

2025

**NAMA**

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

Annual Conference

# A Special Thanks to All of Our Sponsors

## Platinum

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## Gold

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## Silver

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GOLSAN SCRUGGS

## Bronze

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**Cameron Norris, CAIA**  
VP of Financial Institutions, Partner

## GOLSAN SCRUGGS



**Bryant Wood**  
Account Executive

1

**PROPRIETARY APPLICATION**  
One application all carriers accept

2200+

**CLIENTS**  
investment firms insured

15

**EXPERTS**  
professionals solely dedicated to insuring fiduciary exposures

30

**MARKETS**  
deep underwriting relationships with crafted forms

1992

**EXPERIENCE**  
year we formed our specialty focus

50

**STATES**  
insuring investment firms across the United States



MuniPlatform





NEGOTIATED DEAL  
CITY OF TERRELL  
KAUFMAN COUNTY, TEXAS

\$4,250,000 \* Combination Tax and Waterworks and Sewer System (Limited Pledge) Revenue  
Certificates of Obligation, Series 2025  
\$8,435,000 \* General Obligation Refunding Bonds, Series 2025A  
\$3,615,000 \* General Obligation Refunding Bonds, Taxable Series 2025B

 Pricing Date: Tuesday, April 8, 2025

MOODY'S **Aa3**  
S&P Global **AA**  
Ratings

Contact

Hilltop Securities Inc.

Jason Hughes  
(214) 953-8707  
[jason.hughes@hilltopsecurities.com](mailto:jason.hughes@hilltopsecurities.com)

Susan Strnad  
(214) 953-8770  
[susan.stmad@hilltopsecurities.com](mailto:susan.stmad@hilltopsecurities.com)



Documents (click to download)



Preliminary  
Official Statement



S&P Rating Report



Moody's Credit  
Opinion

Financial Advisor



Senior Manager

RAYMOND JAMES

Co-Manager



Bond Counsel



Underwriter's Counsel



Paying Agent



ADDITIONAL INFORMATION:

\*Preliminary, subject to change

Additional information and details available at [MuniPlatform.com](https://MuniPlatform.com). Please see QR code at bottom or direct deal page link.

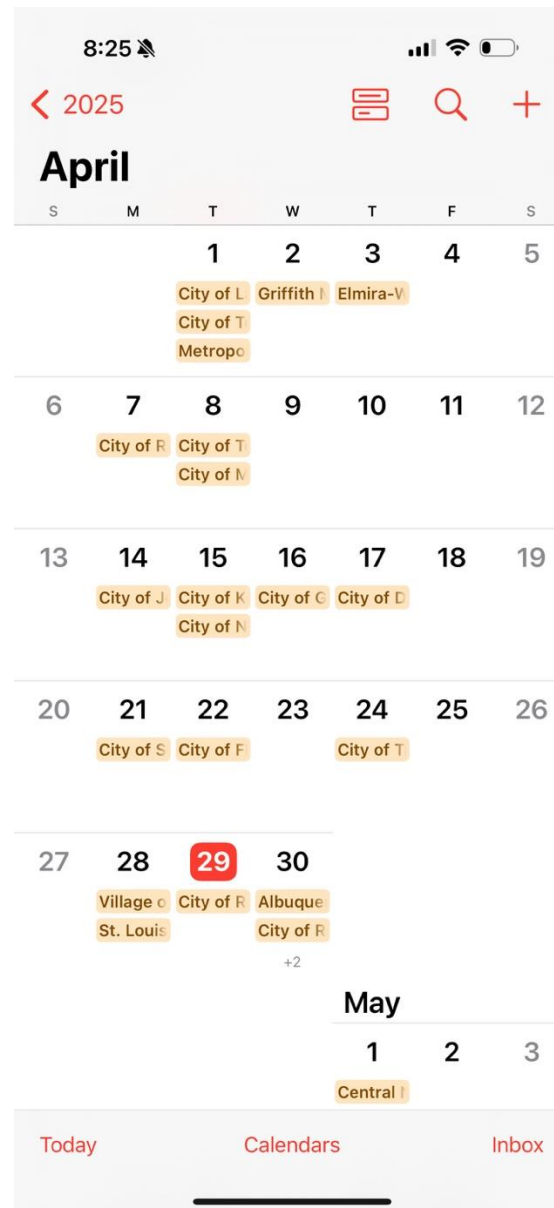
On Bloomberg® use **CDRA <GO>**



Click for Additional Details







8:25

Event Details

City of Rochester, County of Oakland, State of Michigan

\$2,610,000 2025 Capital Improvement Bonds (LT GO)

