

2025

**NAMA**

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

Annual Conference

# A Special Thanks to All of Our Sponsors

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# WELCOME

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**Heidi Amspaugh,  
NAMA President**

- Baker Tilly Municipal Advisors

# Capital One Public Funding

- \$7 Billion municipal only loan portfolio with over 1200 individual loans
- COPF was established in 2004
- 20 person dedicated group, all with decades of public finance experience

## Borrowers Served

- States
- Municipalities
- Counties
- School Districts
- Public agencies, Utilities and Authorities
- Special Districts (e.g. water, sanitation, fire, emergency services, cemeteries, mosquito abatement, many others)

# Capital One Public Funding

- Financing Options & Structures
- Loan amounts from \$2 million to \$350 million
- Structured as Bonds, Lease- Purchase, Loans, Promissory Note, Installment Contract, others
- Finance Facilities (school buildings, city hall, police & fire, operations centers, jails), Equipment, Projects
- Security: General Fund, General Obligation, Revenue (e.g. system revenues, sales tax, hotel & restaurant tax, others),  
Equipment backed, Real Property backed
- Fixed Rate
- BQ or NBQ
- Rated or Non-rated
- New Money
- Typically no debt service reserve fund requirement
- Refundings (Current, Forward (one year), Convertible (Cinderella))
- Tax-exempt and Taxable
- Standard term is 1-20 years, 25-30 yrs is very feasible for strong projects
- Bond insurance utilized in some situations to improve pricing and/or enhance marginal credits
- Flexible prepayment can be structured to meet special needs
- Flexible amortization options (e.g. level d/s, escalating d/s, back loaded d/s, etc)

# Capital One Public Funding

- Execution
- 24-hour rate indication and pre-screening
- Fast preliminary credit approval, streamlined due diligence
- 3–4-week turnaround from verbal approval to closing
- Strong record of closing loans on time with minimal "brain damage"

**Jeff Sharp**

**Senior Vice President**

**Capital One Public Funding**

**[jeffrey.sharp@capitalone.com](mailto:jeffrey.sharp@capitalone.com)**

**516/310-2410**



# Keynote Speaker

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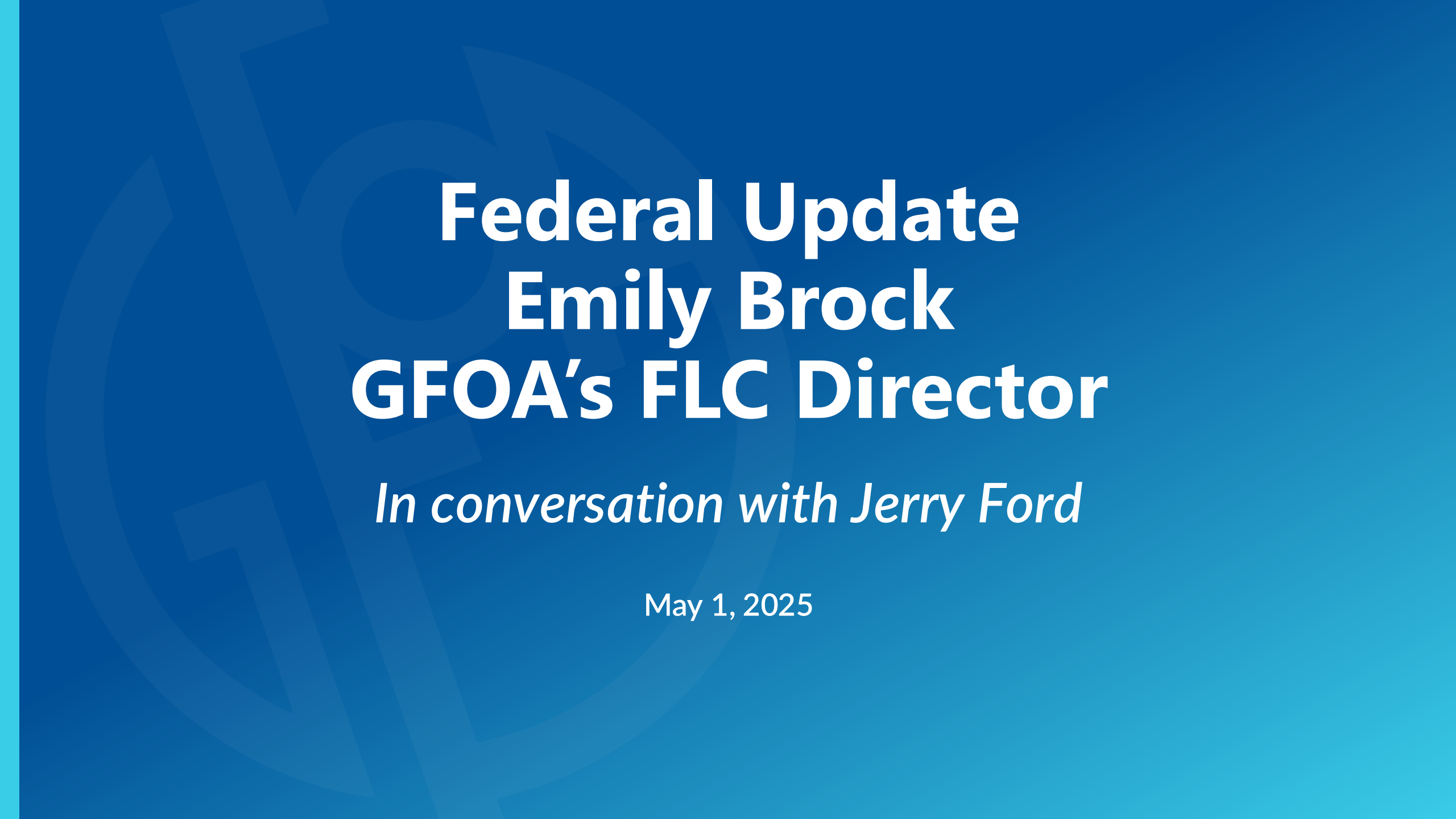
## Emily Brock

