



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 Resort & Spa  
Birmingham, Alabama

Thursday, January 30

- 7:39 - 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, US. 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-Elect Large Public Power Council; Cory Kuchinsky, CFO, San Antonio CPS Energy; James E. Fuller, President and Chief Executive Officer, MEAG Power*

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: *Frances Morris, CFO, Miami-Dade Water & Sewer; Stephen Winters, Deputy Executive Director, Orange Water & Sewer Authority; Stephen Estes Smargiassi, Director of Planning & Sustainability, Massachusetts Water Resources 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: *Eric Rothstein, MA, Principal, Galardi Rothstein Group; Matthew Brown, CFO & EVP, Finance, Procurement, & Compliance, District of Columbia Water and Sewer Authority; Brian Beelner, Assistant General Manager, Finance & Energy Resources, Anaheim Public Utilities*

12:30 - 1:45 p.m.

**Luncheon & Fireside Chat with Jefferson County - Tentative**

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 Rickard, VP, Southern Power*

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 - 6:00 p.m.

**Cocktail Reception**

6:00 p.m.

**Free Evening**

Friday, January 31

7:30 - 8:30 a.m.

**Continental Breakfast**

8:00 - 9:00 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: *Daniel Hartman, CEO & Managing Director, PFM ;Peter DeGroot, Head of Municipal Research and Strategy, J.P. Morgan Investment Bank; Matthew McKinley, CEO, Black Belt Energy Authority*

9:00 - 9:15 a.m.

**Break**

9:15 - 10:15 a.m.      **Pipeline to Progress: Governance, Financing, & Equity Issues Facing Water Systems**

Growing attention to investment needs, availability of new funding, and the consequences of inaction have driven new levels of headline attention to water infrastructure across the U.S. This panel will explore the critical challenges facing water utilities, including deferred maintenance, rising fiscal pressures, and equity in access to capital markets. Experts will discuss how state and federal policies, such as mandates for lead service line replacements and climate risk disclosures, are reshaping the landscape of water financing. Drawing on case studies, the session will also highlight the financial and credit implications of inaction. Panelists will discuss innovative solutions, from affordability-based rate structures to new financing mechanisms, offering a forward-looking perspective.

Moderator: *Mary Murphy, Senior Director, Pew Charitable Trusts*

Panelists: TBD

10:15 - 10:30 a.m.      **Break**

10:30 - 11:30 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: TBD

11:30 - 11:45 a.m.      **Closing Remarks** – *Richard Akulich, Director, Preston Hollow Community Capital, Advanced Seminar Co-chair*

11:45 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

## **REGISTRATION**

Registration for the seminar is \$550 for members of the NFMA and its Constituent Societies, and \$650 for nonmembers, which includes two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or [lgood@nfma.org](mailto:lgood@nfma.org). Registration is online only at [www.nfma.org](http://www.nfma.org). The deadline for registration is January 15, 2025. Cancellations will be accepted through January 15, 2025; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 16, 2025, there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event.

## **HOTEL**

The site for the seminar is the Renaissance Birmingham Ross Bridge Resort & Spa, 4000 Grand Avenue, Birmingham, AL 35226. Reservations may be made at 205-916-7677 or by clicking on the following link: [Renaissance Birmingham Ross Bridge](#). *The room block closes January 8.*

## **ATTIRE**

Business casual.

## **2024 NFMA SPONSORS**

### **Diamond Plus**

Assured Guaranty  
Build America Mutual  
Greenberg Traurig  
Mintz  
S&P Global

### **Diamond**

ArentFox Schiff  
Ballard Spahr  
Fitch Ratings  
Investortools  
KBRA

*Interested in being a sponsor? Contact [lgood@nfma.org](mailto:lgood@nfma.org)!*

---

**NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

[www.nfma.org](http://www.nfma.org)