Rochester, MI  
United States

(313) 961-8222;4

Call

Tuesday, Apr 29, 2025

from 1PM to 1PM

Noon

1 PM

2 PM

City of Rochester, County of Oakland, State of Michigan \$2,610,000

Calendar

MuniPlatform+

Alert

Time to Leave

pdf

2025-04-29 Rochester MI.pdf


192 KB

URL

https://muniplatform.info/3GhTe6F

Notes

Kevin M. Bendzinski  
Bendzinski & Co.  
(313) 961-8222 Ext. 4  
kbendzinski@bendzinski.com



Rochester

Bloomer Park

Unsubscribe from This Calendar

8:26

2025-04-29 Rochester MI.pdf Done



COMPETITIVE DEAL  
CITY OF ROCHESTER  
OAKLAND COUNTY, STATE OF MICHIGAN

\$2,610,000\*  
2025 Capital Improvement Bonds  
(Limited Tax General Obligation)

Sale Date: Tuesday, April 29, 2025  
Sale Time: 1:00pm Eastern Time

S&P Global Ratings  
AAA

Contact

Bendzinski & Co.  
Kevin M. Bendzinski  
(313) 961-8222 Ext. 4  
kbendzinski@bendzinski.com  
info@bendzinski.com

Bendzinski & Co.  
Municipal Finance Advisors

Documents (click to download)

Preliminary Official Statement

Notice of Sale

Bidding Info

S&P Rating Report

Municipal Advisor

Bond Counsel

Paying Agent

Bendzinski & Co.

MILLER CANFIELD

Huntington

ADDITIONAL INFORMATION:

Additional information and details available at MuniPlatform.com. Please see QR code at bottom or direct deal page link.  
On Bloomberg® use CDRA <GO>