- Federal Liaison Center Director  
GFOA

*in conversation with*

## Jerry Ford

- President, Ford and Associates



# **Federal Update Emily Brock GFOA's FLC Director**

*In conversation with Jerry Ford*

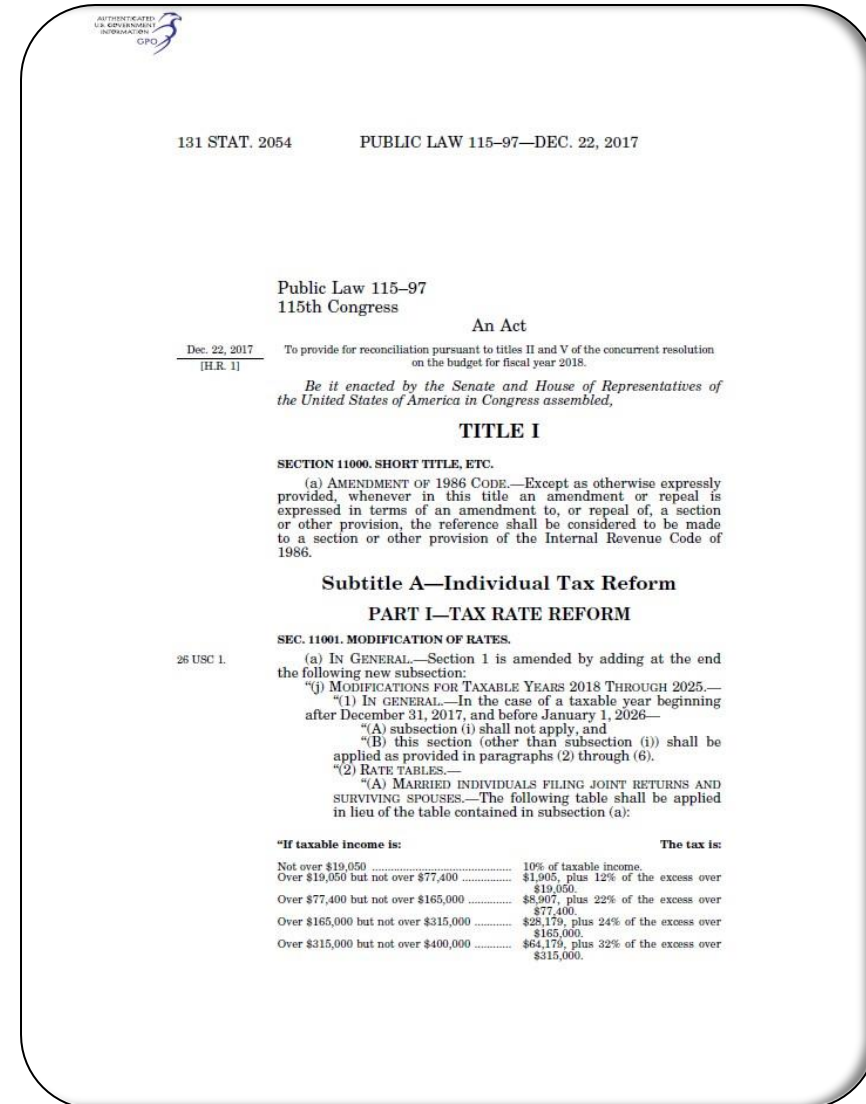
May 1, 2025



- Tax Reform – What It Means For Munis
- WHAT YOU CAN DO!
- Other Federal Government Actions Impacting State And Local Governments
- Focus on Fraud Prevention
- GFOA Debt Committee Outlook

# Tax Law Changes

- President Trump and Republicans want to extend (or make permanent), and potentially expand, 2017 Tax Cuts and Jobs Act
  - **BIG QUESTION** - how to pay for this



# What's Set to Expire?



## Individual Rates

- Marginal tax rates for individuals will revert to pre-2017 levels, including maximum rates of 39.6% from 37%
- Standard deduction amounts will be lower by almost half and adjusted for inflation

## SALT Deduction

- The \$10,000 cap on state and local tax deductions will no longer apply

## Business Provisions

- Bonus depreciation – which allows immediate deduction for capital investments (phases out after 2026)
- Pass-through businesses will no longer be able to deduct up to 20% of qualified income

## Child Tax Credit

- Maximum credit will drop to \$1,000 per child, from \$2,000
- Phaseout threshold will decrease to \$75,000 for individuals and \$110,000 for married couples

## Estate and Gift Taxes

- Exemption from estate and gift taxes reverts to pre-2017 level of around \$5 million, adjusted for inflation
- The 2024 exemption is \$13.6 million

## Paid Family and Medical Leave Credit

- Credit for employers who provide up to 12 weeks of paid family and medical leave per employee expires

# Top 10 Tax Expenditures of the Fed Govt



- Retirement plans and IRAs – defined benefit and defined contribution (385)
- Health – ESI insurance exclusion (309)
- Capital Gains (300)
- Child Tax Credit (122)
- Earned Income Credit (74)
- Home – mortgage interest deduction (63)
- Business Income (58)
- Active Foreign income (52)
- Charitable Donations (45)
- Tax-exempt Municipal Bonds (30)

# "one big, beautiful bill" or not so much....



- House Republicans, Mike Johnson and President Trump
  - A single reconciliation for THIS budget – climate, immigration and tax reform/TCJA expiration
  - Passed
  - Tax offset required: \$4.5T
  - If Republicans are unable to find \$2 trillion of cuts, then Ways and Means needs to reduce its \$4.5 trillion by the same amount.
  - Increases the debt ceiling \$4T
- Senate Majority Leader Thune and Senator Crapo
  - Two separate bills
  - Minimal offsets required
  - Passed
  - Second tackle tax reform/TCJA expiration...to be addressed later in the year

# Paying for the Bill - Options



- Tax Expenditures – Provisions of the tax code (e.g., special tax credits, deductions, exclusions, exemptions)



- Previously enacted spending – Clawback of “Unobligated” grant funding (e.g., SLFRF, IIJA)



- Mandatory spending – Entitlement programs like Medicare, SSI, but not Social Security (Byrd rule restriction),

# Statements, Support, Rumors re: Munis



- Statements and Support
  - Losing the tax-exemption is listed in the House's possible cuts list
  - Republican Don Bacon (R-NE) and 24 other Representatives sent Dear Colleague supporting the continuation of the tax-exemption
  - Republican French Hill (R-AR), Chair of the House Financial Services Committee and other Subcommittee Chairs sent Dear Colleague supporting the continuation of the tax-exemption
  - Senate Republican support is being sought (verbal support noted, need it in writing)

# Public Finance Network





# Statements, Support, Rumors re: Munis



- Rumors

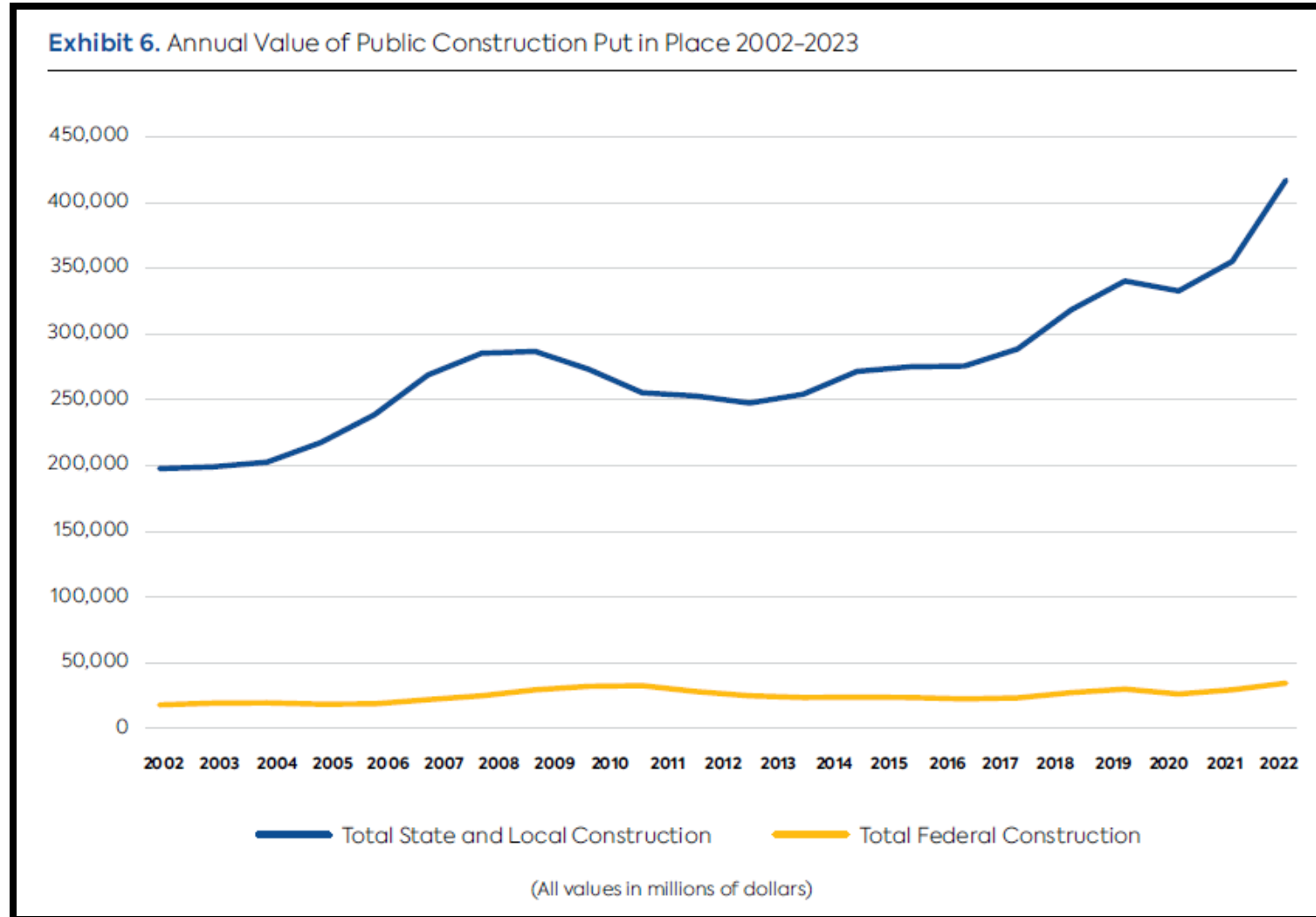
- Everything is fine, no need to worry
- Certain types of munis could lose status
  - Sports Stadiums
  - Private Activity Bonds
- Cap on tax-exempt benefit to investors (28%)
- Lose entire exemption

