



**The Education Committee of the  
National Federation of Municipal Analysts**

**ADVANCED SEMINAR  
on  
TRANSPORTATION**

**October 12 & 13, 2023**

**Loews Chicago Hotel  
Chicago, Illinois**

Thursday, October 12

7:45 - 8:30 a.m.      **Registration & Continental Breakfast**

8:15 - 8:20 a.m.      **Opening Remarks** – *Ellen Cannarsa, Vanguard, Advanced Seminar Chair*

8:20 - 9:30 a.m.      **Transportation of the Future & the Effect of Remote Work on the Commuter Environment**

Our first panel will consider how the pandemic, along with technological change, has re-mapped "where we live and where we work" and upended our transportation systems. In some locations, transportation systems are struggling to stay afloat, while other, growing locations need new infrastructure. Additionally, more frequent, extreme weather events highlight the need to mitigate the damage of climate change on our built environment. To address these issues, panelists will discuss the importance of regional planning and integration of multi-modal public systems, the critical role that EV charging capacity plays in achieving the climate benefits of EV transition, and the Inflation Reduction Act's funding for state and local investment in EV charging.

Moderator: *Natalie Cohen, President, National Municipal Research*

Panelists: *Elaine Buckberg, Senior Fellow, Salata Institute for Climate & Sustainability, Harvard University; Timothy Little, Municipal Market Specialist, Federal Reserve Bank of New York*

9:30 - 9:45 a.m.      **Break**

9:45 – 11:00 a.m.

### **Cross Subsidies in Surface Transportation**

Cross subsidies play a noteworthy role in surface transportation. Higher toll rates on commercial traffic afford lower rates for passenger traffic. Generally higher than necessary toll rates provide state and federal officials funds for mass transit capital spending. This panel will examine the reasons behind and implications of having one group pay more for a service to afford a different group to pay less.

Moderator: *Bedford Lydon, Senior Fixed Income Analyst, Loomis, Sales & Company*

Panelists: *Derek Hansel, CFO, Metropolitan Transportation Commission & Association of Bay Area Governments; Other Panelists TBD*

10:45 - 11:00 a.m.

### **Break**

11:00 a.m.

- 12:15 p.m.

### **How Are Transportation Agencies Facing the Risks of Climate Change?**

Flooded roads and subways, runway pavements too hot to land airplanes, rising sea levels encroaching on coastal infrastructure – these are some of the challenges being faced by transportation agencies as they attempt to manage and maintain their infrastructure. Where are the risks, what is the cost, and how do they manage while continuing to provide access essential to economic activity? The panel will provide a federal perspective on the potential risks, the viewpoint of a governmental infrastructure manager, and the perspective of a guarantor with a need to take the long view.

Moderator: *Mary Francoeur, Managing Director, PFM Financial Advisors LLC*

Panelists: *Matt Naclerio, Managing Director, Assured Guaranty; Other Panelists TBD*

12:15 - 1:45 p.m.

### **Luncheon with Keynote Speaker – Rebuilding Communities**

*Veronica McBeth, Deputy Assistant Secretary, US Department of Transportation (invited)*

2:00 - 3:15 p.m.

### **Will Seaports Find Calm Waters Ahead While Sector Growth Resets?**

The past three years have been some of the most turbulent periods in the history of maritime, affecting both port agencies and shipping lines following lengthy periods of demand swings, supply chain disruptions, labor tension and an inflation environment not seen in decades. With the industry taking on big initiatives related to climate change and ESG, are ports and shipping prepared for these challenges? Will infrastructure needs have reliable funding sources and stable financial markets for such borrowings? Our panelists will explore these and other topical questions to identify the challenges and find solutions.

Moderator: *Seth Lehman, Senior Director, Fitch Ratings*

Panelists: *Andrew Hecker, CFO of Port of Miami; Chris Bergstrom, Executive Director, Financial Services Inc.; Other Panelist TBD*

3:15 - 3:30 p.m.

**Break**

3:30 - 4:45 p.m.

**Meeting U.S. Infrastructure & Capital Expenditure Needs: How Are We Doing?**

The condition of U.S. infrastructure compared to the rest of the world has been subpar for decades. However, has there been some recent progress on this issue? This panel will explore the current state of infrastructure in the U.S., any recent progress, including the 2021 Bipartisan Infrastructure Law, and other potential financing sources that could be used to fund the spending gap. We will also discuss the near-term outlook for the nation's infrastructure and the biggest challenges going forward.

