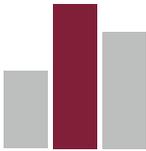


NFMA 2022 Annual Conference  
May 17-20, 2022  
Four Seasons Las Vegas  
Las Vegas, Nevada



NATIONAL FEDERATION  
*of* MUNICIPAL ANALYSTS



2022

## Tuesday, May 17, 2022

1:00 pm - 5:00 pm - **Registration**

7:00 pm - 8:00 pm - **Welcome Reception (outdoors, weather permitting)**

Meet up with other registrants at the Welcome Reception to begin the conference.

## Wednesday, May 18, 2022

7:00 am - 5:00 pm - **Registration**

7:30 am - 8:30 am - **Continental Breakfast**

8:00 am - 8:15 am - **Welcoming Remarks**

**Welcome to the 37th Annual Conference of the NFMA!** Remarks will be given by **Rachel Barkley**, 2022 NFMA Chair, Managing Director, Loop Capital Markets and **Neene Jenkins**, Annual Conference Chair, Senior High Yield Analyst, JP Morgan Asset Management.

8:15 am - 9:00 am - **Fireside Chat**

We will open our first in-person event in over two years with a fireside chat with the CEO and President of the Las Vegas Convention and Visitors Authority. This promises to be a fascinating discussion related to the impact of COVID-19 on the travel and tourism industry.

**Moderator:** **Rachel Barkley**, NFMA Chair, Managing Director, Loop Capital Markets

**Guest Speaker:** **Steve D. Hill**, Chief Executive Officer/President, Las Vegas Convention and Visitors Authority

9:00 am - 9:15 am - **Break**

9:15 am - 10:30 am - **Industry Roundtable**

The pandemic only served to accelerate changes in the municipal bonds market and assessment of credit risk. Enhanced disclosures, including voluntary disclosures, provided more timely, interim disclosures compared to those found continuing disclosure agreements. Elements of risk associated with ESG and climate related events have impacted the weights and measures analysts apply to risk assessment which continues to evolve with availability of big data. Bond allocations are being made based on buyers identifying themselves as ESG in scope, leading to questions pertaining to order period guidelines. Regulators have expressed interest in the adequacy of disclosures of such risks and actual or potential harm to investors where such disclosures are less than robust. Join us as we discuss the hot topics facing the municipal market this year. We will assemble a panel representing a few of the key municipal industry organizations for what promises to be a spirited and informative session.

**Moderator:** **Anne Ross**, Principal Consultant/Founder, Muni Credit & Compliance Advisors LLC

**Speakers:** **Mark Kim**, CEO, MSRB; **Emily Swenson Brock**, Director, Federal Liaison Center, GFOA; **Kimberly Magrini**, Partner, Ballard Spahr LLP; **Dave A. Sanchez**, Director, SEC Office of Municipal Securities

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

## 10:45 am – Noon - **Finally! The Data Revolution in the Municipal Market**

Panelists will discuss data automation of issuer financials, ESG metrics and other data needs. How can this data scale and improve credit surveillance? How are regulatory bodies viewing disclosure through a data lens?

**Moderator:** *Justin Land*, Managing Director, Charles Schwab

**Speakers:** *Abhishek Lodha*, VP Public Finance Product Development, Assured Guaranty; *Triet Nguyen*, VP Strategic Data Operations, DPC Data; *Liz Sweeney*, Board Member, MSRB

## 12:15 pm - 2:00 pm - **Luncheon, Awards & NFMA Business Meeting**

## 2:15 pm - 3:30 pm - **Bartender, I'll Take a Quarantini: The Fits and Starts of a "Post-Pandemic" Hospitality Industry**

The hospitality industry was hard hit by the onset of the pandemic – and many, especially business-travel dependent hotels and convention centers, continue to struggle to find a footing amidst the “two steps forward, one step back” recovery. Our hospitality experts will discuss the industry’s progression through the evolving pandemic - from stay-at-home orders and mandated closures to re-openings overwhelmed by an influx of quarantine-weary travelers, navigating ever-changing COVID protocols, all while the industry is struggling to manage an embattled supply chain and staffing shortages. The panel will evaluate the performance of and outlook for bonds used to finance these projects, strategies for addressing defaults, and industry trends and projections. What surprises have we faced and what lessons have we learned that will enable the industry to better respond to the next crisis?