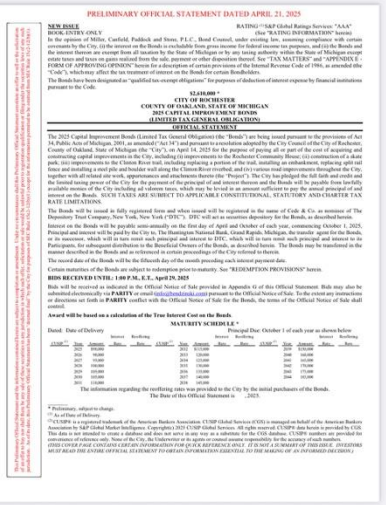
Click for Additional Details


EMMA

8:26

Calendar

1 of 189





deals.muniplatform.com



MuniPlatform

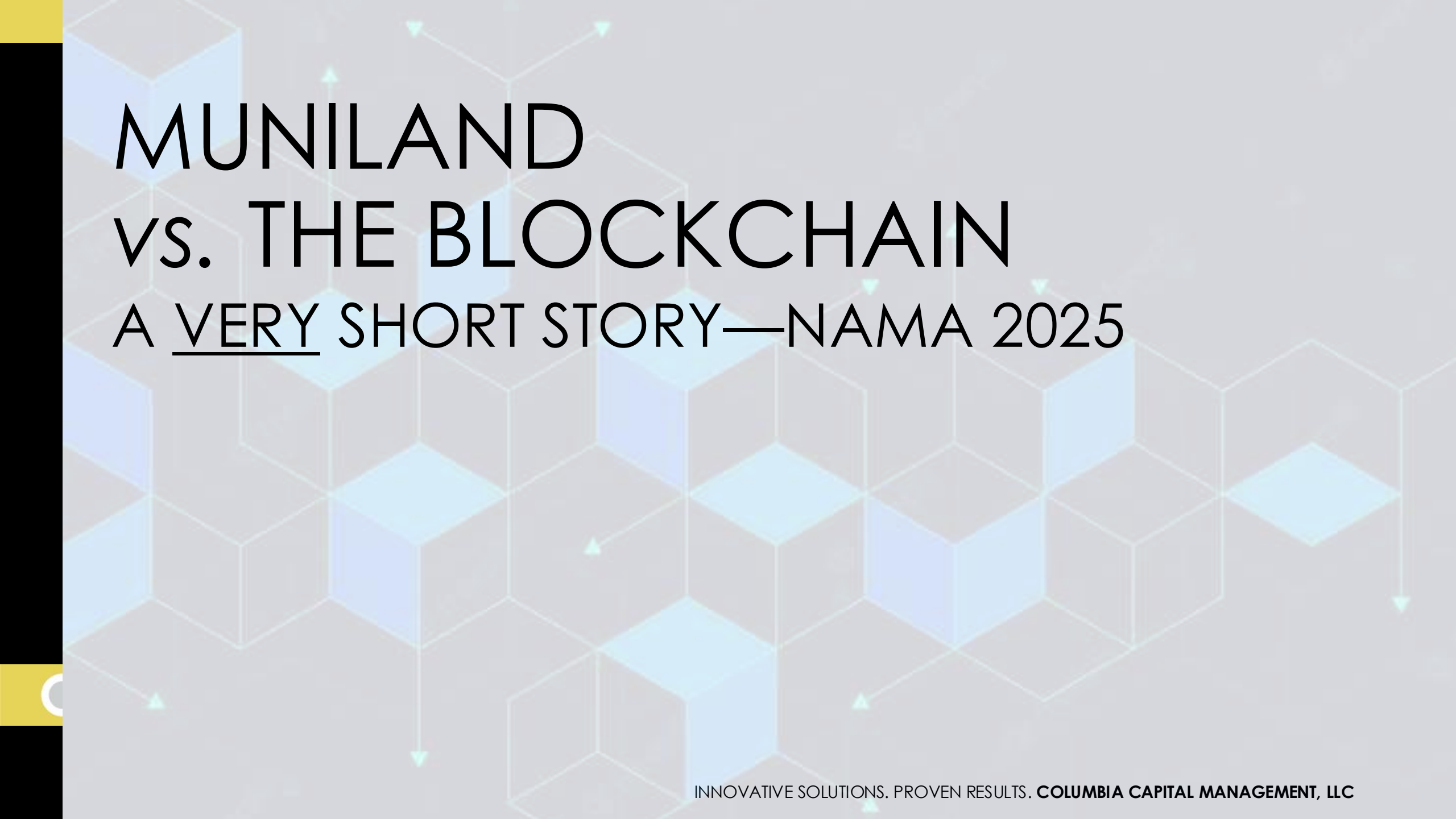




# Emerging Technologies in the Muni Market

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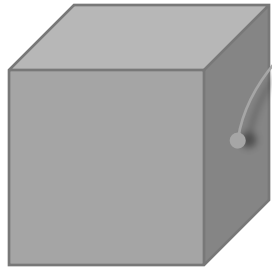
- **Dan Silva**
  - Founder & President, Adaje
- **Liz Sweeney**
  - President, Nutshell Associates
  - MSRB Board Member
- **Jeff White**
  - Managing Member, Columbia Capital Management



# MUNILAND vs. THE BLOCKCHAIN

## A VERY SHORT STORY—NAMA 2025

# All rise for the blockchain... ooooooooohhhh!



## Hash

The SHA256 hash of the text below is:

3b506f0b365c29a2007f1094a69dfc02d246eb46b658c86f38eaf0d8f5**2b1191**

No, not the, “Hey, Barn, there’s hash in these brownies,” hash. In cryptography, a hash is a mathematical function that takes a piece of input (of any length/size) and converts it to a fixed-length output string.



# Running in the shadows...



No, not the, “Hey, Barn, there’s hash in these brownies,” hash. In cryptography, a hash is a mathematical function that takes a piece of input (of any length/size) and converts it to a fixed-length output string.