# How Proposals Harm Issuers/The Market



- Losing the tax exemption would mean an estimated 210 bps increase to issue debt
  - Likely more for smaller governments
- Capping the benefit would mean an estimated 70-80 bps increase to issue debt
- An all taxable world would create greater harm for smaller/lesser known credits having to compete against larger credits and corporate credits

# TE Financing = Meeting Infrastructure Needs



Source: [https://www.census.gov/construction/c30/historical\\_data.html](https://www.census.gov/construction/c30/historical_data.html)

# TE Financing = Meeting Infrastructure Needs

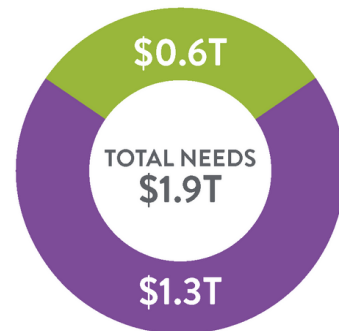


## Where does America need investments in infrastructure?

The graphs below show additional investments needed to reach state of good repair in the next ten years.



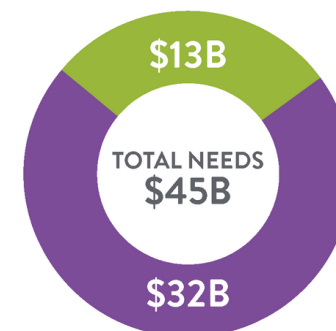
Surface  
Transportation



Energy



Drinking Water,  
Wastewater,  
& Stormwater



Water  
Transportation



Aviation

 **Anticipated  
Investment**

 **Gap**

- Values reflect Continue to Act Scenario.
- Unless otherwise noted, values in 2022 dollars.
- Find the full report and technical appendices at [bridgingthegap.infrastructurereportcard.org](https://bridgingthegap.infrastructurereportcard.org)

Source: <https://bridgingthegap.infrastructurereportcard.org/>



# **What You Can Do!**

## **Advocacy Efforts!!**

# Prong 1: Storyboarding at builtbybonds.com



- Title of project
- Project type (public gas, multifamily housing, general obligation)
- Address/Location of project
- 2-4 sentences about:
  - the importance of the project
  - how the tax-exemption made this project a reality
  - the impact to the project if it were financed at taxable rates
- Address/Location of project

The screenshot shows the 'Share Your Story' form on the GFOA website. The form is titled 'Share Your Story' and includes a sub-header 'Please enter project information'. Below the form, there is a disclaimer and a 'Project FAQ' section. The FAQ section contains several questions and answers related to the project submission process.

By submitting information through this form, you are consenting to its use by the Government Finance Officers Association (GFOA) and other organizations within the Public Finance Network (PFN), which reserves the right to reproduce and distribute the information. GFOA reserves the right to share select information pertaining to projects, including on partner websites, via a publicly accessible story map at GFOA's discretion. GFOA will not publicly share or display individual contact information but may share such information with its partners.

**Project FAQ**

- > What types of projects should go on the map?
- > How long ago does the project have to be built?
- > Does the project have to be 100% bond financed?
- > Who will see this project?
- > Why do you ask for my name and contact information?
- > When do you need this by?
- > What should I say to describe the project?
- > Do I really need to submit a picture?
- > I am a state/metro/water system/transit system and my project that was #builtbybonds spans multiple districts. What address should I use?
- > Another person has entered a project in my jurisdiction, what do I do?

# Example



- Madison Metro Transit System – serves Madison and surrounding communities; 9.5 million rides in 2023.
- Over \$30 million of tax-exempt general obligation debt
- \$200 million project – federal (~70%) and local funding (~30% -- tax increment; City debt; asset contributions; partner community contributions)
- 15 minute service on weekdays and Saturdays
- All Electric Buses
- North-South Route B awaiting federal funding approval



# #builtbybonds



## Scan the QR Code for GFOA Tax-exempt Municipal Bonds Resources!

- Link to the bond-funded project map and submission form
- Primer on Municipal Bonds
- Issue Brief
- [www.gfoa.org/builtbybonds](http://www.gfoa.org/builtbybonds)