**Moderator:** *Kaitlin Walsh*, Of Counsel, Mintz

**Speakers:** *Ellen Rossi*, Senior Director, Municipal Portfolio Research, Nuveen Asset Management; *Alan Tantleff*, Senior Managing Director, FTI Consulting; *Alexandra Walterspiel*, Co-Founder, Imprint Hospitality

## 3:30 pm - 3:45 pm - **Break**

## 3:45 pm - 5:00 pm - **ESG Beyond the “E”**

As demand for Socially Responsible Investing increases, Environmental, Social, and Governance (ESG) factors have become hot topics for the financial community to understand and assess. In this session, please join us for an interesting conversation on ESG beyond the E, as we will focus on the much needed Social and Governance aspects. Our panelists will discuss and explore the following:

- **Market Overview** – U.S. Municipal Market
- **What is Responsible Investment?** What does this mean and what are the “S” and “G” factors?
- **Why is the verification business important?** What should investors expect on disclosure?

**Moderator:** *Bonnie Lim*, First Vice President, Ambac Assurance Corporation

**Speakers:** *Carol Jeppeson*, Head of US, UN Principles, Principles for Responsible Investment; *Sally Bednar*, Managing Director, Wells Fargo Securities; *Monica Reid*, CEO/Founder, Kestrel ESG, Inc.

## 5:00 pm - **Free Evening**

## Thursday, May 19, 2022

7:00 am - 8:00 am - **Continental Breakfast**

8:00 am - 9:00 am - **Taxable Munis: International Intrigue & Other Buyers, Plus Market Technicals**

Join in for a deep dive on taxable municipal bonds, with a focus on the international buyer base, expectations for these securities, and other market technicals.

**Moderator:** *David Gao*, Executive Director, JPMorgan Asset Management

**Speaker:** *Vikram Rai*, Managing Director, Head of Municipal Strategy, Citi; *Mikhail Foux*, Head of Municipal Strategy, Barclays Capital Inc.

9:00 am - 9:15 am - **Break**

9:15 am - 10:30 am - **Future of Fuel Tax Revenues for States with Electric Vehicles**

Panelists will discuss how states will cope with the eventual reduction in fuel taxes with the development of electric vehicles. Some states are already deep in the process of developing replacement revenue streams such as mileage based taxes or increased vehicle licenses.

**Moderator:** *John Hylle*, Portfolio Manager, Federated Mutual Insurance

**Speakers:** *Denvil Duncan*, Associate Professor, Indiana University; *David Klinges*, Managing Director, Piper Sandler; *Angela Fogle*, Transportation Specialist, US Department of Transportation

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

10:45 am - Noon - **How Does Bias Affect Credit Research?**

We all have biases – many of which are unconscious. These biases manifest in every aspect of our lives - including our roles as credit professionals. Join our academic and public finance professionals as they guide a group discussion on: (1) A few of the common biases that come into play during credit research and analysis; (2) The real-world implications of these biases; and (3) Helpful tips on pushing past our biases. After this conversation, all of us will be challenged to examine our biases and how they impact our day-to-day roles. We will be better prepared to push past these biases, while empowering our peers do the same. This is just one-layer of a crucial conversation that is relevant to everyone.

**Moderator:** *Emmanuelle Lawrence*, Director, Fitch Ratings

**Speakers:** *Courtney Carter*, Ph.D., Assistant Professor of Sociology, University of Nevada, Las Vegas; *John Ceffalio*, Senior Research Analyst, Municipals, CreditSights; *Natalie Cohen*, President, National Municipal Research, Inc.

Noon - 6:30 pm - **Free Afternoon**

Site tours - Charter Schools and Las Vegas Valley Water Authority. Prior registration required.

6:30pm - 8:30pm - **Cocktail Reception (outdoors, weather permitting)**

Join us for a fun and lively reception with drinks and hors d'oeuvres. Network and socialize before heading out for the evening.

## Friday, May 20, 2022

7:00 am - 8:00 am - **Continental Breakfast**

8:00 am – 9:00 am - **First Breakout Hour – Breakouts 1, 2, 3, 4**

9:00 am – 9:30 am - **Break**

9:30 am – 10:30 am - **Second Breakout Hour – Breakouts 1, 2, 5, 6**

10:30 am – 11:00 am - **Break**

11:00 am – 12:00 Noon - **Third Breakout Hour – Breakouts 3, 4, 5, 6**

### **Breakout 1 - Charter Schools & Homeschooling: Impact on the Future of Public Education Post-COVID**

Recently, public-school enrollment dropped while charter school demand increased during the pandemic. Technological advances in education accelerated during this time. The continued evolution of charter schools and recent educational innovations brought on by the pandemic raise some interesting questions regarding the future of K-12 education that span all educational delivery modalities: public schools, charters, remote learning and home schooling.

