

# Municipal Analysts

## BULLETIN

JUNE 2020 Vol. 30, No. 2



### LETTER FROM THE CHAIR

Dear NFMA Members,

The NFMA and the Board have had another productive year in 2020 that included a comment letter to the MSRB on COVID-19 Credit Related Material Event Notices, a comment letter on Draft Amendment to MSRB Rule A-3, a comment letter to GASB on Postponement of the Effective Dates of Certain Authoritative Guidance, and comment letter in support of Legislation to Stabilize the Municipal Market. The NFMA held another successful Advanced Seminar on *Higher Education: Sector Under Stress* in Los Angeles in January 2020.

Due to COVID-19, the NFMA canceled its Annual Conference in April 2020. The NFMA has instead decided to offer its membership a series of educational webinars. Recent webinars include *Cybersecurity: An Emerging Risk That Has Arrived*, *The US Electric Industry is in Transition as Public Power Faces Challenges*, *Airports: The Impact of COVID-19 Pandemic and What the Future Holds*, and *Housing Bonds in the New Environment*. Upcoming events include *Medicaid in the Age of Coronavirus – Implications for State Budgets* and the NFMA Introduction to Municipal Bond Credit Analysis, which will be a virtual event in November 2020. Individuals wishing to consider membership in the NFMA are invited to listen to NFMA 101, which may be found on the NFMA home page at [www.nfma.org](http://www.nfma.org).

The Board will continue to focus on education, encouraging best practices in disclosure, industry collaboration, communication and outreach. Internally, the NFMA will continue to focus its efforts on diversity and inclusion, as well as providing additional opportunities for membership engagement. The NFMA will continue its dialogue with the SEC and MSRB regarding municipal disclosure. The NFMA is encouraged by SEC Chair Clayton and Rebecca Olsen's joint statement "The Importance of Disclosure for Our Municipal Markets".

Finally, I would like to remind our members that the NFMA is your organization, and we welcome your feedback and ideas.

*Nicole Byrd*

*2020 NFMA Chair*



*Nicole Byrd*



## EDUCATION COMMITTEE

This year has presented challenges for the Education Committee, as we have had to revise our programming in response to COVID-19. We were able to hold a successful Advanced Seminar on Higher Education in Los Angeles in January, but other in-person events have been canceled for 2020, to be replaced with a series of webinars, several of which have taken place in the past two months. These webinars are the product of the collaborative effort of the Annual Conference Chairs, Matt Hilliard and Ron Mintz and the Webinar Subcommittee, Poonam Patidar and Brent Miller, who introduced NFMA Coast-to-Coast earlier this year. We anticipate offering the Introduction to Municipal Bond Credit Analysis and the Advanced Seminar as virtual events later this year. Please see the reports below for more information from each of the Education Subcommittees. As the Education Chair this year, I want to give special thanks to all of the chairs of the Education Subcommittees for their flexibility in addressing the need for educational offerings through the delivery of high-quality programming meeting the standards typically offered in our in-person events. We will keep members apprised of future plans for both virtual and in-person events as conditions unfold.

*Mark Capell*  
Education Chair



*Mark Capell*

### Annual Conference

The 2020 NFMA Annual Conference was scheduled to take place in New Orleans at the end of April. Due to the ongoing public health crisis surrounding COVID-19, the live event was canceled. In its place, and with help from newly minted NFMA Webinar Subcommittee Co-Chairs Poonam Patidar and Brent Miller, we've been able to host four sessions online to date. So far, we have heard from experts in Public Power, Airports, Cybersecurity, and Housing. Registrations have topped 140 for each event, with attendance reaching 288 for the webinar on airports. Any NFMA members who were unable to attend a webinar as it was taking place can find the recordings on the NFMA website. We expect to continue presenting webinars "Coast to Coast" over the remainder of the year. Some of the upcoming topics that are expected to be addressed include: Medicaid, pensions, and high-yield. Although we were disappointed that this year's Annual Conference wasn't able to occur as originally intended, we look forward to seeing you all in person again next year. I would like to thank Lisa Good for all her (continuing) hard work, and 2020 NFMA Annual Conference Co-Chair, Ron Mintz, for his thoughtful collaboration. More importantly, I wish him great success as he carries the torch forward and puts together an agenda and content for the 2021 NFMA Annual Conference.