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Policy Associate

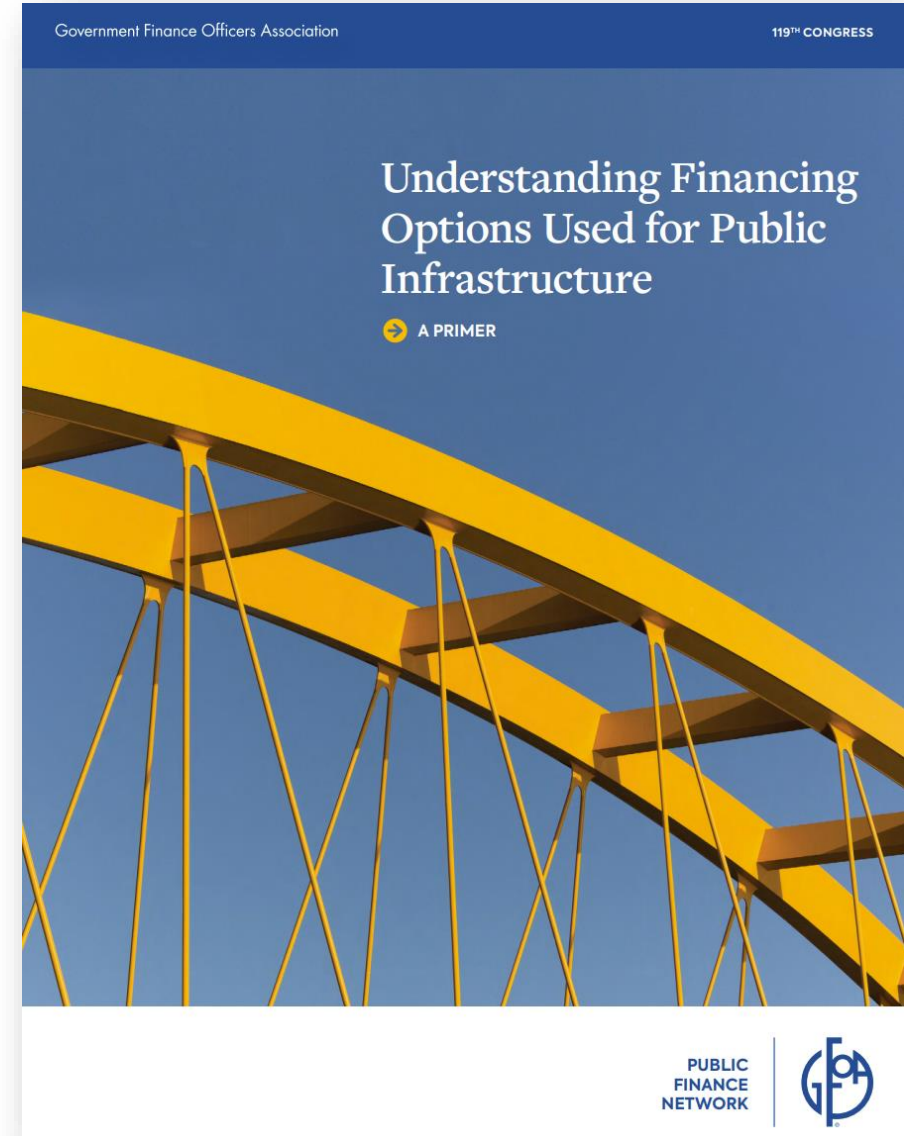
Isabel Mu  
[imu@gfoa.org](mailto:imu@gfoa.org)  
Public Finance Advocacy Fellow



# Prong 2: Market Data



- 10-year muni issuance
- Real effects of the loss of Advance Refunding
- Private Activity Bonds volume and caps
- State/Local contributions to Infrastructure vs. Fed
- Quality of investment and who are our investors



# Prong 2: Data



## **Protecting Bonds to Build Infrastructure and Create Jobs**

A PROJECTED 10-YEAR ANALYSIS



- Tax Exemption saves issuers 210 basis points on borrowing costs
- \$4T market, loss of the exemption would cost \$823B in issuance costs over the next ten years.
- Equates to over \$6,500 per household

# What You Can Do!



- Talk with clients about entering transactions in the Built by Bonds Database
- Reach out to Members of Congress and Senators about the importance of TE bonds IN YOUR COMMUNITY!
  - Specific projects and impacts are most important
- Stay aware of developments
- Maintain NAMA's participation in PFN and the Data Group

The background of the slide features a faint, light blue graphic on the left side. This graphic is a combination of a gear and a dollar sign (\$), rendered in a semi-transparent style. The rest of the background is a solid blue gradient, transitioning from a darker shade at the top to a lighter shade at the bottom.

# Other Topics of Interest

# Other Noteworthy Items in the Mix



- SALT Deduction
- Changes to many federal grant programs
- Reinstating advance refundings
- Increasing bank qualified debt limit to \$30m
- Executive Orders
- Reinventing/Reducing the Federal Government
  - Treasury Department implications
  - SEC implications

# NEW GFOA Alert:

## Fraud Prevention When Receiving Funds

- Communicate to vendors (preferably in the contract with the vendor) that no change of an entity's banking information will be sent in an email, and emails indicating such changes should be considered fraud.
- Initial banking/financial information sent to the deal team should be through encrypted means.
- Communicate to vendors that the entity will notify them ONLY BY PHONE or more securely, through a VIDEO MEETING of any changes to the entity's banking information. Governments should ask vendors handling any of the entity's banking information to **attest to understanding this policy**.
- Communicate to vendors that if an email is received, that they should utilize their own contact information to contact the government, and NOT the information listed in the email.

# Fraud Prevention When Receiving Funds

- Other parties that may facilitate the information about funds being sent to the entity must never accept emails from the government or other parties as an acceptable notification of change. Other parties **must only utilize verbal and/or live video confirmation** of changes to entity banking information.
- For bond proceeds, all parties involved in the transfer of funds should have a **video call confirming** the wire instructions, including the trustee if applicable.
- Consider using **good faith deposits or testing** of payment information with a small payment amount from the payee prior to having full amount of funds sent.
- Governments should have the bank/payor utilize payee confirmation systems prior to sending funds.
- [Fraud Prevention Measures When Receiving Funds](#)

# GFOA 2025 Debt Committee Workplan

- Tender Refundings
- Technology and Debt Issuance
- Labeled Bonds
- Pricing and Market Volatility/Trends





**GFOA**

2025

WASHINGTON, DC



*Save the Date*  
June 29–July 2



BONDLINK 

# Better Bond Sales





# Better Bond Sales & More with BondLink

- BondLink is **the** leading digital go-to-market deal platform
- Originally built for issuers – **now powering bankers, Municipal Advisors** for bond sales
- **\$500B+ in total issuance**. \$75B in 2024 alone.
- Trusted by **100% of the Top 100** muni asset managers
- Integrated with **Ipreo, Bloomberg, Refinitiv, Fidelity.com**, and more
- **Widely preferred by the buy-side** for deal access, data, and surveillance



## Dedicated IR Websites

Easy, State-of-the-Art, Branded, Great UX & Sharable



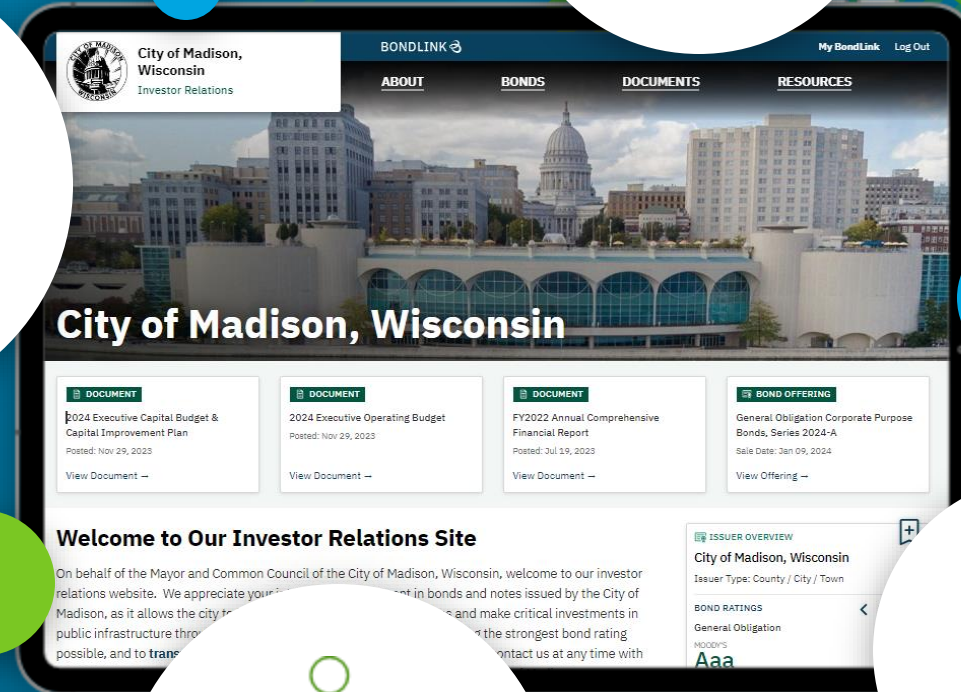
Fully-automated debt profile for **year-round planning**



