



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

**ADVANCED SEMINAR**

**on**

**High Yield Bonds**

**January 22 & 23, 2026**

**Vdara Hotel & Spa  
Las Vegas, Nevada**

Thursday, January 22

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

8:45 – 9:00 a.m.      **Opening Remarks** – *Adam Kennedy, Senior Research Analyst, DWS ,  
Advanced Seminar Chair*

9:00 - 10:00 a.m.      **Municipal Collateralized Bond Obligations**

Collateralized bond obligations ("CBOs") on non-rated tax-exempt securities have re-entered the tax-exempt market over the past two years after dormancy for nearly two decades. These innovative transactions have been utilized by several non-rated tax-exempt bond purchasers and have achieved public ratings by Moody's. Topics to be addressed include:

- How underlying assets (the Bonds) are selected for the pools
- How the rating process works, including the coordination between the public finance and structured finance rating analyst
- How credit analysts should approach due diligence and surveillance on both the pool ratings and the underlying non-rated credits
- The successes and challenges of marketing the CBO obligations in the tax-exempt market

Moderator: Charlie Visconsi, Co-Founder, V2 Capital

Panelists: Dan Seymour, Vice President/Senior Credit Officer, Moody's Ratings; Sean Saroya, Managing Director, JP Morgan Securities

10:00 - 10:15 a.m.      **Break**

- 10:15 - 11:15 a.m.      **Construction Risk in Senior Living & Beyond**  
 The aging population is creating a demand for new senior living projects. At the same time, the construction industry is currently facing a variety of pressures including tariffs, the impact of immigration policy on labor, challenges obtaining entitlements, and high interest rates. This panel will focus on how to assess construction risk, potential strategies to minimize downside risk, and the outlook for new development in the senior living sector.
- Moderator: Kayla Dahlerbruch, Research Analyst, Saybrook Fund Advisors, LLC  
Panelists: Aaron Rulnick, Managing Principal, HJ Sims & Co.; Rob Milam, CEO, zumBrunnen, Inc.; Andrew Cooper, Senior Credit Analyst, Vanguard
- 11:15 - 11:30 a.m.      **Break**
- 11:30 a.m. -  
 12:30 p.m.      **Charter School Trends, Strengths, & Headwinds – How to Assess When It’s Time to Worry**  
 This panel will explore charter school industry trends including current and future risks in funding, covenant violations, mitigating learning loss, and tackling renewal risks. An operator will share steps being taken to address learning loss while meeting financial commitments and renewal benchmarks in the current funding environment, an investor in the non-rated space will share insights into risks and opportunities in the sector (and what’s different compared to the rated market), and a consultant will share when and why they become involved and when it’s time for bondholders to further engage.
- Moderator: David Holmes, Director, S&P Global Ratings  
Panelists: Rachel Repke, Director, BlackRock; James DiCosmo, CFO, DREAM Charter School; Brian Eschbacher, Co-Founder & CEO, Education Data Collective
- 12:30 - 2:00 p.m.      **Luncheon/Free Time**
- 2:00 - 3:15 p.m.      **Brightline’s Financing Framework**  
 This panel will examine the Brightline East and Brightline West credits. The discussion will focus on the various securities and collateral in the capital structure and the credit considerations surrounding them. Panelists will discuss the rating agency perspective on Brightline East in the context of rail infrastructure generally, as well as the buyer’s perspective in evaluating the credits, ridership projections, as well as other considerations. Finally, panelists will review how the different securities may fare in a restructuring and what issues analysts might consider in that analysis.

Moderator: Richard Akulich, Analyst, Lapis Advisers LP

Panelists: Seth Lehman, Senior Director, Fitch Ratings; Lucas Hammonds, Distressed Debt Legal Analyst/Restructuring Attorney, Octus; Jeffrey M. Wilson, Co-Portfolio Manager, Co-Managing Partner, Saybrook Fund Advisors, LLC

3:15 - 3:30 p.m.      **Break**

3:30 - 4:30 p.m.      **High Yield Municipal Analyst Scrum**  
As a conclusion to the first day, participate in an attendee-driven discussion around various hot topics in the high yield municipal bond market. No subject is off limits.

Moderators: Colleen Murphy, Shareholder, Greenberg Traurig, LLP;  
Gilbert Southwell, Retired Municipal Credit Analyst

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

6:00 p.m.              **Free Evening**

Friday, January 23

7:00 - 8:00 a.m.      **Continental Breakfast**

8:00 - 8:30 a.m.      **Fireside Chat: High Yield Trading Considerations**  
This panel, a continuation of a recent NFMA focus on providing analysts with additional insights on ways to add value to the investment process beyond authoring credit opinions, will be an informal, loosely structured discussion focused on trading opportunities in the high yield municipal bond market.

Moderator: Adam Kennedy, Senior Research Analyst, DWS  
Guest Speaker: Joseph Narens, Managing Director, Stifel

8:30 - 8:45 a.m.      **Break**

8:45 - 9:45 a.m.      **Challenges Facing Hospitals**  
This panel will explore the current state of the high yield health care sector amid ongoing operational, regulatory, and capital markets pressures. Panelists will assess credit performance across key subsectors, discuss refinancing risk and liquidity trends, and evaluate how labor costs, reimbursement dynamics, and policy uncertainty are shaping issuer fundamentals. Looking ahead to 2026, the discussion will highlight potential catalysts, downside risks, and scenarios for recovery or further stress. The panel will also outline critical considerations for credit analysts,

including balance sheet durability, covenant structures, sponsor behavior, and early warning signals to monitor in a shifting market environment.

Moderator: Charles Hachten, Managing Director/Senior Research Analyst, Nuveen Asset Management

Panelists: Nathan Coco, Member, Mintz Levin; Chandler Larson, Vice President, Kaufman Hall

9:45 - 10:00 a.m.      **Break**

10:00 - 11:00 a.m.      **Texas Municipal Utility Districts (MUD)- From Dirt to Creation of Assessed Value**

Land development is at the cornerstone of residential and mixed-use projects across the country. Texas MUDs employ a unique structure to finance early-stage development and are at the epicenter of the state's fast-growing population and housing demand. Our discussion will explore the regulatory dynamics that enable this structure, what this framework has solved for Developers, deal lifecycle and factors impacting bond repayment, Texas property market conditions, and how to navigate softer property markets while keeping investors comfortable.

Moderator: Mohammed Murad, Head of Municipal Credit Research, PT Asset Management

Panelists: Michael P. Libera, Managing Director, SAMCO Capital Markets; Bryan Glasshagel, Principal, Zonda - Texas Advisory Practice

11:00 a.m.      **Closing Remarks - Matt Whoriskey, Research Analyst, MFS Investment Management**

*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, Executive Director, Wells Fargo

## **ADVANCED SEMINAR CO-CHAIRS**

Matt Whoriskey, Research Analyst, MFS Investment Management

Adam Kennedy, Senior Research Analyst, DWS

## **CONTENT CHAIR**

Poonam Patidar, Member, Mintz Levin

## REGISTRATION

### Early Bird – By January 2, 2026

Members: \$550      Non-Members: \$700

### Regular Registration – Beginning January 3, 2026

Members: \$700      Non-Members: \$900

Registration 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, 2026. Cancellations will be accepted through January 15, 2026; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 16, 2026, 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 seminar will be held at Vdara Hotel & Spa at ARIA Las Vegas, 2600 West Harmon Avenue, Las Vegas, NV 89158. The room block has been filled.

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