

THE 2022 CSMA FALL CONFERENCE

November 30th – December 2nd, 2022

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA



WEDNESDAY, November 30th

5:30-7:30pm **Opening Cocktail Reception** (Vintner's Court Room)

THURSDAY, December 1st (All sessions will take place in the Vintner's Court Room)

8:15-9:00 am **Registration and Continental Breakfast**

9:00-9:15 am **Welcome & Opening Remarks**, *Alex Cimmiyotti, CSMA Chair, Vice President-Senior Credit Officer, Moody's Investors Service*

9:15-10:30 am **The Impact of COVID-19; What's Temporary and What's the New "Norm"**

The COVID-19 pandemic has had a profound impact on local governments since early 2020 in all aspects of operations. Please join us for a conversation with a broad array of local governments as we discuss the impacts of COVID-19 and how each is transitioning back to old and some new "normals" in a post-pandemic world.

Moderators: Tim Tung, Director and Lead Analyst, S&P and Andrew Porges, Director, Assured Guaranty

Panelists: TBD

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

10:45-12:00 pm **Green to the Core? Peeling Back the Layers on Green and Social Bonds**

Green Bonds. ESG. Two of the biggest buzz words in finance today. Despite all of the chatter the municipal Green/ESG space remains far less defined than the corporate space. What are Municipal Green and/or Sustainable Bonds, and what are the differences between the municipal and corporate markets? How do disclosure standards and practices differ? And what are the regulatory authorities doing to mitigate “greenwashing” and increase transparency?

Against that backdrop, municipal investors have a unique opportunity to influence the development of the Municipal Green/ESG Bond market, and in particular, disclosure standards. Join us for a quick primer on the Municipal Green/ESG Market, and to discuss the current state of disclosure, the evolving regulatory landscape, and what analysts can do to be proactive and strengthen this space. A panel of experts will provide the background and then lead an interactive discussion, intended share ideas around key elements of disclosure and brainstorm ways in which analysts can be proactive in shaping the discourse.

Moderator: Kim Nakahara, Senior Municipal Research Analyst and Portfolio Manager, All Spring Global Investments

Panelists: Ruth Ducret, Senior Research Analyst, Breckinridge Capital Advisors, and additional speakers TBD

12:00-1:30 pm **Lunch and CSMA Business Meeting** (Terrace Room)

During the CSMA business meeting, the Board will provide updates on membership, our financial position and address any questions on the upcoming Board election. We will also be presenting the 2021 Amy Doppelt Award.

1:30-2:45 pm

Workforce Housing

Although the concept of workforce housing has existed for years, essential housing bonds are a relatively new phenomenon within the municipal market. Not a single essential housing bond was issued prior to 2019. Today, workforce housing represents one of the largest high-yield sectors within the market, with nearly \$8.0 billion of debt outstanding.

The panel will provide an overview of workforce housing and its development within the tax-exempt market. In addition, panelists will speak to the performance of the assets to date as well as the nuances of the credits. How has inflation impacted the multifamily housing market? How much does loan-to-value really matter? What is the outlook for issuance in this high-rate environment?

Moderator: Vander Shanholt, Vice President, Franklin Templeton

Panelists: Alan Jaffe, Managing Director/Head of Housing, Jefferies; Petros Voulgaris, Vice President/Municipal Trading & Investment Banking, Goldman Sachs

2:45-3:30pm

The Washington-Wall Street Connection: The State of Macro Policy and Impact on Markets

(Introduction by Marie Autphenne, Managing Director, Raymond James)

Alex Anderson is an Associate Analyst within the Washington Policy and Public Affairs research team at Raymond James. He will provide a deep dive into recent policy developments and their impact on markets. Alex will also review political and regulatory landscape for key sectors as well as discuss midterm elections and forecast for the policy environment in 2023 and beyond.

3:30-3:45pm

Break

3:45-5:00pm

Third Annual 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 third annual 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.

Moderator: Jason Pollack, Vice President, Wells Fargo
Subject Matter Experts: TBD

5:30 pm

Depart for Dinner at [Celadon](#) (bus transportation provided)

FRIDAY, December 2nd

(Breakfast and both sessions will take place in the Vintner's Court Room)

8:00-8:45 am **Continental Breakfast**

8:45-9:00 am ***Welcome & Opening Remarks*** (*Mark Capell, Managing Vice President, Build America Mutual*)

9:00-10:15 am **Bay Area Transit Systems in a Post-Pandemic World**

What are transportation agency policy makers thinking in this post-pandemic lockdown world given the increased use of hybrid work scheduled and fully remote positions. Have these changes caused agencies to rethink ridership goals, capital maintenance and system expansion programs. What are the long-term implications for efforts to reduce congestion and does public transit still play a big role in reducing pollution levels? What are the new revenue implications and funding sources for transit agencies and regional transportation planning bodies now?

Moderator: Pascal St. Gerard, Senior Director, Western Regional Manager, Fitch Ratings

Panelists: Andrew Fremier, Deputy Executive Director of Operations, Metropolitan Transportation Agency, and a senior member from BART's leadership team,

10:15-11:00 am **Keynote Gabe Petek, California Legislative Analyst**
(*Introduction by Andrew Porges, Director, Assured Guaranty*)

11:00 am **Closing Comments & Adjournment**, *Alex Cimmiyotti, CSMA Chair, Vice President-Senior Credit Officer, Moody's Investors Service*

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Registration

\$500 Members of the California Society of Municipal Analysts (CSMA)
\$550 Non-CSMA members

The registration fee includes the Wednesday cocktail reception, all breakfasts, and Thursday lunch and dinner. **Registration is online only at [NFMA](#).** No checks accepted. Registration is limited.

Cancellation Policy

Prior to October 28th: Full refund
October 28th- November 11th Refund equal to 50% of the registration fee
November 11th 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 Monday, October 31, 2022.**

Rates:

Resort Guestroom: \$219/night

Room reservations may be made online by going to [CSMA](#)

Health & Safety Policy

The CSMA will follow CDC, state, local and hotel guidelines with regard to masking and vaccinations.

Questions? Please contact Alex Cimmiyotti, CSMA Chair, at 415-274-1754 or Alexandra.Cimmiyotti@moodys.com

CSMA Board Members:

Chair	Alexandra Cimmiyotti, Moody's Investor Service
Vice Chair	Marie Autphenne, Raymond James
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