**Dedicated client support**



Bond sale marketing to our network of **14,000 investors**



# Integrated Solutions For All Methods of Capital Financings

BondLink Issuer Platform		BondLink Primary (for non-Issuer Platform clients)		
Corporate-Style IR Platform		For Lead-Managed Negotiated Deals	For Competitive Offerings	RFPs for Private Loans, Capital Leases, Liquidity, etc.
All-in-one debt management and IR tools for issuers to execute a best-in-class investor relations program, with powerful resources to boost capital programs.		Maximize investor interest and engagement throughout bond sales with modern technology. 17 banks and MA firms have leveraged this tool.	<b>Parity Plus</b> , in collaboration with <b>S&amp;P Global Market Intelligence</b> . Strengthen your pre-sale marketing to optimize deals and be more informed going into each competitive bid.	Enhanced transparency, efficiency, reach and compliance for critical requests of interest / bids. Reach a broad pool of bidders and find the right teams to meet the evolving demands of your finance programs.



# Bringing Light to Darkness: Improving the Competitive Bidding Process

**First enhancement to Parity in 25 years**

## Currently...

- All sides in a competitive bid are completely blind
- Investors don't know which banks are bidding
- Bidders don't know which investors care
- MA and issuers have very little awareness before the auction

## With Parity Plus...

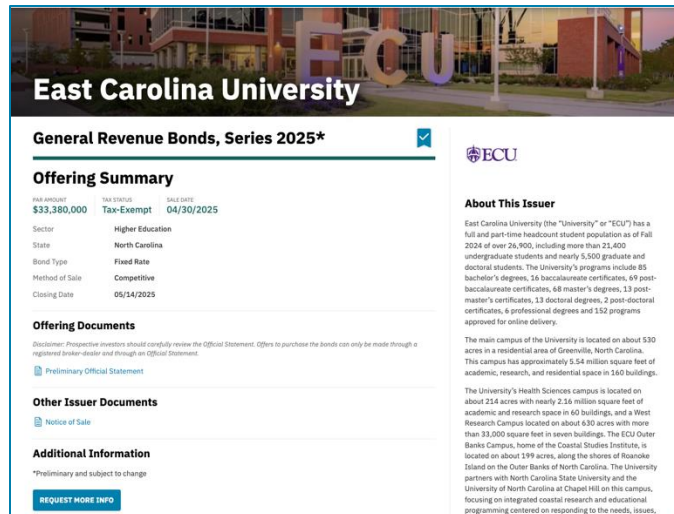
- Issuers and MAs can actively monitor pre-sale investor and bidder activity to ensure the sale is getting enough attention
- Provides a level of confidence when reviewing the results<sup>37</sup>

# Parity Plus: Case Study

## Pre-Sale market intel:

- **65** unique visitors
- **20** from bankers/potential bidders
- **24** from asset managers/potential investors (Fidelity, Nuveen, Lord Abbett, DWS, BofA Securities, Wells Fargo)

## Dedicated Deal Page



**East Carolina University**

### General Revenue Bonds, Series 2025\*

**Offering Summary**

PAR AMOUNT	TAX STATUS	SALE DATE
\$33,380,000	Tax-Exempt	04/30/2025

Sector: Higher Education  
State: North Carolina  
Bond Type: Fixed Rate  
Method of Sale: Competitive  
Closing Date: 05/14/2025

**Offering Documents**

Disclaimer: Prospective investors should carefully review the Official Statement. Offers to purchase the bonds can only be made through a registered broker-dealer and through an Official Statement.

[Preliminary Official Statement](#)

**Other Issuer Documents**

[Notice of Sale](#)

**Additional Information**

\*Preliminary and subject to change

[REQUEST MORE INFO](#)

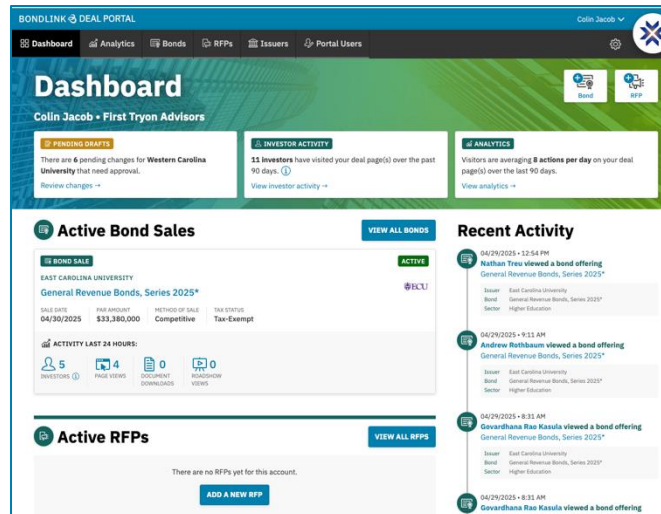
**About This Issuer**

East Carolina University (the "University" or "ECU") has a full and part-time headcount student population as of Fall 2024 of over 26,900, including more than 21,400 undergraduate students and nearly 5,500 graduate and doctoral students. The University's programs include 85 bachelor's degrees, 16 baccalaureate certificates, 69 post-baccalaureate certificates, 68 master's degrees, 13 post-master's certificates, 13 doctoral degrees, 2 post-doctoral certificates, 6 professional degrees and 152 programs approved for online delivery.

The main campus of the University is located on about 530 acres in a residential area of Greenville, North Carolina. This campus has approximately 5.54 million square feet of academic, research, and residential space in 160 buildings.

The University's Health Sciences campus is located on about 224 acres with nearly 2.14 million square feet of academic and research space in 60 buildings, and a West Research Campus located on about 630 acres with more than 39,200 square feet in seven buildings. The ECU Outer Banks Campus, home of the Coastal Studies Institute, is located on about 199 acres, along the shores of Roanoke Island on the Outer Banks of North Carolina. The University partners with North Carolina State University and the University of North Carolina at Chapel Hill on this campus, focusing on integrated coastal research and educational programming centered on responding to the needs, issues,

## MA Dashboard



**BONDLINK DEAL PORTAL**

Colin Jacob • First Tryon Advisors

**Dashboard**

There are 6 pending changes for Western Carolina University that need approval.  
[Review changes →](#)

**PENDING DEBITS**

11 Investors have visited your deal page(s) over the past 90 days. [View investor activity →](#)

**ANALYTICS**

Visitors are averaging 8 actions per day on your deal page(s) over the last 90 days.  
[View analytics →](#)

**Active Bond Sales**

[VIEW ALL BONDS](#)

**Recent Activity**

04/29/2025 • 12:54 PM  
Nathan Treu viewed a bond offering  
General Revenue Bonds, Series 2025\*

04/29/2025 • 9:11 AM  
Andrew Rothbaum viewed a bond offering  
General Revenue Bonds, Series 2025\*

04/29/2025 • 8:31 AM  
Govardhana Rao Kasula viewed a bond offering  
General Revenue Bonds, Series 2025\*

