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## SOUTHERN MUNICIPAL FINANCE SOCIETY



### SOUTHERN ROLL CALL: HOW A REGION IS PREPARING FOR THE FUTURE WHILE ADDRESSING THE PRESENT September 28-29, 2017 Dallas, TX

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DAY 1: THURSDAY, SEPTEMBER 28, 2017

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| <b>8:00 – 9:00 AM</b>  | <b>Registration Opens</b><br><b>Continental Breakfast – Networking Roundtables for Students and Municipal Finance Professionals</b>   |
| <b>8:45 – 9:00 AM</b>  | <b>Welcoming Remarks</b><br><i>Angela Kukoda, Chair – Southern Municipal Finance Society</i><br><i>Julie Egan, Chair – National Federation of Municipal Analysts</i>  |
| <b>9:00 – 9:45 AM</b>  | <b>Opening Address – Opening Address</b><br><i>Josh McGee, Laura and John Arnold Foundation</i><br><i>Josh McGee is a vice president at the Laura and John Arnold Foundation and a senior fellow at the Manhattan Institute. McGee is an economist whose work focuses on evidence-based policy and public finance. McGee is a leading retirement policy expert and has written extensively about retirement plan design, benefit security, and sustainability. He has provided expert testimony and technical assistance in more than 50 jurisdictions across the country and routinely provides state and local governments with retirement policy advice. McGee currently serves as the chairman of the Texas State Pension Review Board.</i>   |
| <b>9:45 – 10:45 AM</b> | <b>How will public policy address important issues effect the nation, especially the South?</b><br><i>Discussion will cover the entire spectrum of the municipal market including energy, healthcare, transportation, and state and local government policy, including the following: how will governments fund infrastructure needs/shortfalls and what is the role of the debt markets (more BABs?, PABS?, more third-party credit support?, infrastructure banks? P-3's?)? What is the future of the ACA and Medicaid and impact on hospitals and state and local governments? Which US energy sources will be the most emphasized over the long term (alternatives, nuclear, coal or natural gas?) and what will be the potential impacts on state and local governments and public power agencies? What contributions can airport, seaports and toll roads make in addressing infrastructure shortfalls? What are the politics of pension reform and will the dynamic between taxpayer and labor interests shift to more reform with regard to existing public workers? What is the role of federal tax policy in supporting infrastructure (i.e. federal gas tax, muni exemption)? Does Congress recognize the important contributions of the</i> |
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*muni tax exemption in funding and expanding infrastructure? These and other topics will be discussed and explored.*

Moderator: Scott Zuchorski, Senior Director, Global Infrastructure & Project Finance – Fitch Ratings  
Chris Mier, Chief Strategist and Director, Analytical Service Division – Loop Capital  
Kevin Holloran, Sector Lead, Acute Healthcare Group – Fitch Ratings  
Chris Jumper, Senior Director, Public Power – Assured Guaranty

**10:45 – 11:00 AM    Networking Break**

**11:00 – 12:15 PM    Resilience Matters**

*Resilience is the capacity of communities and systems to survive, adapt, and grow in the face of financial, social and environmental stress and shocks, and even transform when conditions require it. How do investors and local governments evaluate and mitigate risks associated with natural and man-made catastrophic events?*

Moderator: Barbara VanScoy, President – Alpha Impact Advisors  
Theresa O'Donnell, Chief Resilience Officer – City of Dallas  
Timothy J. Coffin, Senior Vice President – Breckinridge Capital Advisors  
Jaimie Hicks Masterson, AICP, LEED GA, Associate Director – Texas Target Communities, Texas A&M Univ.  
Erik Cole, Chief Resilience Officer – City of Nashville

**12:15 – 1:00 PM    LUNCH**

**Address – Texas Economic Update**

*Jason L. Saving, Senior Research Economist and Advisor – Federal Reserve Bank of Dallas*  
Jason L. Saving is a senior research economist and advisor at the Federal Reserve Bank of Dallas. In this position, he conducts research on public policy issues. Saving joined the Federal Reserve Bank of Dallas in 1996, following a one-year post-doctoral fellowship at George Mason University's Center for Study of Public Choice. He holds a BA in mathematical economic analysis from Rice University and an MA and PhD in economics from the California Institute of Technology. Saving is the author of articles on income taxation, inequality, American welfare policy, European economic integration and other policy issues. His articles have appeared in such journals as *Economic Inquiry*, *Southern Economic Journal*, and the *National Tax Journal*.

**1:00-2:15 PM    Demographics of Aging and Impacts on State and Local Public Policy and Government Budgets**

The main topic of the panel is the how changing demographics will ultimately impact state and local government budgets. As Baby Boomers flock to retirement, governments will have to deal with a number of challenges, including higher employee benefit and pension liabilities, population migration to the Sunbelt states and perhaps less willingness of baby boomers to support critical public services such as education and infrastructure. The panel will address how demographic changes may impact different regions and states and over what time periods. The panel will also address the impact of the aging population on the economy, public policy and ultimately government budgets.

