



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

ADVANCED SEMINAR

on

Public Power

November 3 & 4, 2022

**Grand Hyatt Denver
Denver, Colorado**

Thursday, November 3

- 7:30 - 8:00 a.m. **Registration and Continental Breakfast**
- 8:00 – 8:05 a.m. **Opening Remarks** – *Jason Pollack, Vice President, Wells Fargo, Advanced Seminar Chair*
- 8:05 – 9:15 a.m. **Managing Under Pressure: Strategies to Manage Financial Pressures & Event Risks**
The power industry faces a multitude of challenges given inflationary pressures, rising energy costs, supply chain delays, increasing weather related risks, and cybers threats. Our experts will discuss ways that utilities can position themselves to navigate these challenges while balancing rate affordability, energy transition, and operational needs.

Moderator: Tiffany Tribbitt, Senior Director, Analytical Manager, Municipal and Cooperative Power, S&P Global Ratings
Panelists: Brian Beelner, Assistant General Manager, Finance & Energy Resources, Anaheim Public Utilities; Tammy Wilson, Treasurer & Chief Risk Officer, Tennessee Valley Authority; Mike Berwanger, Managing Director, Public Financial Management
- 9:15 - 9:30 a.m. **Break**
- 9:30 - 10:45 a.m. **CEO/CFO Roundtable: What Keeps The C-Suite Up at Night?**
Panelists will engage in a discussion of current events, challenges, goals, and priorities. This session will address a wide range of topics with a wide variety of C-Suite executives.

Moderator: Karl Pfeil, SVP, Wells Fargo

Panelists: *Javier Fernandez, CEO, Omaha Public Power District; Ted Phillips, CFO, Jacksonville Electric Authority; Jennifer Davidson, CFO, Sacramento Municipal Utility District*

10:45 - 11:00 a.m. Break

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

Reliability vs. Intermittent Renewables: How Capacity Planning is Evolving

With more extreme weather events and a growing reliance on intermittent power generation in U.S. power markets, utilities are adapting their power resource planning and procurement. Strategies to build or purchase capacity can look different across utilities, depending on each regional market and the rules and protocols in place. What challenges exist as power supply markets transition to cleaner sources? Can reliability be maintained as more and more utilities pursue net carbon goals? Should we expect more frequent blackouts in the future?

Moderator: *Kathy Masterson, Senior Director, Fitch Ratings*

Panelists: *Kevin Galke, Manager, Market Risk, The Energy Authority; Jason Fortik, Vice President of Power Supply, Lincoln Electric System; Michael Enger, Director, Energy Market Operations, Austin Energy*

12:00 - 1:00 p.m. **Luncheon**

1:00 - 2:15 p.m.

Can Netzero Be Reached by New Carbon-Free Electricity Generation Alternatives To Replace Fossil Fuel Fired Energy & Power?

What alternative technologies are being developed now and how viable are they to replace legacy carbon alternatives? We'll take a closer look at the technology behind these alternatives and highlight a few case studies in which they are being pursued.

Moderator: *Dan Aschenbach, President, AGVP Advisory*

Panelists: *John Ward, Director Communications, Intermountain Power Agency; Bobby Olsen, Senior Director of Resource Planning, Salt River Project; Jonathan R. Tijerina, Vice President Enterprise Risk & Development, San Antonio CPS Energy*

2:15 – 2:30 p.m. **Break**

2:30 – 3:45 p.m.

The Future of Nuclear Power

With carbon reduction efforts and decommissioning of legacy diesel, coal, and gas power plants, is nuclear generation poised for a role in the future resource mix? What are the challenges of building new nuclear generation? What is the viability of small modular nuclear generation?

Moderator: *Lindsay Wilhelm, Managing Director, Raymond James*

Panelists: *Mason Baker, Chief Legal Officer and General Counsel, Utah*

Associated Municipal Power Systems; Robert Coward, Principal Officer, MPR Associates; Douglas Schultz, Chief Operating Officer, Office of Clean Energy Demonstrations, U.S. Department of Energy

3:45 - 4:00 p.m.

Break

4:00 - 5:00 p.m.

ESG Disclosure Scavenger Hunt

How can we gain a better understanding of the process of ESG disclosure from the issuer to the investor? This panel will be a hands-on session on diving into the rabbit hole of ESG disclosure and how to get out.

Moderator: *John Murphy, Director, Municipal Investor Relations, PFM/Munite*
Panelists: *Bonnie Overfield, CFO, Grant County PUD; Kevin Langlais, Managing Director, Head of Public Power, Bank of America Merrill Lynch; Katherine Lee, Municipal Credit Analyst, Brown Advisory*

5:30 - 6:30 p.m.

