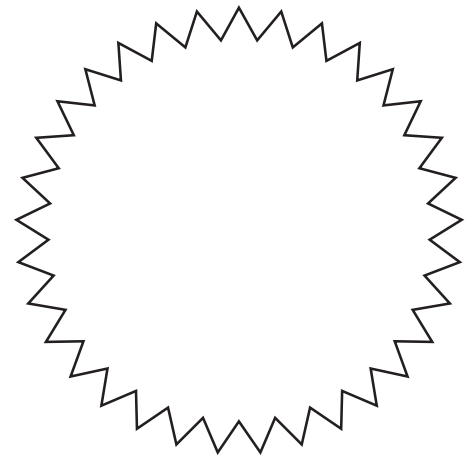

**S E V E N T E E N T H
A N N U A L
C O N F E R E N C E**



**LOEWS
MIAMI BEACH HOTEL
MIAMI BEACH
FLORIDA
MAY 16-19, 2000**

TUESDAY, MAY 16

1:30 - 4:45 p.m.

Pre-Conference - Issuers' Day

Presentations from some of the region's largest and most visible issuers. An opportunity to get a credit update.

Moderator: *Eric Glass*, Municipal Credit Analyst, Sanford C. Bernstein & Co.

Speakers: *Al Conyers*, CFO Electricities • *Amadeo I.D. Francis*, Director of Finance & Administration, Virgin Islands Public Finance Authority • *Ben Watkins*, Director, Division of Bond Finance, State of Florida • *Ezekiel Orji*, Finance Director, Miami-Dade International Airport • Two additional speakers to be announced

8:00 - 9:00 p.m.

Welcome Cocktail Reception

WEDNESDAY, MAY 17

8:00 - 9:00 a.m.

Registration & Continental Breakfast

9:00 - 9:15 a.m.

Welcoming Remarks—*Dina Kennedy*, Director and Assistant Chief Underwriting Officer, Municipals, Financial Security Assurance, NFMA Chairman • *Joseph Rosenblum*, Director, Municipal Credit Research, Sanford C. Bernstein & Co., Conference Co-Chair • *Peter Bianchini*, VP, Charles Schwab Investment Management, Conference Co-Chair

9:15 - 10:30 a.m.

Economic Update—This session will include an overview of the national economy and issues affecting the southeast's economy including trade with Latin America.

Moderator: *Alice Hammer*, Director, Standard & Poor's

Panelists: *Douglas Woodward*, Director, Division of Research, Darla Moore School of Business, University of South Carolina • *Mark Vitner*, VP & Economist, First Union National Bank • *William Testa*, VP & Director of Regional Programs, Federal Reserve Bank of Chicago

10:30 - 10:45 a.m.

Break

10:45 a.m. - Noon

Industry Roundtable Discussion—Don't you sometimes wonder who these other industry organizations are, what they're up to, who their members are, and what their mission is? We are all in the same industry, yet we seem to have such a divergence of agenda and position. Join us for this first NFMA Roundtable where these, and other questions regarding current market events, will be discussed and debated. Panelists to include representatives from the NFMA, the Government Finance Officers Association (GFOA), Municipal Securities Rulemaking Board (MSRB), National Association of Bond Lawyers (NABL), and National Association of Independent Public Finance Advisors.

Moderator: *Alan Polsky*, First VP, Dougherty & Co.

Noon - 2:00 p.m.

Luncheon and NFMA Business Meeting

2:15 - 3:30 p.m.

Competition in Financing K-12 Education

School choice - alternatives and credit implications

Moderator: *Greg Clark*, President, Municipal Credit Consultants, LLC

Panelists: *Stanley Corces*, Chief Budget Officer, Miami-Dade County Public Schools • *Don Griesheimer*, Bureau Chief, Curriculum, Instruction & Assessment, Department of Education, State of Florida • *John Hallacy*, Managing Director Merrill Lynch.

3:30 - 3:45 p.m.

Break

3:45 - 5:00 p.m.

Disclosure Case Study—Through the use of lively presentations and provocative case studies, the panelists - representing the SEC, issuers and bondholders - will explore current issues in secondary market disclosure in the municipal market, including access to timely information from issuers and the implications of recent SEC proposed rules on selective disclosure and insider trading.