***Thank you all and be well!***

*Matt Hilliard*  
2020 Annual Conference Chair

### Advanced Seminar

The Advanced Seminar planning team has run two successful seminars over the past year. First, in Minneapolis on the topic of healthcare in October 2019, and most recently in Los Angeles to discuss the higher education sector in January 2020. These events drew 145 and 135 attendees, respectively. We are unfortunately not able to plan an in-person seminar this fall due to the COVID-19 outbreak, although we expect to have a modified offering online, which will be announced later this summer. No decision has been made on a winter 2021 seminar; virtual options will again probably be considered as the date nears. Please make any suggestions to John Ceffalio, Robin Fisher, Mark Capell, or Lisa Good.

*John Ceffalio & Robin Fisher*  
Advanced Seminar Co-Chairs

## Introduction to Municipal Bond Credit Analysis

The November 19-20, 2020 in-person meeting that was scheduled to be held in Chicago has been canceled. The Board has decided, instead, to plan a series of virtual presentations which would likely be held throughout the month of November 2020.

The Co-Chairs Anne Ross and Molly Shellhorn, along with the Education Chair, Mark Capell, will be working on the details surrounding the number of speaker presentations, the topics to be presented and the exact times those presentations will be made throughout the month.

We look forward to getting an agenda settled shortly and opening up the event for registration.

*Anne Ross & Molly Shellhorn*  
*Introduction Co-Chairs*

## Webinars

The NFMA Webinar Subcommittee was established as an initiative stemming from the NFMA's Strategic Planning efforts in 2018. Poonam Patidar and Brent Miller lead this subcommittee, and thus far have facilitated seven webinars for the NFMA, beginning with a pre-advanced seminar webinar last fall for the Advanced Seminar on Healthcare. We are branding our webinars as NFMA Coast to Coast, to reflect the fact we want locally-inspired presentations made available nationwide. This year's webinar efforts started with a presentation hosted by the Minnesota Society, and the plan was to field virtual presentations throughout the year from the various societies. As fate would have it, COVID-19 caused the cancellation of the Annual Conference, so the subcommittee shifted gears to focus on facilitating webinars that would have been at the conference. For the four webinars since mid-April, each has had over 140 registrants, with participation topping out at 288 for the airports webinar. The Webinar Subcommittee works in concert with the other subcommittees of the Education Committee and with New Member Advancement. This is part of the NFMA's commitment to providing quality, year-round education content applicable to municipal market participants. Available recordings of past webinars are located under both Events and Resources at [www.nfma.org](http://www.nfma.org). Login with member credentials is required to access the Webinar page. To suggest webinars or volunteer for this effort, contact Poonam Patidar, Brent Miller or Lisa Good.

*Poonam Patidar & Brent Miller*  
*Webinar Subcommittee Co-Chairs*

## Membership Outreach Committee

The Membership Outreach Committee's goal is to engage and increase membership and it does so via three subcommittees. The Communications Subcommittee led by Robin Prunty, is tasked with making recommendations for the public face of the NFMA through website updates or enhancements.

Emmanuelle Lawrence and Kristen DeJong co-lead the New Member Advancement Subcommittee. The subcommittee is responsible for improving outreach and programming for newer NFMA members and improving outreach to universities and students to attract future members. The Society Outreach Subcommittee, led by Alex Vaisman, reviews all Constituent Society applications for membership and makes recommendation to the NFMA Board regarding such applications. The subcommittee is also tasked with encouraging the formation of constituent societies through the United States and expanding membership among Affiliated Individual members.

If you have any ideas or suggestions for the committee, please reach out to me at [adebola.kushimo@moodys.com](mailto:adebola.kushimo@moodys.com).

*Adebola Kushimo*  
*Membership Outreach Chair*

## New Member Advancement

At the beginning of this year, the NFMA's New Member Advancement (NMA) Subcommittee announced to the wider NFMA membership its goals, team structure and plans for 2020. While our overall goals and team structure remain intact, not surprisingly, the NMA has had to adjust its 2020 initiatives as a result of the social distancing protocols following the coronavirus pandemic. Though social distancing has created a few challenges, it has created many more great opportunities for the NMA team. We are now able to put more time, energy and momentum into developing our web-based educational programming and social media strategy. To kick off the NMA's web-based educational programming, the NMA recently posted the first of its NFMA 101 webinars. The NFMA 101 series will feature several webinars geared toward the NFMA's newer members, junior municipal finance analysts and future public financial professionals. The first webcast in this series, entitled [NFMA 101](#), briefly highlights the NFMA's past, present and future. The webinar is prerecorded, and features Nicole Byrd, 2020 NFMA Chair, and Emmanuelle Lawrence, NMA Co-Chair. Please watch at your leisure and share with others: NFMA 101. As the NMA continues to collaborate with the NFMA's leadership, various committees and constituent societies to create timely, relevant and engaging educational content, we will keep members in-the-know! So, please stay tuned.