Cocktail Reception

Friday, November 4

7:30 - 8:00 a.m.

Continental Breakfast

8:00 - 8:45 a.m.

Keynote Address: Dr. Kyri Baker, Assistant Professor and Faculty Director for Architectural Engineering at the University of Colorado, Boulder

Distributed energy resources (DERs), which span rooftop solar, home batteries, electric vehicles, and even smart thermostats, are proliferating rapidly. While increased demand flexibility can unlock opportunities for utilities to harness a wider array of energy controllability, these devices can also introduce physical grid issues in distribution grids, privacy concerns for consumers, and visibility issues upstream. In this talk, we will discuss how this shift in demand-side controllability and energy production can provide both benefits and challenges to traditional grid operations.

8:45 - 9:00 a.m.

Break

9:00 - 10:00 a.m.

Catalyzing Transformation – What Provisions of the Inflation Reduction Act and Last Year’s Bipartisan Infrastructure Law Mean for Public Power

The Inflation Reduction Act introduces provisions that will allow public power utilities to directly access federal incentives for renewable energy projects which have for decades been available only to for-profit operators. Last Year’s Bipartisan Infrastructure Law in contrast over the next five years provides \$73 billion in new power-focused programs for grid reliability and resilience as well as \$46 billion for broader infrastructure resilience programs including cybersecurity and weatherization. This panel will discuss the priorities of the new federal programs

and the specific opportunities available to public power utilities.

Moderator: *Peter Scherer, Director, KBRA*

Panelists: *Emily Swensen Brock, Federal Policy Director, GFOA; John Godfrey, Senior Director, Government Relations, APPA*

10:00 -10:15 a.m. **Break**

10:15 a.m.

-11:15 a.m.

Infrastructure Investment for Renewable Resources and Reliability

Public utilities are forced to balance state mandates, investor and customer demand, affordability, reliability, and environmental stewardship regarding energy mix with capital improvement spending plans designed to replace and/or add generation to their portfolio of assets. The panel will look at these decisions from a variety of perspectives, including what these decisions mean for relative value of an issuer's debt. What is the pricing benefit of being "greener?"

Moderator: *Lisa May, Director, Stifel Nicolaus & Co.*

Panelists: *Adam Hegstrom, Treasurer, Colorado Springs Utilities; Ksenia Koban, ESG Strategist, Neuberger Berman*

11:15 a.m. **Closing Remarks** – *Jason Pollack, Vice President, Wells Fargo, Advanced Seminar Chair*

11:15 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

John Ceffalio, Senior Research Analyst, CreditSights

ADVANCED SEMINAR CO-CHAIRS

*Jason Pollack, Vice President, Wells Fargo
Ellen Cannarsa, Municipal Analyst, Vanguard*

CONTENT CHAIR

Dan Aschenbach, President, AGVP Advisory

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. Registration is online only at www.nfma.org. The deadline for registration is October 14, 2022. Cancellations will be accepted through October 14, 2022; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning October 15, 2022, there will be no refunds; however, substitutions from the same firm will be accepted. If your flight is canceled within 24 hours of travel and you cannot be reasonably re-accommodated, proof of such cancellation must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event. If a registrant is unable to attend due to COVID-19, a partial credit (50%) will be given to be applied to registration for a future event.

HEALTH & SAFETY POLICY

The NFMA's priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

HOTEL

The site for the seminar is the Grand Hyatt Denver, 1750 Welton Street, Denver, CO 80202. The group rate is \$239. Reservations will be accepted via Hyatt link at: <https://www.hyatt.com/en-US/group-booking/DENRD/G-NFMN>. The cutoff date is October 12. Any reservations received after this date are subject to availability and typically at the hotel's prevailing rates. Please review check-in, check-out, and early departure communications with the hotel.

ATTIRE

Business casual is acceptable for the seminar.

TRANSPORTATION

Denver International Airport is 25 miles from the hotel. In addition to taxi/Uber service, travelers can use the A Line rail service from Denver International Airport to LoDo's (lower downtown) Union Station and back, courtesy of Regional Transportation District (RTD). The Denver airport rail has six stops along the

way and takes approximately 37 minutes at a cost of \$10.50 each way.

WHOVA

The NFMA uses a conference app, Whova, to post all presentation materials. Whova also includes information on sessions, speaker biographies, and registration lists. The NFMA will make announcements via the app and will conduct a survey at the end of the seminar. The app is free, and instructions for downloading and accessing Whova will be sent with the confirmation of registration.

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