

THE 2026 CSMA FALL CONFERENCE

November 12th – November 13th, 2026

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA



Thursday, November 12th (All sessions will take place in the Vintner's Court Room)

11:00 – 11:45am **Registration**

11:45 – 12:00pm **Opening Remarks:** *Dave Rodriguez, CSMA Chair, Managing Director, Saybrook Fund Advisors*

12:00 – 1:00pm **Lunch with Keynote Address from Gabe Petek, Legislative Analyst with the Legislative Analyst Office: California Pre-Fiscal Outlook Update**

Introduction provided by Dave Rodriguez, Managing Director, Saybrook Fund Advisors, LLC

1:00 – 2:15pm **Transportation: Navigating the New Normal**

As travel patterns continue to evolve, transportation agencies are navigating changing passenger demand, cost pressures, and shifting funding realities. This panel will explore what the "new normal" means for some of California's essential transportation systems – mass transit agencies, airports, and toll authorities. Topics will include the outlook for self-generated revenues amid changing traffic/ ridership/ enplanement trends, and strategies for aligning service and capital plans with evolving financial conditions. Panelists will also discuss new financing approaches and opportunities to improve efficiency and customer experience.

Moderator: *Sunny Zhu, Vice President at Moody's Ratings*

Panelists: *Hal Kotowsky, Acting Director of Capital Finance, San Francisco International Airport, Priya Mathur, Director of Funding Strategy, San Francisco Bay Area Rapid Transit District, Moses Kopmar, Vice President, Moody's Ratings*

2:15 – 2:30pm **Break**

2:30 – 3:45pm **Navigating California's Housing Affordability Crisis**

California faces unique housing affordability challenges driven by a notoriously elevated cost-of-living and rigorous regulatory environment that is further exacerbated by rising interest rates and

construction costs. These headwinds can have significant implications on the state's demographic trends and economic trajectory. This panel will explore several structural components of housing affordability, including housing finance, regulatory policy, and the market dynamics that impact housing development and accessibility in the Golden State.

Moderator: Krystal Tena, Associate Director, S&P Global Ratings

Panelists: Erwin Tam, CFO – CalHFA, Hannah Blitzer, Sector Lead - USPF Housing S&P, Third Panelist TBD

3:45 – 5:00pm **Seventh Annual Municipal Analyst Scrum**

It's time to drink some wine in Napa, as well as discuss the latest hot topics in the municipal bond market! CSMA is proud to present its seventh annual Municipal Analyst Scrum. As usual, come prepared for spirited debates with all your colleagues at the conference. No municipal subject is off-limits, and this will be a complete audience participation-styled event.

Moderator: Tim Tung; Municipal Research Analyst, Allspring Global Investments

Subject Matter Experts: All Audience Members!

5:30pm **Depart for Dinner at [Celadon](#) (bus transportation provided)**

Friday, November 13th (All sessions will take place in the Vintner's Court Room)

8:15 – 9:00am **Breakfast**

9:00 – 10:15am **Reporter's Roundtable: Power, Policy, and the Classroom: California After the Midterms. What Will Change?**

Two veteran California journalists unpack the results of the mid-term elections and provide a political outlook. One, a national/state politics correspondent, will break down election fallout and power shifts in Sacramento and D.C. The other, covering K-12 education and environmental policy, will examine what the new political landscape means for schools and climate initiatives statewide.

Moderator: Pascal St. Gerard, Senior Director, US Public Finance, Fitch Ratings

Panelists: Chaewon Chung, Education Reporter, The Sacramento Bee, Joe Garofoli, Senior Political Writer, San Francisco Chronicle

10:15 – 10:30am **Break**

10:30 – 11:45am **Navigating Enrollment Declines: Fewer Students, Bigger Decisions for California School Districts**

School districts are confronting difficult choices as enrollment declines affect revenues, staffing, facilities, and long-term planning. This panel will discuss how districts are adapting to demographic change, the risks associated with delaying structural budget decisions, and how

enrollment challenges increasingly influence fiscal stability and credit quality. The panel will also discuss early warning indicators of fiscal stress, the role of the state's Fiscal Crisis and Management Assistance Team (FCMAT) and state intervention, and what investors should be watching as demographic pressures persist across much of the state.

Moderator: *Pat Liberatore, Senior Research Analyst, Charles Schwab*

Panelists: *Tara Gard, Deputy Superintendent of Business and Operations, Oakland USD; Carrie Hahnel, Senior Associate Partner, Bellwether; Megan Reilly, Chief Administrative Officer, FCMAT*

12:00 – 1:15pm **Lunch: Artificial Intelligence -Where Do Municipalities Go From Here?** Artificial intelligence is reshaping industries at an accelerated pace with constant headlines regarding capital expenditures, improvements in worker productivity, as well as opposition to data center construction, potential job losses, and cybersecurity risks to technological infrastructure. As AI adoption accelerates across the public and private sectors, California municipalities face important questions about how to harness its benefits while managing its risks. Our panel will discuss the impact of artificial intelligence on municipalities in California, the future of public power and water infrastructure requirements, employment opportunities and risks, potential tax revenues, and the role of local governments in fostering responsible innovation. Audience members will also be encouraged to discuss opportunities and concerns with the advancement of AI in the workplace. Please join us as we conclude the conference with lunch and this insightful discussion.

Moderator: *Dave Rodriguez, Managing Director Saybrook Fund Advisors, LLC*

Panelists: *Jason Pollack, Executive Director, Government Banking, Public Power, Wells Fargo Bank, Additional Panelists TBD*

1:30 pm **Closing Comments & Adjournment:** *Dave Rodriguez, Managing Director, Saybrook Fund Advisors*

REGISTRATION

\$550 Members of the California Society of Municipal Analysts (CSMA)

\$600 Non-CSMA members

The registration fee includes an informal Wednesday night get-together for all who want to come early, both lunches, the Thursday dinner and transportation, and the Friday breakfast. **Registration is online only at nfma.org.** No checks accepted. REGISTRATION IS LIMITED.

HOTEL RESERVATIONS

CSMA has reserved a room block at the Silverado Resort & Spa. The ROOM BLOCK IS LIMITED and will close on October 26, 2026.

Resort Guestroom: \$299/night

Room reservations may be made online by going to [2026 CSMA Conference](#)

Questions? Please contact Dave Rodriguez, CSMA Chair, at 310-601-3704 or drodriguez@saybrookfundadvisors.com

2026 CSMA Board Members:

Chair	Dave Rodriguez, Saybrook Fund Advisors
Vice Chair	Tim Tung, Allspring Global Investments
Secretary/Treasurer	Pascal St. Gerard, Fitch Ratings
Senior Program Chair	Krystal Tena, S&P Global Ratings
Program Chair	Pat Liberatore, Charles Schwab
At Large Member	Sunny Zhu, Moody's Ratings
Immediate Past Chair	Vacant (Dave Rodriguez serving interim role)