The NMA team wishes everyone associated with the NFMA well and is looking forward to connecting with you. Please feel free to provide feedback on ways that NMA can improve its efforts by contacting Kristen DeJong ([kristen.dejong@nuveen.com](mailto:kristen.dejong@nuveen.com)) and/or Emmanuelle Lawrence ([emmanuelle.lawrence@fitchratings.com](mailto:emmanuelle.lawrence@fitchratings.com)).

*Kristen DeJong & Emmanuelle Lawrence*  
NMA Co-Chairs

## Society Outreach

Society Outreach aims to increase engagement by supporting the formation of new constituent societies and expanding membership among affiliated individual members. Among its responsibilities, the committee collaborates with founding members of new constituent societies to prepare an application for membership and makes recommendations to the NFMA Board regarding such applications.

The committee is currently working to assist with the formation of a new constituent society, the Municipal Analysts of the Rocky Mountains (MARMOT). The purpose of MARMOT is to promote professional growth among public finance professionals living and working in the Rocky Mountain region through in-person and virtual events, meetings, and networking opportunities. The NFMA expects to make a decision on MARMOT's constituent society status later this year.

If you have ideas that you would like to share with Society Outreach, please reach out to me at [avaisman@buildamerica.com](mailto:avaisman@buildamerica.com).

*Alexander Vaisman*

### NFMA by the numbers:

- 1983 – year it was formed
- 37 – Age of the NFMA
- 4 – Charter Societies (BMAF, CMAS, MAGNY, SMFS)
- 36 – Annual Conferences
- 49 – Advanced Seminars
- 30 – Introduction to Municipal Credit Analysis courses
- 12 – Symposia
- 7 – Webinars (and counting)
- 22 – Recommended Best Practices in Disclosure papers
- 8 – White Papers
- 7 – Amicus Briefs
- 603 – 1990 membership
- 1232 – 2020 membership
- 30 – Current members who are Charter members (from 1983)



# Industry Practices

On June 5, 2020, the MSRB spoke with Nicole Byrd and Anne Ross to acknowledge the letter that the NFMA submitted commenting on their proposed changes to the size of and selection of MSRB Board Members under MSRB Rule A-3. Unfortunately, the changes that NFMA asked the MSRB to both make and refrain from making, were not aligned with the changes that they decided to make. The MSRB filed their request for the changes with the SEC that afternoon and those proposed changes can be found in the Federal Register and on the MSRB website.

NFMA Industry & Media Liaison, Lisa Washburn has participated in the GFOA-led Disclosure Industry Group (DIG), which is in the process of drafting an issuer-focused document addressing disclosures (both mandatory and voluntary) during the pandemic. The group is nearing a final draft, which the NFMA will review. We are cautiously optimistic that we will be able to reach agreement on key issues and sign the letter.

The NFMA submitted a letter to the MSRB requesting that they provide leadership and guidance on how COVID-19 material event disclosures are catalogued on the EMMA system so that they are organized and searchable. The MSRB notified us that they are not, at present, going to make modifications to the system since they are undergoing a migration to "the cloud". The MSRB is producing an excel list with links to documents filed by issuers that reference key words related to COVID-19.

Lisa Washburn also attended the demo for the MSRB's Submission Calculator and did beta testing. The Submission Calculator that will be implemented does not address the challenges that the NFMA detailed in its response to the MSRB's request for comment. The beta testing was limited to assessing that the number calculated for the currency of disclosure conformed to the MSRB's description. A few outcomes of the beta testing were provided to the MSRB where the calculation was not made and where an archived document was used to make the calculation.

And lastly, the NFMA supported the GASB's proposal, via a comment letter, to extend the implementation dates for pending rules given the unprecedented nature of the pandemic and its impact on municipal borrowers.

