

Municipal Analysts

BULLETIN

JULY 2022

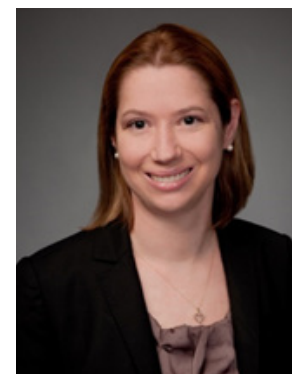
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LETTER FROM THE CHAIR

It is hard to believe the year is already half over. The highlight of the year so far for me has been the Annual Conference in sunny Las Vegas, Nevada. It was so nice to be able to see all of you again! There was a great turnout and amazing panels. I want to thank everyone who contributed to the success of our Annual Conference, especially the conference chairs, Neene Jenkins and Brent Miller. Many thanks as well to Lisa Good for all her effort planning and organizing the conference.

The NFMA plans to continue our efforts throughout the year on its platform for the year. Below are some highlights of what is to come in the next few months:



Rachel Barkley

- > Our DEI team has been hard at work crafting a set of DEI best practices that the Board will take into consideration at our next meeting. It has also solicited proposals for the upcoming NFMA DEI survey which will be conducted in the coming months.
- > We are currently in the planning stages for our Fall Advanced Seminar focusing on public power which will take place in Denver, CO (home to our newest society, MARMOT) on November 3 and 4.
- > Additional educational offerings this year will include a webinar on Relative Value and our Introduction to Municipal Bond Credit Analysis.
- > The NFMA continues to advocate for better disclosure, including ongoing dialogue with the SEC and MSRB.
- > Our Disclosure Committee plans to release Recommended Best Practices For Public Power and State Revolving Funds.
- > The Board will also hold a membership call to update our members in more detail on the Board's activities and allow everyone to ask any questions they have.

I would like to thank the NFMA Board, staff, and our many members for their volunteer efforts. None of this is possible without all of you. If anyone has additional ideas, I would love to hear from you! Feel free to contact me at Rachel. barkley@loopcapital.com or 312-913-2297.

Regards,

Rachel Barkley

Industry Practices

The Industry Practices Committee seeks to promote and communicate NFMA views on key issues affecting the municipal market. In 2022, we will continue this effort by keeping NFMA members up-to-date on market trends, legislation, and any other relevant actions by outside parties that impact our industry. To that end, the committee will work closely with the NFMA Executive Committee and the Board of Governors to coordinate NFMA's response, as needed.

The Industry Practices Committee will also continue representing NFMA at forthcoming Disclosure Industry Workgroup (DIG) meetings. During these regular meetings, representatives from a cross-section of municipal interest groups convene to share information on recent or emerging developments related to disclosure and regulation.

If you have any ideas or issues that you would like to bring to the attention of our committee or would like to volunteer for future Industry Practices Committee projects, please feel free to contact Mark Capell mcapell@buildamerica.com or Erin Ortiz at eortiz@janney.com. Thank you.

Mark Capell
Industry Practices Chair, NFMA Vice Chair

Erin Ortiz
Industry Practices Co-Chair



Mark Capell

Disclosure

The Disclosure Committee is currently working on two Recommended Best Practices in Disclosure papers (RBPs)—one for Public Power sector, the other for State Revolving Funds (SRF). The latter will be our first for this sector. The teams working on these papers include a broad cross section of professionals, including municipal analysts, attorneys, bankers, and issuers. In this way, we hope to address the needs and concerns of the industry as a whole. We would like to once again thank John Murphy of PFM's Munit LLC for his leadership on the public power project and Major Parkhurst of Fitch Ratings for his leadership on SFRs. We are planning to release drafts of these RBPs for comment by the end of the quarter. Please continue to check your e-mail, as your input is extremely important to us.

We will soon be sending out requests for volunteers to work on updating RBPs for other sectors. Although we continue to receive positive feedback on their relevance and usefulness, it is our goal to adequately address more contemporary areas of focus, such as ESG. Please consult our website to see our full library. If you would like to learn more about the NFMA's disclosure initiatives, please contact Committee Chair Angela Kukoda (akukoda@seixadvisors.com) or Co-Chair Maria Matesanz (maeugeniamatesanz@gmail.com).

Best wishes!

Angela Kukoda and Maria Matesanz



EDUCATION COMMITTEE

The NFMA is hard at work planning educational conferences. In 2022, we are thrilled to again feature in-person events!