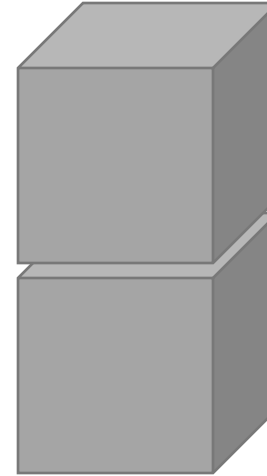
*Barney Miller* Text +  
Listen to the wind blow, watch the sun rise/  
Running in the shadows, damn your love/  
damn your lies/  
And if you don't love me now /  
You will never love me again

# I can still hear you saying/ That you would never break the chain



Hash: 9daf97

Please stop with your late '70s cultural references already.

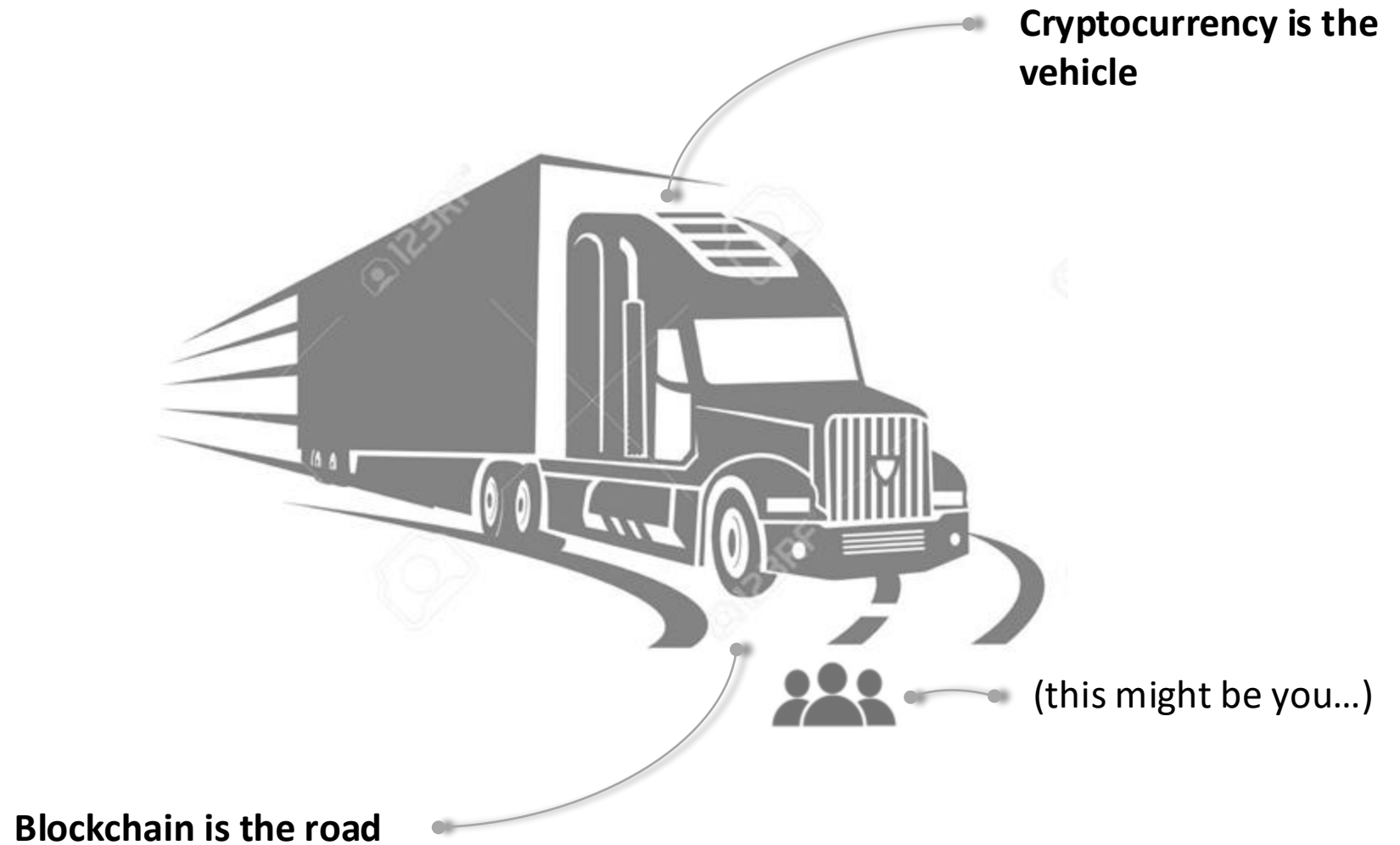


Previous Hash: 2b1191

New Hash: c4f2c9

*Barney Miller* Text +  
Listen to the wind blow, watch the sun rise/  
Running in the shadows, damn your love/  
damn your lies/  
And if you don't love me now /  
You will never love me again

