

Debt 3: DEBT ADMINISTRATION

March 19, 2015
Riverside Convention Center
Riverside, California

Agenda

Thursday, March 19th

8:00 AM Registration

8:30 AM Welcome and Opening Remarks

8:35 AM Introduction: Finance Officers in Today's Market

Actions by the Securities and Exchange Commission (SEC) have reinforced the fact that the responsibility for disclosing financial information that does not mislead an investor lies with the public agency not only at the time of issuance of debt, but also through the life of a bond. It is imperative that information be accurately and timely disseminated to the market. This session addresses responsibilities of the finance officer in meeting the expectations of the market, regulators, and the communities they represent.

Dennis Coleman, Manager of Finance and Customer Service, Indio Water Authority

SESSION ONE

8:50 AM Roles and Responsibilities of the Issuer and Trustee

The responsibilities of the issuer and the trustee continue after issuance. This session covers the post-issuance activities performed daily, monthly, and annually by the issuer and the trustee—specifically, management of bond funds and accounts, bond payments, records management, reporting requirements, and other fiduciary tasks. Speakers discuss the keys to an effective issuer-trustee relationship.

*Dennis Coleman, Manager of Finance and Customer Service, Indio Water Authority
Jose Matamoros, Vice President, The Bank of New York Mellon Trust Company*

9:45 AM Break

SESSION TWO

10:00 AM **Bond Documents and Debt Service**

This session focuses on the documents and procedures that govern debt service and repayment. Speakers discuss the importance of reviewing and approving these documents prior to bond closing.

Eric Goldstein, Principal Administrative Analyst, Metropolitan Water District of Southern California
Jacquelynne M. Jennings, Partner, Schiff Hardin LLP

SESSION THREE

11:00 AM **Continuing Disclosure Responsibilities**

As part of the bond documents, issuers agree to provide information to the market during the life of a bond. This session addresses the current requirements for continuing disclosure in light of the SEC's Municipal Continuing Disclosure Cooperation Initiative and provides an overview of the new amendments applicable to ensuring improved transparency in the market. Speakers also discuss the use of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) for disclosing information to the market.

Justin Pica, Director of Product Management – Market Transparency, MSRB
Timothy Reimers, Principal, Polsinelli LLP

12:00 PM **Luncheon for All Participants and Speakers**

SESSION FOUR

1:00 PM **Understanding Arbitrage**

The practice of taking advantage of a price difference between two or more markets is known as arbitrage. Issuers who benefit from this price difference may be required to make payments to the federal government. This session focuses on the Internal Revenue Service (IRS) requirements with regard to arbitrage, including issuer liability, rebate calculations, the rebate process, IRS audits, and options to manage arbitrage allowances.

Katia Frock, Director, Senior Manager of Arbitrage Rebate Practice, PFM Asset Management LLC

2:00 PM **Break**

SESSION FIVE

2:15 PM **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, financing plan, and arbitrage restrictions. Under the defined SEC Municipal Advisor Rule, issuers may use registered municipal advisors for the investment of bond proceeds. In

addition, the session addresses documents and other considerations that should be addressed before, during, and after a bond sale with regard to investing bond proceeds.

Monique Spyke, Director, Western Region Asset Management, PFM Asset Management LLC

SESSION SIX

3:15 PM Refunding Your Agency's Debt Obligations

Finance managers should be open to opportunities to refinance debt obligations when market conditions are favorable. This session focuses on evaluating the costs and benefits of refunding existing debt, as well as refinancing options. Speakers also address the procedures of refunding redevelopment debt, considerations for refunding subsidized debt (e.g., Build America Bonds), and strategies for minimizing the impact of debt on an agency's balance sheet.

*Bryon Rockwell, Managing Director, Bank of America Merrill Lynch
Elena R. Zaretsky, Senior Vice President, FirstSouthwest*

4:45 PM Close of Seminar