We started 2022 with our winter Advanced Seminar. This webinar series began with a keynote from Professor Sergio Rebelo on demographic trends, followed by a series of three demographic themed webinars. All four events were well attended. Thanks to seminar chair Jason Pollack and the rest of the organizing committee who coordinated the events.

In May we held our first in-person event since January 2020! Our Annual Conference in Las Vegas was a smashing success, and over 310 people attended. Highlights included panels on data in the municipal market, bias in credit research, an update on the post-pandemic hospitality industry, and several site visits. Neene Jenkins and Brent Miller were this year's co-chairs. Neene, Brent, Lisa Good, and the entire organizing committee did a fantastic job planning the conference. The NFMA Board considers this year's Annual Conference to be a major success, and our organizers overcame many pandemic-related administrative and logistical challenges. Next year's Annual Conference will be held in Orlando, Florida, on May 16-19, 2023.

Future events include:

- > A series of webinars tentatively titled "Relative Value for Credit Analysts," planned for September. Molly Shellhorn and I are co-chairs.
- > We will resume in-person Advanced Seminars with an event focused on public power in Denver on November 3 and 4. We currently have a call for volunteers out, and we expect to open registration later this summer. Jason Pollack is leading this year's Advanced Seminars, with Ellen Cannarsa as co-chair.
- > Finally, our Introduction to Municipal Bond Credit Analysis course is planned for mid-November. Carol Spain and Eric Kim will chair the Intro Course, which is expected to be in Chicago.

Please watch your inbox for formal scheduling announcements for these events and consider volunteering your expertise. We hope to see you there!

John Ceffalio

Education Chair, NFMA Secretary



John Ceffalio

New Member Advancement

For the first half of 2022, the New Member Advancement (NMA) Team has worked hard to launch NFMA's first full-scale mentorship program to build on the success of last year's pilot. Thanks to the collective efforts of our team members and volunteers from the NFMA membership base, we were able to successfully pair 13 sets of mentors and mentees who will meet on a monthly basis throughout the calendar year.

While mentoring occupied a great deal of our group's time and attention, we were also able to host an informal in-person NMA happy hour at NFMA's annual conference in Las Vegas, Nevada. This gave newer members attending the conference an opportunity to meet each other face to face, which for some, was for the first time ever.

Looking ahead to the rest of 2022, in addition to supporting the participants in the mentorship program, we would like to continue with our university outreach efforts to heighten undergraduate/graduate students' awareness and interests in municipal finance careers.

If you have any questions or general feedback regarding NMA efforts, please feel free to contact co-*chairs* *Chandra Ghosal* (chandra.ghosal@moodys.com) or *Nolan Cicerrella* (n.cicerrella@themathergroup.com).

MAGNY

Municipal Analysts Group of New York

I would like to thank the hard work of our Program Committee, led by our Program Chair, Tiffany Tribbitt, we have continued to provide outstanding events this spring as we navigate the new normal of hybrid events at the NYC Bar Association and on Zoom. We sent out a follow-up survey this past June to ensure that we adjust to the changing return to office environment and maximize our hybrid events. We want to make sure we are achieving our goal of serving our MAGNY members with great panels, market insights, and networking opportunities.

The survey results showed a strong preference for in-person events held on Wednesday and Thursday for either lunch or early cocktail reception. The primary reason that people have not attended an in-person event was due to timing conflicts and the second reason was over safety concerns. We will use this feedback as we move forward with planning our fall events. Our members' health and safety are always the most important factor in our planning process. We will monitor the COVID situation and revert to all virtual if necessary.

Events: March-July 2022:

March 23: "Mass Transportation after the Pandemic": moderated by Baye Larsen, VP/Senior Credit Officer at Moody's. Panelists were Martha R. Behan, Assistant Treasurer from Southeastern Pennsylvania Transportation Authority and William Viqueira, CFO & Treasurer New Jersey Transit Corporation. Mass transportation was immediately and severely affected by the COVID-19 pandemic. Public transit systems were significantly impacted by drastic drops in ridership due to business closures, event cancellations, and social distancing regulations, that reduced the ability to generate revenue. Federal Stimulus provided a necessary lifeline by offsetting the immediate revenue losses, but challenges remain. The panelists discussed the post-pandemic challenges and potential solutions that ensure public transit systems will remain financially viable after the stimulus funds are exhausted.

