

The 2017 CSMA Fall Conference

November 1-3, 2017

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA



WEDNESDAY, November 1st

5:30 pm **Opening Cocktail Reception and Networking Event**

THURSDAY, November 2nd

7:30-8:00 am **Registration and Continental Breakfast**

8:00-8:15 am **Welcome & Opening Remarks**, *Michael Ginestro, CSMA Chair*

8:15-8:30 am **Overview of FEMA and Disaster Relief Funding**, *Kent Hiteshew*

8:30-9:00 am **Keynote Address: Jason Sisney**, *Chief Deputy Legislative Analyst at California Legislative Analyst's Office (Introduction by Jason Kissane, Assured Guaranty)*

9:00-10:30 am **The Path to a Resolution in Puerto Rico under PROMESA**

Moderator: Blake Anderson, Mesirow Financial

Panelists: Ana Matosantos, PROMESA Board Member; Kent Hiteshew, Former Director of the Office of State and Local Finance, U.S. Department of Treasury (PROMESA); Jim Spiotto, Managing Director, Chapman Strategic Advisors.

Puerto Rico's fiscal, debt and economic problems have been on the minds of all thoughtful municipal market participants. The blizzard of litigation amongst the various stakeholders has thrown more heat than light on the search for a resolution. This panel will review the precedents for Control Boards that address the special requirements of "perpetual

government” in fiscal distress, the Legislative goals of PROMESA, special territorial considerations, and the intended role of the federal courts and the commonwealth courts. The panelists also will speak to the economic and fiscal reality on the ground in Puerto Rico, how the fiscal plan is designed to address those realities, how will revisions and/or objections to the fiscal plan be adjudicated, and what will be left for bondholders, pensioners, and public employees. Of particular interest of attendees, the panel will speak to the traditional market assumptions about restructuring sovereign credits, important precedents that should be applied to Puerto Rico, help us clarify the traditional application of statutory lien and special revenue concepts and whether they should apply to Puerto Rico under PROMESA, and how the workout of Puerto Rico under PROMESA impacts the general municipal market.

10:30-10:45 am **Break**

10:45-12:00 pm **Reporters’ Roundtable**

Pension pressures, budget woes, election drama, and political gridlock. Our esteemed panelists of political reporters cover it all. With politicians more divided than ever, our panelists will offer their observations on the most pressing issues facing the State and localities. Political decisions - or lack thereof - have direct implications for our market and on credit. We will delve deep and look ahead to what may be the headlines of tomorrow.

*Moderator: **Marie Autphenne**, Managing Director Municipal Credit, Raymond James*
*Panelists: **Marisa Lagos**, California Politics & Government Desk Reporter at KQED; **John Myers**, Sacramento Bureau Chief, Los Angeles Times*

12:00-1:45 pm **Luncheon & CSMA Business Meeting**

1:45-3:15 pm **Infrastructure/Transportation**

Is the Next Generation of Transportation Technologies a solution or creation of new challenges? Traffic congestion throughout California continues to get worse. In 2017, three cities in California were among the top ten worst traffic congested cities in the U.S. The “winners” included San Jose, CA at #5, San Francisco ranked #2 and Los Angeles came in at #1. Los Angeles residents spent an average of 81 hours in traffic during 2016. Will the next generation of transportation technologies tackle this growing challenge or create new ones? In what ways will autonomous vehicles affect our economy, infrastructure and daily lives? How are California local governments involved in meeting the state’s growing transportation demands?

*Moderator: **Randy Iwasaki**, Executive Director Contra Costa Transportation Authority*
*Panelists: **George Friedlander**, Managing Partner, Court Street Advisors; **Emily Castor Warren**, Senior Director of Transportation Policy, Lyft; **Jim Madaffer**, California Transportation Commission.*

3:15-3:30 pm **Break**

3:30-5:00 pm **Municipal Analyst Scrum**

It’s Napa! Grab a glass of wine, pull up a chair, and get ready for a heated discussion about:

ANYTHING! CSMA is proud to present its first ever Municipal Analyst Scrum. Conference attendees will be the featured speakers in a roundtable discussion about topical municipal issues. No municipal subject is off-limits, and this will be a complete audience participation-styled event. Want to discuss the true, harsh reality of pensions? Perfect! Want to discuss the impact of retiring industry veterans with no clear succession of expertise? Done! Several subject matter experts will help guide the conversation which we anticipate will include: municipal distress situations, pensions, infrastructure, higher education, healthcare, municipal market conditions and other topics of choice.

