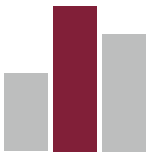


May 6-9, 2025  
Grand Hyatt San Antonio Riverwalk Hotel  
San Antonio, Texas



NATIONAL FEDERATION  
*of* MUNICIPAL ANALYSTS



2025

## Tuesday, May 6, 2025

1:00 pm - 5:00 pm - **Registration**

3:30 pm -6:00 pm -

### **Optional Site Visit - San Antonio CPS Energy CPSE / SWRI Solar and Battery Storage Site**

Registration is limited for an optional site visit to the San Antonio CPS Energy CPSE / SWRI Solar and Battery Storage site (Commerce Solar and Storage). Registration for this tour will be released in early March.

6:00 PM – 7:00 PM - **Welcome Reception & Registration**

Welcome to the NFMA's 2025 Annual Conference! The Welcome Reception formally opens the conference and is an opportunity to connect with other attendees. We will also have the registration materials at the reception for those of you who were unable to pick up your name tags in the afternoon.

## Wednesday, May 7, 2025

7:00 am - 5:00 pm - **Registration**

7:30 am - 8:30 am - **Continental Breakfast**

8:15 am - 8:30 am - **Welcoming Remarks**

**Neene Jenkins**, Head of Municipal Research, Executive Director, J.P. Morgan, 2025 NFMA Chair;

**Adam Kennedy**, Senior Research Analyst, DWS, 2025 Annual Conference Chair

8:30 am – 9:15 am - **Fireside Chat - LBJ School of Public Affairs**

We will open our conference with a fireside chat with the Dean of the LBJ School of Public Affairs at the University of Texas-Austin and the Director of the school's newly-created Center on Municipal Capital Markets. This promises to be an exciting session discussing recent developments of higher education institutions partnering with the municipal finance industry to **1)** help train the next generation of public finance professionals and **2)** create and disseminate research pertinent to the public capital markets.



*JR DeShazo*



*Martin Luby*

**Moderator:** **Howard Cure**, Director of Municipal Bond Research, Evercore

**Speakers:** **JR DeShazo**, Dean, Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin; **Martin Luby**, Director, Center on Municipal Capital Markets, Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin

**Break - 9:15 am – 9:30 am**

9:30 am – 10:45 am

### **Climate Risk Disclosures: What Do We Need & How Do We Get There?**

Climate change poses a threat to the economic activity and sustainability of communities through extreme weather events that are occurring more frequently and becoming more devastating. At the same time, the U.S. government is facing its own rising fiscal challenges that may alter the availability of and way FEMA's disaster relief funds are distributed to state and local governments, and the insurance industry is adjusting to limit its exposure in the most vulnerable areas.

Because of the convergence of these factors, robust climate risk disclosure from municipal issuers is becoming increasingly critical. Issuers and borrowers in the municipal market, however, face challenges in offering investors specific insights related to their individualized climate-related risks and potential consequences, adaptation efforts planned/taken and related costs, and/or the potential impacts of inaction.

Panel participants will discuss which climate risk disclosures municipal bond investors consider critical, the current gaps that exist, and the challenges that may inhibit more comprehensive disclosure.

**Moderator:** *Lisa Washburn*, Managing Director, Municipal Market Analytics, Inc,

**Panelists:** *Shaska Chirinos*, Senior Responsible Investment Manager, U.N. Principles for Responsible Investment; *Carol McCoog*, Partner, Hawkins Delafield & Wood, LLP;

*Leigh Wallace*, Chief Financial Officer, City of Georgetown, Texas

**Break** - 10:45 am – 11:00 am

**11:00 am – 12:15 pm - Credit Trends & Pricing: Risk or Opportunity?**

Fund flows remain positive, creating pressure for investors to deploy capital. This raises the question: Do similarly rated credits price and trade the same across different sectors?

A significant portion of municipal debt is rated A or higher, often leading investors to treat pricing on these deals as a commodity. However, a review of the intersection of credit and pricing in various sectors—such as GO, water, higher education, charter schools, and senior living—reveals potential risks and opportunities. Additionally, in the BBB range, divergent analyst opinions result in credits of the same rating level pricing with different yields. Is this a risk or an opportunity?

This panel will bring together a banker, an underwriter, and a portfolio manager to explore these questions.

