

The Education Committee of the  
National Federation of Municipal Analysts

**ADVANCED SEMINAR**  
**ON**  
***NON-TRADITIONAL EDUCATION***  
***FINANCINGS***

January 25-26, 2001  
Loews Santa Monica Beach Hotel  
Santa Monica, California

**PROGRAM:**

Thursday, January 25

- 8:00 – 8:30 a.m.     *Registration and Continental Breakfast*
- 8:30 – 8:45 a.m.     *Opening Remarks*  
*Ron Mintz, Putnam Investments, NFMA Education*  
*Committee Chairman*
- 8:45 – 10:15 a.m.     *Update to Higher Education Finance*  
With tuition costs rising, scholarship requests high, and capital needs continuing, the panel will discuss changing university economics, credit variables, and bond issuance parameters.  
  
*Moderator: Chuck Emrich, Legg Mason*  
  
*Panelists: Fred Prager, Prager, McCarthy & Sealy*  
*John Nelson, Moody's Investors Service*  
*Glenn Cavagnaro of University of Southern California*
- 10:15 – 10:30 a.m.     *Break*
- 10:30 a.m. - Noon.     *Charter School Finance*  
As parents, educators, and government officials across the country look to improve the quality of public education, many have turned to charter schools. Charter schools have turned to the bond market to finance their capital needs. The panel will discuss transactions that have come to market, their trading and credit variables, and expected issuance in the future.

Moderator: *Doug Nelson, Delaware Management*

Panelists: *Judith Harvey, American Express Financial Advisors  
Dick Ward, Miller, Johnson & Kuehn  
Tom Simplot, Charter School Administrator in Arizona*

Noon – 1:30 p.m. ***Luncheon with Speaker*** – A representative from the California Education Facilities Authority will discuss the role of higher education in the California economy, as well as the Authority's issuance requirements and plans.

1:45 – 3:00 p.m. ***Independent Schools Accessing the Tax -Exempt Bond Market – Trends Past, Present and Future***  
Independent schools providing elementary and/or secondary education have started to tap the municipal market to fund their capital facilities requirements. What are the credit strengths and weaknesses of these bonds? What is the anticipated future supply? What is the market for these securities? The panel will discuss these issues.

Moderator: *Grace Cheng, Franklin Templeton Investments*

Panelists: *Dirk ten Grotenhuis, Stone & Youngberg  
Georgiana Rosenkranz, Orrick, Herrington & Sutcliffe  
Chris Baron, Allied Irish Bank*

3:15 – 5:30 p.m. ***Site Visit – TurningPoint School, Los Angeles***  
This independent school intends to issue \$10.0 million to \$12.0 million of bonds in early 2001. Investors will get the opportunity to do a site visit while others will have the opportunity to visit the school and learn more about this sector. Transportation to the school will be provided

Speaker: *Deborah Richman, TurningPoint School*

6:00 – 7:00 p.m. ***Cocktail Reception***

## **Friday, January 26**

8:00 – 8:30 a.m. ***Continental Breakfast***

8:30 – 9:30 a.m. ***A Talk with the Los Angeles Unified School District***  
The Los Angeles Unified School District is a large bond issuer with an active capital program. In the midst of a decentralization program, Dr. Zeronian will discuss the finances and issuance plans of the LAUSD as well as the implications of the decentralization effort.

Speaker: *Joseph Zeronian, Chief Executive Officer, Los Angeles Unified School District*

Introduced by: *Jeff Burger, Fitch Ratings Service*

9:30 – 10:30 a.m.     ***Qualified Zone Academy Bonds (QZABs)***  
QZABs are an alternate method for some school to issue off balance sheet bonds. Pending tax legislation may extend the use of these tools, as well as the universe of potential investors. The panel will discuss the use of QZABs to date and their expectations for the future.

Moderator: *Ron Mintz, Putnam Investments*  
Panelists: *Jeff Baratta, Stone & Youngberg*  
*Mark Skvarna, Baldwin Park USD*

10:30 – 10:45 a.m.     ***Break***

10:45 a.m.– 12:15 p.m. ***University Level Off Balance Sheet Financing***  
In recent years, there have been several bond issues to finance dormitory and other quasi-private facilities benefiting a university community with tax-exempt bonds. What are the implications of these bonds for university credits? What are the implications for these bond issues themselves?

Moderator: *Doug Kilcommons, Standard & Poor's*  
Panelists: *Christine Maxwell, George K. Baum*  
*Representative, Issuer TBD*  
*Terry Goode, Standard & Poor's*

12:15 p.m.             ***Seminar adjourns***

*The views expressed at the Advanced Seminar are those of the speakers alone and do not necessarily represent those of the National Federation of Municipal Analysts.*

**EDUCATION COMMITTEE:**

Ron Mintz, Putnam Investments, Chairman  
Steven Bocamazo, Loomis, Sayles & Co., Co-Chairman  
A.G. Anglum, Harris Trust & Savings Bank  
Darrick Hills, Dain Rauscher

**SEMINAR CO-CHAIRMEN:**

Ron Mintz, Putnam Investments  
Grace Cheng, Franklin Templeton Investments

**NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

NFMA

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**REGISTRATION:**

Registration for the seminar is \$450, which includes all seminar materials, the site tour, two continental breakfasts, one luncheon and the cocktail reception. There will be multiple attendee discount for firms sending three or more persons to the seminar. The discount will be \$50 per person. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. The registration deadline is January 5, 2001. Cancellations will not be accepted after January 5, 2001; however, substitutions may be made with advanced notice to the NFMA. Please call Lisa Good, Executive Director, at 412-341-4898 with any questions.

**HOTEL:**

The Loews Santa Monica Beach Hotel, 1700 Ocean Avenue, Santa Monica, CA, has been selected as the site of the Advanced Seminar. A block of rooms has been set aside for seminar attendees for the nights of January 24, 25 and 26. The group rate is \$215/night for deluxe and partial ocean view rooms and \$235/night for full ocean view rooms. Individuals should call hotel directly at 1-310-458-6700 and refer to the National Federation of Municipal Analysts to receive the group rate. *The room block will be closed on January 5. Reservations received after the cut-off date will be accepted on a space availability basis.*

**ATTIRE:**

Business casual is acceptable for the seminar.

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**REGISTRATION FORM**

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Santa Monica, California

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Society: \_\_\_\_\_ Change of firm/address? \_\_\_\_\_

Site Visit (Thursday 3:15 – 5:30 p.m.): \_\_\_\_\_ Yes, I will attend. \_\_\_\_\_ No, I will not attend.  
(Transportation will be provided to those indicating that they will attend the site visit.)