



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

**ADVANCED SEMINAR  
on  
Higher Education**

**October 17 & 18, 2024**

**Omni Shoreham  
Washington, D.C.**

Thursday, October 17

7:00 - 8:00 a.m.      **Registration & Continental Breakfast sponsored by Squire Patton Boggs**

7:20 - 7:30 a.m.      **Opening Remarks** - *Richard Akulich, Director, Preston Hollow Community Capital, Advanced Seminar Chair*

7:30 - 8:30 a.m.      **The Evolving Landscape of Higher Education**

Colleges and universities across the country are confronting a changing and increasingly complex operating environment, driven by shifting demographics, rising cost pressures and increased scrutiny from lawmakers and the public. During this hour, panelists will discuss the opportunities and challenges facing the sector and how institutions have been navigating through this period of change.

Moderator: Alexander Vaisman, Managing VP & Head of Higher Education, Build America Mutual

Panelists: Liz Clark, VP, Policy & Research, NACUBO; Douglas Kilcommons, Managing Director, KBRA; Chad Shandler, Senior Managing Director, FTI Consulting

8:30 - 8:40 a.m.      **Break**

8:40 - 9:40 a.m.      **Finance Officers Roundtable**

This discussion will focus on how finance officers in higher education communicate with and coordinate the many priorities of the institution's executives with the desires of the trustees or governing board. This includes strategies such as how capital projects are prioritized, the selection process for underwriters and financial advisors and how to assess the success of a bond sale. Panelists' discussion will include the board's involvement in fund raising

and investment of assets as well as determining expansion or retraction of majors and programs within an institution. Finally, the panel will address how board member changes influence decision making at the institution.

Moderator: Howard Cure, Partner & Director of Municipal Bond Credit Research, Evercore Wealth Management

Panelists: Matt Frist, SVP, Finance and Business, Duquesne University; Sarah Gillman, former CFO, Barnard College; Mike Walsh, AVP, Finance & Associate Treasurer, Virginia Tech

9:40 - 9:50 a.m.

**Break**

9:50 - 10:50 a.m.

**How Do You Fare, Concessionaire?**

The challenges of today have colleges and universities searching for new streams of revenue while also looking to reduce fixed costs and to unlock the value of their fixed assets. The possible monetization of a university owned and operating asset has institutions exploring relationships with concessionaires, for-profit entities specializing in management of infrastructure or physical plant. Depending on the arrangement, the university receives income over time from surplus funds, upfront lump sum payment and/or off-loads a significant cost to the concessionaire – but these partnerships are not without risk. This panel will give an overview of the types of university concessions, standard concession agreement terms, successful concession arrangements and lessons learned from concessions that have experienced stress.

Moderator: Heather Willis, Relationship Manager - Direct Placement Originations, Siemens Financial Services

Panelists: Melinda Grove, Ed.D., AVP Student Affairs & Chief Housing Officer, The University of Akron; David Teed, Managing Partner, Diogenes Capital; Charles Wise, SVP, Public Sector, KeyBanc Capital Markets

10:50 - 11:00 a.m.

**Break**

11:00 a.m. - Noon

**Navigating Unique Challenges in Public University Restructuring**

Public universities have long seemed insulated from restructuring pressures facing private counterparts, until now. This panel will explore the many additional challenges that public universities and university systems must tackle when managing to sustainable operations, including state laws and oversight, public missions to serve underserved locations and populations, and management of unionized labor. Speakers will walk through examples of successful efforts at repurposing campus assets, rationalizing overhead, rethinking programmatic offerings across campuses, and will highlight execution risks as well as best practices around disclosure and engagement through the process.

Moderator: Emily Wadhvani, Senior Director, Sector Lead for US Higher Education, Fitch Ratings

Panelists: Allen Hah, Assistant Vice Chancellor for Finance, University of Texas System; Sharon Minnich, Executive Vice Chancellor, Pennsylvania State System of Higher Education; Dr. Charles L. Welch, President & CEO, American Association of State Colleges and Universities

Noon - 1:40 p.m.