**Moderator:** *Yaffa Rattner*, Senior Managing Director, Hilltop Securities Inc.

**Panelists:** *Romy McCarthy*, Managing Director, D.A. Davidson & Co.; *Brian Olson*, Director, RBC Capital Markets ; Third panelist TBA

**12:15 pm – 1:45 pm - Luncheon with Business Meeting & Awards**

**1:45 pm – 3:00 pm - Paving the Way: The Evolving Role of Municipal Bonds in Transportation Infrastructure**

How does the municipal bond market play a role in our systems of roads, bridges, and mass transit? We will examine how traditional means of financing and funding surface transportation infrastructure are evolving. The Federal Highway Trust Fund has long been an important component of funding and financing, so we will get an update on its special role. Through a credit analyst's lens, we'll examine current practices, federal policies, and ideas for the future.

**Moderator:** *Bedford Lydon*, Senior Fixed Income Analyst, Loomis Sayles,

**Panelists:** *Mary Francoeur*, Managing Director (retired), PFM Financial Advisors LLC;

*Chad Shirley*, Principal Analyst, Congressional Budget Office; *Reid Tomlin*, Director, Head of Municipal SMA and Bond Fund Research, Charles Schwab Asset Management,

**Break** - 3:00 pm – 3:15 pm

## 3:15 pm – 4:30 pm - **Are Special Revenue Bonds Still Special?**

Some of the decisional law that has come out of the Puerto Title III case has disrupted the foundations of commonly held conceptions regarding the protections that special revenue bonds receive in a bankruptcy. What are the broader municipal market implications of recent decisions?

**Moderator:** *John Hutton*, Shareholder, Greenberg Traurig, P.A.

**Panelists:** *Aurelio Garcia-Miro*, Senior Managing Director, Riveron Consulting; *Gordon Gendler*, Senior Vice President, Corporate Trust, UMB Bank; *Elizabeth Mossow*, Senior Portfolio Manager, Vice President, Invesco,

## 4:30 pm – 5:30 pm - **New Member Advancement Meet & Greet Reception**

## 4:30 pm – 11:59 pm - **Free Evening**

## Thursday, May 8

### 7:30 am – 8:30 am - **Continental Breakfast**

### 8:30 am – 9:30 am – **Breakouts 1, 2, 3, 4**

### 9:30 am – 9:45 am – **Break**

### 9:45 am – 10:45 am – **Breakouts 1, 2, 5, 6**

### 10:45 am – 11:00 am – **Break**

### 11:00 a.m. – Noon – **Breakouts 3, 4, 5, 6**

## **Breakout 1 – Powering the Future: Utilities’ Strategies for Managing Risks & Investments in the Age of AI**

As the AI-driven demand for power-hungry data centers continues to surge, utilities face the challenge of meeting this load growth with necessary infrastructure investments, all while navigating the complexities of the carbon transition. Additionally, the electrification of transportation and industrial growth is placing greater demands on power grids. This panel will explore how utilities are managing risks associated with data centers, including upfront capital costs and stranded asset risk if actual energy demand falls short of projections. The discussion will also cover how load growth is reshaping long-term resource plans and how utilities will balance rate affordability with rate increases to support rising capex.

**Moderator:** *Julie Meyer*, Assistant Vice President – Analyst, Moody’s Ratings

**Panelists:** *Gaurav Sen*, Market Lead, SPP, Aurora Energy Research; *Cory Kuchinsky*, Chief Financial Officer & Treasurer, CPS Energy; *Karl Pfeil*, Managing Director, Wells Fargo N.A.

## **Breakout 2 - Best Practices & Pitfalls Negotiating Financial Covenants**

Financial covenants done right can provide important bondholder protections, but some are clearly better than others. What are the typical pitfalls in negotiating financial covenants and what are best practices to avoid them? For example, there are different ways to negotiate a debt service coverage ratio (is the numerator based on net change in assets or operating income?), a days cash on hand covenant (does cash on hand include reserves?) or even the basics of the revenue pledge (naked “pledge” of net revenues to a requirement that all revenues be deposited with the bond trustee. Our expert panel will discuss best practices and market standards, with an eye towards what investors could and should negotiate for.

**Moderator:** *Michael Guippone*, Partner, ArentFox Schiff LLP

**Speakers:** *Andrew Belsky*, Director, High Yield Municipal Credit, First Eagle Investments; *Matthew O'Grady*, Managing Director, KeyBanc Capital Markets; *Deborah Voit*, Investment Analyst, Vanguard

### **Breakout 3 - Margins, Metrics and Management: Strategies for a Sustainable Healthcare Sector**

Despite some marginal improvements over the past year, the hospital sector remains challenged. Panelists will share their perspectives on whether the sector has entered a phase of "normalization" or is still navigating "stabilization." The discussion will focus on ongoing revenue and expense pressures. Attendees will learn about the tools that hospital management teams are using to improve margins, liquidity, and leverage ratios, as well as the factors contributing to the struggles of certain operators.