Moderator: *Ann-Ellen Hornidge*, Esq., Partner, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C.

Panelists: *Paul Maco*, Director of Municipal Securities, SEC • *Fredric Weber*, Esq., Partner, Fulbright & Jaworski, LLP • *Jeffrey M. Wilson*, Managing Director, Saybrook Capital, LLC • *Maureen Newman*, VP, Colonial Management Associates

Free Evening

THURSDAY, MAY 18

7:45 - 8:30 a.m.

Continental Breakfast

8:30 - 9:45 a.m.

The Ramifications of E-Commerce (General Session)—

If you buy an Afternoon Tea Box from Harrod's of London's web site through your home computer in Chicago, and then it is shipped from a warehouse in Bayonne, New Jersey to your Aunt Helen in Fresno, California - who gets the sales tax revenue? Moreover, how much is the tax? Remember Illinois doesn't tax food, but New Jersey does, and remember also that local jurisdictions in California may impose a sales tax. Mall and municipal officials are wringing their hands over the idea of consumers in their PJs ordering everything from apples to zinc tablets over the internet. The E-Commerce Panel will tackle the new Gordian knot for municipals - the implications of consumer internet use on tax revenues.

Moderator: *Charles Nellans*, VP, The Northern Trust Company

Panelists: *Heather Rosenker*, Executive Director, Advisory Commission on Electronic Commerce • *Mary Suhm*, Assistant City Manager, Dallas, Texas • *Diann Smith*, Esq., General Counsel, Committee on State Taxation.

9:45 - 10:00 a.m.

Break

10:00 - 11:00 a.m.

Break-Out Sessions

and

11:15 am. - 12:15 p.m.

Five distinct break-outs will be presented. Each session will be presented twice. Registrants will be able to attend two of the sessions.

1. Analyzing Assisted Living—Jim Moore, author of the book *Assisted Living-2000* will provide many of the nuts and bolts statistics to use as benchmarks when gauging a facility's likelihood of success. Mark Andrews, a consultant in the long-term care field, will talk about how analysis of a stand-alone assisted facility should differ from analysis of an assisted living facility that is part of a continuing care retirement community. John Goetz, a buy-side analyst, will conclude with what he looks for as an investor in this sector.

Moderator: *Marie S. Pisecki*, Managing Director, First Union Securities, Inc.

Panelists: *Jim Moore*, President, Moore Diversified Services, Inc. • *Mark P. Andrews*, SVP, Greystone • *John Goetz*, VP, MFS Investment Management

2. Assessing Construction Risk—As project financing becomes more prevalent, the risk posed by unanticipated construction delays has received more attention. In this session, the panelists will identify the questions that should be asked by credit analysts before ground is broken on a new project. The most common causes of construction delays will be identified and the practical methods used by construction managers to limit the risk will be discussed. The panelists also will discuss the most effective methods of avoiding serious delays when an obstacle is encountered or a casualty does occur.

Moderator: *Tom McLoughlin*, Senior Managing Director, MBIA

Panelists: *Donna Musial*, VP & Miami Branch Manager, Merritt & Harris • Representative, Morrison Knudsen (invited)

3. Catastrophes and Their Financial and Economic Impact on Local Governments—From earthquakes in California to hurricanes in Florida and the Carolinas, natural disasters are those random events that can really leave a path of human and financial devastation. This panel will discuss disasters from both a Federal (FEMA) and State (FHCF) perspective. The speakers will address the role of their organization and the type of events that are covered, the level of coverage, and the expected response time.

Moderator: *Robert Tucker*, Director, FSA

Panelists: *Jack Nicholson*, Chief Operating Officer, Florida Hurricane Catastrophe Fund • Second Panelist to be announced

4. Public Power in the 21st Century—The panel will discuss recent trends and developments in the utility industry and what investors should expect going forward. It will focus on the impact of potential mergers, acquisitions and liquidations in the public power sector as well as provide an overview of what bondholders need to know about the creation of regional transmission grids (RTOs), independent system operators (ISOs) and dispatch and pricing agencies (PXs).

