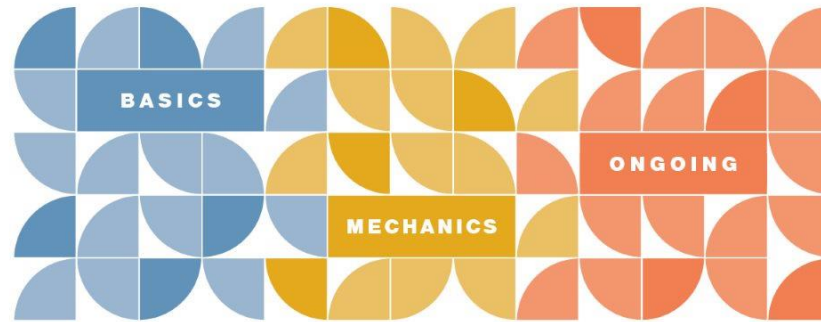


MUNICIPAL DEBT ESSENTIALS



SEPTEMBER 27-29, 2022 | SEASIDE, CALIFORNIA

Day 3 | Ongoing Administration

September 29, 2022

Embassy Suites Monterey Bay Seaside
1441 Canyon Del Rey
Seaside, California, 93955

Day three of this three-day seminar is designed to provide government officers with the knowledge needed to manage continuing disclosure responsibilities, post-issuance filing and reporting, and compliance with federal arbitration rules.

8:00 AM Registration

Continental breakfast will be provided for all speakers and participants.

8:30 AM Welcome & Opening Remarks

8:35 AM Session 1 | Overview of Issuer Responsibilities Post-Issuance

This session covers the post-issuance activities performed daily, monthly, and annually by the issuer and the trustee. For example, management of bond funds and accounts, maintaining debt and administration policies, bond payments and debt service, records management, bond oversight committees, reporting requirements to regulators and rating agencies, and other fiduciary tasks.

Jay Goldstone, Chief Operating Officer, City of San Diego

10:00 AM Break

10:15 AM Session 2 | Continuing Disclosure

This session provides general information on current federal securities laws, annual reporting requirements, and review of the material events under SEC Rule 15c2-12 and what to do when one occurs. As part of the bond documents, issuers agree to provide information to the market for the life of a bond.

David Song, Associate, Nixon Peabody LLP

11:15 AM Session 3 | Investing Bond Proceeds

This session covers instruments in which bond proceeds may be investing, in addition to offering guidance on selecting investments given the characteristics of the issue, financing plan and yield restrictions. This session will also address 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.

Monique Spyke, Managing Director, PFM Asset Management LLC

12:15 PM Lunch

Lunch will be provided for all speakers and participants. Luncheon keynote address

Fiona Ma, CPA, California State Treasurer

1:15 PM Session 4 | Arbitrage and IRS Tax Compliance

This session focuses on Internal Revenue Service (IRS) requirements regarding arbitrage rebate and yield restriction, including issuer liability, rebate calculations, IRS audits, options to manage arbitrage allowances, and the private use of government funds.

Michael Steinbrook, Director, Arbitrage & Tax Compliance Group, PFM Asset Management LLC

2:30 PM Session 5 | Refunding an Issue

Refunding is commonly used to achieve debt service savings, remove or replace existing covenants, or restructure debt service payments. This session focuses on evaluating the costs of benefits of refunding existing debt issues. The speakers address reasons to considering a refunding, the difference between current and advance refunding, legal issues, debt structures, and cost features that should be evaluate when contemplating a refunding.

David Brodsky, Managing Director, KNN Public Finance LLC

Blake Boehm, Managing Director, KNN Public Finance LLC

3:30 PM Closing Remarks**3:45 PM Close of Day 3**

Speaker Biographies

Confirmed speakers appear in alphabetical order below, additional speakers will be announced as we approach the program.



Fiona Ma, CPA
California State Treasurer

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which are beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.



Blake Boehm
Principal/Managing Director
KNN Public Finance
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Blake Boehm, one of the owning principals of the firm, has 16 years of experience providing comprehensive financial advisory services. His municipal finance experience includes all types of short-term and long-term securities. As a municipal advisor, Mr. Boehm works closely with agencies to develop tailored funding programs for immediate and long-range financing needs. In addition to providing municipal advisory services, he specialized in community facilities district formation, developer mitigation negotiation, redevelopment, demographics, and facilities planning. Blake received his B.S. in Business Administration (Finance) from San Diego State University (Magna Cum Laude). Blake is a registered municipal advisor and holds a Series 50 license and a Series 54 license. In 2018, Mr. Boehm received The Bond Buyer's Rising Star Award as national recognition for his leadership and service within the public finance industry.

**David M. Brodsly**

Managing Director
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David Brodsly is a managing director at KNN Public Finance and a registered municipal advisor. Over the past 24 years, he has served as financial advisor to a number of cities in California, ranging in size from Gridley, with a population of 6,561, to the City of Los Angeles, with a population of 3.9 million, as well as various counties, special districts, state agencies and educational districts throughout California. Prior to joining KNN in 1998, Mr. Brodsly was a vice president and senior credit officer with Moody's Investors Service in San Francisco and was a member of Moody's national rating committee. His specialties included lease financing, water revenue finance, and redevelopment.