**Moderator:** *Thomas Weyl*, Executive Director, Morgan Stanley

**Speakers:** *Caprice Young, Ed.D.*, President, Education Growth Group; *Myrna Castrejon*, President & CEO, California Charter Schools Association; *Trevor Goodsell*, CFO, Academia of Nevada

### **Breakout 2 - Essential Housing**

Essential Housing projects provide housing opportunities for individuals and families that do not qualify for affordable housing. The sector has grown rapidly to almost \$8 billion since the first deal was issued in 2019, with significant demand from high yield municipal purchasers. These bonds also frequently carry social bond designations, which also increases demand for the sector. The panel will serve as an introduction and overview of the sector with a discussion of credit, structural, and analytic features. Topics will include recommendations for evaluating and comparing project location, local housing demand, common deal characteristics, analytical comparisons, and continuing disclosure.

**Moderator:** *Richard Akulich*, Director, Preston Hollow Capital

**Speakers:** *Kim Nakahara*, Senior Research Analyst, Allspring Global Investments; *Samphas Chhea*, Senior Vice President, Jefferies; *John Drachman*, Co-Founder, Waterford

### **Breakout 3 - Analyzing a Muni Project Financing Is a Project In And of Itself**

Project financing is a growing municipal sector, especially for Public Private Partnership financings (P3s). The recently passed Infrastructure Investment and Jobs Act has the potential to be the catalyst for an increase in P3 financings. The municipal project finance sector includes a diversified mix of projects which serve different purposes and functions. However, all of these transactions have several key risks that need to be assessed and managed to ensure success for the projects. These risks include: funding, construction, completion, feedstock, offtake, operating, demand, dispute resolution, force majeure, change in law, political, regulatory, environmental, social, and governance (ESG). This panel will discuss the broad risk analysis and evaluation to be performed when considering an investment in this sector. This panel will also review the history of project financings in the municipal market to evaluate the risk and reward for future projects going forward.

**Moderator:** *Ann Ferentino*, Portfolio Manager, Senior Investment Analyst, Federated Hermes

**Speakers:** *Susan Rhudy*, Managing Director, Senior Credit Analyst, Citigroup Global Markets; *Roger Boothe, Jr.*, Director, US Infrastructure P3, Altus Group; *Amy Caton*, Partner, Kramer Levin

## Breakout 4 - Nonprofit Senior Living: Not Your Typical Nursing Home

COVID-19 has arguably affected the senior living sector more than most, if not all, other corners of the municipal bond market. While some of the initial market reaction may have been unwarranted (as the panel title suggests, nonprofit senior living communities have notable differences from for-profit nursing homes that were the more frequent subject of outbreaks), serious challenges to creditworthiness were nonetheless introduced and, in certain instances, persist. Learn more about some of the pressure points that have impacted borrowers, some of the characteristics of operators that have successfully navigated the past two years, and some of the ways management teams are tweaking business strategy as we emerge from the pandemic.

**Moderator:** *Adam Kennedy*, Research Analyst, DWS

**Speakers:** *Lavinia Criswell*, Director, Head of Credit Surveillance & Analytics, Ziegler; *David Fields*, Managing Director, RBC Capital Markets, LLC; *Andrew McDonald*, CFO, HumanGood

## Breakout 5 – Municipal Analysts Scrum

The Municipal Analysts Scrum has become one of the most popular Annual Conference sessions. Why? It's a no-holds barred discussion driven by YOU! Join our subject matter experts for an off-the-record forum with no topic off limits. Newer analysts are encouraged to attend and feel free to ask our experts anything!

**Moderator:** *Andrew Bredeson*, Director, S&P Global Ratings

**Speakers:** *Eric Friedland*, Director of Municipal Bond Research, Lord, Abbett & Co. LLC; *Patrick Luby*, Senior Municipal Strategist, CreditSights; *Heather Willis*, Senior Underwriter, Siemens Financial Services Inc.; *Douglas Kilcommons*, Managing Director, Public Finance, KBRA

## Breakout 6 - Non-Recourse Debt: Bankruptcy and Governance Impacts

Join us for a conversation about security pledges and decisions municipal issuers make in times of project risk and event shocks. Municipal governments often issue non-recourse debt with an obligation to pay that is strictly limited to specific pledged revenues. Such debt, which can be issued by a general government directly or indirectly through an affiliated entity, is not a general or "full faith and credit" obligation. As such, non-recourse debt instruments do not carry - and may not even imply - a promise of broader support from the sponsoring or parent government. However, that does not mean the performance of such non-recourse debt has no implication on the municipality's credit standing.