Moderator: *Gary Krellenstein*, Senior VP & Director of Research, First Albany Corporation

Panelists: *Rick Drom*, VP & General Council, PJM Interconnection LLC • Second Panelist to be announced

5. Florida Land-Based Financings—The market for land secured debt is a very interesting one in Florida, in part because it is so different from the California model. It is an institutional market. Appraisals and absorption studies that are typically provided in other states are frequently omitted in Florida. Is this a strength or a weakness to the credit analysis? Ongoing disclosure is quite good for Florida deals, but the information is not provided to the public at-large. While this makes it easier for an analyst to surveil a credit, does it affect liquidity? Florida land deals tend to be more developer-focused than their cousins in California; does this impact credit quality and analysis? This discussion will focus on the Florida market, its norms, trends, and outlook for the future.

Moderator: *Ronald L. Mintz*, CFA, Vice President, Putnam Investments

Panelists: *Warren S. Bloom*, Shareholder, Nabors, Giblin & Nickerson, P.A. • *William J. Rizzetta*, Rizzetta & Company • *Douglas J. Sealy*, Managing Director, Prager, McCarthy & Sealy

12:15 - 1:45 p.m.

Optional Disclosure Workshops with Box Lunch—The first annual meetings of the NFMA Higher Education Finance, Solid Waste and General Obligation Disclosure Committees. Each workshop will review that committee's goals, agenda and timetables for the upcoming year, and progress since its formation. These sessions will be offered once and not repeated. Registrants will have the option of attending one workshop. Please pre-register for box lunches.

A. Higher Education Finance Disclosure Workshop
Leaders: *Judith Harvey*, American Express Financial Corp., and *Patrick Early*, A.G. Edwards & Sons, Co-Chairs

B. Solid Waste Disclosure Workshop
Leaders: *Chuck Emrich*, Legg Mason, and *Janet Martin*, Fitch IBCA, Co-Chairs

C. General Obligation Disclosure Workshop
This committee is in the process of being formed; leaders to be announced

1:45 - 4:45 p.m.

Tourism as an Economic Development Tool—This afternoon's session will focus on Miami Beach's international role as a tourist destination and what it means for the City. Following a presentation by city officials, we will be given a guided walking tour of Miami Beach's Art Deco Historic District. The tour will include Ocean Drive, Lincoln Road, and Collins Avenue - the sites of a mix of hotel, upscale commercial, and redeveloping commercial/retail buildings. (Must pre-register).

City Representatives: *Patricia Walker*, Director of Finance • *Christina Cuervo*, Assistant City Manager • *Kevin Crowder*, Economic Development Specialist

7:00 - 10:00 p.m.

Reception and Awards Dinner at the Loews Miami Beach Hotel. *Reception sponsor: MBIA*

FRIDAY, MAY 19

7:45 - 8:30 a.m.

Continental Breakfast

8:30 - 9:15 a.m.

Improving Governmental Financial Reporting—GASAC (Governmental Accounting Standards Advisory Council) will hold its spring meeting in conjunction with the NFMA Annual Conference. *Tom Allen*, Chairman of the Governmental Accounting Standards Board, will discuss the new reporting standards for governments, user guides and current GASB projects to improve reporting. *Harvey Eckert*, Chairman of the GASAC, will discuss the role of GASAC in improving financial reporting.

9:15 - 10:30 a.m.

Current & Future Credit Issues in Public Finance—Is there a future in tranching of ratings? Asset and securitized financing: What's the expected trend in this area and are some deals masked as being securitized? Will weakening bond covenants come back to haunt bondholders? Are traditional plain vanilla type municipal issues underrated/undervalued?

Moderator: *Jeff Baker*, VP, Chase Manhattan Bank

Panelists: *Doug Watson*, Managing Director of Public Finance, Moody's Investors Service • *Frank Rizzo*, Group Managing Director of Public Finance, Fitch IBCA • *Richard Ciccarone*, SVP, Co-Head of Municipal Investments, Van Kampen Investment Advisory

10:30 - 10:45 a.m.

