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



**WESTIN CANAL PLACE  
NEW ORLEANS  
LOUISIANA  
APRIL 28 - MAY 1, 1998**

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## F I F T E E N T H   A N N U A L   C O N F E R E N C E

### Tuesday, April 28

1:00 - 5:00 p.m.    **Local Issuers Forum**  
Representatives from the following local issuers will make presentations and answer questions:  
Tulane University  
Touro Infirmary  
City of New Orleans  
  
(Attendance optional - No additional registration fee)

8:00 - 9:00 p.m.    **Welcome Reception**

### Wednesday, April 29

8:00 - 8:45 a.m.    **Registration and Continental Breakfast**

8:45 - 9:00 a.m.    **Welcome Announcements**  
*Mark Orsi*, Portfolio Manager, Franklin Templeton and *Ruth Levine*, Senior Director, Fitch IBCA, Inc., Conference Co-Chairs • *Raymond Kubiak*, V.P. and Director, Standish, Ayer & Wood, NFMA Chairperson

9:00 - 9:45 a.m.    **Opening Remarks**  
*Dr. Tim Ryan*, Dean, College of Business, University of New Orleans

9:45 - 10:00 a.m.    **Break**

10:00 - Noon    **Public Finance Theater: The Art of Negotiating and Preserving the Value of a High Yield Deal**  
This presentation will include a dramatization of original term-sheet negotiations and the workout of a high yield bond issue by actual industry participants in their real life roles. It will provide insights into each player's interests, motivations, strategies, tactics and decision-making process.

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

**Panelists:** *Thomas Metzold*, V.P., Eaton Vance Management • *Mary Kay Bourbulas*, Portfolio Manager, Strong Capital Management • *Hal Marcus*, V.P., Colonial Management Associates, Inc. • *Michael Kane*, V.P., Ziegler Securities • *Timothy Pynchon*, Managing Director, A.H. Williams & Co. Incorporated • *Melville Borne, Jr.*, President and CEO, Evangline Health Care, Inc.

Noon - 1:30 p.m.    **Luncheon**

**Keynote Speaker:** *Mark Drennen*, Commissioner of Administration, State of Louisiana

1:45 - 3:15 p.m.

### Defining Public Power's Role in a Less Regulated Marketplace

The panel will discuss what public power systems are doing to reposition themselves in light of increased competition. "The Energy Authority", a newly formed joint power marketing alliance comprised of Santee Cooper, JEA and MEAG, will be reviewed in some detail.

**Moderator:** *Alan Spen*, Executive Managing Director, Fitch IBCA, Inc.

**Panelists:** *Gary Krellenstein*, S.V.P., Lehman Brothers • *Lonnie Carter*, V.P., South Carolina Public Service Authority

3:15 - 3:30 p.m.

### Break

3:30 - 5:00 p.m.

### Gaming in America

Increasingly, states, cities and Indian tribes have placed their bets and turned to casino gambling to generate money, jobs and an economic renaissance. Are they likely to roll sevens or snake eyes when using gaming as an economic development tool?

**Moderator:** *Bruce Mattaway*, V.P., AMBAC

**Panelists:** *Frank Fahrenkopf, Jr.*, President and CEO, American Gaming Association • *Ernie Pcrez*, Director, Standard & Poor's Corporation • *Cindy Connick*, Executive Director, Rivergate Development Corporation (New Orleans Department of Economic Development)

### Free Evening

### Thursday, April 30

8:00 - 9:00 a.m.

### Continental Breakfast

9:00 - 10:15 a.m.  
and  
10:45 - Noon

Four break-out sessions will be offered. Registrants will have the opportunity to attend two.

### 1. What's Happening in New Jersey Solid Waste?

Since the loss of flow control in New Jersey in November 1997, each county has struggled to find a solution which is workable in practice, not just in theory. How successful have they been so far and what does the future hold for these volatile credits?

**Moderator:** *Marie Pisecki*, V.P., First Union Capital Markets

**Panelists:** *Gary Sondermeyer*, Assistant Commissioner for Environmental Regulation, New Jersey Department of Environmental Protection • *Charles Emrich*, V.P., Moody's Investors Service

## F I F T E E N T H   A N N U A L   C O N F E R E N C E

### 2. CCRCs: Answers to Questions You want to Ask

This session will focus on practical investment insights for the CCRC investor. Topics such as deal structuring, qualitative and quantitative factors that distinguish between insurable, investment grade and less than investment grade credits, and key questions to ask when analyzing a CCRC will be covered.

**Moderator:** *Patricia Eitheim*, Senior Credit Analyst, Delaware/Voyageur Funds

**Panelists:** *Daniel Hermann*, S.V.P., Ziegler Securities • *Edward Merrigan*, Managing Director, Fitch IBCA, Inc. • *Thalia Meehan*, S.V.P., Putnam Investment Management

### 3. Quantitative Portfolio Techniques

What are the building blocks of bond mathematics? This session will address techniques for quantitative portfolio management, including discounted cash flow, duration, convexity, the pricing of forwards, total return and option-adjusted spreads.

**Speaker:** *Eric Vandercar*, Principal., Morgan Stanley & Co.

### 4. Is the Municipal Market Properly Assessing Hospital Sector Credit Risk?

The confidence of municipal market participants in the hospital bond sector continues at an all time high. Is the current confidence in the sector misplaced? What could cause the credit and pricing bubble to burst?

