

ONGOING DEBT ADMINISTRATION

September 4, 2019

Holiday Inn Sacramento Downtown - Arena
300 J Street
Sacramento, California 95814

Agenda

This seminar is designed to provide government officers with the knowledge needed to manage their responsibilities for continuing disclosure, post-issuance filing and reporting, and compliance with federal arbitrage rules. Complying with both national and state-level reporting will be discussed. This seminar differs from CDIAC's bond accountability and transparency program as this curriculum focuses on the larger practices of living with an issue over the life of the bond.

8:00 AM **Registration**

8:30 AM **Welcome and Opening Remarks**

8:35 AM **Overview of Debt Administration**

The Internal Revenue Service and the Government Finance Officers Association recognize the importance of debt policies and procedures. This opening session will address these policies and the key components of a well-thought-out debt compliance plan.

Robert Berry, Deputy Executive Director, CDIAC

SESSION ONE

8:50 AM **Bond Documents, Debt Service, and Who Is Responsible for What**

This session explains the ongoing activities performed regularly by both the issuer and the trustee – specifically, the management of bond funds and accounts, debt service payments, records management, reporting and filing requirements, and other fund management tasks. Speakers also discuss the importance of reviewing and approving bond documents prior to bond closing, including how imperative it is to understand the rights and obligations of the parties responsible for collecting and monitoring pledged revenues.

Kevin Civale, Shareholder, Stradling Yocca Carlson & Rauth, P.C.

Robert Hannay, CFA, Treasury Manager, East Bay Municipal Utility District

10:15 AM Break

SESSION TWO

10:30 AM Continuing Disclosure Responsibilities

The Continuing Disclosure Agreement establishes the obligations of issuers to provide certain information to investors over the life of the bonds. This session addresses these continuing disclosure requirements, including annual reporting and the material events filings under the recently amended SEC Rule 15c2-12 and the settlements stemming from the Municipal Continuing Disclosure Cooperation Initiative (MCDC). Speakers will also discuss considerations in light of the LIBOR phase-out, good policies and practices for secondary disclosure reporting, the use of the Municipal Securities Rulemaking Board's EMMA website to satisfy their disclosure responsibilities, and contracting with third-party consultants to submit the required disclosures.

Jeffrey R. Higgins, Managing Director, BLX Group

Dennis Kauffman, Chief Financial Officer, City of Roseville

Jenna Magan, Partner, Public Finance, Orrick

Leah Szarek, Director, Market Transparency, Municipal Securities Rulemaking Board

12:15 PM Luncheon for All Participants and Speakers

The Honorable Fiona Ma, CPA, California State Treasurer

SESSION THREE

1:15 PM Post-Issuance Filing and Reporting and Managing Debt Policies

This session will address best practices in post-issuance reporting to regulators, credit enhancement providers, and credit rating agencies. Incorporating these best practices into the issuer's debt policy will also be discussed. Speakers will also address the annual reporting requirements under SB 1029 (Hertzberg, Chapter 307, Statutes of 2016).

Daniel Deaton, Partner, Nixon Peabody LLP

Kara Taylor-Seeman, Finance Analyst, City of Elk Grove

Robert Berry, Deputy Executive Director, CDIAC

2:15 PM Break

SESSION FOUR

2:30 PM Understanding Arbitrage and IRS Tax Compliance

This session focuses on the Internal Revenue Service (IRS) requirements with regard to arbitrage rebate and yield restriction, including issuer liability, rebate calculations, the rebate process, IRS audits, options to manage arbitrage allowances, and the private use of government funds. Speakers will also address the recent approved revisions to the IRS new

issue price regulations that redefine the issue price of tax-exempt bonds as it relates to arbitrage.

Katia Frock, Director, Arbitrage & Tax Compliance Group, PFM Asset Management LLC

SESSION FIVE

3:30 PM Managing Opportunities and Risks in Your Outstanding Debt

Closing the sale of your bonds is not the end of your opportunities to save money – your debt portfolio needs cultivation. Sometimes doing nothing can be a costly decision. This panel will discuss the life cycle of bonds, how to monitor for opportunities for refinancing savings and reducing risk, and how both internal issuer factors and external factors can lead to opportunities to mitigate costs on your debt. The panel will also address best practices and ways to access external expertise on outstanding debt in the new regulatory environment.

Timothy M. Ewell, Chief Assistant County Administrator, County of Contra Costa

Melissa Shick, Director, KNN Public Finance

Nikolai J. Sklaroff, Investment Banker/Advisor

Sean Tierney, Partner, Hawkins Delafield and Wood LLP

4:30 PM Close of Seminar