

**The Education Committee of the
National Federation of Municipal Analysts**



**ADVANCED SEMINAR
ON
TRANSPORTATION**

**January 16-17, 2003
Little America Hotel
Salt Lake City, Utah**

PROGRAM:

Thursday, January 16

7:45-8:15 a.m. ***Registration and Continental Breakfast***

8:15-8:30 a.m. ***Opening Remarks***
Eric Friedland, Director, FSA, NFMA Education Committee Chairman

8:30 – 9:45 a.m. ***The Leveraging of Federal Funds for Transportation Projects***
Have Federal mechanisms advanced the delivery of state and local transportation projects in highways and mass transit? Is there a role for Federal credit in the capital markets?

Moderator: *Robert Walsh, Associate Director, Bear, Stearns*
Speakers: *Michael Allegra, Project Manager, Utah Transit Authority*
Tom Warne, President, Tom Warne & Associates
Mark Sullivan, TIFIA Credit Program, US Dept. of Transportation

9:45 – 11:00 a.m. ***Financing Toll Roads – What Should Investors Expect?***
History has proven that some toll road financing projects do not play out as originally planned. This panel will consist of representatives who will focus their discussion on toll roads that do not perform as expected and how investors are impacted. The panelists will also evaluate the ultimate recovery for toll roads and will suggest improvements for future toll road financings.

Moderator: *Ann Manley, Investment Analyst, Federated Investors*
Speakers: *David H. Klinges, Jr., Managing Director, Bear, Stearns*
William Streeter, Managing Director, Fitch Ratings
Gregory Carey, Managing Director, Salomon Smith Barney

11:00-11:15 a.m. ***Break***

11:15-12:30 p.m. ***Strategies to Mitigate Transportation Congestion in High Growth Areas (Three Case Studies)***

Large cities have been working diligently over the past decade to alleviate their current transportation congestion issues. Some have taken slow progress paths while others have used large-scale initiatives. Boston, San Francisco and Salt Lake (the Olympics) have tackled their respective problems and can provide guidance. Although things haven't always worked out as smoothly as once formulated, the final products have in some cases become modern marvels.

Moderator: *Keith Lowe, VP, Evergreen Private Asset Management*

Speakers: *Jeffrey Stearns, Deputy Treasurer for Debt Management, Commonwealth of Massachusetts*

Therese W. McMillan, Deputy Director, Policy, Metropolitan Transportation Commission

Tom Mulvihill, VP, Ambac Assurance Corp.

12:30-2:00 p.m. ***Luncheon with Speaker – Speaker to be determined***

2:00-3:15 p.m. ***Risk Mitigation: Breaking down the Credit Elements of a Transportation Financing***

This panel will focus on individual risk elements in a transportation project including, operating risks with an informed view of the project feasibility study; construction risk, political risks, debt structure and legal covenants as important areas of discussion.

Moderator: *William Hogan, Director, Public Finance Group, CDC IXIS Financial Guaranty North America*

Speakers: *Mark Stockwell, VP/Director of Municipal Research, PNC Advisors*

Marie Pisecki, Director of Research, BB & T Securities.

Raymond Tillman, Head of Transportation Group, URS Grenier

3:15-3:30 p.m. ***Break***

3:30-4:45 p.m. ***Non-traditional Airport Debt – How is it performing in the current environment?***

Airports have developed many financing structures that shift costs from airlines to passengers or other beneficiaries of capital projects. Among the more common financing mechanisms are passenger facility charges and car rental charges. Panel members will explore airports that utilized these revenue sources and indicate recent trends that impact bondholders.

Moderator: *Jim Doyle, Director, Financial Security Assurance*

Speakers: *Michael G. Bartolotta, Senior VP, First Southwest*

Maria Matesanz, Senior VP, Moody's Investors Service

Kevin Cox, SEVP, Dallas Fort Worth International Airport

5:00-6:00 p.m. **Cocktail Reception**

Friday, January 17

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

8:30-9:45 a.m. ***Alleviating Congestion in Major Freight Corridors: Freight Movement Forecasts as a Base for Credit Evaluations***

Issues to be discussed include: the increasing urban rail transportation conflict and the need to develop public partnerships as a solution; the predictability of freight movements as a base for a per-container/per railcar charge as a revenue stream for municipal revenue bonds; and why ironclad agreements are necessary to perfect the security interest in the revenue stream, while making sure the credit is sound and allowing railroads to achieve off-balance sheet treatment.

Moderator: *Jeff Holt, Goldman Sachs*

Speakers: *Dr. John Ricklefs, Chief Economist, Moffatt and Nichol
Susan Barry, Of Counsel, Orrick Herrington and Sutcliffe
Paul Nowicki, AVP- Government & Public Policy,
Burlington Northern Santa Fe Railroad*

9:45-11:00 a.m. ***Impact of Airline Performance on Airports Post-9/11***

Moderator: *Kurt Forsgren, Director, Standard & Poor's*

Speakers: *Stan Koniz, Chief Financial Officer, Denver International Airport
Robert Donahue, Municipal Research Analyst, Fidelity
Investments
Daniel Champeau, Managing Director, Fitch Ratings*

11:00-11:15 a.m. **Break**

11:15-12:30 p.m. ***Airport Special Facility Debt: A Profile of Security Structures and Related Risks.*** This panel will probe current issues and concerns impacting the tax-exempt Airline Special Facility debt sector, including: (i) identifying common pledges and financing structures securing Airline Special Facility debt; (ii) surveying the use and market performance of these structures in the marketplace; and (iii) evaluating potential bankruptcy risks and recovery scenarios linked to different security structures.

Moderator: *Gerry Lian, VP/ Senior Analyst, Morgan Stanley Investment Management*

Speakers: *Eric A.S. Richards, Esq., Partner, O'Melveny & Myers
William W. Kannel, Esq., Partner, Mintz Levin
Sandra K. Brinkert, VP, JP Morgan*

12:30 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/ SEMINAR CHAIRMEN:

Eric Friedland, FSA

Nancy Belz, Federated Research

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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REGISTRATION:

Registration for the seminar is \$450, which includes all seminar materials, two continental breakfasts, one luncheon and the cocktail reception. Firms sending three or more registrants to the seminar may deduct \$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 December 31, 2002. Cancellations will not be accepted after December 31, 2002; 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 Little America Hotel, 500 South Main Street, Salt Lake City, Utah, 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 15-20. The group rate is \$159/night single, \$169/night double. Subject to availability, the group rate will be charged for rooms reserved three days before and three days after the meeting. Individuals should call resort directly at 800-437-5288 and refer to the National Federation of Municipal Analysts to receive the group rate. *The room block will be closed on **December 15**. Reservations received after the cut-off date will be accepted on a space availability basis.*

ATTIRE:

Business casual is acceptable for the seminar.

SKI TICKETS:

The NFMA will facilitate a ski trip on Saturday, January 18 if there is interest. Individuals interested in staying on to ski should contact Lisa Good. The cost of this activity will be determined and will be in addition to the seminar registration fee.

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