



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

**INTRODUCTION TO MUNICIPAL  
BOND CREDIT ANALYSIS**

**November 17 & 18, 2022  
Sofitel Magnificent Mile  
Chicago, Illinois**

**SCHEDULE:**

**Thursday, November 17**

- |                    |   |
|--------------------|---|
| 7:30 – 8:30 a.m.   | <b>Registration &amp; Continental Breakfast</b>   |
| 8:00 – 8:05 a.m.   | <b>Introduction &amp; Overview</b> – Carol Spain, Charles Schwab, Course Chair          |
| 8:05 – 9:15 a.m.   | <b>Bringing a Bond to Market</b><br>Moderator: Beth Coolidge, UBS<br>Panelists: TBA     |
| 9:15 – 10:00 a.m.  | <b>How to Read an Official Statement</b> – Gil Southwell, Wells Capital Management      |
| 10:00 – 10:15 a.m. | <b>Break</b>  |
| 10:15 – 11:15 a.m. | <b>Tax-Backed Debt</b> – Rachel Cortez, Moody's Investors Servie                        |
| 11:15 a.m. – Noon  | <b>Water &amp; Sewer</b> – Ted Chapman, Hilltop Securities                              |
| Noon – 1:00 p.m.   | <b>Lunch</b>  |
| 1:00 – 1:45 p.m.   | <b>Public Power</b> – Bhala Mehendale, US Bank  |
| 1:45 – 2:30 p.m.   | <b>Transportation &amp; P3s</b> – Renee Dougherty, Charles Schwab Investment Management |
| 2:45 – 3:30 p.m.   | <b>Higher Education</b> – Emily Wadhvani, Fitch Ratings                                 |
| 3:30 – 4:15 p.m.   | <b>Healthcare</b> – Allison Bretz, Loomis Sayles  |
| 4:30 – 6:00 p.m.   | <b>Reception</b>  |
- Free Evening**

## **Friday, November 18**

- 7:30 – 8:30 a.m.           **Continental Breakfast**
- 8:00 – 9:00 a.m.           **Impact of Ratings & Credit on Pricing** – Pat Maher, Nuveen
- 9:00 – 10:00 a.m.         **Defaults, Distressed Credits & Chapter 9** – Victor Medeiros, S&P Global Ratings
- 10:00 – 10:15 a.m.       **Break**
- 10:15 – 11:15 a.m.       **Housing, Community & Social Development Lending** - TBA
- 11:15 – 12:15 p.m.       **ESG & Municipals** – Barbara VanScoy, Heron Foundation
- 12:15 – 12:20 p.m.       **Closing Remarks** – Eric Kim, Fitch Ratings, Course Co-Chair
- 12:20 PM                   **Seminar Adjourns**

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

### **EDUCATION CHAIR:**

John Ceffalio, CreditSights

### **COURSE CHAIRS:**

Carol Spain, Charles Schwab  
Eric Kim, Fitch Ratings

### **REGISTRATION:**

The program registration fee is \$475. The registration deadline is November 4. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 17. Cancellations will be subject to a \$50 processing fee through November 4 regardless for the reason for cancellation. After November 4, no refunds will be provided for registrations that are canceled, but substitutions may be made with advanced notice to the NFMA. If your flight is canceled within 24 hours of travel and you cannot be reasonably re-accommodated, proof of such cancellation must be provided and a partial (50%) credit will be given to be applied to registration for a future NFMA event. If a registrant is unable to attend due to COVID-19, a partial credit (50%) will be given to be applied to registration for a future event.

Please contact Lisa Good, Executive Director, at 412-341-4898 or [lgood@nfma.org](mailto: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.

### **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:**

A block of rooms has been reserved at Sofitel Chicago Magnificent Mile, 20 E. Chestnut, Chicago, IL 60611, for the nights of November 16 and 17. The group rate will apply two days before and two days after the meeting, subject to availability. Please make your reservations calling the hotel directly at 877-813-7700 and requesting the National Federation of Municipal Analysts rate, or using this link to make reservations online: <https://book.passkey.com/e/50382508>. **The cut-off date for reservations is October 26, 2022.** The discounted rate for a single room is \$230/night for a single or a double. There is limited availability. Please consult the hotel for information on check-in, checkout, cancellation and early departure fees.

**ATTIRE:**

Business casual attire is acceptable for the course.

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