

Municipal Analysts

BULLETIN

JUNE 2021

Vol. 31, No.2



LETTER FROM THE CHAIR

Dear Members:

Time flies! We are already half-way through the year. The turnout for our virtual Annual Conference this May was more than hoped for, keeping us ahead of budget. More importantly, the panels were excellent. I want to thank all those who worked to make the conference a success, including our Conference Chairs Ron Mintz and Neene Jenkins. Additional thanks to Bonnie Tessler and to Poonam Patidar and Brent Miller who worked tirelessly behind the scenes with their team to make sure our technology worked seamlessly and without a hitch. Many thanks to Lisa Good for all her hard work in planning and organizing our virtual conference, which entailed additional effort on her part as compared to an in-person conference. Our educational programs are of critical import, and we hope that you will agree to participate in the planning of our upcoming Advanced Seminars and next year's Annual Conference in Las Vegas when the calls for volunteers are made later this summer.



Anne Ross

In addition to our Annual Conference, we have started our diversity, equity and inclusion efforts by establishing a working group that will begin by reviewing our policies and procedures pertaining to our conference and seminar planning, and opening up some other documents such as our Strategic Plan and Mission Statement. We will be starting a Finance Committee to begin its review of our Investment Policy Statement, our sponsorships and prepare recommendations for the FY 2022 budget. Each of these workgroups provide opportunities for member engagement, and additional working groups are expected to be established shortly. I encourage you to become involved when these calls for volunteers are made, as it is a great way to enhance your skills. Other committee chairs will update you on the progress made on Recommended Best Practices for Disclosure and White Papers already out for public comment.

I am happy to report that Erin Ortiz has joined Rachel Barkley as co-chair of Industry Practices. Erin will also work with Lisa Washburn to represent the NFMA on the Disclosure Industry Group (DIG). Lisa continues as our GASB liaison. On March 3, the NFMA submitted comments on the GASB Exposure Draft of the proposed Statement relating to the Financial Reporting Model Improvements, Project No. 3-25. On June 24, the GASB and the NFMA will hold a webinar to discuss the feedback the GASB received and how the NFMA response compares. Additionally, the GASB will discuss its proposed changes to the footnotes to financial statements. I encourage you to register to attend. Given the likelihood that the changes to the footnotes could result in less disclosure, we ask that you send a comment directly to the GASB.

A thank you to Sandy Pae Goldstein who has agreed to be Communications Chair. We will be looking for ways to improve our communication with other market participants and to expand our reach. To date, members of the Executive Committee have had opportunity to speak with the MSRB, the SEC, DIG, and NAST. Upcoming events include speaking opportunities via BondLink and the GFOA.

The last half of 2021 promises to be busy. All these activities should suggest that there are many ways for you to get involved, enhance your skills, develop your network and advance in the ranks of NFMA leadership. I call on our Constituent Societies to encourage your members to volunteer.

I want to thank our Executive Committee, Vice Chair Rachel Barkley, Treasurer Ron Mintz, Secretary Mark Capell, Past Chair Nicole Byrd, Neene Jenkins and Geoff Buswick, all of whom have been supportive of our 2021 platform. Thank you to our Board Members, all of whom who have been dedicated to the NFMA's success and our ongoing efforts to improve disclosure. Last but not least, a heartfelt thank you to Lisa Good, our Executive Director, who consistently goes above and beyond and who is integral to the NFMA's sustainability.

We will be planning a membership call shortly. Please let us know if you have any questions that you would like us to address on that call. This is your organization, and we welcome your feedback and ideas. Please get involved, stay engaged and enjoy the summer.

Respectfully submitted,

Anne Ross

NFMA Chair

Disclosure

On June 15, 2021, we released a draft Recommended Best Practices (RBP) in Disclosure for Toll Road Bonds for public comment through August 15, 2021. It will supplant the RBP for Toll Road Bonds written in 2005. We would like to thank Maria Matesanz for leading a committee consisting of analysts and other municipal industry stakeholders in this effort. We look forward to receiving your comments.

We would like to thank all who submitted comments regarding our draft RBP paper on Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments. We are in the process of preparing a final document reflecting these comments that will be released shortly.

