



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

**ADVANCED SEMINAR  
ON  
HIGH YIELD BONDS**

**January 25 & 26, 2018  
Royal Palm South Beach  
Miami Beach, Florida**

**Thursday, January 25**

- 7:30 – 8:00 a.m.      **Registration and Continental Breakfast Sponsored by Mintz Levin**
- 8:00 – 8:15 a.m.      **Opening Remarks** – *Michael Taylor, Sentinel Investments, Advanced Seminar Chairperson*
- 8:15 – 9:30 a.m.      **High Yield in Focus: Market Dynamics**  
This panel will discuss the market dynamics of the high yield sector. Recently, there has been a huge demand for yield paper, leading to oversubscribed deals, weakened covenants, and high exuberance for risky projects. The high yield muni market has been a strong performer in 2017 to date, so participants have done reasonably well. But what is in store for 2018? How does the high yield sector compare to other sectors and is there room for improvement? How are conditions in the market changing?  
  
*Moderator: Ronald L. Mintz, CFA Principal, Fixed Income Group – Municipal Securities, Vanguard*  
*Panelists: Blake Anderson, Senior Managing Director, Mesirow Financial; Chad Farrington, Senior Portfolio Manager and Head of Municipal Bond Research, Columbia Threadneedle; Joe Narens, Director, Citigroup*
- 9:30 – 9:45 a.m.      **Break**
- 9:45 – 11:00 a.m.      **The Resurrection of Land Secured Deals**  
The high yield tax-exempt market for land secured debt has continued to rebound over the past several years following heightened distress during the most recent housing crash. Following a long road focused primarily on restructuring broken deals, most notably in Florida, a recovering real estate market has resulted in renewed new issuance supply over the past several years. This panel will evaluate how better underwriting standards give recent post-recession deals a greater probability of being successful and what prospective bond buyers should be cognizant of when analyzing dirt bonds. We'll also hear from a real estate expert about the direction of housing trends and also from a prominent land developer as to how CCD financing has been utilized to create

Lakewood Ranch, one of the largest and most successful master planned communities in the country.

Moderator: *Ryan Rosberg, CFA, Vice President, Nuveen Asset Management*

Panelists: *Brian Crumbaker, Shareholder, Hopping Green & Sams, PA; Lesley Deutch, Principal, John Burns Real Estate Consulting; Rex Jensen, CEO & President, Schroeder-Manatee Ranch*

11:00 – 11:15 a.m. **Break**

11:15 a.m. –  
12:30 p.m.

**Security Package Degradation: Is it 2006 All Over Again?**

The net negative supply conditions in the tax-exempt market, coupled with low absolute rates, is forcing investors to accept weaker-than-normal security packages in order to put money to work, at a time when credit spreads are also at a cyclical tight. These conditions are reminiscent of the 2006-2007 period preceding the financial crisis. Our panel of experts will examine how issuers are increasingly getting away with degraded revenue pledges and legal covenants and what the potential impact might be once the credit cycle turns.

Moderator: *Triet Nguyen, Managing Director, Head of Public Finance Credit, NewOak Fundamental Credit*

Panelists: *William Rhodes, Partner, Public Finance, Ballard Spahr LLP; James (Jim) Murphy, Vice President, T. Rowe Price; Christopher Tucker, Managing Director, Healthcare Public Finance, PNC Capital Markets*

12:30 – 1:45 p.m. **Luncheon with Speaker** *Kelly Hutchinson, Director of Capital Markets, State of Illinois*

2:00 – 3:15 p.m. **Disaster Recovery – Getting Territorial**

This panel will explore municipal recoveries after a natural disaster occurs, focusing specifically on the flow of FEMA dollars to US Territories. Who wins and who loses post-event? How does a Territory deal with issues such as cash flow and debris clean-up issues? What are the matching-grant requirements and how do stressed Territories meet those requirements? How do they decide what gets rebuilt and who will pay for it? How might recovery for Puerto Rico and the Virgin Islands differ?

Moderator: *Jon Schotz, Co-Managing Partner, Saybrook Fund Advisors, LLC*

Panelists: *Julio Reymer, Executive Director, Virgin Islands Water and Power Authority; Robert Tucker, Senior Managing Director, Assured Guaranty; Jean E. Wilson, Co-Managing Shareholder, Greenberg Traurig*

3:15 – 3:30 p.m. **Break**

3:30 – 4:45 p.m. **Muni Project Finance: A Tax-Exempt Time Machine**

“If only I knew then what I know now...” is an all too common excuse analysts have used with PM’s after yet another project deal blows up. Join Marty McFly and your panel as we climb into the DeLorean and travel back in time to explore a real-life muni project finance disaster. On our journey, we will explore what seemed to be acceptable risks when we bought it, what went wrong so badly, and what lessons we can remember to avoid history repeating itself in the future. Along the way, we will also whistle past

the Graveyard of Deals Past, take in the view at Trends Vista, and have drinks with counsel to learn how to ‘protect our behinds’ when we get back to 2018.