# Blockchain ≠ Cryptocurrency

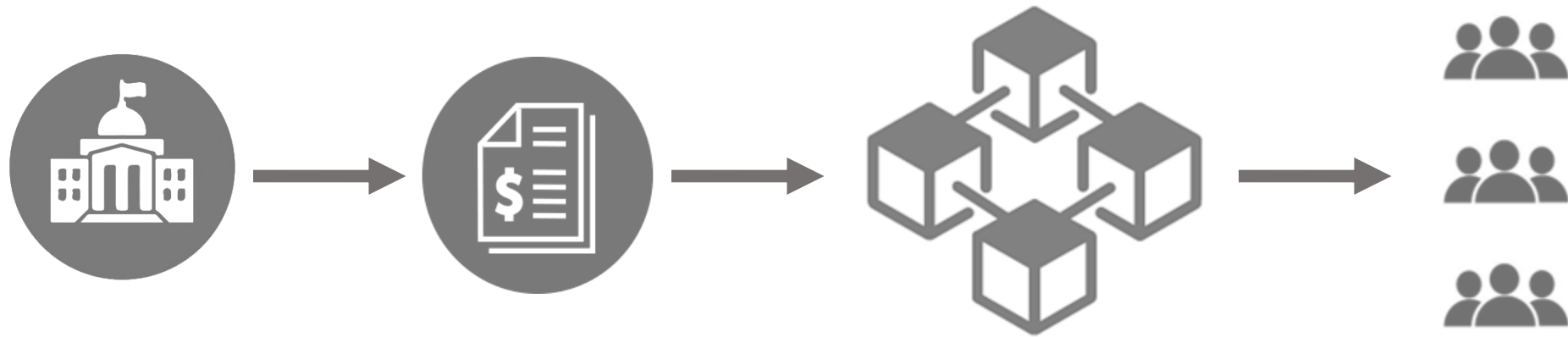


# “The” blockchain isn’t really a thing...

| Public Blockchain                                       | Private Blockchain                                |
|---|---|
| Decentralized (not controlled by single entity)         | Centralized (controlled by a single entity)       |
| Permissionless (no restrictions on who can participate) | Permissioned (access by invitation only)          |
|   |   |
| Bitcoin, Ethereum                                       | Hyperledger (Linux Foundation), Quorum (JPMorgan) |

| Similarities Between the Two Kinds of Chains      |
|---|
| Immutable records (append-only ledger)            |
| Each network node has full copy of the ledger     |
| Validity of records is verified cryptographically |
| Edits require numerous users to authenticate      |

# Hello, Muni. Meet Blockchain.



# Surely you can't be serious.

- I am serious. And stop calling me Shirley.
- Starting in 2019, the City of Berkeley started working on a “tokenized” version of a bond issue
  - Each **bond denomination would be a form of cryptocurrency**
  - The **tokens would trade on public blockchains** (such as Ethereum)
  - City Council voted as recently as Dec 2021 to proceed
  - According to City records, the transaction didn't happen

# Meanwhile, near Beantown...

- City of Quincy, Mass  
\$9,615,000 GO Roadway and Sidewalk Bonds  
May 2024 (last CUSIP 748508V88)
- “Delivery of the Bonds will be made to investors in book-entry form through the ‘Digital Debt Service,’ an application provided by J.P. Morgan Securities LLC on Onyx Digital Assets, **a private, permissioned blockchain-based platform** operated by JPMorgan Chase Bank, National Association.”
- Interestingly, the “global bonds” are held by JPM in trust, **not** on the blockchain
- “investors must have a Securities Custody Account with JPMorgan Chase Bank, National Association to participate in this offering.”