04/29/2025 • 8:31 AM  
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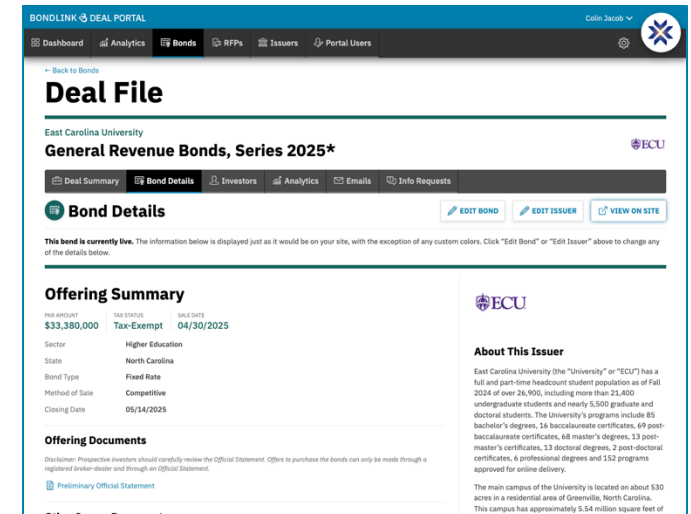
**Active RFPs**

[VIEW ALL RFPs](#)

There are no RFPs yet for this account.

[ADD A NEW RFP](#)

## Real-Time Investor/Bidder Data



**BONDLINK DEAL PORTAL**

Colin Jacob • First Tryon Advisors

**Deal File**

East Carolina University

### General Revenue Bonds, Series 2025\*

[Deal Summary](#) [Bond Details](#) [Investors](#) [Analytics](#) [Emails](#) [Info Requests](#)

**Bond Details**

[EDIT BOND](#) [EDIT ISSUER](#) [VIEW ON SITE](#)

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# **BAM Mutual Overview**

*National Association of Municipal Advisors*

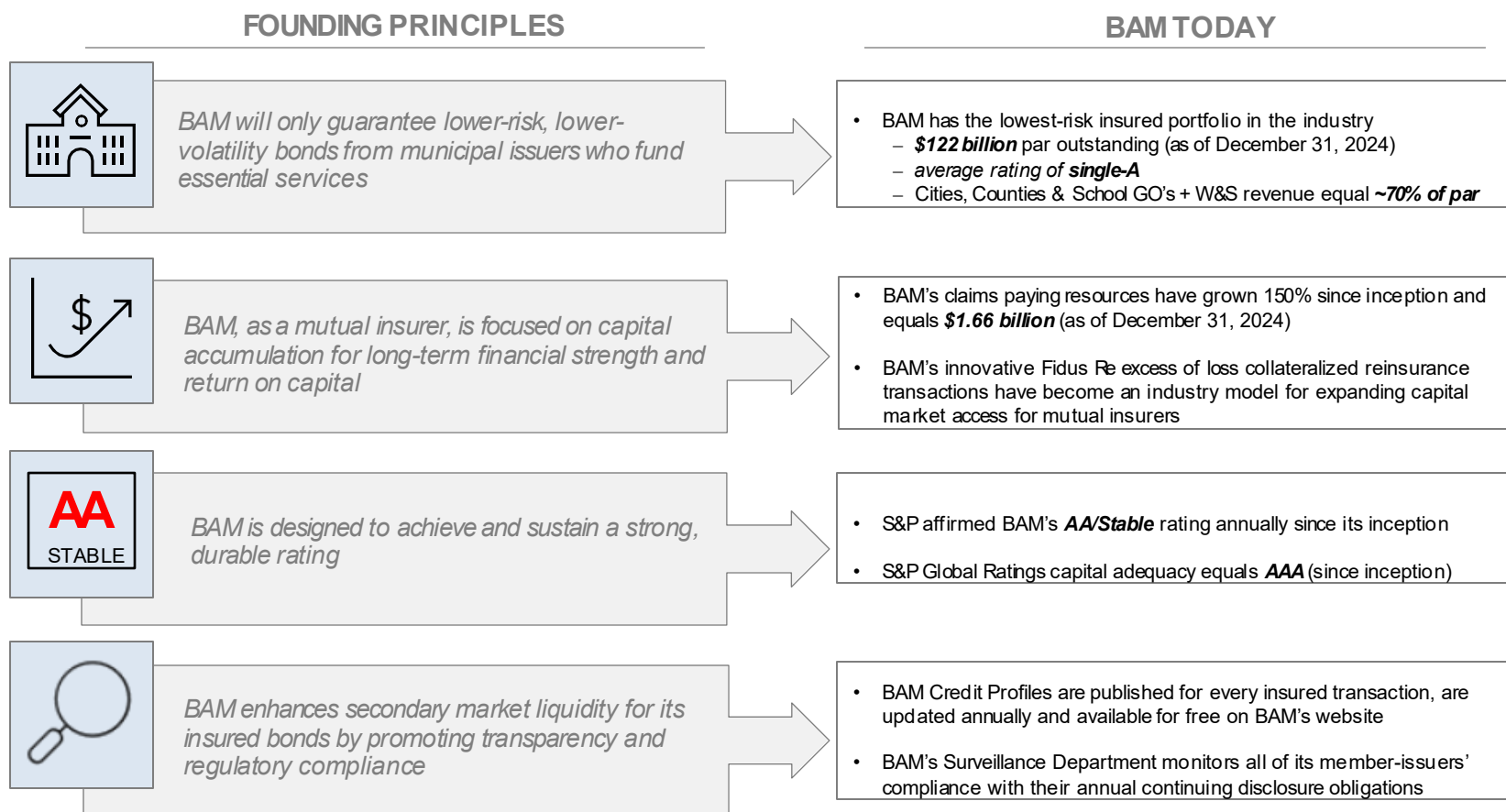
Juliet Stiehl, Co-Head of Public Finance  
May 1, 2025

Privileged and Confidential

# BAM's Mission and Track Record

BAM's mission is to be the premier municipal-only financial guaranty insurance company, serving investors with durable, transparent protection against default while acting as an industry utility providing efficient funding and savings to municipal issuers.

Since inception in 2012, BAM's operating track record shows consistent application of our founding principles. It demonstrates that our decision to reinvent the financial guaranty model as a mutual insurer addresses the needs of municipal issuers and provides strong and durable ratings for investors with a focus on improving transparency.