*Moderator: **Peter Bianchini**, Executive Director, Preston Hollow Capital*

*Subject Matter Experts: **Richard Ciccarone**, President/CEO, Merritt Research Services; **Jim Spiotto**, Managing Director, Chapman Strategic Advisors; **Blake Anderson**, Senior Managing Director, Mesirow Financial; **Curtis Erickson**, Managing Director and Head of Capital Markets, Preston Hollow; **David Brodsky**, Managing Director, KNN; **Robin Fisher**, Vice President, Franklin Templeton Investments; **Jennifer Johnston**, Vice President, Franklin Templeton Investments, **Karen Ribble**, Senior Director, Fitch Ratings.*

5:30 pm **Depart for Dinner at Inglenook Vineyards** (*bus transportation provided*)

FRIDAY, November 3rd

CDIAC Symposium: Examining Data and Technology In The Municipal Finance Industry

The California Debt & Investment Advisor Commission will be hosting this morning's conference symposium that will provide attendees with a discussion on the growing role of data, analytics, and technology in state and local government. The two panels will discuss ways issuers are leveraging technology to conduct financial analysis, manage performance, and improve market disclosure and transparency.

8:15-8:45 am **Continental Breakfast**

8:45-9:00 am **Welcome & Opening Remarks**

***Michael Ginestro**, CSMA Chair and **Mark Campbell**, Executive Director, CDIAC*

9:00-10:15 am **Sources and Uses of Data: A Shifting Basis for the Municipal Market**

This session explores the world of data relevant to municipal analysts, including financial, demographic, and deal specific information. With the help of data vendors and data users the discussion will address the form and substance of data, data modeling, and data integration in an effort to determine whether more is better.

*Moderator: **Jennifer Johnston**, Vice President, Franklin Templeton Investments*

*Panelists: **Barbara Voute**, Director of Market Practices, EMMA-Municipal Securities Rulemaking Board; **Richard Ciccarone**, President/CEO, Merritt Research Services; **Jeff Curie**, President, Bitvore Corp.; **Ted Price**, CEO of GovInvest.*

10:15-10:30 am **Break**

10:30-11:45 am **Issuer Perspectives: Changing the Way Municipal Issuers Manage Their Finances**

Is technology's transformative power changing the municipal market? This session will provide the issuer's perspective by exploring ways governments are leveraging technology to conduct financial analysis, manage debt obligations, drive performance, and improve disclosure and transparency practices. Their stories will provide market participants with a better understanding of the challenges they face in collecting, understanding, and disseminating material information to both internal and external stakeholders alike.

Moderator: Jonathan Brandon, Product Marketing Manager, OpenGov, Inc.

Panelists: Blake Boehm, Director, KNN Public Finance; *Margaret Moggia*, Chief Finance Officer, West Basin Municipal Water District; *Matt Pressey*, Finance Director of City of Salinas; *Jenine Windeshausen*, County Treasurer/Tax Collector, Placer County.

11:45 am ***Closing Comments & Adjournment***

Special Thanks for CDIAC for Co-Sponsoring the Friday Panels



Also, **THANK YOU** to our Event Sponsors who help make this conference possible!

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REGISTRATION

\$400 Members of the California Society of Municipal Analysts (CSMA)
\$450 Non-CSMA members

The registration fee includes the Wednesday cocktail reception, all breakfasts, and Thursday lunch and dinner. **Registration is online only at nfma.org.** No checks accepted. REGISTRATION IS LIMITED.

CANCELLATIONS

Prior to September 21: Full refund
September 21 – October 3: Refund equal to 50% of the registration fee
October 4 or later: No refunds

HOTEL RESERVATIONS

CSMA has reserved a room block at the Silverado Resort & Spa. The ROOM BLOCK IS LIMITED and will close on or prior to Friday, September 29, 2017.

Rates:

One Bedroom Suite: \$350/night

Note - While the CSMA event runs from November 1-3, the special room rates run from October 30 through November 4.

Room reservations may be made at: <https://aws.passkey.com/e/49105619>, or by calling Silverado Resort & Spa Group Reservations at:

Reservations Toll Free: (800) 532-0500

Reservations Local Phone: (707) 257-0200

TRANSPORTATION

Shuttle service is available from San Francisco International Airport and Oakland International Airport to Silverado Resort through Evans Transportation. Cost is \$60 per person, cash only (see evanstransportation.com for shuttle schedule or call 1-707-255-1559.)

Questions? Please contact Michael Ginestro, CSMA Chair, at mginestro@hotmail.com, or Karen Ribble at Karen.ribble@fitchratings.com.

2017 CSMA Board Members:

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