaults and/or debt restructuring has altered the course of the political process and slowed or derailed fiscal reform measures. In Puerto Rico, high crime, thriving illicit drug trafficking, and rising poverty will test the resolve of politicians to follow through on reform measures. Will they hang tough, or will the

government bend in the face of rising social costs, including political disruption, protests, and possibly social chaos? There is no general election until 2016, but political opposition is mounting against the measures already taken. The Commonwealth's unique status as not state nor nation, adds to the general complexity of evaluating whether Puerto Rican citizens can stay the course or not.

Moderator: *Chris Mier CFA, Managing Director, Loop Capital*

Panelists: *Ellie Ismailidou, Reporter, Debtwire; Howard Sitzer, Senior Municipal Analyst, CreditSights; Joan Vidra, Sovereign Analyst, Arc Ratings*

5:30 – 6:30 p.m.

***Cocktail Reception***

***Friday, October 24***

7:30 – 8:30 a.m.

***Continental Breakfast***

8:30 – 9:30 a.m.

***Using Innovative Asset Transfers to Remedy Pension Funding Burdens***

With pensions being underfunded at historic levels how can municipalities fill the hole? The panel will explore new strategies for dealing with pension burdens including selling water systems, leasing airports, or issuing bonds directly to pension funds. What other strategies can be used to help meet growing pension burdens?

Moderator: *Matt Cohn, Director, National Public Finance Guarantee Corporation*

Panelists: *Scott Shearer, Managing Director, Public Financial Management, Inc.; Jamie Baird Managing Director, Blackstone; Ronald Picur, President, Fiscal Advising, Consulting & Strategizing, Inc. (FACS, Inc.)*

9:30 – 9:45 a.m.

***Break***

9:45 – 10:45 a.m.

***Feasibility Reports & Selling High Yield Municipal Investments: Sell-Side Responsibilities for Testing Assumptions, Bondholder Reliance & Liability Disclaimers***

This panel will discuss two main topics: (1) sell-side development, vetting, and presentation of feasibility reports (emphasizing financial projections) in high yield municipal offering statements; and (2) the current state of the law regarding bondholder reliance on feasibility reports, and the potential legal liability of sell-side underwriters and feasibility consultants for material misrepresentations and omissions in feasibility reports.

Moderator: *Gilbert Southwell, Wells Capital Management Vice President and Senior Municipal Analyst*

Panelists: *David Livingstone, Managing Director, Citigroup; Michael Cillo, Partner, Davis & Ceriani; Hugh W. Miller, Jr., Vice President, CDM Smith, Inc.*

10:45 – 11:00 a.m.

***Break***

11:00 a.m. – 12:00 p.m.

***Financing the Distressed Issuer When No One Else Will***

This panel will explore financing the distressed issuer when a public offering is not an option. Representatives from a bank, insurance company and mutual

fund will discuss how they saw value when others did not and how they tipped the risk/reward scale in their favor.

Moderator: *Julie Morrone, Principal, Director of Research, Rosemawr Management*

Panelists: *Robert O'Brien, Senior Vice President, Amalgamated Bank; Jim Pass, Managing Director, Guggenheim Partners; Charles Hachten, Senior Research Analyst, Nuveen Asset Management*

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**

*Julie Egan, Community Capital Management*

### **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. Registration is online only at [www.nfma.org](http://www.nfma.org). Payment may be made by credit card, e-check or by check. Cancellations will be accepted through October 9, 2014; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning October 10, 2014, 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 InterContinental Magnificent Mile, 505 North Michigan Avenue, Chicago, IL 60611, for registrants at the group rate of \$265/night. Please call 1-800-628-2112 and identify yourself as a participant in the National Federation of Municipal Analysts meeting to receive the group rate. The block closes on September 28; 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**

Chicago is served by Midway International Airport and O'Hare International Airport. Choose Chicago estimates that the taxi fare between downtown and O'Hare Airport is \$40-50, and between Midway Airport is \$30-35. The "L" train runs between O'Hare and downtown and is an inexpensive way to reach the city from the airport. For information on transportation to/from the airports, please visit the following link: <http://www.choosechicago.com/articles/view/GETTING-AROUND-CHICAGO/57/>

**NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

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