*Anne Ross*  
*Industry Practices Chair*



*Anne Ross*



*Lisa Washburn*

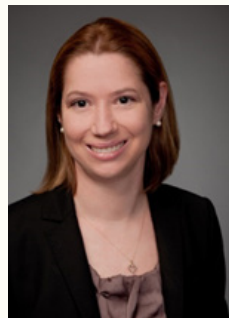
## TREASURER'S REPORT

COVID-19 is having a notable impact on the NFMA's budget and investment portfolio this year.

At our May Board of Governors meeting, the Finance Committee introduced a revised budget that reflects the lack of in-person conferences for the remainder of the year and reduced sponsorship. Current projections now anticipate a \$42,108 loss for the year. Revenue for the year is projected at \$392,750, down from \$688,500. Expenses have been reduced to \$434,858 from \$670,936.

As of May 5th, the NFMA's investment portfolio was down 4.6% for the year due to volatility in the equities market, but recent market improvements have reduced losses to \$8,241, or 0.4%, as of mid-June.

*Rachel Barkley*  
*NFMA Treasurer*



*Rachel Barkley*

## Disclosure

This spring we finalized the Recommended Best Practices (RBP) in Disclosure for Dedicated Tax Bonds paper, and again thank Steve Hong, Invesco, for leading the effort on this project. The Disclosure Committee is evaluating which our RPBs to update next. We hope to have an announcement soon as to what topic we will pursue and who will be leading the effort.

We appreciate the hard work and contributions the various RBP committees have made toward the NFMA's goal of improving disclosure in the municipal marketplace. As always, we will continue to reach out to NFMA members to participate in our disclosure initiatives.

*Dennis Whittaker & Angela Kukoda*  
*Disclosure Committee Co-Chairs*

# BMAF

Boston Municipal Analysts Forum

First and foremost, we hope that everyone is doing well and staying safe. It has been a disappointing spring in terms of canceled events, but the health of our families, friends and colleagues remains paramount.

On a positive note, we were able to reschedule our Climate Change panel from an in-person event to an online forum. On June 18th Kurt Forsgren (S&P), Chris Hartshorn (risQ), and Richard McGuinness (Boston Planning and Development Agency) led a lively discussion that analyzed the increasing reality that climate change continues to impact municipalities. Topics included what the credit implications are and how municipalities can be proactive in building resiliency to these events. We thank all of the panelists for their participation.

Our planned field trip to the City of Worcester has been postponed indefinitely. We were originally going to tour the new Red Sox minor league stadium under construction as well as the nearby development that this project has spurred. Perhaps when we reschedule, we can attend an actual game!

We have also canceled our annual summer golf outing. While the weather is improving and Massachusetts has allowed golf courses to open, the ability to safely host a large group of members was unfortunately not in the cards. Although the event will not happen this year, we once again want to thank Tom Metzold for hosting the BMAF.

Be on the lookout for a BMAF panel this fall that will focus on the election and its potential to reshape the municipal market.

*We miss seeing all our colleagues and peers and look forward to the day when that happens again!*

*Nate Harris*

*BMAF Chair*

## Sponsorship

The NFMA Sponsorship Subcommittee is a subcommittee of the Finance Committee under the NFMA's Constitution, revised in 2019. We would like to thank ALL sponsors for their support this year.

In addition to the NFMA's existing sponsors, without whom NFMA dues and registration fees would be increased significantly, the Sponsorship Subcommittee has sent requests to 35 prior NFMA sponsors reminding them of the value of NFMA.

A new reminder email will be sent to potential sponsors that detail some of the work of the NFMA such as advocacy efforts, the NFMA Coast-to-Coast webinar series and Advanced Seminars for analysts.

Any and all suggestions are welcomed from NFMA members during the challenging time to get new sponsors.

*Dan Aschenbach*

*Sponsorship Chair*

## CMAS

Chicago Municipal Analysts Society

In the wake of COVID-19, CMAS has chosen to temporarily suspend all in-person events for the safety considerations of our members. Upon reassessment, we do not expect to hold any in-person events for the remainder of 2020.

The CMAS board is currently evaluating ways in which we can best serve our membership. We are currently planning to offer enhanced programming when we can offer in-person events in 2021. In the meantime, we encourage you all to take full advantage of NFMA virtual events. We are welcome to any feedback as we navigate through these times.