**Luncheon & Fireside Chat with Dr. David Kwabena Wilson, President, Morgan State University**, Moderated by Heather Willis, Siemens Financial Services

David Kwabena Wilson, Ed.D., is the 10<sup>th</sup> inaugurated president of Morgan State University, Maryland's Preeminent Public Urban Research University. For more than a decade, Dr. Wilson has not only been a transformative president at Morgan but has emerged as a leader among university presidents nationwide as well as an effective advocate for HBCUs and the role they play in developing leaders and serving the needs of their community, state, and nation.

1:40 - 2:40 p.m.

**Small Liberal Arts Colleges: Who Will Survive and How?**

This panel will discuss financial and demographic challenges which seem to be pressuring small liberal arts colleges in a disproportionate manner. Topics will include possible strategies schools can employ to cope with these challenges, including online offerings, mergers, marketing, development opportunities, new course offerings, athletic programs, and ultimately, closure. Panelists will discuss metrics and credit characteristics for the audience members to include in their analysis as well as historic data to flesh out those issues.

Moderator: Jon Schotz, Co-Managing Partner, Saybrook Fund Advisors, LLC

Panelists: Mary Peloquin-Dodd, Director, Higher Education and Not-for-Profit Group, PFM Financial Advisors LLC; Matt Fabian, Partner, Municipal Market Analytics; Tom Weyl, Head of Municipal Solutions, Celadon Financial Group

2:40 - 2:50 p.m.

**Break**

2:50 -3:50 p.m.

**Distressed Higher Ed: Anatomy of a Workout**

The number of distressed colleges is on the rise. This panel will focus on the key risks in higher education workouts that are distinct to this industry, successful measures to mitigate risks, and recommendations for accurately assessing a distressed institution's proposals to resolve its financial distress. Panelists will discuss pathways to preserve value and to protect and pursue options to maximize bondholder recoveries both in and out of court.

Moderator: Miyoko Sato, Member, Mintz

Panelists: Kristen Barlow, VP, Analyst, BlackRock; Kent Chabotar, Partner, MPK&D; Joe Lotysz, Senior Analyst, Invesco

3:50 - 4:00 p.m.

**Break**

4:00 - 5:00 p.m.

**Higher Education - The Media's Perspective**

Higher Education is no stranger to high profile and newsworthy events, including the recent Congressional hearings, campus encampments, FAFSA delays, and general affordability concerns, which have received widespread coverage, attracting significant negative attention to the higher education industry. The financial and enrollment challenges affecting the higher education sector continue to attract the attention of authors and journalists throughout the US, especially given the upcoming elections and potential impacts to the sector. In this session, the panelists and moderator will discuss these issues from their respective viewpoints. The audience will be encouraged to participate as the discussion unfolds.

Moderator: Greg Clark, Head of Municipal Research, Debtwire

Panelists: Caitlin Devitt, Reporter, The Bond Buyer; Josh Moody, Reporter, Inside Higher Ed; Jeff Selingo, Higher Ed Author & Strategist, Academic Intelligence

6:00 - 9:30 p.m.

**Cocktail Reception & Sponsored Dinner for All Seminar Attendees**

Friday, October 18

7:30 - 8:30 a.m.

**Continental Breakfast**

8:00 a.m.

**Recorded Address from Ben Vinson III, PhD, President, Howard University**

Ben Vinson III, PhD is the 18th president of Howard University and a tenured professor of history in the University's College of Arts and Sciences. As president, he is tasked with inspiring, innovating, and strategically leading the Howard community which includes undergraduate and graduate students, faculty, and staff.

8:30 - 9:30 a.m.

**Exploring the Path Forward - Opportunities & Challenges for HBCUs**

HBCUs have played an increasingly prominent role in the higher education sector, with significant shifts in admissions policy and practices nationally. Despite the challenges of long-standing underinvestment, as well as the operating pressures impacting most colleges and universities, many HBCUs are experiencing increased demand and recognition of the value of differentiated programmatic offerings. Similar to the higher education sector overall, the HBCU sector is bifurcated between high profile institutions benefiting from positive momentum and smaller institutions with fewer resources to address systemic challenges. Panelists will discuss their approach to addressing unique challenges, and the outlook for long term success.

Moderator: Megan DeGrass, Managing Director, Hilltop Securities, Inc.

