

ONGOING DEBT ADMINISTRATION

Wednesday, September 6, 2017

Tsakopoulos Library Galleria
828 I Street
Sacramento, California 95814

Agenda

This seminar is designed to provide government officers with the knowledge needed to manage their responsibilities for continuing disclosure, compliance with federal arbitrage rules, and the investment of bond proceeds. 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.

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, management of bond funds and accounts, debt service payments, records management, reporting [and filing] requirements, and other fund management tasks. Speakers 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.

10:30 AM Break

SESSION TWO

10:45 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 the current requirements for continuing disclosure (annual report and material event filings) and uses the settlements stemming from the SEC's Municipal Continuing Disclosure Cooperation Initiative to guide issuers. Speakers will also discuss good policies and practices for secondary disclosure reporting and the use of EMMA and consultants to make disclosures.

12:15 PM Luncheon for All Participants and Speakers

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. Speakers will also address the reporting requirements under SB 1029 (Hertzberg, Chapter 307, Statutes of 2016) which includes the requirement that issuers certify they have adopted a debt policy.

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.

SESSION FIVE

3:45 PM Investing Bond Proceeds

This session covers the instruments in which bond proceeds may be invested, offering guidance on selecting appropriate investments given the characteristics of the issue, financing plan, and yield restrictions. In addition, the session addresses the role of the independent registered investment advisor and the documents and considerations that should be addressed before, during, and after a bond sale with regard to the investing of bond proceeds.

5:00 PM Close of Seminar