April 20: "Decarbonization of Transportation and Power Utilities" moderated by Nora Wittstruck, Senior Director- ESG Sector Leader at S&P. The panelists included Dan Aschenbach, President of AGVP Advisory, Rick Shansky, Senior VP of Power Supply and Wholesale Markets, Long Island Power Authority, and Derek Utter, Chief Development Office, the Port Authority of New York and New Jersey. The panel discussed how transportation entities and power utilities are two of the most affected industries from energy transition. The panel experts spoke about how these policy initiatives are affecting operations, what type of solutions exist to help manage the risk and specifically how the Long Island Power Authority is working to achieve not only federal, but state level requirements toward decarbonization.

May 11: "Solving the Affordable Housing Crisis": Evaluating Challenges and Opportunities" moderated by Marian Zucker, Senior Director and Housing Sector Leader at S&P. The panel was comprised of Julie Egan, Director of Research & Portfolio Management at Community Capital Management, Geoff Proulx, Managing Director and CO-Head of the Affordable Housing and Community Development Group at Morgan Stanley, and Gary Rodney, Managing Director, Head of Affordable Housing at Tishman Speyer. Politicians and market participants want to solve the affordable housing crisis but it's complicated. The panel held a robust conversation about what's happening and gave their insights into new programs and Incentives. They covered how scalable are various local housing projects/incentives, ESG impacts of building affordable housing, funding sources for design, development and building of affordable housing, among other insightful topics.

June 23: "NYC Mega Projects Update" provided an update on some of the city's largest infrastructure projects, including redevelopment of Newark and LaGuardia airports, project financing, and implications for the region. The panel was moderated by Tim Little, Municipal Markets Specialist at the Federal Reserve Bank of New York. Panelists included: Mary Francoeur, Managing Director at PFM Financial Advisors, Elizabeth "Libby" McCarthy, CFO of the Port Authority of New York and New Jersey, and Pat McCoy, Deputy Chief Financial Services, Metropolitan Transportation Authority. We held this event in the late afternoon with a cocktail reception to try something new.

July 14: 22nd Annual MAGNY Golf Outing will be held at the NJ National Golf Course- details on the MAGNY website.

Also, since our last update, MAGNY members voted on our updated by-laws and voted to officially incorporate. The MAGNY Board: Past Chair Rich Raphael, Treasurer Michael D'Arcy, Secretary Pat Luby, Membership Chair Leonard Jones, Program Chair Tiffany Tribbitt, and I have been working together to update our policies conforming to the NFMA policies on Conflict of Interest, Expense Reimbursement, Speaker Reimbursement, Reasonable Efforts, and Expense Reports. We are working on adopting the Document Retention Policy. Financial Disclosure and Policy documents can be found on the MAGNY website. Any updates or changes to policies will be posted to the MAGNY website.

The MAGNY Board and I wish you a wonderful summer with your family and friends and hope that we see you at a MAGNY event next fall.

Best,
Eden Perry, MAGNY Chair



MARMOT held a joint transportation panel with MSMA in April that was open to all NFMA members. Speakers from the Minneapolis Airport and Salt Lake City airport participated in a lively discussion moderated by Jon Dunfield of Zions Bank. MARMOT will have its second-annual Colorado Rockies outing on August 24 when the Texas Rangers are in town. If you are in Denver this summer and want to join us (especially anybody from SMFS who is a Rangers fan!) please let us know. We plan to have a holiday party later this year if we can all get together indoors.



Jane Ridley
MARMOT President

SMFS

Southern Municipal Finance Society

The SMFS partnered with BondLink to host two Public Finance Roundtables in April in Dallas and in Charlotte. The afternoon events were well attended and included a variety of high-profile speakers such as the CFO of the City of Dallas Elizabeth Reich, the Treasurer of North Carolina Dale Folwell and the CFO of Charlotte Teresa Smith. Additionally, other prominent issuers, investors and sector experts shared market insights. Both venues had a municipal finance component as well.

SMFS continues to post short interviews of market participants on our website.

Ted Damutz
SMFS Chair

MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society was excited to present an airports panel in conjunction with MARMOT in April with representatives from the Minneapolis-St. Paul Airport and the Salt Lake City Airport. The presentation covered a wide range of topics surrounding airports and is available for replay on the NFMA website. On June 16th, MSMA had a presentation from Dushani Dye, the CFO of the city of Minneapolis. She discussed the different funds the city operates, historical performance, and their current financial position. Minneapolis is transitioning to a new government structure, which was briefly discussed. Finally, an outline was provided for the city's \$271 million received in American Rescue Plan federal stimulus funds. We are looking forward to more in person meetings this summer and early fall as our meetings align to a more normal schedule.