Mr. Brodsly began his career with the City of Los Angeles, where for twelve years he was responsible for financial planning, debt issuance and bond administration for general government departments. Among his achievements were creating the City's leasing corporation, the Municipal Improvements Corporation of Los Angeles; resurrecting a general obligation bond program after a long hiatus following the passage of Proposition 13; financing the expansion of the city's convention center and central library; and issuing judgment bonds to finance major adverse court rulings.

Mr. Brodsly is a graduate of the University of California, Santa Cruz, with a degree in modern society and social thought and is the author of a book on Los Angeles, L.A. Freeway: An Appreciative Essay, published by UC Press.



Jay M. Goldstone

Chief Operating Officer
City of San Diego
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Jay M. Goldstone returned to the City of San Diego as their Chief Operating Officer (COO) in December 2020. He had previously served in this role from July 1, 2007 through March 1, 2013. As COO, he oversees the City’s daily operations and implemented mayoral and Council initiatives and policies. Prior to his initial time as COO, Mr. Goldstone served as the City’s first chief financial officer. In that role, he identified the magnitude of the City’s financial needs, developed solutions, and implemented changes and corrective actions to guide the City on the road to financial health. Before serving the City of San Diego, he spent 10 years as director of finance for the City of Pasadena.

Between his departure and return to the City of San Diego, between 2013 and early 2020, he was a managing director in the Public Finance Group at MUFJ Union Bank. In this role, Mr. Goldstone managed state and local government clients and prospects, including the origination and structuring of lines of credit, direct loans and placements, standby bond purchase agreements, letters of credit, and other related banking services.

He has been a representative to various organizations, including the League of California Cities’ Revenue and Taxation Policy Committee; was a commission member for the California Debt and Investment Advisory Commission; and was the chair of the Municipal Securities Rulemaking Board.

Mr. Goldstone holds a Bachelor of Science degree in political science, economics, and business administration from the University of Minnesota; a Master of Public Administration from Arizona State University; and a Master of Business Administration from Santa Clara University.



David Song

Associate
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[Speaker's Online Profile](#)

David Song serves as bond, disclosure, issuer, borrower, and underwriter's counsel on taxable and tax-exempt financing transactions for numerous governmental entities and large nonprofit organizations such as universities and hospital systems.

David focuses on representing states, counties, cities, school districts, large nonprofit organizations, underwriters, and borrowers on a variety of infrastructure and capital improvement finance transactions, including general obligation bonds, revenue bonds, letters of credit, certificates of participation, and tax and revenue anticipation notes. This includes due diligence reviews for compliance with state, local, and federal laws, drafting offering and underlying legal documents, and researching complex legal issues to assist clients with successfully financing their projects.

Prior to joining the firm, David's experience included executing tax and complex regulatory compliance projects for public, private, and government clients, as well as preparing and reviewing corporate, pass-through, and individual amended tax returns and representing clients in examinations before the IRS and California Franchise Tax Board.



Monique Spyke

Managing Director
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[Speaker's Online Profile](#)

Monique Spyke has been with PFMAM for 19 years and is Co-Manager of the firm's California practice. She specializes in the development and implementation of investment strategies for operating funds and bond proceeds related accounts. She has served as a client manager for billions of assets under management and advisement, with clients including municipalities, non-profit corporations, hospitals, universities, and colleges. Monique has substantial experience drafting investment policies as well as indenture and resolution provisions governing permitted investments. Prior to joining PFMAM's California practice, she was a project manager in the firm's specialized Structured Products Group. Monique has conducted numerous training workshops for the California public agencies and is a frequent lecturer on bond proceeds reinvestment-related matters. Monique earned a B.A. in Economics and African-American Studies from Smith College.



Michael Steinbrook

Director, Arbitrage & Tax Compliance Group

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[Speaker's Online Profile](#)

Mike Steinbrook joined PFM in 2004 as an arbitrage rebate analyst in the Harrisburg office and was promoted to director in 2014. Mike is the director of PFM's Arbitrage and Tax Compliance Group, managing client relationships nationally including arbitrage rebate compliance services provided to participants in the local government investment pools (LGIPs) for which PFM serves as investment advisor. Mike is responsible for business development and client management efforts, staff development, internal and external training, quality control and developing the methodologies, approaches and strategies utilized by the group.

Mike has prepared and reviewed thousands of analyses including arbitrage rebate and yield restriction calculations, spending exception analyses, cash flow analyses, transferred proceeds calculations, commingled funds analyses, variable-rate yield computations, liability optimization strategies, and other arbitrage related services. He also assists issuers in the development and implementation of post-issuance compliance policies and procedures and investment strategies for tax-exempt bond proceeds.

Additionally, Mike is the leader of PFM's verification practice, providing verification agent services for refunding and defeasance escrow transactions. Mike provides on-site group and individual client staff training regarding arbitrage rebate and post-issuance compliance and is a frequent speaker at conferences.