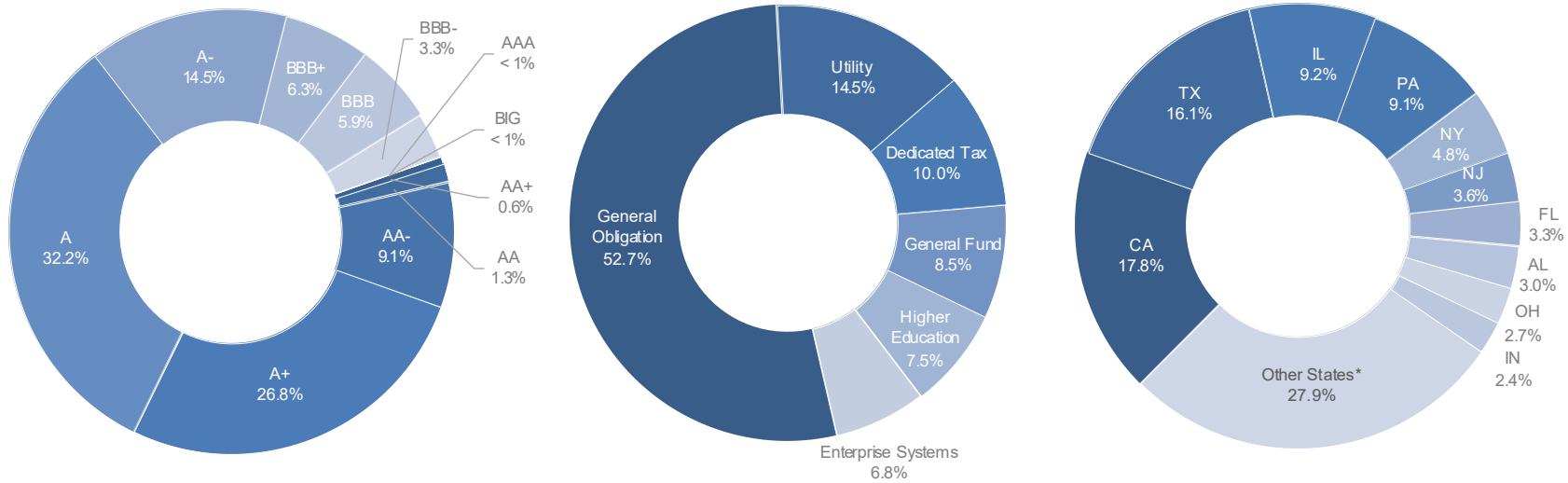




# BAM's Insured Portfolio

\$122 billion par outstanding as of December 2024

\$160 billion par insured since inception












- Conservative underwriting coupled with years of strong insured activity built the lowest-risk portfolio in the industry
- Our successful track record is the basis for S&P affirming our AA/Stable rating annually since our inception
- 85% of the portfolio is rated in the single-A category or higher; double-A category credits are the fastest growing portion
- 53% is comprised of GO's issued by public school districts and local governments; 15% is comprised of public utilities
- No outsized single risks with excessive capital charges underscores the stability of the portfolio (and our AA Stable rating)

# Underwriting Guidelines and Surveillance

BAM's underwriting guidelines focus on issuers of essential purpose bonds that have historically shown low default risk and low severity of loss given default

BAM's Surveillance team actively reviews the insured portfolio and communicates important current and emerging issues company-wide through reports and blogs

## ***BAM Insurable Sectors:***

	GO (States, Counties, Cities, School Districts, Special Districts, Community College Districts)
	General Fund, Non Ad Valorem and Appropriation
	Water, Sewer & Solid Waste Utility Revenue (little or no exposure to landfills or mass burn facilities)
	Higher Education
	Healthcare
	Special Tax Secured (Income, Ad Valorem, Sales, Excise, Gas, Public Service, Income, Motor Vehicle)
	Electric & Gas Utility Revenue (retail and wholesale)
	Transportation (Airports, Toll Roads and Bridge Systems, Parking Systems, Mass Transit, Ports)
	Special Assessment, Mello Roos & Tax Increment Financing, Hotel Tax

## ***BAM Surveillance Activity:***

- Surveillance continually monitors the insured portfolio for all continuing disclosure, issuer-related news and public rating changes
- At least annually, Surveillance reviews each insured credit for changes in credit quality and updates the BAM rating accordingly
- Surveillance utilizes data from a variety of resources as part of the credit review
- Surveillance compiles quarterly reports that are reviewed by Surveillance Committee, including:
  - Geographic, sector, and rating distribution charts
  - BAM rating change recommendations
  - Public ratings changes
  - Watchlist and below investment grade credits
  - Loss reserve activity
  - Amendment, waiver and consent activity
- Surveillance completes in-depth reviews of various sectors on a rotating basis and provides blog updates on sectors and current developments
- Surveillance framework includes various stress testing and a review of correlated risks

# BAM's Approach to Underwriting and Surveillance

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*Underwriting and Surveillance closely monitor credit and economic issues in the market*

## ***Approach***

- BAM only insures transactions our credit committee considers investment grade
- Experienced credit underwriter, in-house lawyer, and pension actuary work together on each review
- Credit criteria features include:
  - Strong coverage levels,
  - Conservative legal structures
  - Ample liquidity
- BAM imposes single risk limits, geographic limits (by state and MSA), and sector limits
- All BAM-insured bonds are independently reviewed by at least one rating agency

## ***Impact on BAM's Portfolio***

- Surveillance reviews every credit every year
- Surveillance proactively reaches out to issuers with upcoming payment dates and will be especially focused on credits identified as vulnerable to emerging risks

## ***Underwriting Enhancements Made During the Pandemic***

- Criteria generally unchanged with an enhanced focus on coverage and liquidity
- Sector specific stress tests are used to identify resilient and vulnerable credits, incorporating any emerging risks

# S&P has Affirmed BAM's AA/Stable Rating Since Inception

S&P Global  
Ratings

"BAM has excellent capital adequacy with a buffer above its current rating"

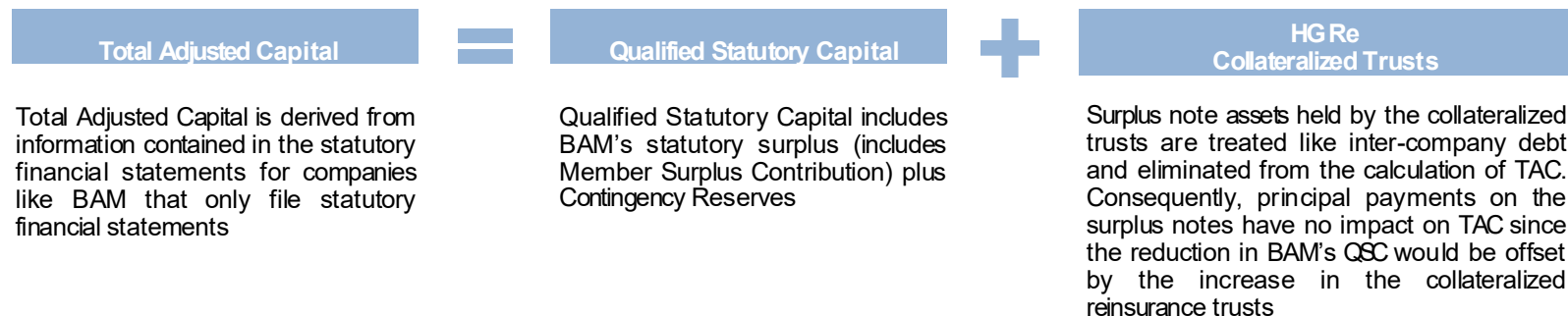
- Rationale for most recent rating affirmation
  - Strong market position and a proven record of credit discipline
  - Excellent capital adequacy with a strong buffer above its current rating coupled with management's commitment to maintaining its excellent capital adequacy ratio
  - Exceptional liquidity
- S&P's criteria views BAM and the collateral held to support both the first loss and the excess of loss reinsurance as a group
  - Given BAM's status as the sole beneficiary of any funds held in the collateral trusts supporting the first loss reinsurance treaty and in trust supporting the excess of loss reinsurance agreement, for capital adequacy purposes, BAM's available capital includes the capital held at BAM, and the funds held in the various trusts

