



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

**INTRODUCTION TO MUNICIPAL  
BOND CREDIT ANALYSIS**

**November 16 & 17, 2017  
Le Meridien Philadelphia  
Philadelphia, Pennsylvania**

**SCHEDULE:**

**Thursday, November 16**

- 7:30 – 8:30 a.m.      **Registration & Continental Breakfast**
- 8:00 – 8:15 a.m.      **Introduction & Overview**
- 8:15 – 9:15 a.m.      **General Obligation Bonds & Statutory Liens** – Robin Prunty, S&P Global Ratings
- 9:15 – 10:15 a.m.    **Tax-Supported Debt** – Bill Bonawitz, PNC Advisors
- 10:15 – 10:30 a.m.    **Break**
- 10:30 – 11:30 a.m.    **Higher Education** – Marc Savaria, Eaton Vance
- 11:30 a.m.  
– 12:30 p.m.    **Financial Reporting** – Dean Mead, GASB
- 12:30 – 1:30 p.m.    **Lunch**
- 1:30 – 2:30 p.m.      **Financial Reporting (continued)** – Dean Mead, GASB
- 2:30 – 3:30 p.m.      **Water & Sewer**– Ted Damutz, Moody’s Investors Service
- 3:30 – 3:45 p.m.      **Break**
- 3:45 – 4:45 p.m.      **Electric Utilities** – Bhala Mehendale, US Bank
- 4:45 – 6:00 p.m.      **Transportation & P3** – Mary Francoeur, PFM Financial Advisors, LLC
- 6:00 – 7:00 p.m.      **Cocktails & Mingling**

**Free Evening**

## Friday, November 17

- 7:30 – 8:30 a.m.      **Continental Breakfast**
- 8:00 – 10:15 a.m.    **Industry Risks**
- *Defaults, Distressed Credits* – Karen Szerszen, Allstate
  - *Pension Risk Analysis & Default Trends*– Al Medioli, Moody’s Investors Service
  - *Chapter 9 Bankruptcy* – Bill Rhodes, Ballard Spahr
- 10:15 – 10:30 a.m.    **Break**
- 10:30 – 11:30 a.m.    **Healthcare** – Eva Thein, Fitch Ratings
- 11:30 a.m.  
– 12:30 pm.      **Bond Documents** – Anne Ross, Lumesis and Muni Credit & Compliance Advisors LLC, and Betsy Hill of Bright Bay Advisors
- 12:30 p.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:**

Nicole Byrd, Nationwide Insurance

### **COURSE CHAIRS:**

Anne Ross, Lumesis and Muni Credit & Compliance Advisors LLC  
Betsy Hill, Bright Bay Advisors

### **REGISTRATION:**

The program registration fee is \$450. The registration deadline is November 3, 2017. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 16. Cancellations will be subject to a \$50 processing fee through November 3. After November 3, no refunds will be provided for registrations that are canceled, but substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or [lgood@nfma.org](mailto: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 shortly after completing registration.

### **RECOMMENDED READING**

The following book is recommended reading prior to the course for a more thorough understanding of the subject matter discussed, specifically during the Financial Reporting segment: *What You Should Know About Your Local Government Finances, 3rd edition*. This book was last revised in June 2017, and can be ordered for \$19.95 plus shipping online via the Governmental Accounting Standards Board (GASB) website link, [click here](#) or cut and paste the following address into your internet browser: <https://www.gasb.org/jsp/GASB/Page/GASB/Store/SubjectPage&subjectId=20GUSR>

## **HOTEL:**

A block of rooms has been reserved at Le Meridien Philadelphia, 1421 Arch Street, Philadelphia, Pennsylvania 19102, for the nights of November 15 and 16. Please make your reservations directly with the hotel online through the Starwood website: [NFMA November 2017 Room Block](https://www.starwoodmeeting.com/Book/NFMA2017) (OR copy & paste the following link into a web browser)<https://www.starwoodmeeting.com/Book/NFMA2017>. The group rate will apply three days before and three days after the meeting, subject to availability. **The cut-off date for reservations is October 24, 2017.** The discounted rate for a single room is \$259/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.

## **NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

PO Box 14893, Pittsburgh, PA 15234, 412-341-4898, [www.nfma.org](http://www.nfma.org)

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