

**California Debt and Investment Advisory Commission**

**Debt 3:**

**DEBT ADMINISTRATION**

**March 15, 2012**  
**Kellogg West Conference Center**  
**Pomona, CA**

**Agenda**

**8:00am**      **Registration**

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

*Mark Campbell, Executive Director, CDIAC*

**8:35am**      **Introduction: Finance Officers in Today's Market**

The fiscal crisis facing most local agencies provides an opportunity for finance officers to take a leading role in maintaining public services and facilities. At the same time, regulatory reform has placed a greater burden on public officials to practice diligence and transparency. This session addresses the environment in which today's public finance officers work and the cost of failing to meet their responsibilities.

**Session One**

**8:50am**      **Roles and Responsibilities of the Issuer and Trustee**

This session covers day-to-day and monthly activities performed by issuers and other members of the financing team, including records management, accounting, auditing, and other administrative tasks. Speakers also discuss the roles and responsibilities that form the foundation of an effective issuer-trustee relationship.

*Jose Matamoros, Vice President, Bank of New York Mellon*  
*Vic Erganian, City Treasurer, City of Pasadena*

**9:45am**      **Break**

**Session Two**

**10:00am**      **Important Documents and Managing Debt Service**

This session focuses on the documents and procedures that govern debt service and repayment. In addition, speakers will discuss the importance of reviewing and approving these documents prior to closing.

*Adam Bauer, Principal, Fieldman Rolapp and Associates*

*Lisalee Wells, Partner, Fulbright Jaworski LLP*

*Anne-Marie Gabel, Vice President and Assistant Superintendent, Long Beach Community College District*

### **Session Three**

**11:00am Post Compliance: Understanding Arbitrage, Calculations and Rebate**

The practice of taking advantage of a price difference between two or more markets is arbitrage and issuers must abide by federal rules or risk having to make payments to the federal government. This session focuses on Internal Revenue Service (IRS) requirements with regard to arbitrage rebates, including issuer liability, calculation of interest costs versus investment returns, multi-year allowances, rebate process, recovering rebate overpayment, IRS audits, and options to manage arbitrage allowances.

*Katia Frock, Senior Managing Consultant and Senior Manager of Arbitrage Group, PFM Asset Management LLC*

**12:00am Luncheon**

### **Session Four**

**1:00pm Investing Bond Proceeds**

This session covers the instruments in which bond proceeds may be invested and offers guidance on selecting appropriate investments given the characteristics of the issue and arbitrage restrictions. In addition, the session addresses documentation and other considerations that should be addressed before, during, and after a bond sale with regard to investing bond proceeds.

*Glenn Casterline, Managing Director, Bond Logistix*

**2:00pm Break**

### **Session Five**

**2:15pm Refunding and Reorganizing Your Agency's Debt Obligations**

Finance managers often evaluate opportunities to refinance debt obligations, especially in changing market conditions. This session focuses on evaluating the costs and benefits of refunding existing debt, as well as refinancing options. Speakers also address strategies for minimizing the impact of debt on an agency's balance sheet.

*Scott Nagelson, Managing Director, US Bancorp*

*David Shank, Financial Planning Manager, San Diego County Water Authority*

**3:45pm Break**

## **Session Six**

**4:00pm**

### **Continuing Disclosure Responsibilities**

Issuers are required to report important information about each municipal bond issue that arises after the sale of the bonds. This session provides education on current requirements for on-going disclosure and an overview of the new SEC amendments applicable to ensuring improved transparency in the market.

*William Bothwell, Partner, Orrick Herrington & Sutcliffe*

*Anne Pelej, Vice President of Federal Compliance, Willdan Financial Services*

**5:00pm**

### **Seminar Closing**