We would also like to thank our colleagues who are currently working on a draft RBP paper on disclosure for green bonds, including:

Barbara	VanScoy	Heron
Kim	Nakahara	Wells Fargo
Richard	Akulich	Preston Hollow
Mark	Ryan	Liberty Mutual
Henry	Askew	Eaton Vance
Alyssa	Glaser	Baker Tilly
Matt	Fabian	MMA
Ksenia	Koban	Payden & Rygel
Ruth	Ducret	Breckinridge
Akiko	Mitsui	
Mark	Capell	BAM
Raul	Amezcuca	Ramirez

The committee has reached out to a variety of market participants and stakeholders in the green bond space in conjunction with the development of the RPB, including the State of California’s Green Bond Market Development Committee and the University of California, Berkeley Goldman School’s Center for Environmental Public Policy.

Please look out for a request for volunteers to serve on our state revolving fund RBP committee this summer. As always, please feel free to reach out to us with your ideas to improve disclosure practices in the municipal sector or assist with future RPB papers.

Best wishes,

*Dennis Whitaker, Chair and Angela Kukoda, Co-Chair
Disclosure Committee*



In April, MARMOT hosted a panel on the economy (national and western region) with Nick Sly, the Denver Branch executive from the KC Fed, and Beth Ann Bovino, S&P Global’s Chief US Economist. This was our first event with an NFMA-wide invitation and we had a very good turnout, including some members from other chapters.

Next up is an in-person outing to see Rockies vs. Cubs in August—very excited to see people again! We are planning a possible event for Q3 and would like to have a hybrid in-person and online event for the MARMOT members outside of Denver. We did something similar in April 2019, and are hopeful we can do it again. We are also planning a holiday party for December.

Finally, we are still hitting some administrative milestones as a new constituent chapter, and in April we were officially recognized as a 501c6 by the IRS.

*Jane Ridley
MARMOT President*

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.

If you have ideas that you would like to share with Society Outreach, please reach out to me at avaisman@buildamerica.com.

Alexander Vaisman

Webinar Subcommittee

Special thanks to the Webinar Committee, one of the newer committees established with the 2019 constitution revisions. Co-chairs Poonam Patidar (Mintz) and Brent Miller (Mairs & Power) were the inaugural leaders of the committee, which unexpectedly became an integral part of an ambitious virtual Annual Conference. This was a heavy lift for all involved, including Bonnie Tessler, of Tessler Web Designs and the following committee members:

Jim O'Keeffe – Fitch

Matt Harvey – Thrivent

Bonnie Lim – Ambac

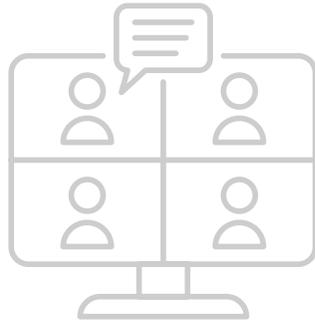
Michael Ivicic – Bancroft Capital

Bryant Jennings – Sperry Capital

Emily Hieber – Loews Corporation

Richard Akulich – Preston Hollow Capital

Lisa Good, NFMA Executive Director



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 2021. We sought to leverage our still mostly virtual operating environment to connect with and enhance the experience of new members. Our most notable initiative in 2021 was three-month pilot virtual mentorship program. After months of careful planning among a handful of extremely dedicated NMA subcommittee members, we began a pilot which paired six NFMA members early in their careers with six of our most accomplished, veteran members. After an exciting kick-off session, the mentor/mentee pairs were given the space to build their relationship over the next three months. If this pilot is successful, we will look to expand the mentorship program to more participants in the future. 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 Emmanuelle Lawrence (emmanuelle.lawrence@fitchratings.com) or Chandra Ghosal (chandra.ghosal@moodys.com).

Emmanuelle Lawrence & Chandra Ghosal
NMA Co-Chairs

PhAMAS

Philadelphia Area Municipal Analysts Society

In 2021 so far, the PhAMAS teamed up with the CMAS to offer two events. First, we participated in their annual Outlook webinar, and more recently we co-sponsored a Sin Tax webinar. Looking forward, we are planning to have our first in-person meeting in either October or November when people return to the office. Also, we plan to hold our annual holiday party in December.

