



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

**ADVANCED SEMINAR
on
Housing**

October 16 & 17, 2025

**Paséa Hotel & Spa
Huntington Beach, California**

Thursday, October 16

- 7:30 - 8:30 a.m. **Registration & Continental Breakfast**
- 8:00 - 8:15 a.m. **Opening Remarks** – *Matt Whoriskey, Research Analyst, MFS Investment Management, Advanced Seminar Chair*
- 8:15 - 9:00 a.m. **Keynote Speaker** – *Erwin Tam, Director of Financing, California Housing Finance Authority*
- 9:00 - 9:15 a.m. **Break**
- 9:15 - 10:15 a.m. **Managing Today's Uncertainties at Public Housing Agencies & Not-for-Profit Housing Organizations**
How are public housing agencies and not-for-profit real estate corporations navigating the current multitudes of uncertainties while meeting their missions to provide access to affordable housing for their constituents? This panel will discuss how PHAs and housing not-for-profits view and manage the risks of federal funding and policy uncertainties, potential interest rate volatility, and the inflationary pressures on construction costs. Each of the panelists will bring his perspective on how those uncertainties impact operations, credit and rating profiles, and access to the capital markets. Additionally, the panel will highlight the key credit strengths of this sector.
- Moderator: *Megan Shum, Municipal Fixed Income Analyst, Allspring Global Investments*
- Panelists: *Sam Adams, Managing Director, KeyBanc Capital Markets; Neal Drobenare, Senior Vice President, NHP Foundation; Scott Scharlach, Chief Operating Officer, Columbus Metropolitan Housing Authority*

10:15 - 10:30 a.m.

Break

10:30 - 11:30 a.m.

Low Income Tax Credit Housing

This panel will explore the performance dynamics of tax credit projects and the role of loan securitizations in the housing finance ecosystem, including a discussion on investor appetite, market trends, and the rating environment. Participants with deep experience in underwriting, financing, and securitizing low-income housing tax credit transactions will draw from case studies and their own experience to discuss the issues.

Moderator: *Hannah Blitzer, Managing Director, S&P Global Ratings*

Panelists: *Raymond High, Director, BofA Securities; Matt Tessyman, Director, Citi Community Capital; Mark Wright, Vice President, Portfolio Management, Arc70 Capital*

11:30 a.m.

- 12:30 p.m.

Luncheon

1:00 - 2:00 p.m.

Distressed Workforce Housing Turnarounds

The panel will discuss the playbook from a legal standpoint for early vintage California workforce housing deals that are facing distress (i.e. tender/restructuring, bankruptcy, foreclosure/liquidation, etc.) and what can be added to future transactions to limit downside risk to bondholders.

Moderator: *Amy Caton, Managing Partner, Head of Bankruptcy & Restructuring, US, Herbert Smith Freehills Kramer LLP*

Panelists: *Vander Shanholt, Vice President/Research Analyst, Franklin Templeton; Galen Wilson, Executive Director, JP Morgan*

2:00 - 2:15 p.m.

Break

2:15 - 3:15 p.m.

Benefits & Challenges Facing Senior Rental Housing

Demand and municipal bond issuance for senior rental housing continues to increase, capturing more market share. With changing demographics, stagnant housing market in many regions of the country, as well as competition from home health care services, will the market for entrance fee based CCRC municipal bonds continue to decline? The panel will provide insights regarding the benefits and challenges of the senior rental market as well as how the market will address operational challenges resulting from increasing cost structures, liquidity requirements and changes in covenant demands from investors in the current environment.