*Matt Harvey*

*CMAS President*

# MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society has had a relatively quiet year thus far. We started with a presentation from the Minnesota state economist, Laura Kalambokidis, in January. In February, we hosted the Hennepin County CFO, a presentation that was broadcast through NFMA Coast to Coast. We had a presentation planned for April, but the mid-March shutdown has essentially paused our meetings. We are uncertain when we will be meeting again, but we will likely be aligned with others' shifts back to the office, with meetings resuming in the fall at the earliest.

*Brent Miller*  
MSMA President

# PhAMAS

Philadelphia Area Municipal Analysts Society

We kicked off the new year on January 23, 2020 with our traditional Municipal Market Outlook. We were fortunate to have Eric Kazatsky, the Head of Municipal Strategy at Bloomberg Intelligence, moderate an outstanding panel. It included Mikhail Foux, Managing Director and Head of Municipal Strategy at Barclays, Jason Hannon, Head of Municipal Strategy and Senior Fixed Income PM at Wilmington Trust, and Dan White, Director of Economic Research at Moody's Analytics. The panel was very well received, and we were glad to see some new faces join us.

On February 26, 2020, we had two presenters that talked about The Frontiers of Data Analysis. Mark Schmidt from Morgan Stanley and Liz Sweeney from Nutshell Associates, LLC (formerly of Standard & Poor's) spoke to us about municipal analysts' increasing interest in potentially new and emerging data and technological tools. Many of us support the initiative to make municipal information, particularly financial statements, machine readable so it can be accessed in a more automated fashion that a PDF format inhibits.

In March, we planned to have a panel speak on Municipal High Yield. We were forced to cancel it as many of our firms in the Philadelphia Area began prohibiting employees from attending non-essential business meetings due to the Covid-19 pandemic.

We appreciate that the NFMA has put together several topics to be presented to members via conference call.

PhAMAS looks forward to the time we can get back to our meeting agenda and social events.

*Jim Balazsy*  
PhAMAS Chair

# CSMA

California Society of Municipal Analysts

Following 2020 kickoff happy hour events in both San Francisco and Los Angeles, plans for in-person programming were put on hold as a result of the COVID-19 pandemic. And the CSMA Board decided, unfortunately, not to host our annual CSMA Napa Conference. The challenges and financial risk of planning the event, amidst the COVID uncertainty of the fall, seemed imprudent and impractical.

The CSMA hopes to offer a number of virtual webinars which we plan to schedule shortly. We have tried to be cognizant of the virtual demands on our members' time, as Zoom calls and webinars have become overwhelming for many. But we do plan to address topics such as: a California Budget update, COVID's impact on student and affordable housing, CEO and CFO roundtables, including within the healthcare industry, and a fiscal update on pensions. As always, please reach out to us with ideas and suggestions regarding programming ([jason.pollack@wellsfargo.com](mailto:jason.pollack@wellsfargo.com)).

Finally, and most importantly, we hope all of you are doing well and staying safe. We find ourselves in a period of extreme uncertainty and emotion; civil and political unrest, financial stress amidst the global pandemic, and the challenges of isolation resulting from social distancing. But we look forward to seeing you, both virtually and in person, soon as we navigate our way through these times together.

*Sincerely,*  
*Jason Pollack*  
CSMA Chair

# MAGNY

Municipal Analysts Group of New York

MAGNY firmly planted its pivot foot on the COVID-19 basketball court of programming and no one can accuse us of “travelling”! Our board called an audible to cancel our March and April in-person events and moved to Zoom format programming that we made available to MAGNY and NFMA members free of charge in May and June:

**May 1, 2020** - COVID-19 Impact on the Muni Marketplace. Our all-star panel included Tom Aaron (Moody’s), Emily Brock (Government Finance Officers Association), Vince Marriot (Ballard Spahr), Hector Negoni (FCO Advisors), with Michael Imber (Conway Mackenzie) as moderator who guided the discussion on the near- and medium-term impact of the COVID-induced recession on state and local budgets. Discussion topics included the Municipal Liquidity Facility under the CARES Act, tax revenue declines, budget flexibility, pension funding, rainy day fund reserves, Chapter 9 options, potential state defaults, and the need to stimulate demand to drive employment.