# Blockchain could (maybe??) offer...

- Theoretically, a trustless system without a single point of failure
- Possibility of directly tracing each actual bondholder from issuance
- A much more direct connection between issuer and bondholder
- Potential to build an entire bond issue as a “smart contract”
- More efficiency: smaller denominations, no underwriters, no trustees/paying agents, no DTC, no CUSIPs



**Jeff White**

Columbia Capital Management, LLC

913.312.8077

[jwhite@columbiacapital.com](mailto:jwhite@columbiacapital.com)

# Core Trends Shaping Technology in Public Finance

- More data, better tools
- Workflow automation
- AI/ML for analysis and forecasting
- More integrations and APIs

# Use Case 1

## Smarter Debt Modeling

- Legacy tools are limiting – lack integrations, significant data entry, limited automation, no database features
- New platforms enable faster setup, faster iterations and clearer client conversations

# Use Case 2

## AI in Public Finance

- Interact with tools via text and speech
- Generate summaries and structuring ideas
- Explain complex scenarios in plain English

# Use Case 3

## Transparency and Reporting

- Automated reporting with point-in-time accuracy
- Improves communication with stakeholders
- Builds trust and can improve market access
- Improves regulatory compliance

# Why This Matters for Advisors

- Deliver more value, faster
- Stand out with actionable insights
- Spend less time on data entry and analysis setup, more on strategy

# Barriers to Adoption

- Change can be intimidating
- Start with a single use case
- Adoption should respect existing workflows

# What's Next?

- AI assistants built for municipal advisors
- Integrated systems from capital planning to disclosure
- Cross-entity collaboration



# Closing Thoughts

- Next generation tools will amplify advisors' capabilities – not replace them
- Real risk of being left behind
- Cautious optimism - trust but verify




## **Future Plans for EMMA**

# Modernization of EMMA

- **New Look and Feel**
- **Addition of Obligor Information**
  - When available, users can search for obligors by name to view and access obligor information
- **New Disclosure Search capability**
  - Search the content within hundreds of thousands of official statements and continuing disclosures using key terms and contextual phrases
- **Advanced Search Navigation**
  - New layout and search capabilities implemented to improve the user experience in searching for market data and information
- **Customization**
  - Issuers can upload images and/or brief descriptions to their homepage(s)
  - All new customizable dashboard

# Addition of Obligor Information

- Most requested piece of new information
- New Obligor Search gives users ability to search for obligors by name
- Easily navigate between issuers and obligors to find issues related to an obligor
- EMMA account holders will have the ability to set up EMMA Alerts for obligors

 **DELTA AIR LINES, INC.** [Create Alert](#) [Get Help](#)

**Obligor's Contact Information**  
This Obligor has not provided contact information.

**View:**

[Issues](#) [Trade Activity](#) [Pre-Sale Documents](#) [Official Statements](#) [Refunded Issues](#) [Disclosure Documents](#)

View All Issues

| Issue Description ↕   | Associated Issuer(s)           | Dated Date ↓ | Maturity Dates ↕ |
|---|--------------------------------|--------------|------------------|
| <a href="#">SPECIAL FACILITIES REVENUE BONDS, SERIES 2023 (DELTA AIR LINES, INC. - LAGUARDIA AIRPORT TERMINALS C&amp;D REDEVELOPMENT PROJECT)</a> | <a href="#">View Issuer(s)</a> | 11/02/2023   | 2035 to 2040     |
| <a href="#">SPECIAL FACILITIES REVENUE BONDS, SERIES 2020 (DELTA AIR LINES, INC. - LAGUARDIA AIRPORT TERMINALS C&amp;D REDEVELOPMENT PROJECT)</a> | <a href="#">View Issuer(s)</a> | 09/04/2020   | 2030 to 2045     |
| <a href="#">AIRPORT REVENUE BONDS, SERIES 2018A (AMT)</a>   | <a href="#">View Issuer(s)</a> | 10/31/2018   | 2023 to 2048     |
| <a href="#">AIRPORT REVENUE BONDS, SERIES 2018B (NON-AMT)</a>   | <a href="#">View Issuer(s)</a> | 10/31/2018   | 2025 to 2048     |
| <a href="#">SPECIAL FACILITIES REVENUE BONDS, SERIES 2018 (DELTA AIR LINES, INC. LAGUARDIA AIRPORT TERMINALS C&amp;D REDEVELOPMENT PROJECT)</a>   | <a href="#">View Issuer(s)</a> | 05/03/2018   | 2022 to 2036     |

