

# DAY 3: MARKETING AND PRICING A MUNICIPAL BOND

February 14, 2019

Riverside Convention Center  
3637 5<sup>th</sup> Street  
Riverside, California 92501

## Agenda

Day 3, *Marketing and Pricing a Municipal Bond*, covers the concepts and processes involved in accessing the capital markets. The topics include a discussion of the offering document used to sell the bonds and how underwriters and issuers seek to market and price the bond. Group exercises are included to provide practical application of the concepts.

**8:00 AM**    **Registration**

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

### SESSION ONE

**8:35 AM**    **Initial Disclosure**

This session outlines initial (i.e. at the time of issuance) disclosure responsibilities and documents of municipal market participants under the Securities and Exchange Commission Rules 10b-5 and 15c2-12. Speakers describe standard disclosure requirements that are contained in the Official Statement (OS), the ramifications of noncompliance and how the OS is used to communicate with the market.

*Timothy Reimers, Principal, Polsinelli LLP*  
*Tamami Yamaguchi, Deputy City Attorney, Office of the Los Angeles City Attorney,*  
*Airport Division*

### SESSION TWO

**9:25 AM**    **Understanding Methods of Sale**

This session describes the two possible methods of selling municipal bonds, competitive or negotiated, and highlights several considerations when deciding which method to use. The

conversation will expand the discussion of negotiated sales to explore the use of direct lending.

*Jeff Land, Vice President, Brandis Tallman LLC*

*Rudy Salo, Partner, Nixon Peabody LLP*

*Anna Sarabian, Principal, Fieldman, Rolapp & Associates, Inc.*

*Dmitry Semenov, Senior Managing Director, Public Finance, Opus Bank*

**10:25 AM Break**

### **SESSION THREE**

**10:40 AM Marketing and Pricing**

This session provides a discussion of who buys bonds and how bonds are priced. Speakers address the goal of attaining a low cost of repayment, the indices used to benchmark pricing, and the steps issuers take to ensure bonds are issued at the best price. The relationship between price and yield, market trends, and market uncertainties will be addressed, as well as the structure of the selling group. An example of a negotiated pricing and the steps to sale will be presented.

*David Officer, Managing Director, Municipal Underwriting, Mesirow Financial, Inc.*

*Victor Andrade, Director, Head of California Education Finance, Citigroup Global Markets, Inc.*

**12:25 PM Luncheon for All Participants and Speakers**

### **SESSION FOUR**

**1:25 PM Group Exercise and Discussion: Bond Pricing**

Speakers will present a case study of a bond issue and guide participants in comparing the pricing of that issue to other issues. Working in groups, participants will present their analyses and conclusions.

*Anna Sarabian, Principal, Fieldman, Rolapp & Associates*

*Holly Vocal, Director, Bank of America Merrill Lynch*

**3:40 PM Close of Seminar**