**May 6, 2020** – Cybersecurity Professionals on Municipal Cybersecurity Risks. This was a special “Part 2” presentation on cybersecurity that was tethered to NFMA’s Webinar NFMA’s April 23 webinar panel on the topic panel on the topic. Our discussion offered the inside perspectives of cybersecurity professionals in the field who have worked in or consulted with governments. Tiffany Tribbett (S&P Global Ratings) moderated a panel that included David Weinstein (Former CTO, CISO and Cybersecurity Advisor, State of New Jersey), Vik Bansal, (Deloitte Advisory), Leroy Terrelonge (Moody’s). The panel provided a first-hand view of municipal cybersecurity threats and mitigation and what questions analysts should be asking. They identified and discussed the major threats and issues, including the unique security challenges presented by the COVID-19 disruptions, what type of entities are most vulnerable and what questions to pursue to ascertain if a borrower has the capabilities, resources and processes in place to protect itself from cyber-attacks or recover from one if compromised.

**June 12, 2020** - ESG Risks: An Investor’s Perspective. And our most recent program offered the inside perspectives of institutional investors on what they focus on as it relates to environmental, social and governance activities of the entities in which they invest. We were honored to have Ksenia Koban (Vice President, Payden & Rygel Investment Management), James Lyman (Neuberger Berman), Barbara VanScoy (The Heron Foundation) serve as panelists and moderated by Leonard Jones (Moody’s Investors Service). They provided a first-hand view of how ESG factors’ importance have changed and what they expect going forward.

*...and at the buzzer, there’s MAGNY’s three-pointer from downtown!*

*Michael Imber  
MAGNY Chair*

## SMFS

Southern Municipal Finance Society

We remain in the midst of making changes to our society’s bylaws that we hope to have available for member ratification sometime later this year. Please keep an eye out for this critical announcement as we wish to solicit as much of our membership’s opinion as possible. We are also working on a redesign of our website. Hopefully, we will have an announcement in the near future.

Finally, we hope to re-engage our webinar education effort in the next few weeks. It is our hope to hold two to three webinars in the second half of this year. As ever, these events will remain free to our membership. Please watch for forthcoming announcements with respect to our education endeavors.

As always, we are eager to expand our membership and to have both our new and existing members become involved in the staging and planning of our events. If you are interested in joining the SMFS or already a member and would like to become more involved, please feel free to contact me at either [dwhittaker@arvest.com](mailto:dwhittaker@arvest.com) or 501-379-7095 or reach out to other members of our board.

*Dennis J. Whittaker, CFA  
SMFS Immediate Past Chair*



In “normal” years, our sponsors make many things possible, including facilitating conference planning committees to enlist speakers from out of our industry, and keeping dues and registration fees down. In 2020, our sponsors have helped the NFMA to maintain financial integrity necessary to ensure that when in-person meetings are possible again, *we will be back* with the strong programming the NFMA is known for by our members and in the municipal bond industry as a whole.

## Thanks to all of our sponsors!

### DIAMOND PLUS

**Assured Guaranty**

**Build America Mutual**

**CreditScope**

**Fitch Ratings**

**IMTC**

**Mintz Levin**

**PricingDirect by JP Morgan**

**S&P Global Ratings**

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### DIAMOND

**Ballard Spahr**

**KBRA**

**Moody’s Investors Service**

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### Gold

**The Bond Buyer**

**Bank of America**

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**Silver**  
**Bitvore**



It’s not too late to be a sponsor for a future event. Contact *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org).

## NFMA Calendar

### NFMA Calendar –

Check [www.nfma.org](http://www.nfma.org) for more events as announced.

### June 25, 2020

Medicaid in the Age of Coronavirus – Implications for State Budgets – Webinar, Noon Eastern

### May 11 - May 14, 2021

NFMA 2021 Annual Conference  
Grand Floridian Spa & Resort, Orlando, Florida

### May 17 - 20, 2022

NFMA 2022 Annual Conference  
Four Seasons Las Vegas, Las Vegas, Nevada

## Member Survey

Members are invited to participate in a short survey on work and travel during COVID-19. Please watch for email reminders to participate, or log in at [www.nfma.org](http://www.nfma.org) and look for the link on the Member Home page.

Go to  
[www.nfma.org](http://www.nfma.org)  
and check Event  
Calendar for  
society events  
and more details!



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