The PhAMAS wishes to thank the NFMA for a great, virtual Annual Conference. Also, we thank all the constituent societies that opened their webinars to all NFMA members. All the webinars have been well-received by our members.

We look forward to getting back to normal and seeing everyone from the NFMA at a conference in the not-too-distant future.

Jim Balazsy

PhAMAS Chair

TREASURER'S REPORT



Ron Mintz

Despite a significant loss of revenue in 2020 (59%) due to the cancellation of in-person meetings, the NFMA has maintained a healthy financial position as a result of the support of our sponsors, an increase in dues, and the performance of our investment holdings. Membership retention has been steady, and again, in 2021, we are appreciative for the support of our sponsors. The NFMA posts its financial statements on its website under About Us/General Information.

Ron Mintz

Treasurer

CMAS

Chicago Municipal Analysts Society

After polling our membership about their desired frequency of events, the CMAS board has targeted hosting an event every other month, alternating between social events and educational events. Aside from our Outlook Conference in January, the CMAS hosted a social event in March and an Educational Event in April, leaving May open to encourage members to join the NFMA's Annual Conference.

Our March event was a cocktail and trivia event. In between four rounds of trivia, attendees learned how to make a Maple Cinnamon Old Fashioned and DIY Grapefruit Paloma. Drink kits were mailed to each of our attendees. Trivia questions spanned multiple topics, including one round dedicated to Public Finance (written by the CMAS Board), which was a hit. Prizes were given out to the team that answered the most questions correctly. The CMAS thanks Invesco for sponsoring the event.



In late April, the CMAS joined forces with PhAMAS to host a discussion of how the legalization of gaming activities and cannabis are affecting municipalities. We were privileged to have three distinguished speakers: Ulrik Boesen, Senior Policy Analyst with the Tax foundation; Jane F. Bokunewicz, PhD, with The Lloyd D. Levenson Institute of Gaming, Hospitality & Tourism, School of Business; and David Rebeck, Director of Gaming Enforcement, State of New Jersey. Each presenter brought a unique perspective on the economic, political, and social impact of legalizing gaming and cannabis. The event was very well-attended, with over 70 attendees. The CMAS thanks PhAMAS for helping us plan this event.

We look forward to our next social event slated for July. In the meantime, feel free to reach out with any questions or feedback. We look forward to getting together in person again in the near future!

*All the best,
Jason Appleson
CMAS President*

BMAF

Boston Municipal Analysts Forum

Greetings from Boston. While many of us are still working remotely, a return to normal seems within our grasp. The BMAF has been relatively quiet over the past several months, opting to backload our social and education calendar in the hope that vaccination efforts would allow us to congregate in person. As we enter the summer season, we are encouraged by the local and national progress in fighting the virus.

We have two social events planned for the summer. The first, which is scheduled for late June, is a Boston Harbor Cruise that will be sponsored by RBC Capital Markets. This will be first opportunity for many of us to get together in person in well over a year. Late in July we will be holding our annual golf outing at the Dedham Country and Polo Club. As was the case in prior years, the golf outing will be sponsored by Build America Mutual. All required precautions will be taken to ensure that both events are safe for our membership.

Our educational curriculum will resume in the fall when we are hoping that conditions allow us to host indoor gatherings. Topics in the planning stage include a panel on Advanced Refundings, as well as a Massachusetts Issuers' Panel that would include representatives from the state, the City of Boston and other large local entities. While our Zoom/Webex meetings have provided a temporary solution to continuing our educational mandate over the past year, we are very much looking forward to in-person meetings.

The last year has been a challenge on many fronts and we are grateful to all of you that have hung in there with us. We are very excited to be resuming normal activities at the BMAF, and are looking forward to seeing everyone again soon. Take care.

