

The Education Committee
of the
National Federation of Municipal Analysts



**INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS**

**November 12 & 13, 2015
Le Meridien Philadelphia
Philadelphia, Pennsylvania**

SCHEDULE:

November 12

8:00 – 8:15 a.m.

Introduction & Overview

8:15 – 10:15 a.m.

Panel Discussion – General Government Security Pledges & Security Pledges

- General Obligations
- General Fund Obligations
- First Budget Obligations
- Appropriation Risk
- Moral Obligation
- Dedicated Taxes
 - Sales Taxes
 - Tax Increment & Allocation
 - State Intercept Programs
- Revenue Bond Pledges
- Financial & Demographic Factors To Review

10:15-10:30 a.m.

Break

10:30 – 11:30 a.m.

Water & Sewer Credits

11:30 a.m.

– 12:30 p.m. **Electric Utilities (Retail, Wholesale & IOUs)**

12:30 – 1:30 p.m.

Lunch

1:30 – 2:15 p.m.

Higher Education

2:15 – 3:15 p.m.

Healthcare

- 3:15 – 3:30 p.m. **Break**
- 3:30 – 4:45 p.m. **Transportation & P3**
- 4:45 – 5:45 p.m. **Panel Discussion - Risks To Consider**
- Risk Management – Policies & Failures
 - Market Risk/Return Risk – Refinancing, Plans For Additional Debt For CIP & Variable Rate Debt & Swaps
 - Environmental & Catastrophic Risk
 - Political Risk – Including Tax Limits
 - Long Term Economic & Demographic Trends
- 5:30 – 6:30 p.m. **Cocktails**
- November 13**
- 8:00 – 8:15 a.m. **Review of Sectors Covered**
- 8:15 – 9:00 a.m. **Pension Risk Analysis**
- 9:00– 10:00 a.m. **Bond Documents**
- 10:00 – 10:15 a.m. **Break**
- 10:15 – 11:30 a.m. **Panel Discussion - Distressed Credits**
- Covenant Failures
 - Managing Credit Problems
 - Chapter 9 Bankruptcy
- 11:30 a.m. **Seminar Adjourns**

The views expressed at this seminar are those of the speakers alone & do not necessarily represent those of the NFMA.

EDUCATION CHAIR:

Mary Francoeur, Assured Guaranty

COURSE CHAIRS:

Anne G. Ross, Municipal Industry Consultant
Betsy Hill, Bright Bay Advisors

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS:

PO Box 14893
Pittsburgh, PA 15234
412-341-4898
www.nfma.org

REGISTRATION:

The program registration fee is \$425, which includes two continental breakfasts, all breaks and the lunch and cocktail reception on November 12. Registration can be done online only at www.nfma.org. Payment may be made by credit card or by check; online registration is required for either method of payment. A limited number of discounted registrations are available to government employees & students on a first-come, first-served basis. Contact Lisa Good at lgood@nfma.org for more information.

The registration deadline is October 30, 2015. Cancellations will be subject to a \$50 processing fee prior to the registration deadline and a 50% cancellation fee after the registration deadline. Substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or lgood@nfma.org, with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation.

HOTEL:

A block of rooms has been reserved at Le Meridien Philadelphia, 1421 Arch Street, Philadelphia, Pennsylvania 19102, for the nights of November 11 and 12. Please make your reservations directly with the hotel by calling 888-627-7031 & referring to the National Federation of Municipal Analysts block, or online through the Starwood website: [NFMA November 2015 Meeting](http://www.starwoodmeeting.com/Book/NFMANOV) (OR copy & paste the following link into a web browser) <https://www.starwoodmeeting.com/Book/NFMANOV>. The group rate will apply two days before & two days after the meeting, subject to availability. **The cut-off date for reservations is October 27, 2015.**

The discounted rate for a single room is \$249/night for a single or a double. There is limited availability. Please consult the Hotel for information on check-in, checkout, cancellation & early departure fees. Information on other hotels in proximity is available upon request.

ATTIRE:

Business casual attire is acceptable for the course.

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