Brent Miller
MSMA Past President

BMAF

Boston Municipal Analysts Forum

Summer has arrived in New England and the BMAF is ready for a brief break after hosting three well attended (virtual) events on environmental issues, charter schools and high yield market update with prominent Wall Street traders this spring. The first half was capped off with our annual golf tournament sponsored by BAM and hosted by Tom Metzold at Dedham Country and Polo. The 2022 BMAF Golf Champs are, John Murphy, Mark Ryan, Matt Smith, and Domenic Vonella. A great time was had by all.

The BMAF will be back in full swing with our annual Boston Harbor Cruise in September, an educational panel in October, TBD (market-related) panel in November, and bowling in the Seaport in December. The BMAF board is committed to returning to in-person events when it is feasible and appropriate. The board also believes that hosting in-person social events is very important to the health of our society and endeavors to host additional events whenever possible. Don't be surprised if you get an invite to a pop-up party.

John Murphy
BMAF Past President



PhAMAS

Philadelphia Area Municipal Analysts Society

The Philadelphia Area Municipal Analyst Society (PhAMAS) has enjoyed a busy first half of 2022. As noted in our last report, we kicked off the new year with a virtual event on the Muni Market Outlook on January 13. Our second virtual event of the year was a GASB Update and Q&A with Dean Mead, Assistant Director of Research and Technical Activities, Governmental Accounting Standards Board and Coordinator, Governmental Accounting Standards Advisory Council. This informative, 1.5 hour event was held on March 17, which we co-sponsored with the California Society of Municipal Analysts. Dean's presentation can be found on PhAMAS's website in the Past Events section.

We held our first in-person event - PhAMAS Night at the PHILLIES – on May 5! The event was generously sponsored by Assured Guaranty. The Phillies blew an early lead to the Mets, but the weather and company were great!



In June, we organized a roundtable panel focused on higher education at the Ballard Spahr offices, discussing the "Opportunities and Challenges for the Higher Education Sector". Panelists included Scott Douglass, Vice Dean Finance & Administration, CFO/COO of The Wharton School, University of Pennsylvania, Stephen Golding, Chair of the Washington College Board of Visitors and Governors and AGB Senior Consultant, Marshall Kitain and Fran Pak of J.P. Morgan, and Erin Ortiz, Higher Education and Not-Profit Advisory at Janney Montgomery Scott. Ted Molin of Wilmington Trust served as moderator.

We will start back after August with plans to hold a panel on the healthcare sector and an innovative program on the "Anatomy of a Transaction," describing how a transaction is brought to market from perspectives of a financial advisor, underwriter, bond counsel, and bond trustee. We will also plan to hold our year-end holiday party in December! Stay tuned!

We remain grateful to those members who have already offered event space, as well as to the generosity of the firms who have sponsored our events.

As always, please don't hesitate to reach out to anyone on the board if you have ideas for programs or other areas—we are always looking to leverage the talents of our membership or offer development opportunities.

Erin Ortiz (eortiz@janney.com)
PhAMAS Chair

CMAS

Chicago Municipal Analysts Society

CMAS hosted a Convention Center Municipal Credit Update panel in late April. Panelists discussed how the pandemic has impacted convention center credits over the last two years. This was the second in-person luncheon event held this year. Attendance has not reached prior levels, though members have expressed interest in reconnecting with the group and the board would like to continue to hold in-person events, if possible. A summer outing at the Chicago Dogs independent league baseball park in Rosemont, IL is scheduled for August 9th and will be sponsored by Assured. CMAS is looking forward to the NFMA Introduction to Municipal Bond Credit Analysis being held in Chicago this fall and is planning an event with the University of Chicago Harris School of Public Policy in October.

Molly Shellhorn
CMAS Vice President

CSMA

California Society of Municipal Analysts

We are happy to announce that our fall conference is back!

The event will take place from Wednesday, November 30th to Friday December 2nd at Silverado Resort and Spa in Napa. The board is working on finalizing our panel discussions, so please reach out if you have any ideas.

We are looking forward to great discussions, gaining insight on various topics in our industry and catching-up with colleagues and friends.

We hope everyone is having a great summer and we look forward to seeing you in the fall, if not sooner.