Panelists: Dawn Alston, VP for Business and Financial Affairs, CFO & Treasurer, Spelman; Undria Stalling, SVP for Business and Finance & CFO, Morehouse College

9:30 – 9:40 a.m.

**Break**

9:40 – 10:40 a.m.

**Market & Credit Dynamics in the Expanding Privatized Student Housing Sector**

A panel of public finance and market participants will explore key factors spurring the growth in university-affiliated privatized student housing initiatives. The discussion will include an overview of current market dynamics that are broadening the product types being constructed and student populations targeted, as well as evolving financing structures in the face of rising cost pressures. The panel will also examine key considerations within affiliation agreements with universities and various approaches to evaluating the broader competitive marketplace for student housing. Finally, the panel will discuss the factors underpinning the broad resiliency of the sector during the pandemic and lessons learned by project owners and investors.

Moderator: Jeff Kaufmann, VP, Senior Credit Officer, Moody's Ratings

Panelists: Andrew Cooper, Senior Credit Analyst, Vanguard; Chris Hicks, President, Provident Resources Group; Brian Olson, Director, RBC Capital Markets

10:40 – 10:50 a.m.

**Break**

10:50 – 11:50 a.m.

**The Changing Role of Community Colleges & Technical/Vocational Schools in Today's Dynamic Economy**

Community colleges and technical/vocational schools are traditionally known for teaching practical career preparation skills at affordable costs and flexible schedules. In today's dynamic economy, these schools have increasingly evolved to become partners of local employers and municipalities. The evolution of these institutions is also reflected in a student base that is no longer limited to high school graduates and employees that are looking to change careers. For school administrators, it is critical that they continually evaluate their programs so that demands for a skilled workforce in allied health, computer and information technologies, advanced manufacturing, and other emerging fields is met. Our experts will also discuss how they measure student value proposition, their operational challenges, and the path to maintaining financial viability.

Moderator: Maria C. Sazon, Director, Public Finance, Assured Guaranty

Panelists: Jennifer Demmerle, VP, Finance & Business, Cuyahoga Community College District; Alexandra Schaffrath, EVP, Chief Financial & Strategy

Officer, Ultimate Medical Academy; Chad Wooten, Vice Chancellor & CFO,  
Texas State Technical College

11:50 a.m. – Noon      **Closing Remarks** - *Richard Akulich, Advanced Seminar Chair*

Noon                      **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.*

## **SITE TOUR**

On Wednesday, October 16, there will be a site tour of Georgetown University, including a presentation with senior leaders, COO David Green & CFO Narahari Sastry, hosted by Barclays. The site tour will depart from the Omni Shoreham at 1:00 p.m. and return at 4:00 p.m. Seats will be offered on a first-come, first-served basis. Information on reserving seats will be sent to all registrants.

## **HIGHER EDUCATION PRE-ADVANCED WEBINAR**

Geared towards generalists and those with less familiarity with the higher education industry, the NFMA is offering a webinar to give analysts an overview of credit and market trends in the higher education sector, allowing them to be better prepared for the upcoming Advanced Seminar. Details about the webinar will be sent to all registrants. This webinar is being offered only to individuals who are registered for the Advanced Seminar.

## **EDUCATION CHAIR**

*Jason Pollack, Wells Fargo*

## **ADVANCED SEMINAR CO-CHAIRS**

*Richard Akulich, Director, Preston Hollow Community Capital*  
*Matt Whoriskey, Research Analyst, MFS Investment Management*

## **CONTENT CHAIR**

*Jessica Wood, Managing Director & Sector Leader, Higher Education, S&P Global Ratings*

## **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](mailto:lgood@nfma.org). Registration is online only at [www.nfma.org](http://www.nfma.org). The deadline for registration is September 30, 2024. Cancellations will be accepted through September 30; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning October 1, 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.

**HOTEL**

The site for the seminar is the Omni Shoreham Hotel, 2500 Calvert Street, NW, Washington, D.C. A block of rooms has been reserved for seminar registrants. Information on making hotel reservations will be sent to each registrant in the registration confirmation email.

**ATTIRE**

Business casual.

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