



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

INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS

**November 29 & 30, 2018
Le Meridien Philadelphia
Philadelphia, Pennsylvania**

SCHEDULE:

Thursday, November 29

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| 7:30 – 8:30 a.m. | Registration & Continental Breakfast |
| 8:00 – 8:15 a.m. | Introduction & Overview – Bill Bonawitz, PNC Advisors |
| 8:15 – 9:15 a.m. | General Obligation Bonds & Statutory Liens – Robin Prunty, S&P Global Ratings |
| 9:15 – 10:15 a.m. | Tax-Supported Debt – Bill Bonawitz, PNC Advisors |
| 10:15 – 10:30 a.m. | Break |
| 10:30 – 11:00 a.m. | Land Secured Debt – Ron Mintz and Andrew Cooper, The Vanguard Group |
| 11:00 – 12:00 p.m. | Financial Reporting Tips & Tricks – Dean Mead, GASB |
| 12:00 – 1:00 p.m. | Lunch |
| 1:00 – 2:00 p.m. | Electric Utilities – Bhalu Mehendale, US Bank |
| 2:00 – 3:00 p.m. | Water & Sewer – Ted Damutz, Moody’s Investors Service |
| 3:00 – 3:15 p.m. | Break |
| 3:15 – 4:15 p.m. | Higher Education – Marc Savaria, Eaton Vance |
| 4:15 – 6:00 p.m. | Transportation & P3 – Mary Francoeur, PFM Financial Advisors, LLC |
| 6:00 – 7:00 p.m. | Cocktails & Mingling |

Free Evening

Friday, November 30

- 7:30 – 8:30 a.m. **Continental Breakfast**
- 8:00 – 10:15 a.m. **Industry Risks**
- *Defaults, Distressed Credits* – Anne Ross, Muni Credit & Compliance Advisors LLC
 - *Pension Risk Analysis & Default Trends*– Al Medioli, Moody’s Investors Service
 - *Chapter 9 Bankruptcy* – Bill Rhodes, Ballard Spahr LLP
- 10:15 – 10:30 a.m. **Break**
- 10:30 – 11:30 a.m. **Healthcare** – Eva Thein, Fitch Ratings
- 11:30– 12:30 pm. **Dissecting a Municipal POS** – Gil Southwell, Wells Capital Management
- 12:30 p.m. **Seminar Adjourns**

The views expressed at this seminar are those of the speakers alone & do not necessarily represent those of the NFMA.

EDUCATION CHAIR:

Anne Ross, Muni Credit & Compliance Advisors LLC

COURSE CHAIRS:

William Bonawitz, PNC Advisors
Betsy Hill, Bright Bay Advisors

REGISTRATION:

The program registration fee is \$450. The registration deadline is November 8, 2018. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 29. Cancellations will be subject to a \$50 processing fee through November 8. After November 8, no refunds will be provided for registrations that are canceled, but substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or lgood@nfma.org, with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation shortly after completing registration.

RECOMMENDED READING

The following book is recommended, but not required, reading prior to the course for a more thorough understanding of the subject matter discussed, specifically during the Financial Reporting segment: *An Analyst's Guide to Government Financial Statements-3rd Edition (March 2018) PRODUCT CODE: GUG03R3*. This book may be ordered for \$19.95 plus shipping online via the Governmental Accounting Standards Board (GASB) website link, [click here](#) or cut and paste the following address into your internet browser: <https://www.gasb.org/jsp/GASB/Page/GASB/Store/SubjectPage&subjectId=20GUSR>

HOTEL:

A block of rooms has been reserved at Le Meridien Philadelphia, 1421 Arch Street, Philadelphia, Pennsylvania 19102, for the nights of November 29 and 30. Please make your reservations directly with the hotel online through the Starwood website: [NFMA 2018 Room Block](https://www.starwoodmeeting.com/Book/NFMA2018) (OR copy and paste the following link into a web browser) <https://www.starwoodmeeting.com/Book/NFMA2018>. The group rate will apply three days before and three days after the meeting, subject to availability. **The cut-off date for reservations is October 26, 2018.** The discounted rate for a single room is \$229/night for a single or a double. There is limited availability. Please consult the Hotel for information on check-in, checkout, cancellation & early departure fees. Information on other hotels in proximity is available upon request.

ATTIRE:

Business casual attire is acceptable for the course.

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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