**Moderator:** *Mohammed Murad*, Head of Municipal Credit Research, PT Asset Management LLC

**Panelists:** *Jordan Timberlake*, VP, Treasurer and Investment Operations, Memorial Hermann Health System; *Steve Sohn*, Senior Vice President, Kaufman Hall and Associates, LLC; *Meghan O'Keefe*, Executive Director & Co-Head of Not-for-Profit Healthcare Banking, J.P. Morgan

### **Breakout 4 - Capital for Communities: An Introduction to CDFIs**

Explore how Community Development Financial Institutions (CDFIs) fit into the broader landscape of the bond market and social impact investing. Gain valuable insights from experienced CDFI practitioners about how these institutions strategically leverage resources to secure capital and drive economic growth in traditionally underserved markets. This session will provide a comprehensive overview of the mission-driven lending strategies of CDFIs and the pivotal role of capitalization in delivering financial products and services. Panelists will explore the benefits and key considerations of incorporating CDFIs into investment portfolios, including meeting ESG objectives.

**Moderator:** *Kasia Reed*, Director, Fitch Ratings

**Panelists:** *Mikiyon Alexander*, Head of Coverage, Momentus Securities; *Adam Guerino*, Associate Portfolio Manager, Nuveen; Third panelist TBA

### **Breakout 5 - Essential Housing – Repair or Replace?**

Four to six years after Essential Housing bonds exploded onto the high yield scene in what seemed like a never-ending deluge between 2019 and 2021, they have come to be a source of controversy from investment and public policy standpoints. Additionally, Essential Housing projects have started to cause headaches as the legal structure has faced regulatory challenges and the investment thesis has been questioned with certain issues tripping covenants and potentially needing to restructure. The panel will discuss the prospects for this sector from investment, legal, and public policy perspectives.

**Moderator:** *Richard Schwam*, Senior Vice President, High Yield Research Analyst-Municipal Credit, AllianceBernstein

**Panelists:** *Adam Cray*, Vice President, CSG Advisors; *Andrew Deming*, Managing Director, Fixed

Income Trading, Piper Sandler & Co.; **William P. Wassweiler**, Partner, Ballard Spahr

## **Breakout 6 - Hope for the Best, but Plan for the Worst – What to Know about Restructurings, Workouts & Bankruptcies**

The credit has been performing steadily for years, but suddenly the bonds are in default and the borrower is facing operational, financial and general market distress. What are the options available to investors to effectuate a workout or restructuring – and which is the right one for the situation? This panel will provide a general overview of options available for effectuating a workout or restructuring, with a specific focus on the bankruptcy process.

**Moderator:** *Tim McKeon*, Of Counsel, Mintz

**Panelists:** *Naomi O'Dell*, Managing Director, Raymond James & Associates; *Adam Trusley*, Vice President, T. Rowe Price

12:00 pm – 1:15 pm - **Luncheon**

## 1:15 pm – 2:15 pm - **Municipal Industry Roundtable**

The Municipal Industry Roundtable will bring together key industry experts to discuss pressing topics and emerging trends affecting municipal issuers.

A focal point of discussion will include regulatory updates and new laws, such as the Federal Data Transparency Act (FDTA), which impacts how municipalities report financial and operational data.

**Moderator:** *Neene Jenkins*, Head of Municipal Research, Executive Vice President, JP Morgan Asset Management

**Panelists:** *Joel Black*, Chair, GASB; *Emily Brock*, Director, Federal Liaison Center, GFOA; *Mark Kim*, President & CEO, MSRB; *Dave Sanchez*, Director, Office of Municipal Securities, SEC

2:15 pm – 2:30 pm - **Break**

## 2:30 pm – 3:45 pm - **Impact of Demographic Shifts on Credit Quality**

Changing demographics and the forecast of significant aging of the American population could expose the economy, governments and other municipal issuers to a confluence of challenges, but could also present some opportunities for those prepared. This panel will explore recent demographic trends, including migration and immigration effects, aging populations, and which public finance sectors are most exposed by these trends. We will also discuss competitive advantages of different regions, characteristics of weakening and strengthening economies, and how entities are trying to get ahead of the curve.

