



The Education Committee of the
National Federation of Municipal Analysts

ADVANCED SEMINAR

on

Critical Infrastructure for Water/Sewer & Public Power Issuers

January 30 & 31, 2025

Renaissance Birmingham Ross Bridge Golf Resort & Spa
Birmingham, Alabama

Thursday, January 30

- 7:30 - 8:30 a.m. **Registration & Continental Breakfast**
- 8:00 - 8:15 a.m. **Opening Remarks** – *Matt Whoriskey, Research Analyst, MFS Investment Management, Advanced Seminar Chair*
- 8:15 - 9:00 a.m. **Keynote Address: Extreme Weather & Critical Infrastructure Impacts**
Sunny Wescott, Chief Meteorologist, Federal Emergency Response Official, U.S. Department of Homeland Security
Weather events are becoming more hazardous than infrastructure was built to withstand in many regions, resulting in a rapid onset of destruction with stresses on the supply chain, industry capabilities, emergency response, and restoration timeliness. As infrastructure naturally weakens over time, worsening weather events speed up the rate of failure. This presentation will cover the variables in the upper atmosphere which amplify surface symptoms, cascade impacts across the nation, and what the implications are for key resource hubs and international trade.
- 9:00 - 9:15 a.m. **Break**
- 9:15 - 10:15 a.m. **Public Power C-Suite Roundtable**
Public power electric utilities continue to face challenging decisions as the electric industry transitions to cleaner energy amidst growing demand, new federal government policies, and technology and resiliency risks. Panelists will discuss how they manage these and other challenges or opportunities affecting their utilities as C-Suite public power executives.

Moderator: *Dan Aschenbach, President, AGVP Advisory*

Panelists: *Tom Falcone, President, Large Public Power Council; James E. Fuller, President and Chief Executive Officer, MEAG Power; Cory Kuchinsky, CFO, San Antonio CPS Energy*

10:15 - 10:30 a.m.

Break

10:30 - 11:30 a.m.

Planning & Financing for Resiliency: Challenges Facing Water & Sewer Utilities

Three high level utility representatives will discuss the different challenges they face and how each is planning for long-term resiliency. Panelists will focus on how consideration is given to these longer-term needs amidst ongoing immediate costs and projects.

Moderator: *Audra Dickinson, Senior Director, Fitch Ratings*

Panelists: *Stephen Estes-Smargiassi, Director of Planning & Sustainability, Massachusetts Water Resources Authority; Frances Morris, CFO, Miami-Dade Water & Sewer; Stephen Winters, Deputy Executive Director, Orange Water & Sewer Authority*

11:30 - 12:30 p.m.

Rate Affordability & Optimization

The panel will focus on rate affordability challenges and structure, which have been driving financial performance, and will continue to influence credit. Speakers will address environmental justice, rate structures for climate and/or pass throughs for commodities, and the "new normal" with respect to cost of service. The panel will address the EPA revision of its their affordability guidance and concepts such as customer service programs and the influence on receivables, pass throughs and cost recovery, and the most beneficial rate structures for climate volatility (for example, drought surcharges).

Moderator: *Jenny Poree, Sector Lead Utilities, S&P Global*

Panelists: *Brian Beelner, Assistant General Manager, Finance & Energy Resources, Anaheim Public Utilities; Matthew Brown, CFO & EVP, Finance, Procurement, & Compliance, District of Columbia Water and Sewer Authority; Eric Rothstein, MA, Principal, Galardi Rothstein Group*

12:30 - 1:45 p.m.

Luncheon

2:00 – 3:00 p.m.

Data Center Growth Offers Opportunities & Challenges for Power Utilities

The proliferation of energy-intensive data centers – which support artificial intelligence (AI), cloud services, and crypto currencies – is driving a surge in power demand in the US and across the world. This panel will explore

the overall demands placed on the electric grid, which is already stressed by extreme weather events.

Moderator: *Rachel Cortez, Associate Managing Director, Moody's Ratings*
Panelists: *Leigh Davis, Senior VP Business Development, Alabama Power Company; Jason Riggs, Director & Assistant Treasurer, Salt River Project; Clay Rikard, VP, Southern Company*

3:00 - 3:15 p.m. **Break**

3:15 - 4:15 p.m. **Scrum: Water/Sewer & Public Power**
If you have been to an NFMA event in the past, you may have attended one of our scrums. Scrums are designed to be “no-holds barred” discussions of the pertinent topics of the market. This seminar’s scrum will focus specifically on the topics of water/sewer and public power. We look forward to hearing your questions and opinions!

Moderator: *Patricia Healy, Senior Vice President of Research & Portfolio Manager, Cumberland Advisors*

4:30 – 5:30 p.m. **Cocktail Reception**

5:30 p.m. **Free Evening**

Friday, January 31

7:30 - 8:30 a.m. **Continental Breakfast**

8:30 - 9:30 a.m. **Prepaid Gas Bonds: Evolving Structure & Significant Growth**
This panel will discuss the evolution of prepaid energy transactions, specifically the drivers that led to the creation of the now commonly used third-party structure. The panel will dissect the different components of the deal structure and discuss the inherent risks the transactions present. Panelists will also discuss catalysts for the significant growth seen in the structure and forecast for future supply.

Moderator: *Kelly McCaughey, Senior Municipal Credit Analyst, Vanguard*
Panelists: *Peter DeGroot, Head of Municipal Research and Strategy, J.P. Morgan Investment Bank; Daniel Hartman, CEO & Managing Director, PFM; Matthew McKinley, CEO, Black Belt Energy Authority*

9:30 - 9:45 a.m. **Break**

9:45 – 10:45 a.m. **Renewable Energy: Deal Structure, Financing, & Development Challenges**

The discussion will focus on the different types of projects & generation capabilities, deal structure, financing and development challenges.

Moderator: Ben Selberg, Managing Director, Head of Public Power, Energy & Renewables, Raymond James

Panelists: Kevin Nordt, Chief Strategy Officer Dairyland Power; Andy Summerlin, Finance Director, Baseload Power; Peter Thompson, Chief Operating Officer, Alabama Municipal Electric Authority

10:45 - 11:00 a.m. **Closing Remarks** – Christopher Jumper, Director, Assured Guaranty, Content Chair

11:00 a.m. **Seminar Adjourns**

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

EDUCATION CHAIR

Jason Pollack, Wells Fargo

ADVANCED SEMINAR CO-CHAIRS

Richard Akulich, Director, Preston Hollow Community Capital

Matt Whoriskey, Research Analyst, MFS Investment Management

CONTENT CHAIR

Christopher Jumper, Director, Assured Guaranty

2025 NFMA SPONSORS

Diamond Plus

Assured Guaranty

S&P Global

Diamond

Ballard Spahr

Investortools

KBRA

Interested in being a sponsor for 2025? Contact lgood@nfma.org!