Moderator: *David Rodriguez, Managing Director, Senior Research Analyst, Saybrook Fund Advisors*

Panelists: *Yaffa Rattner, Senior Managing Director, Hilltop Securities; Poonam Patidar, Member, Mintz Levin; David Lawlor, President & CEO, The Long Hill Company*

3:15 - 3:30 p.m. **Break**

3:30 - 4:30 p.m. **Housing Bond Trading & Portfolio Management Considerations**

This panel will be a loosely structured discussion focused on opportunities and risks in the housing sector of the municipal bond market and what buy side investors should be thinking about when constructing portfolios. Examples of topics that may be discussed include, but are not limited to, (il)liquidity considerations of various structures, how investors may approach low coupon bonds and/or distressed assets valued at low dollar prices, and how to factor in prepayment risk.

Moderator: *Ozi Sander, Managing Director, Trading, Wells Fargo*

Panelists: *Geoffrey Schechter, Portfolio Manager, MFS; Other panelists TBA*

4:30 - 5:30 p.m. **Cocktail Reception**

5:30 p.m. **Free Evening**

Friday, October 17

7:15 - 8:15 a.m. **Continental Breakfast**

8:00 - 9:00 a.m. **Housing Finance Agencies: PACs, Origination Strategies, & Performance in a Changing Market**

This panel brings together a leading HFA executive, financial advisor and banker to explore how the evolving economic and policy environment will impact HFA bond structures, loan portfolios and financial performance. Panelists will discuss how agencies are managing PACs structures and the strategic decisions behind them. They will also address the potential impact of federal policy shifts, including future of Fannie Mae and Freddie Mac, and how interest rate volatility is shaping HFA financial performance and origination activity. Attendees will gain insight into the evolving landscape for housing finance agencies and its implications for municipal investors.

Moderator: *Rachael McDonald, Associate Managing Director Moody's Ratings*

Panelists: *Ansel Caine, Municipal Advisor, Caine Mitter; Aulii Taitano, Executive Director, Morgan Stanley; Michael Babcock, Assistant Director-Capital Markets, Illinois Housing Development Authority*

9:00 - 10:00 a.m. **Privatized Student Housing**

Housing transactions require a vested interest from all partners at the table, but there are limits to what each participant can provide. This discussion will explore the risks that exist and protections that can be built in from the

owner, developer and investor perspectives to navigate solutions across all stakeholders. Panelists will explore the value and impact of public ratings, market studies, structure, legal provisions and other nuances of these projects.

Moderator: *Archie Chandrasekhar, Executive Vice President, Strategic Facility Partners*

Panelists: *Julie Skolnicki, Senior Managing Director of University Partnerships, Greystar; Jim Hennessy, Head of PPP Business Development & Co-Portfolio Manager, Harrison Street; Mark Angelov, Partner, ArentFox Shiff LLP*

10:00 - 10:15 a.m. **Break**

10:15 - 11:15 a.m. **Emerging Bond Structures**

Emerging Bond Structures are gaining traction in the municipal market as issuers and investors explore innovative approaches to financing. The discussion will cover workforce housing transactions outside of California, B-piece securitizations, CDFI growth in the municipal market, and evolving strategies for marketing these structures to the institutional investor base.

Moderator: *Mark Whitaker, Senior Managing Director, Head of Municipal Sales & Research, Mesirow*

Panelists: *Matthew Hoffman, Director, BlackRock; Ila Afsharipour, Managing Director, Wells Fargo; Karen Fitzgerald, Senior Director, Fitch Ratings*

11:15 a.m. **Closing Remarks - Adam Kennedy, Senior Research Analyst, DWS**

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

Jason Pollack, Executive Director, Wells Fargo

ADVANCED SEMINAR CO-CHAIRS

Matt Whoriskey, Research Analyst, MFS Investment Management

Adam Kennedy, Senior Research Analyst, DWS

CONTENT CHAIR

Erik Bresnahan, Executive Director, Wells Fargo

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. The deadline for registration is September 30, 2025. Cancellations will be accepted through October 1, 2025; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning October 2, 2025, 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 seminar will be held at the Paséa Hotel & Spa in Huntington Beach, California. The room block closed on September 22, but late registrants are encouraged to call reservations at 1-855-622-2472 and mention you are with the NFMA.

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