Moderator: *Jeffrey Dincher, Principal, PGIM*

Panelists: *John Medina, Vice President, Senior Credit Officer, Moody's Investors Service; Other Panelists TBD*

5:00 - 6:00 p.m.

**Cocktail Reception**

Friday, October 13

7:30 - 8:00 a.m.

**Continental Breakfast**

8:00 - 9:15 a.m.

**Options for Achieving a Sustainable Transit System Business Model in the Post-Pandemic Era**

Join us for a panel discussion of the capital and operating issues facing transit operators, long-term planning in the post-pandemic era and potential solutions for achieving a sustainable business model. Topics will include the political appetite for funding transit operating costs with non-fare revenue sources, the case for adjusting service levels and expanding service offerings, and new revenue sources to fund capital needs and operations. The panel will include mass transit industry leaders and an expert in congestion pricing programs.

Moderator: *Joseph Pezzimenti, Director, S&P Global Ratings*

Panelists: *Jeremy Fine, CFO, Chicago Transit Authority; Doug MacLeod, CFO, Regional Transit District; Other Panelist TBD*

9:15 - 9:30 a.m.

**Break**

- 9:30 - 10:45 a.m.      **The Evolution of Motor Vehicle Transportation & Highway Funding: Taking a Winding, Bumpy (& Definitely not Yellow-Brick) Road**  
Motor vehicle transportation efficiency continues to advance, whether through improved gas mileage from internal combustion/hybrid powered vehicles or the adoption of fully electric powered vehicles. The result is an erosion in the efficacy of motor fuel taxes to fund the construction and maintenance of the nation's highway network, as well as the debt repaid from these resources. Our panel will discuss the status of highway funding and potential new funding sources, including the political, consumer, and practical challenges to their implementation.
- Moderator: *Peter Stettler, Director, Piper Sandler & Co.*  
Panelists: *Wayne Weikel, Vice President, State Affairs, Alliance for Automotive Innovation; Maureen Bock, Manager, Road User Fee Section & Office of Innovative Funding, Oregon Department of Transportation; Third panelist TBD*
- 10:45 - 11:00 a.m.      **Break**
- 11:00 a.m.  
-12:30 p.m.      **Beyond the Pandemic: Airport Capital Management in a Dynamic Airline Environment**  
With enplanement levels at many airports returning to, if not exceeding, pre-pandemic volumes, CFOs and debt managers are increasingly confronting a need to expand terminal infrastructure and related facilities, such as parking, to accommodate increased passenger through-put. Complicating matters is an evolving U.S. airline industry that is experiencing pilot shortages, growth in new entrants, ultra-low-cost carriers, and potential further consolidation. Join experts representing the airport, airline, and aviation consulting sectors as we discuss best practices for managing capital needs against this backdrop of changing airline business models and transient passenger demand.
- Moderator: *Doug Kilcommons, Managing Director, KBRA*  
Panelists: *Christopher A. Poinatte, Chief Financial Officer & Executive Vice President, Dallas/Fort Worth International Airport; Other Panelists TBD*
- 12:15 - 12:20 p.m.      **Closing Remarks** – *Richard Akulich, Preston Hollow Capital, Advanced Seminar Co-Chair*
- 12:20 p.m.      **Seminar Adjourns**

*The views expressed at the Advanced Seminar are those of the panelists alone and do not necessarily represent those of the National Federation of Municipal Analysts.*

## **EDUCATION CHAIR**

*Neene Jenkins, Executive Director, JPM Chase Asset Management*

## **ADVANCED SEMINAR CO-CHAIRS**

*Ellen Cannarsa, Municipal Analyst, Vanguard*

*Richard Akulich, Director, Preston Hollow Capital*

## **CONTENT CHAIR**

*Mary Francoeur*

## **REGISTRATION**

Registration for the seminar is \$550 for members of the NFMA and its Constituent Societies, and \$650 for nonmembers, which includes two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or lgood@nfma.org. Registration is online only at [www.nfma.org](http://www.nfma.org). The deadline for registration is September 29, 2023. Cancellations will be accepted through September 15; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning September 16, there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event.

## **HEALTH & SAFETY POLICY**

The NFMA's priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

## **HOTEL**

The site for the seminar is the Loews Chicago Hotel, 455 North Park Drive, Chicago, Illinois 60611. The group rate of \$309/night is available for three nights before and after the seminar, subject to availability. The cut-off date for reservations is September 19. [Click here](#) for the link to hotel reservations.

## **ATTIRE**

Business casual is acceptable for the seminar.

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