



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Presents at

THE BOND BUYER's 29th Annual California Public Finance Conference

18th Annual Pre-conference

Monday, September 23, 2019

San Francisco Marriott Marquis

San Francisco, CA

Administering Disclosure Obligations Under Amended SEC Rule 15c2-12

Amendments to Securities and Exchange Commission (SEC) Rule 15c2-12, which became effective February 27, 2019, added two new events that issuers of public debt must disclose to investors and other market participants. Issuers must disclose material financial obligations, as defined, and events connected to financial obligations that “reflect financial difficulties.” These two events, while defined in the context of the Rule, manifest themselves in countless forms within different public agencies. As a result, the obligation of issuers, underwriters, and legal counsel to identify, assess, and report disclosable events is more nuanced and, thus, more complex than the other event disclosures required under Rule 15c2-12. This program addresses the policy, legal, administrative, and transactional implications of Rule 15c2-12, as amended.

9:00 AM Registration

9:15 AM Welcome and Opening Remarks

Mike Ballinger, Publisher, The Bond Buyer

Robert Berry, Deputy Executive Director, CDIAC

SESSION ONE

9:30 AM The Facts: Amended SEC Rule 15c2-12

This panel will explore event disclosures #15 and #16 under SEC Rule 15c2-12. Panelists will consider the specific requirements of the amended Rule, helping to establish the basis of current understanding with regard to the amended Rule.

Daniel Deaton, Partner, Nixon Peabody

SESSION TWO

10:15 AM Issuer Panel #1--How are Public Agencies Responding

The discussion will provide a case study for other issuers that are or will soon be required to adopt or amend their continuing disclosure agreements under a financing. Panelists will discuss how they have interpreted the requirements of event #15 and #16 notices and the administrative processes they will follow to identify, assess, record, and report events under amended SEC Rule 15c2-12.

Moderator: Daniel Deaton, Partner, Nixon Peabody

Mark Blake, Deputy City Attorney, Office of the San Francisco City Attorney

Rich Morales, Debt Manager, San Francisco Public Utilities Commission

Felipe Lopez, Vice President of Business Services and Assistant Superintendent, Cerritos College

Anna Van Degna, Director, San Francisco Controller's Office of Public Finance

Carlos Villafuerte, Shareholder, Stradling Yocca Carlson & Rauth, P.C.

PRE-CONFERENCE LUNCHEON AND KEYNOTE ADDRESS

11:30 AM Keynote Address

The Honorable Fiona Ma, CPA, California State Treasurer

SESSION THREE

12:30 PM Issuer Panel #2--How are Public Agencies Responding

Panel #2 will continue the discussion, offering additional examples of issuer responses to amended Rule 15c2-12.

Moderator: Brooke Abola, Deputy City Attorney, Office of the San Francisco City Attorney

Arto Becker, Partner, Hawkins Delafield & Wood LLP

Natalie Brill, Chief of Debt Management, City of Los Angeles

Andre Douzajian, Finance Director, San Diego Association of Governments

Christine Reynolds, Partner, Orrick Herrington & Sutcliffe LLP

SESSION FOUR

1:45 PM What Do Underwriters Expect from Issuers

Underwriters, before purchasing a public agency's debt, must make a reasonable determination that the obligated parties to the debt can meet this disclosure obligation. This panel considers how underwriters are addressing this process and what they are looking for in an issuer's continuing disclosure agreement, policies and procedures, and administration of event disclosures.

Raul Amezcua, Managing Director, Stifel

Mary McPike, Director of Municipal Oversight Division, Stifel

Dave Sanchez, Senior Counsel, Norton Rose Fulbright

2:30 PM Conclusion of Pre-conference and Post-evaluation