*Dan Barton
BMAF*

MAGNY

Municipal Analysts Group of New York

Led by Leonard Jones, our 2021 Program Chair, the MAGNY continued to provide monthly lunchtime panels on Zoom for the first half of 2021. The panels were well-attended with fees charged to non-NFMA members. We are planning (and hopeful) on returning to in-person panels this fall. Events this year to date included:

February 26, 2021- Water: Navigating the Waves of Policy, Regulation and Coronavirus. Panelists shared their perspectives on the risks to the utility sector from coronavirus and how the sector can overcome them to achieve its mission. The discussion was moderated by Doug Scott, Managing Director, Fitch Ratings US Public Finance, Water & Sewer Group, with panelists Kareem Adeem, Director, City of Newark, New Jersey Department of Water & Sewer Utilities, G. Tracy Mehan, III, Executive Director, Government Affairs, American Water Works Association, and Matthew Hobby, Senior Risk Manager, U.S. EPA WIFIA program.

March 26, 2021 – Tri-State Transportation: A Discussion with the Port Authority of New York and New Jersey and Regional Plan Association. The panelists provided a local and regional perspective on how the pandemic has affected the region's transportation network, and their thoughts on the challenges and opportunities ahead. The panel was moderated by Timothy Little, Municipal Market Specialist, Federal Reserve Bank of New York (was at S&P at the time of the panel), Elizabeth M. "Libby" McCarthy, Chief Financial Officer, Port Authority of New York and New Jersey, and Christopher Jones, Senior Vice President & Chief Planner, Regional Plan Association.

April 23, 2021 - New York City: Moving Past the Pandemic. Panelists provided insights on how health challenges, trends in the commercial real estate market, and changes to the local economy will affect New York City as the city moves past the pandemic. Tiffany Tribbitt, Director, S&P Global Ratings, moderated the panel which included Victor Calanog, Head of Commercial Real Estate Economics, Moody's Analytics, Rahul Jain, Deputy Comptroller, New York State, and Matthew Siegler, Senior Vice President for Managed Care, NYC Health + Hospitals.

May 21, 2021- Preparing for the Next Rainy Day: How will States Plan for the Next Economic Downturn? The panel was moderated by David Hitchcock, Senior Director, S&P Global Ratings. Shelby Kearns, Executive Director of National Association of State Budget Officers, discussed how states performed through the pandemic, while Phil Dean, Utah's recent budget director and now Public Finance Senior Research Fellow at the Kem C. Gardner Policy Institute, discussed best practices for sizing state reserves for potential future budget shocks.

June 10, 2021: 21st Annual MAGNY Golf Outing at the NJ National Golf Course in Basking Ridge, NJ. Over twenty people attended, and euphoria was in the air as friends and colleagues reconnected in person for what has been a very long time.

June 11, 2021- Municipal Cybersecurity Risks: Cybersecurity Insights from Issuers - Perspectives and Challenges with Viewpoints from Healthcare, Utilities and Local Government Sectors. Panelists provided insights on how issuers are working to prevent cyber breaches, and what they've learned from recent attacks. Additionally, they discussed unique security challenges and vulnerabilities as they look to the future given increased reliance on technology as a result of the COVID-19 pandemic. Moderated by Matt Cahill, Analyst, Moody's Investors Service, panelists included Adam Barsky, EVP and Chief Financial Officer, New York Power Authority, Sarah Cunningham, Director, Summit Consulting (former Chief Financial Officer of Mecklenburg County, NC), and Dr. Joel Klein, SVP and Chief Information Officer, University of Maryland Medical System.

Rich Raphael
MAGNY Chair

Industry Practices

I am pleased to announce Erin Ortiz of Janney Montgomery Scott will be joining me as co-chair of Industry Practices.

This quarter, the Industry Practices team has remained active despite the lack of in-person meetings. In February, the team presented to the SEC's Public Finance Abuse unit, focusing on disclosure issues. Additionally, we continue to provide input to GASAC, including a financial reporting model response and ranking the GASAC projects under consideration. Lisa Washburn will be taking part in a roundtable in July to review GASB 67/68 statements on pension and OPEB disclosure.

We welcome any feedback or suggestions.

Regards,

Rachel Barkley

Industry Practices Chair



Rachel Barkley



California Society of Municipal Analysts

Greetings on behalf of the CSMA! As we near the mid-year point of 2021, we are cautiously optimistic that we can see the light at the end of the tunnel with regard to the pandemic and a return to some normalcy. The CSMA Board is actively looking into the possibility of our first in-person event in more than 15 months; we're tentatively targeting early September for a social gathering in San Francisco.