Alex Cimmiyotti
CSMA Chair
Alexanda.Cimmiyotti@moodys.com

Congratulations to 2022 Award Recipients!

The NFMA Awards Committee was pleased to return to an in-person conference to recognize four NFMA members. The following are the presentations made by Anne Ross, Awards Committee Chair, at the Awards Luncheon at Annual Conference on Wednesday, May 18:

Meritorious Service – Betsy Shelton, Charles Fish Investments, Inc.

“Betsy has been active in the NFMA’s California constituency society, providing leadership, sharing her expertise with fellow colleagues. Betsy has been active in the NFMA, including service as a Board Member and member of the NFMA’s Strategic Planning Committee and its Finance Committee. Betsy has spoken at the NFMA’s annual conference. She was instrumental in development of an updated and comprehensive Investor Policy Statement, articulating the policies, processes, and parameters for NFMA making its own portfolio investment decisions. She has been gracious and giving of her time on behalf of the NFMA and more broadly, to the municipal bond sector at large. We thank Betsy for her service to the NFMA and on going interest in the development of new talent within our industry.”



Betsy Shelton

Award of Excellence – Neene Jenkins, JPM Chase Management

“Neene has demonstrated integrity and excellence in all her endeavors, most especially in the high yield credit analysis sector. She has never been shy about asking the insightful and hard questions. Many of us are fortunate to have experienced her generosity as she shares her knowledge and expertise with her peers. Her collegiality is emblematic of the environment that the NFMA seeks to maintain. She has contributed greatly to the industry and to the NFMA, as a member of its Board of Governors, a past member of its Executive Committee, as Chair of the NFMA 2022 Annual Conference and Co-Chair of the DE&I Committee. The NFMA acknowledges and thanks Neene for her consistent excellence and integrity as she practices her craft in the municipal industry and for her continuing service to our association.”



Neene Jenkins

Career Achievement – Karen Daly, KBRA

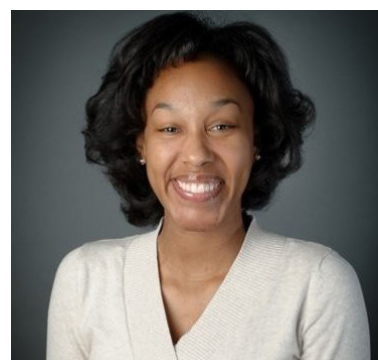
“Karen’s career in the municipal bond industry has been one of longstanding excellence in credit analysis and risk management. She has proven herself to be able to go deep on credit analysis and provide the municipal bond industry, with at times, a contrarian view of credit risk. She has not shied away from a challenge, working at a de novo financial guarantor, and other financial guarantors in the early days of that industry’s development. In taking on these challenges, Karen has provided insight into how to lead in the municipal finance sector. Karen will always provide you a thoughtful answer to any credit question when asked. She has proven to be successful in her endeavors. Never failing to share her knowledge and experience with others, Karen has been committed to mentoring others in our industry. The NFMA acknowledges the positive impact that Karen has had on our industry.”



Karen Daly

Rising Star – Emmanuelle Lawrence, Fitch Ratings

“Emmanuelle has been an active participant in the NFMA. She led early on as Co-Chair of the New Member Advancement Subcommittee which was responsible for improving outreach and programming for newer NFMA members as well as enhancing outreach to universities and students to attract future members. Emmanuelle jointly led the NFMA 101 webcast introducing the NFMA to those interested in joining the association. She has been a tireless and energetic leader within the NFMA. We appreciate her efforts to help grow and diversify our membership and appreciate her time and talents on behalf of the NFMA. We look forward to her continuing rise within the NFMA and within the municipal finance sector.”



Emmanuelle Lawrence

Sponsorship

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We look forward to adding more sponsors soon. If your firm is not on this list, and you would to consider sponsorship, contact *Lisa Good*, lgood@nfma.org

NFMA Calendar

Upcoming Events

November 2 – NFMA Board of Governors Meeting, Denver, Colorado

November 3 & 4 – NFMA Advanced Seminar on Public Power, Grand Hyatt Denver, Denver, Colorado

November 17 & 18 (tentative) – NFMA Introduction to Municipal Bond Credit Analysis, Chicago, Illinois

May 16 - 19, 2023 – NFMA 2023 Annual Conference, Disney's Grand Floridian, Lake Buena Vista, FL

Go to
www.nfma.org
and check Event
Calendar for
society events
and more details!



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