

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

ADVANCED SEMINAR

**January 14 - 15, 1999
Loews Santa Monica Beach Hotel
Santa Monica, California**

Many municipalities have undertaken "non-traditional" transactions in an effort to increase tax revenues, employment and tourism. Analysts have been presented with financings on behalf of amusement parks, sports facilities, aquariums, museums and golf courses to name a few types. Many of these projects are being financed by newly created municipal authorities. Some projects are the result of public and private groups working together. They all typically rely on a specific, newly established revenue stream.

The upcoming Advanced Seminar will give analysts an opportunity to learn about the pros and cons of these projects. We will be reviewing specific projects in an effort to learn how to approach these financings and structure (or restructure) them for improved credit quality.

PROGRAM:

Thursday, January 14

- 8:15 – 8:45 a.m. ***Registration and Continental Breakfast***
- 8:45 a.m. ***Opening Remarks - Alan Polsky – NFMA Education Committee Chair***
- 9:00-9:30 a.m. ***Overview of Economic Development and Civic Improvements:
A Recent Success Story***
Steven Strnisha, Deputy Director, Cleveland Tomorrow
- 9:30-10:45 a.m. ***Project Review: Two Cities' Efforts to Improve***
Public Authorities are trying a wide variety of projects in an effort to revitalize their communities. Despite what they may seem, aren't some of these projects actually beneficial to their host communities? The discussion will focus on the decision processes undertaken for these projects and the projected impact on assessed valuations, tax revenues, employment and tourism. Speakers will discuss the recent Visionland project in Alabama and the prospects for municipal gaming in Gary, Indiana.
- Moderator: Jennifer Rynne, Eaton Vance Management*
- Panelists: The Honorable Larry Langford, Mayor, Fairfield,
Alabama (Invited)*
The Honorable Scott King, Mayor, Gary, Indiana

10:45-11:00 a.m.

Break

11:00 a.m.-12:15 p.m.

What Can Go Wrong? What Happens Next?

This session will consider on what can go wrong and various strategies available to remedy bad situations? We will discuss the effect on host communities and how to determine the level of commitment. What are realistic assumptions when first considering these transactions? Speakers will discuss the history of the Tampa Aquarium financings and the Marine World Park financing in Vallejo, California.

Moderator: Robert Gardella, Greenwich Partners

*Panelists: Ron Ibarra, Chief Accountant, City of Tampa
Terry Stigall, Finance Director, City of Vallejo
(Invited)*

12:30-1:45 a.m.

Luncheon

Keynote Speaker: Joe Mysak, Editor, Grant's Municipal Finance

2:00-3:30 p.m.

Unfeasible Feasibilities

What to look for in feasibility studies that might indicate trouble with the project. Are there ideal characteristics of a “good” project? We will also consider how to evaluate the qualifications of a feasibility consultant.

Moderator: Karl Zeile, Strong Capital Management

*Panelists: Mike McConnell, Principal, LAWCO Financial
Second panelist to be determined*

5:00 - 6:00 p.m.

Cocktail Hour

Friday, January 15

8:30 - 9:00 a.m.

Continental Breakfast

9:00 - 10:15 a.m.

A Banker's Point of View

The speaker will review the process for selecting projects for underwriting, the due diligence process and the manner in which these transactions get structured. The discussion will also consider how to find equity or subordinate investors.

Facilitator: Grant Bowers, Franklin Templeton

Speaker: Greg Carey, Managing Director, Salomon Smith Barney Public Finance Department

10:15-10:30 a.m.

Break

10:30-11:45 a.m.

Special Revenue Bonds

This panel will include a discussion with Southern California issuers involved in public/private partnerships.

Moderator: Jeff Wilson, Franklin Templeton

Panelists: John Schotz, Saybrook Capital
Additional panelists to be determined

11:45 a.m.

Closing Comments –Rafael Costas, Seminar Chairman

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:

Alan Polsky, Dougherty Summit, L.L.C., Chair
Mike Zaroogian, Van Kampen Investments, Co-Chair

Seminar Chairman:

Rafael Costas, Franklin Templeton

HOTEL:

The Loews Santa Monica Beach Hotel 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 13 and 14 at a rate of \$195 per night. To make reservations, please call the hotel directly at 310-458-6700 and refer to the National Federation of Municipal Analysts meeting. *Please make your reservations before December 20, 1998.* The Hotel is served by SuperShuttle (current fare is \$10 each way) from LAX Airport. Taxi service will cost \$17 - \$20 each way.

REGISTRATION:

Registration for the seminar is \$450, which includes two continental breakfasts, one luncheon, and the cocktail hour on January 14. Please make checks payable to the "NFMA" and send to : NFMA, P.O. Box 14893, Pittsburgh, PA 15234. The registration deadline is December 30. Cancellations will not be accepted after December 30; however, substitutions may be made with advanced notice to the NFMA. Please call Lisa Good, NFMA Executive Director, at 412-341-4898 with any questions. Please refer to the NFMA's web site, www.nfma.org, for additional copies of the registration form and for updates on the program as speakers are confirmed.

ATTIRE:

Business casual attire is acceptable for all events at the seminar.

REGISTRATION FORM

NFMA ADVANCED SEMINAR

**January 14 & 15, 1998
Santa Monica, California**

Name: _____ Title: _____

Firm: _____

Address: _____

Phone: _____ Fax: _____

Society: _____