**Moderator:** *Andrew Matteis*, S.V.P., Putnam Investments

**Panelists:** *Dennis Farrell*, Managing Director, Moody's Investors Service • *Emmeline Rocha-Sinha*, Managing Director, MBIA • *Rob Yolland*, Senior Research Analyst, Franklin Templeton

12:15 - 1:45p.m.

Optional afternoon workshops - concurrent sessions. Lunch to be provided to workshop attendees.

### 1. Housing Bond Workshop

The third annual meeting of the group will review the accomplishments of the past year, including the Proposed Housing Bond Disclosure Guidelines, and set priorities for the upcoming year. Chairs of the Housing Bond Workshop, Subcommittee of the Disclosure Committee, are: *Peter Fugiel*, John Nuveen & Co., Incorporated and *Mike Zaroogian*, Van Kampen American Capital.

**2. GASB Financial Reporting Model** - What will the future hold? Will the Governmental Accounting Standards Board (GASB) give or take away? Come hear the latest on the GASB's forthcoming changes to annual financial reports for state and local governments. Opportunity for analyst feedback will also be provided.

**Speaker:** *David Bean*, Director of Research, GASB

Thursday Evening

### Reception and Awards Dinner at Gallier Hall

Gallier Hall is a National Historic Landmark. Known as one of the finest examples of Greek Revival architecture in the U.S., the building is modeled on the Erechtheum of Athens. The building is steeped in the many historic events of the City. *Reception sponsored by MBIA.*

Friday, May 1

8:00 - 8:30 a.m.

### Continental Breakfast

8:30 - 10:00 a.m.

### New Topics in Lease Finance

This panel will address the importance of state law issues in lease finance, structural issues in lease programs and structuring lease pools.

**Moderator:** *Katherine McManus*, Senior Director, Fitch IBCA, Inc.

**Panelists:** *Nancy Lear*, Partner, Gilmore & Bell, PC • *Tom McLoughlin*, V.P., MBIA • *Nikolai Sklaroff*, V.P., Salomon Smith Barney • *Barry Friedman*, S.V.P., Friedman Lazzatto & Co.

10:00 - 10:15 a.m.

### Break

10:15 - 11:45 a.m.

### Future Tax Secured Bonds:

#### The Paradox of an Innovative Structure

Does an innovative bond structure, not put to a popular vote, usurp the taxpayers' right of direct approval? Can the restructuring of a revenue stream undermine the power of the "full faith and credit" pledge made to prior bondholders? Find out as differing opinions debate these points.

**Moderator:** *Don Cirillo*, V.P., Salomon Smith Barney

**Panelists:** *Susan Mullin*, A.V.P., Duff & Phelps • *John Hallacy*, Managing Director, Merrill Lynch • *Clifford Gladson*, A.V.P., USAA Investment Management • *Charles Sandmel*, Financial Planner/Portfolio Manager, First Affirmative Financial Network

11:45 a.m.

### Conference adjourns

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## C O N F E R E N C E I N F O R M A T I O N

### **Conference Registration Fee:**

<u>Before March 20</u>	<u>After March 20</u>
\$525 Member	\$575 Member
\$625 Non-member	\$675 Non-member

\$75 Guest/Spouse - Awards Dinner/Cocktail Receptions (April 28 and 30)

The registration fee includes: all continental breakfasts, coffee breaks, lunches, cocktail receptions on Tuesday and Thursday evenings, and dinner on Thursday evening.

All conference registration forms should be returned to Lisa Good, NFMA Executive Director, no later than April 10, 1998. Any questions concerning the conference may be directed to Lisa Good at (412)341-4898.

### **Cancellation Policy for Conference:**

A cancellation fee equal to one-half the total registration fee will apply to all cancellations made on or after April 10, 1998 unless a substitute is found.

### **Hotel Reservations:**

The Westin Canal Place, New Orleans will be the site for this year's conference. Special rates are available from April 28 to May 1. Reservations must be made directly with the Westin Canal Place, New Orleans by calling (504) 566-7006. You must identify yourself as part of the *National Federation of Municipal Analysts* group in order to receive the discounted room rate of \$175 for single or double occupancy. Please make your reservations early.

***Reservations must be received by the hotel by March 28, 1998.***

### **Suggested Attire:**

Business casual attire is the suggested attire for all conference events, including the Awards Dinner on Thursday evening. "Business casual" is loosely defined as slacks (no jeans), casual skirts or dresses, and sports or casual shirts.

### **Sponsorship Opportunities:**

If your firm would like to sponsor or co-sponsor any of the Conference meal or beverage functions, please contact **Lisa Good at 412-341-4898.**

### **Air Transportation:**

USAir ways will offer discounts to Conference attendees. To obtain the discount, please call (800) 334-8644. Refer to Gold File Number 66110431.

### **Ground Transportation:**

The Airport Shuttle is available outside the baggage claim area of the airport. The cost of the shuttle is \$10 per person; the shuttle stops at a number of hotels. Taxi service from the airport to the hotel is approximately \$21 for one or two passengers; three passengers would pay \$8 each.

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