The CSMA hosted a webinar on California School Districts in March, focused on the various challenges that California school districts are facing, such as declining enrollment, growing pension and labor costs, charter school competition and the impact of COVID-19 on operations. The panel was moderated by Alexandra Cimmiyotti of Moody's Investors Service, and panelists were Megan Reilly, Deputy Superintendent of Business Services and Operations, Los Angeles Unified School District, Robert McEntire, Director, Management Consulting Services, School Services of California, and Helen Cregger, VP-Senior Credit Officer, Moody's Investors Service. We had more than 150 participants join the webinar.

We continue to try to be cognizant of the virtual demands on our members' time. We hope everyone enjoyed the NFMA Annual Conference, and now that the NFMA event is complete, we plan to resume CSMA programming. We expect to host a webinar in mid-July on Student and Affordable Housing; dates and event specifics to follow.

As always, please reach out to us with ideas and suggestions regarding programming (jason.pollack@wellsfargo.com).

Sincerely,

Jason Pollack

CSMA Chair

EDUCATION COMMITTEE

For the past fifteen months, the NFMA has been virtual. This effort has taken the full support of all four Education subcommittees: Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis and Webinar. The NFMA plans to return to in-person events beginning in January 2022. In the coming months, we will hold a series of Advanced Webinars and the Introduction to Municipal Bond Credit Analysis; these events will take place virtually in October and/or November. Watch your inbox for dates and topics.

Mark Capell

Education Chair



Mark Capell

SMFS

Southern Municipal Finance Society

The Southern Municipal Finance Society continues to explore a myriad of communication methods. We have our newly created website <https://smfs.memberclicks.net/> and we continue to have our LinkedIn site. On our website you can find our quarterly education letter that provides a way to stay connected, updated and educated even though we are a geographically diverse group. <https://smfs.memberclicks.net/resources> We delayed our bi-annual conference due to the uncertainty regarding travel. We are looking for opportunities to have webinars in the upcoming months, just as everyone will vaccinated and traveling! We will give those of you who love staying home the chance to continue to learn from your couch.

Thank you,

Lisa Schroer

SMFS Chair

Sponsorship

Thanks to all 2021 sponsors for their support of NFMA education efforts!

DIAMOND PLUS

Assured Guaranty

Build America Mutual

Fitch Ratings

Mintz

Munite

S&P Global Ratings

DIAMOND

Ballard Spahr, LLP

Kroll Bond Rating Agency

Moody's Investors Service

GOLD

Investortools

Bronze:

DPC Data



We look forward to adding more sponsors soon. If your firm is not on this list, and you would like to consider sponsorship, contact *Lisa Good*, lgood@nfma.org

NFMA Calendar

Upcoming Events

January 27 – 28, 2022

NFMA Advanced Seminar, Disney's Boardwalk Inn, Lake Buena Vista, FL

May 17 - 20, 2022

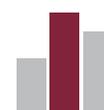
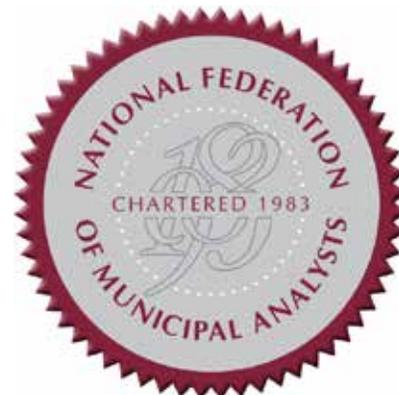
NFMA 2022 Annual Conference - Four Seasons Las Vegas, NV

May 16-19, 2023

NFMA 2023 Annual Conference, Disney's Grand Floridian, Lake Buena Vista, FL

Go to

www.nfma.org
and check Event
Calendar for
society events
and more details!



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

NFMA
P.O. Box 14893
Pittsburgh, PA 15234

Lisa S. Good, Executive Director
Phone: 412-341-4898
Fax: 412-341-4894
E-mail: lgood@nfma.org