S&P Global  
Ratings

## Build America Mutual Assurance Co. key metrics

	2022	2021	2020	2019	2018
S&P Global Ratings capital adequacy	AAA	AAA	AAA	AAA	AAA
Claims paying resources (mil. \$)	1,423	1,192	1,137	938	871
Gross premium written (mil. \$)	147	121	133	108	110
Operating return on equity (%)	16.5	10.2	9.6	9.3	4.6
Statutory return on revenue (%)	49.7	41.7	43.1	46.9	33.4
Net combined ratio (%)	53.3	63.3	58.9	59.0	63.2

- Total Adjusted Capital ("TAC") is the measure S&P uses to define the capital available to meet a company's capital requirements



- Fidus Re excess of loss transactions reduce the modeled losses generated by the S&P capital model that are compared against the TAC

# BAM Credit Profiles are Resources for the Municipal Market



CREDIT  
PROFILES

*BAM's transparency and disclosures are best in class*

***BAM Credit Profiles make the municipal market more transparent and efficient and provide an excellent compliance tool for market participants such as bank qualified investors***

- Specific users of BAM Credit Profiles include:
  - Bank investors, who want a standardized-format credit summary they can use to perform due diligence and satisfy OCC/FDIC portfolio monitoring requirements for credit research that is independent from the rating agencies
  - Broker-dealer sales and trading desks and retail liaisons, who need to deliver key disclosure information in conjunction with secondary-market bond sales
  - Retail financial advisors, who use BAM Credit Profiles to illustrate the credit characteristics of a bond investment for their clients
  - Market analysts examining BAM's credit, who use BAM Credit Profiles to confirm that BAM maintains the lowest-risk insured portfolio in the industry
- BAM Credit Profiles can be used to:
  - Resolve uncertainty about an issuer's 15c2-12 compliance status
    - BAM's surveillance staff acts proactively to notify issuers when their disclosures are late or misfiled
  - Eliminate the time-consuming process of locating key data within CAFR PDF documents
  - Avoid inefficient EMMA searches that fail to highlight the most recent or relevant disclosure information
    - Users can also bypass the search engine completely by registering for email alerts every time a relevant BAM Credit Profile is updated

## Key Benefits:

- ✓ Standardized Format
- ✓ Sector-Specific Templates that highlight the most relevant data
- ✓ Updated annually
- ✓ Available for free

***BAM Credit Profiles can be downloaded from our website at no charge***

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# Cactus Chat

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## Dave Sanchez

- Director, Office of Municipal Securities - SEC

# CACTUS CHAT WITH DAVE SANCHEZ

- MAs and Method of Sale
- Unregistered MA Alerts
- MA Activity
- Off Channel Communications
- SEC Enforcement Actions
- MAs and Disclosure
- Direct Placements
- Looking Ahead





## Causey Public Finance, LLC

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Certified Public Accountants | Consultants |  
SEC Registered Investment Advisor

May 1, 2025

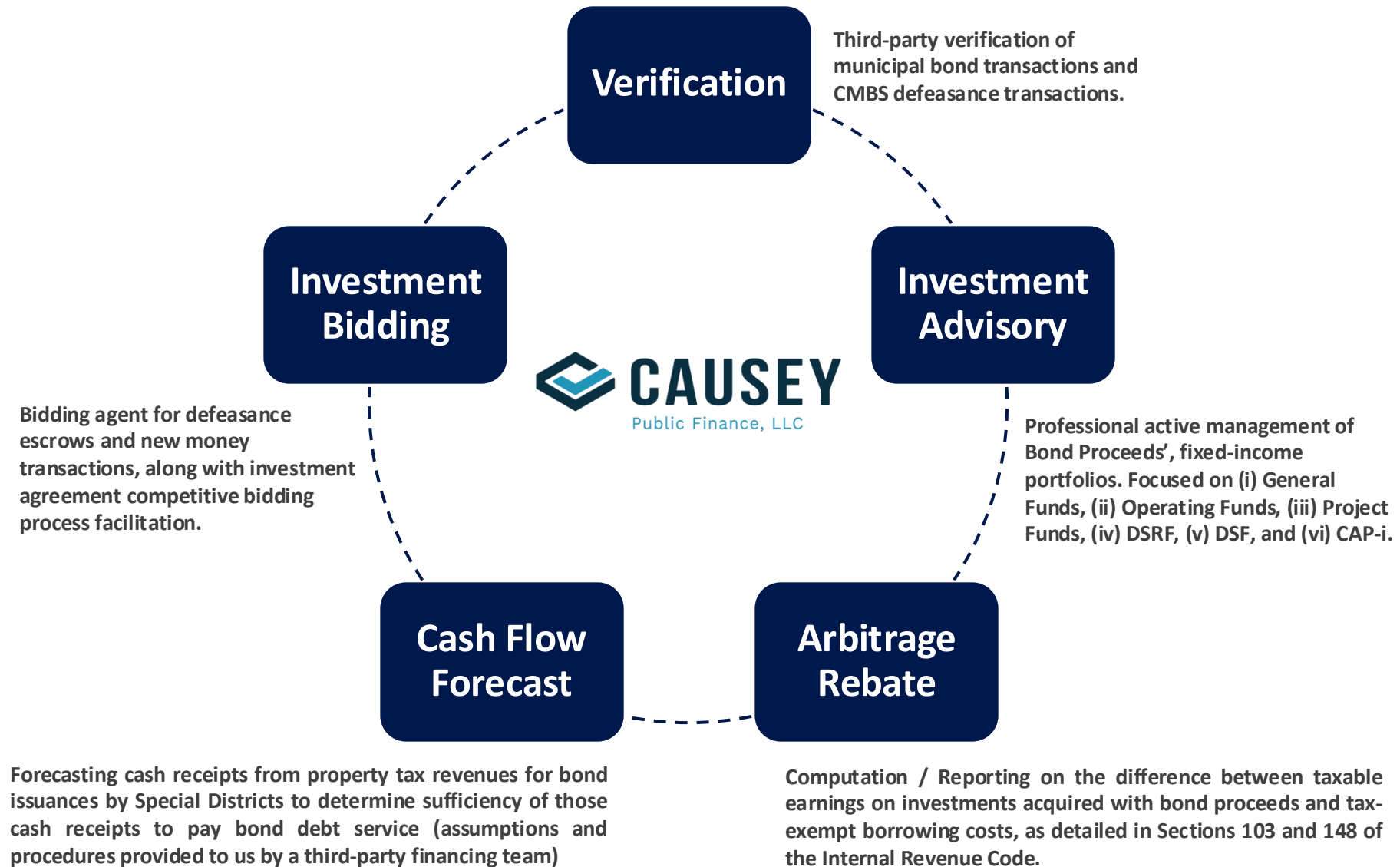
# About Us

Causey Public Finance, LLC

- Based in Denver, Colorado
- *Formerly, Causey Demgen & Moore P.C.*
- Our professionals have provided services to the public finance industry as a firm since 1986
- We have experience in all 50 states and all territories and commonwealths
- We have provided verification services for more than 30,000 engagements for refunding or housing transactions
- We have serviced more than 1,000 transactions of \$100 million or larger and more than 40 transactions in excess of \$1 billion
- <https://www.causeypf.com/>



# Service Offering



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# MSRB Update

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## Ernie Lanza

- Chief Regulatory and Policy Officer, MSRB

# MSRB Update with Ernie Lanza

- Retrospective Rule Review Process
  - Technical Changes to Rulebook
  - Process for Approval
- Retrospective Rule Review for MA Rules
  - G-42 and G-44
- Solicitor MAs: What to Consider?
- Compliance Advisory Group – MA Workplan Items
- Other Topics



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