



The Education Committee of the
National Federation of Municipal Analysts
ADVANCED SEMINAR
ON
PROJECT FINANCE

January 26 – 27, 2006

Hilton Austin
Austin, Texas

PROGRAM

Thursday, January 26

7:30-8:00 a.m. ***Registration and Continental Breakfast***

8:00-8:15 a.m. ***Opening Remarks***
Bill Hogan, Assured Guaranty, NFMA Education Committee Chairman

8:15-9:30 a.m. ***Texas Transportation Projects***
Texas is implementing new programs which will leave their mark on the state transportation system for decades to come. This panel will discuss state and local transportation projects including the Trans-Texas Corridor, The Texas Mobility Project, and the privatization plans of the Harris County Toll Road Authority.

Moderator: *Dan Black, Executive Director, Municipal Advisory Council of Texas*

Panelists: *Mike Heiligenstein, Executive Director, Central Texas Regional Mobility Authority • James M. Bass, CFO, Texas Department of Transportation (invited) • Investment Banker*

9:30 – 9:45 a.m. ***Break***

9:45 – 11:00 a.m. ***Military Housing Projects***
A multi-billion dollar market has emerged in recent years to renovate and build new housing for military personnel. This discussion will examine some of the key concerns and credit issues such as military essentiality, the project requirements of different branches of the military services, management challenges, and potential alternate uses for these facilities.

Moderator: *Alex Fraser, Director, Standard and Poor's*

Panelists: *David Dawson, Winstead Sechrest & Minick P.C. • Andrew Chintz, VP, MBIA • Representative, Lincoln Properties*

11:00—11:15 am

Break

11:15 a.m. –

12:30 p.m.

Electric Power Project Financing-Case Studies and Lessons Learned

This panel will discuss several power project transactions. Projects that will be examined have had varying degrees of success. The panel will also explore lessons learned from less successful enterprises.

Moderator: *Eric Friedland, Director, Financial Security Assurance*

Panelists: *Doug Harvin, Senior Director, Project Finance, Fitch Ratings*
• *Gary M. Krellenstein, Managing Director, JPMorgan Chase*

12:30-2:00 p.m.

Luncheon

2:00- 3:30 p.m.

Mitigating Construction Risk – The Role of the Consultant

After the decision has been made to purchase the project bonds an analyst spends significant time monitoring the construction progress for start-up projects. During this time, an analyst's primary link to the construction site is through consultants and construction monitors. This discussion will examine the important role played by construction monitors and consultants in mitigating construction risk for investors.

Moderator: *Paul Flynn, Director, Deutsche Asset Management*

Panelists: *William Sheehan, AIA, Levien-Rich Associates, Inc. • Sue Millican, Controller, Harris County - Houston Sports Authority • Anne Van Praagh, Vice President, Moody's Investors Service*

3:30-3:45 p.m.

Break

3:45-5:00 p.m.

If You Build it They Will Come – Demand Analysis and Operating Risk

Investors ultimately expect that, once complete, a project will generate sufficient demand to meet its financial obligations. Economic feasibility is critical to any project financing, and investors rely on experts in their respective fields to make reasonable forecasts of demand and operating costs. Consultants who forecast revenues for and operate toll roads will discuss their methodologies, and an investor will address how they use that information.

Moderator: *Mary Francoeur, Director, Financial Guaranty Insurance Company*

Panelists: *Perry Kirby, Director, Toll Operations, Washington Group International • Gerald Nielsten, Principal, Vollmer Associates • Steve Whalen, VP, Eaton Vance Management*

5:00-6:30 p.m. ***Cocktail Reception Sponsored by Assured Guaranty***

Friday, January 27

8:00-8:30 a.m. ***Continental Breakfast***

8:30-9:45 a.m. ***International Project Finance – Concepts from Abroad***

This panel will review the state of project finance in the non-domestic markets. Financing techniques and structures that have been used successfully in Europe and Asia will be explored.

Moderator: *Steve Schrager, Managing Director, Depfa Bank*

Panelists: *Paul Leatherdale, Managing Director – IFU, Depfa Bank, • Irene Walsh, Managing Director, KPMG, London*

9:45-10:00 a.m. ***Break***

10:00 – 11:30 a.m. ***International Case Studies - Public Private Partnerships Coming to America***

This discussion will focus on specific international projects and public private partnerships and compare and contrast these transactions to the US market. The panel will refer to several European Motorway projects and their relevance to future US toll road privatization plans.

Moderator: *Michael Bartsch, Director, US Public Finance, CIFG*

Panelists: *Kurt Forsgren, Director, Standard and Poor's • Alan Douglas, Managing Director, Infrastructure Finance, CIFG Europe • Greg Carey, Managing Director, Goldman Sachs*

11:30 a.m. ***Seminar Adjourns***

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

EDUCATION CO-CHAIRS

Natalie Cohen, FSA,
Bill Hogan, Assured Guaranty

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REGISTRATION

Registration for the seminar is \$450, which includes all seminar materials, two continental breakfasts, one luncheon and the cocktail reception. Firms sending three or more registrants to the seminar may deduct \$50 per person. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. The registration deadline is January 11, 2006. Cancellations will not be accepted after January 11, 2006; however, substitutions may be made with advanced notice to the NFMA. Please call Lisa Good, Executive Director, at 412-341-4898 with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation.

HOTEL

The Hilton Austin, 500 East 4th Street, Austin, TX 78701, has been selected as the site of the Advanced Seminar. A block of rooms has been established for seminar attendees for the nights of January 25 and 26. The group rate is \$169/night single and \$189/night double. Individuals should call the hotel directly at 800-236-1592 and request the National Federation of Municipal Analysts' group rate. *The room block will be closed on **January 4, 2006**. Reservations received after the cut-off date will be accepted on a space availability basis.*

ATTIRE:

Business casual is acceptable for the seminar.

REGISTRATION FORM
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