Break

10:45 - Noon

Credit Quality: Evolution or Erosion? Have covenants, legals and other protections for bondholders weakened over time as a result of competition for supply, or have credit protections simply evolved to more accurately reflect a market where default risk is seen as negligible? These experienced panelists will discuss the credit changes they have seen in the municipal market, from the rationale behind structuring asset-backed qualities into traditional muni issues to the role of the bond insurers and their impact on underlying credit protections.

Moderator: *Patrick Early*, AVP, A.G. Edwards

Panelists: *Michael P. Buckley*, VP & Senior Municipal Credit Analyst, Delaware Management Company • *Andrea Bozzo*, Managing Director, FSA • *William Hogan*, Managing Director, ACA • *John Miller*, Managing Director, PFM.

Noon

Conference Adjourns

Conference Registration Fee:

<u>Before March 30</u>	<u>After March 30</u>
\$550 member	\$600 member
\$650 non-member	\$700 non-member

The registration fee includes all continental breakfasts, lunches, cocktail receptions and the Awards Dinner.

Pre-conference:

No registration fee; however, pre-registration is required.

Optional Thursday Afternoon Workshops and Tour:

No registration fee; however, pre-registration is required.

Awards Reception and Dinner Registration:

\$75 for guest attending with conference registrant

All conference forms should be returned to Lisa Good, NFMA Executive Director, P.O. Box 14893, Pittsburgh, PA 15234, no later than April 25, 2000.

Cancellation Policy for Conference:

A cancellation fee equal to one-half the total registration fee will apply to all cancellations received after April 25, 2000. Substitutes from the same firm are permitted with prior notice to the NFMA.

Hotel Reservations:

The Loews Miami Beach Hotel will be the site of this year's conference. Reservations must be made directly with the hotel by calling 305-604-1601 and referring to the National Federation of Municipal Analysts Annual Conference. The discounted rate of \$201 is available three days prior to and following the conference based on availability. Reservations must be received by the hotel by April 16, 2000. After this date, the hotel will release the rooms from the block. Please review the hotel's cancellation policy when making your reservations.

Ground Transportation:

The standard taxi fare from the airport to the hotel is \$24 each way. A Super Shuttle is available in the baggage claim area of the airport at a cost of \$11 per person each way.

Suggested Attire:

Suggested attire for registrants and speakers for all events is business casual. Those attending the walking tour of the Art Deco District on Thursday afternoon may wear shorts (no cut-offs).

Sponsorship:

Sponsorship opportunities are available for many of the food and beverage functions. Call Lisa Good at 412-341-4898.

Conference Update:

Visit the NFMA web-site, www.nfma.org, for updates on the Annual Conference.

CONFERENCE REGISTRATION FORM

NFMA
LOEWS MIAMI BEACH HOTEL
MIAMI BEACH
FLORIDA
MAY 16-19, 2000

Name: _____ Title: _____

Firm: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____ Email: _____

Is this a change of address/phone/email? Yes _____ No _____

Conference Registration Fee:**Before March 30** \$550 Member \$650 Non-member**After March 30** \$600 Member \$700 Non-member

Tuesday Afternoon Pre-Conference:

(no additional fee, pre-registration required): Yes, I will attend No, I will not attend

Thursday Morning Break-Outs (select one in each time slot):

10:00 - 11:00 1 2 3 4 5

11:15 - 12:15 1 2 3 4 5

Thursday Afternoon Disclosure Workshops (select one):

(Box Lunch to be provided)

 Higher Education Solid Waste General Obligation

Thursday Afternoon Tour of Art Deco District

(No additional fee. Pre-registration is required. Please register only if you plan to attend.)

 Yes, I will attend No, I will not attend

Thursday Evening Awards Reception and Dinner (Cost of reception and dinner are covered in registration fee.) Yes, I will attend No, I will not attend

Guest Registration - Awards Reception and Dinner (Fee for guest - \$75)

Guest name: _____

TOTAL ENCLOSED \$: Registration Fee: _____

Awards Dinner Guest: _____

Please make all checks payable to the **NFMA** and mail completed form and check(s) to
NFMA, P.O. Box 14893, Pittsburgh, PA 15234.

For further information, call Lisa Good at 412-341-4898. The deadline for registration is April 25, 2000.