Moderator: *Dean Lewallen, Senior Vice President, AllianceBernstein*

Panelists: *Michael Roye, Principal, MR Squared LLC; Miyoko Sato, Member, Mintz Levin; Andrew Turnbull, Managing Director, Houlihan Lokey*

5:00 – 6:00 p.m.      **Cocktail Reception**

## **Friday, January 26**

7:30 – 8:00 a.m.      **Continental Breakfast**

8:15 – 9:30 a.m.      **The Transformation of Physical Retail**

The traditional bricks and mortar retail industry is seeing a record-setting pace for bankruptcy filings and store closings —and more are expected in the not too distant future — despite what most consider a healthy consumer. With a focus on tax increment and tax allocation bonds, this panel will explore the effects of retail’s changing face on development, muni revenues, and bonds. We will also talk about what can be done to re-structure and re-purpose a struggling or dying mall.

Moderator: *Natalie Cohen, Managing Director, Wells Fargo Securities*

Panelists: *L. William Huck, Managing Director and CEO, Common Bond Capital Partners, LLC; John Brancaglione, Vice President, PGAV Planners*

9:15 – 9:30 a.m.      **Break**

9:30 – 10:45 a.m.      **Senior Living Development**

As baby boomers continue to push national age demographics higher, demand for "senior housing" will almost certainly increase...but what is senior housing today and what will it look like in the future? From single-site rental facilities to full continuum Life Plan Communities (or CCRCs), the market for senior living continues to evolve. This panel will offer an assortment of perspectives on a variety of topics ranging from: development and pre-finance planning, gauging market demand for various product types, expansion vs. acquisition decisions, reaching stabilization, prospects for turn-around, and achieving lasting success for all stakeholders.

Moderator: *Matthew T. Hilliard, CFA VP, Fixed Income, Sit Investment Associates*

Panelists: *Gail Miller, Principal, Health Care Group, CliftonLarsonAllen; Rich Scanlon, Managing Director, Ziegler Investment Banking; Larry Smith, Chief Financial Officer, Lifespace Communities*

10:45 – 11:00 a.m.      **Break**

11:00 a.m. –  
12:15 p.m.

**Charter Schools: Location Matters**

Charter schools are a political lightning rod, but also a growth industry. This panel will discuss what to look for, what to avoid, key credit characteristics, and the default experience of charter schools to date. Which states are currently charter-friendly states and what makes them so? Which states have become “less friendly” or “more friendly” over time and what are the implications to charter schools/systems?

Moderator: *Jessica Matsumori, Senior Director, Sector Leader, Education, S&P Global*

Panelists: *Richard Page, Chief Impact Officer, Charter Schools USA; Lisa Grover, Senior Director, State Advocacy, National Alliance for Public Charter Schools (Invited); John Snider, Managing Director, RBC (Invited)*

12:15 p.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**

*Nicole Byrd, Nationwide Insurance*

### **ADVANCED SEMINAR CO-CHAIRS**

*Michael Taylor, Sentinel Investments*

*Renee Dougherty, Charles Schwab Investment Management*

### **REGISTRATION**

Registration for the seminar is \$450 for full members of the NFMA and its Constituent Societies, and \$550 for non-members, 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 10, 2018. Cancellations will be accepted through January 10, 2018; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 11, 2018 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 NFMA reserved a block of rooms at the Royal Palm South Beach, 1545 Collins Avenue, Miami Beach, Florida 33139, for registrants at the group rate of \$219/night. Please go to the following link to reserve a room at the hotel: [NFMA Room Block](#). Please see your hotel confirmation for more information on early/late checkout, deposits and cancellations. The room block closes on January 5, 2018. The room block is limited; please reserve early.

### **ATTIRE**

Business casual is acceptable for the seminar.

### **TRANSPORTATION**

South Beach may be reached via Miami International Airport or Fort Lauderdale-Hollywood International Airport. Cab service from Miami International is currently a flat rate of \$32. The estimated cost of a taxi from Fort Lauderdale-Hollywood International is \$70. A shared ride service, GO Airport Shuttle, currently quotes \$21 per rider each way. Please consult the following links for more information on transportation:

[Miami International](#)

[Fort Lauderdale-Hollywood International](#)

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