Moderator – Lisa Schroeer, Senior Director and Local Government Sector Lead – S&P Global Ratings  
Dr. Sally Wallace, Interim Dean and Director of the Fiscal Research Center -- Georgia State University  
John McLean, Managing Director – American County Review ACRE Data, Inc.

**2:15 – 3:30 PM    Is Mass Transit Part of the Solution?**

*Rapid economic growth in the South's major metropolitan areas means more jobs—and more commuters. There is only so much that could be done in terms of lengthening or expanding existing streets and highways. Our*

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*panelists will discuss how economic growth is impacting their transit systems—and vice versa. Sources of future funding will also be covered.*

Moderator: *Angela Kukoda, Director – Hilltop Securities Inc.*

*Gordon Hutchinson, CFO – Metropolitan Atlanta Rapid Transit Authority*

*Dwight Burns, Treasurer – Dallas Area Rapid Transit*

*Gail Lyssy, Deputy Regional Administrator – Federal Transit Administration, Region 6*

**3:30 – 3:45 PM**

**Networking Break**

**3:45 – 5:15 PM**

**A Tale of Three Cities**

*Large unfunded pension liabilities often result in high costs that can “crowd out” resources needed to finance service enhancements and infrastructure improvements. This has been a challenge for municipalities of all sizes in the region, including several major cities. Our panelists will discuss their experiences in addressing and overcoming the issue.*

Moderator: *Brian Whitworth, Director – Hilltop Securities Inc.*

*Melissa Dubowski, Interim Assistant Director, Treasury and Capital Management – City of Houston, TX*

*Patrick “Joey” Greive, Treasurer – City of Jacksonville, FL*

*Ms. Denise Tacke, Director of Finance – City of Plano*

**5:15**

**Closing Remarks**

*Adebola Kushimo, Co-Chair Planning Committee and Education Co-Chair – Southern Municipal Finance Society*

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## DAY 2: FRIDAY, SEPTEMBER 29, 2017

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**8:00 – 9:00 AM**      **Continental Breakfast**  
**Networking Roundtables for Students and Municipal Finance Professionals**

**9:00 - 9:15 AM**      **Opening Remarks**  
*Barbara VanScoy, Co-Chair Planning Committee*

**9:15 – 10:30 AM**      **P3s and Alternative Financings: Developer, Owner, Banker and Credit Perspective**

- *Governments, authorities and universities have growing interest in P3s*
- *Key considerations when deciding on a traditional or alternative procurement approach for a project*
- *Lessons learned from using an alternative or P3 procurement approach*
- *Managing political and implementation risks*
- *Credit impact of P3s and alternative procurements on the public sector partner*
- *Credit risks of P3 projects in new regions, with new public sector partners and for new asset classes*

Moderator: John Medina, Vice President – Senior Analyst, Moody's Investors Service  
Ricardo Bosch, Vice President NA Commercial & Bidding – Cintra US  
Zach Effron, Executive Director J.P. Morgan Securities LLC  
Samuel Franco, Director, Center for Alternative Finance and Procurement-  
Texas Facilities Commission  
Earl Heffintrayer, Vice President – Senior Analyst, Moody's Investors Service  
Phillip Ray, Vice Chancellor for Business Affairs – The Texas A&M University System

**10:30 – 10:45 AM**      **Networking Break**

**10:45 - 12:00 PM**      **Got Water?**  
*In a region where extreme weather is the 'norm', how do water managers plan for sustained supplies to withstand the pressures of the region's dynamic growth? The panel will focus on regional strategies to plan water supply projects to expand, diversify, and sustain reliable water sources. Estimated costs of implementation and funding plans will also be discussed.*

Moderator: Gabriela Gutierrez, Director - Fitch Ratings  
Sandra Newby, Director of Finance -Tarrant Regional Water District  
Charlie F. Anderson, AWWA Past President, Senior Management Consultant, CDM Smith  
Doug Scott, Managing Director - Fitch Ratings  
Terry S. Lowery, Director – Dallas Water Utilities  
Patricia Healy, CFA, Senior Vice President - Cumberland Advisors

**12:00 PM – 1:30PM**      **Lunch**

**Address: GASB 77**  
*Greg LeRoy, Executive Director – Good Jobs First*

*Dubbed “the leading national watchdog of state and local economic development subsidies,” Greg LeRoy @GregLeRoy4 founded and directs Good Jobs First [www.goodjobsfirst.org](http://www.goodjobsfirst.org), a resource center promoting accountability in the over \$70 billion spent annually by states and localities for economic development. GJF was*

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*honored by State Tax Notes magazine in 2015 for its landmark victory, an accounting rule: Governmental Accounting Standards Board (GASB) Statement No. 77 on Tax Abatement Disclosures. Greg was also honored in 2014 by GIS Planning, Inc. as "a recognized and committed leader in educating and informing decision makers and communities on the 'truth' of incentives based on in-depth research, case studies and white papers."*

**1:30 PM**

**Closing Remarks**

*Ted Damutz, Education Chair – Southern Municipal Finance Society*