**Moderator:** *Ladunni Okolo*, Director, Lead Analyst, S&P Global Ratings

**Panelists:** *Colleen Falkenstern*, Senior Research Analyst, Western Interstate Commission for Higher Education (WICHE); *Rogelio Saenz*, PhD, Professor, Department of Sociology and Demography, University of University of Texas at San Antonio; *Tim Tung*, Municipal Research Analyst, Allspring Global Investments

3:45 pm - 4:00 pm - **Break**

4:00 pm – 5:00 pm - **Municipal Analysts Scrum**

As a cap to the day, this is gloves-off discussion around several topical items. Come prepared to engage in a riveting conversation. Content experts will be planted throughout the audience. If there's something you want to hear more about, let us know!

**Moderator:** *Dave Rodriguez*, Managing Director, Senior Research Analyst, Saybrook Fund Advisors

5:00 pm – 6:30 pm - **Cocktail Reception**

**Free Evening**

**Friday, May 9, 2025**

8:00 am – 9:00 am - **Continental Breakfast**

9:00 am – 9:45 am - **Keynote Speaker** (to be announced)

9:45 am – 10:00 am - **Break**

10:00 am – 11:15 am - **Brace for Impact? Managing Airport Capital Plan Implementation in an Increasingly Uncertain Demand Environment**

Following a pronounced, post-Covid recovery in enplanements at many U.S. airports to new record levels, in part spurred by new "revenge" and "bleisure" travelers, airport CFOs and debt managers are now confronting the realities of flattening and/or declining passenger traffic and an increasingly troubled airline industry that is grappling with ongoing pilot and aircraft shortages, evolving regional service models, domestic overcapacity, and potential industry consolidation, with one, large ultra-low cost carrier currently in bankruptcy. At the same time, airports of all sizes (and credit levels) are moving forward on transformational, multi-year capital improvement plans, significant portions of which are being debt financed, to expand and/or upgrade airfield and terminal infrastructure. Join experts representing the airport, aviation consulting, and financial services sectors as we discuss sector strengths, risks and potential pitfalls an investor should consider as they contemplate an investment in airport revenue bonds.

**Moderator:** *Douglas J. Kilcommons*, Managing Director, Public Finance, KBRA

**Panelists:** *Kevin Roberts*, Head of Airports and Florida, BAM Mutual; *Jeff Schulthess*, Executive Vice President, Landrum & Brown; *Kathleen Sharman*, Executive Vice President, Chief Financial Officer, Greater Orlando Aviation Authority (Invited)

11:15 am – 11:30 am - **Closing Remarks & Invitation to 2026 Annual Conference – Eric Kim**, Head of US State Ratings, Fitch Ratings, 2025 Annual Conference Co-Chair

11:30 am – 2:30 pm - **Optional Site Visit - San Antonio International Airport (tentative)**

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Sponsorship opportunities: Contact **Lisa Good**, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org** if your firm is interested in becoming a sponsor.



## Conference Registration Fee:

### Through March 1

\$750 Member

\$950 Non-Member

### After March 1

\$850 Member

\$1100 Non-Member

The registration fee includes all continental breakfasts, Wednesday and Thursday luncheons, and cocktail receptions.

## Registration is online only

You may pay by credit card or check. Confirmations will be sent to the email address used for registration. Checks should be made payable to the NFMA and sent to: **NFMA, PO Box 14893, Pittsburgh, PA 15234** *no later than April 25.*

## Guest Reception and Dinner Registration

\$150 for guest attending with conference registrant. Guest registration includes attendance at receptions.

## Cancellation Policy for Conference

**Prior to April 1** – Full refund less \$50 processing fee.

**From April 1 – April 15** – Refund equal to 50% of the registration fee.

**After April 15** – No Refunds will be issued for the Annual Conference. In the event a registrant is unable to attend, the registrant will have until April 25 to transfer the registration to another person within the same firm/company.

## Hotel

The site of this year's conference is the Grand Hyatt San Antonio River Walk. A group rate of \$299 per night been arranged for this meeting. The link to make reservations will be included in the emailed confirmation of registration.

## Whova App

The NFMA 2025 Annual Conference has a free, official app which you can download and be able to view the registration list, learn about speakers and access presentations.

Please watch for instructions for downloading the app, including the invitation code, in your registration confirmation.

## Suggested Attire

Business casual is suggested for all conference registrants and speakers.

## Questions/Concerns

Contact **Lisa Good**, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org**