**Moderator:** *Gera McGuire*, SVP/Manager, Moody's Investors Service

**Speakers:** *Alexander Vaisman*, Managing Vice President, Build America Mutual; *Gavin Wilkinson*, Workout Manager, UMB Bank Corporate Trust; *Fred Eoff*, Director, PFM Financial Advisors LLC

**12:00 pm Conference Adjourns**

*The organizers of the NFMA's 2022 Annual Conference, along with the NFMA Board of Governors thank you for attending this year's Annual Conference. See you next year at Disney's Grand Floridian, Orlando, Florida, May 16 – 19, 2023 for the NFMA 2023 Annual Conference!*

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Sponsorship opportunities: Contact *Lisa Good*, NFMA Executive Director, at 412-341-4898, or [lgood@nfma.org](mailto:lgood@nfma.org) if your firm is interested in becoming a sponsor.

## Conference Registration Fee:

### Through March 15

\$700 Member

\$800 Non-Member

### After March 15

\$750 Member

\$850 Non-Member

The registration fee includes all continental breakfasts, Wednesday's lunch, and cocktail receptions.

**Registration is online only.** You may pay by credit card or check. Confirmations will be sent to the email address used for registration. Checks should be made payable to the **NFMA** and sent to: **NFMA, PO Box 14893, Pittsburgh, PA 15234 no later than May 1.**

## Guest Reception and Dinner Registration

\$150 for guest attending with conference registrant. Guest registration includes attendance at receptions on Tuesday, May 17 and the Thursday, May 19.

## Health & Safety Policy

All attendees including guests and speakers are required to be fully vaccinated by April 17, 2022 in order to attend the conference. Please review the NFMA's Health & Safety Policies for the 2022 Annual Conference for important information regarding the COVID-19 safety protocols, vaccination policy and providing proof of vaccination. All registrants, guests and presenters will be required to verify vaccination status. Please watch for an email from Crowdpass in mid-April.

The NFMA Conference is being held at the Four Seasons Las Vegas and is subject to all COVID related mandates, rules and regulations of the City of Las Vegas and the Four Seasons. These mandates and rules may change prior to the conference, so please consult the Four Seasons Las Vegas website for more information and updates.

## Cancellation Policy for Conference

**Prior to April 1** – Full refund less \$50 processing fee.

**From April 1 – April 15** – Refund equal to 50% of the registration fee.

**After April 15** – No Refunds will be issued for the Annual Conference, including without limitation, if the registrant is unable or unwilling to comply with the NFMA's Health & Safety Policies. In the event a registrant is unable to attend due to COVID-19, the registrant will have until May 11, 2022 to either transfer the registration to another person within the same firm/company or receive a credit for the 2023 Annual Conference.

## Hotel

The site of this year's conference is the Four Seasons Hotel Las Vegas, 3960 Las Vegas Boulevard, Las Vegas, Nevada 89119. A group rate of \$299 per night plus a resort fee of \$29/night has been arranged for this meeting. The room block closes on Monday, April 25; however, to avoid disappointment, registrants are advised to make reservations as soon as conference registration is complete. **The link to make reservations will be included in the emailed confirmation of registration.**

## Whova App

The NFMA 2022 Annual Conference has a free, official app which you can download and be able to:

- > View the event agenda and plan your schedule
- > Find someone to share a cab (or Uber/Lyft) to go to the conference together
- > Plan some social activities such as a morning run, city tour, or meet-ups with your fellow attendees.
- > Post job openings.
- > Organize a group for dinner.
- > Receive updates such as last-minute room change from the organizers
- > Get presentation documents and slides.

*Please watch for instructions for downloading the app, including the invitation code, in your registration confirmation.*

## Suggested Attire

Business casual is suggested for all conference registrants and speakers. Resort casual is acceptable for evening events. Please consult the Four Seasons website for updates on hotel and government mandates.

## Questions/Concerns

Contact Lisa Good, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org**