Rows per page: 10 1 - 5 of 5 [Feedback](#) [↑](#)

# Improved Search Capabilities

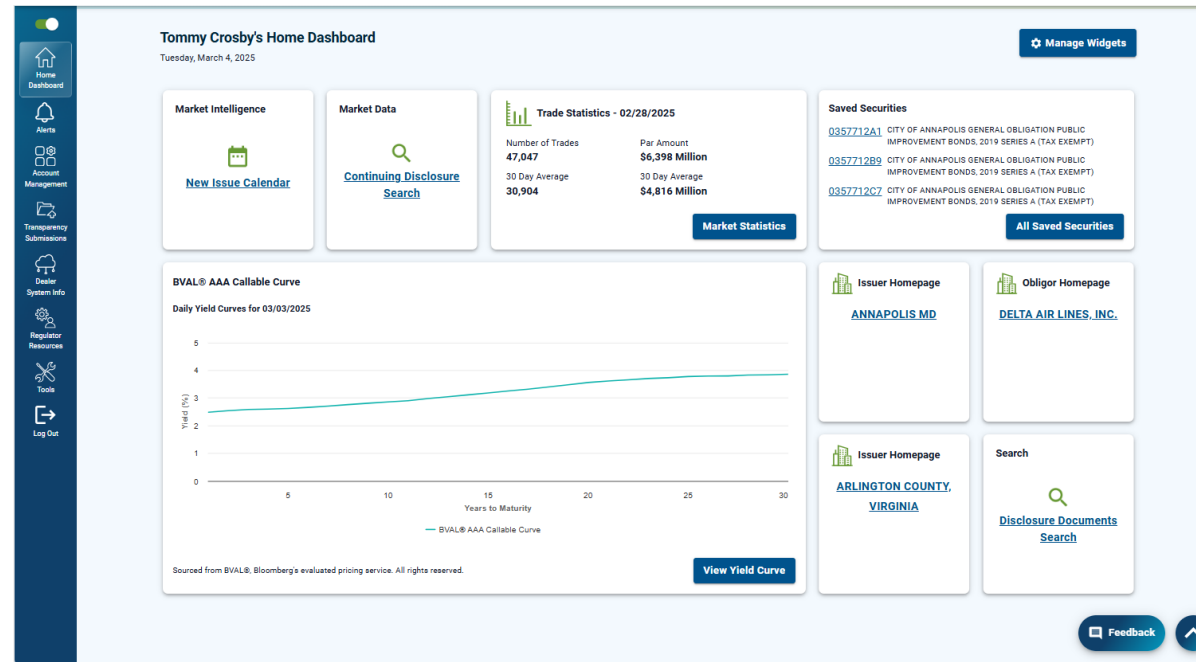
- **Advanced Search**
  - Improvements made to the Advanced Search layout will help with navigation
  - Enhanced usability gives users the ability to update search filters without losing a view of results
- **Disclosure Search**
  - Search the contents within hundreds of thousands of official statements and continuing disclosures using key terms and contextual phrases



# Customization

- **Dashboard**

- Creating a free EMMA account will give users access to a customizable dashboard
- Direct access to key areas of EMMA
- Users will be one-click away from their frequently used functions
- Easy to update and add/remove desired functions



# Open Auctions... Try Something New!

May 2025



**MuniAuction®**

# Open and Closed Transactions

## Open Auction

\$30,000,000\*  
Sunshine County  
General Obligation School Building Bonds  
Series 2020  
Name of firm submitting bid: Dealer A

Purchase Price: \$   
(not to be less than \$30,000,000)

|   |   |
|---|---|
| <b>Your TIC:</b><br><b>2.610481%</b><br><b>Submitted @ 4:19:36 pm</b> | <b>Your AON Rank:</b><br><b>Leader @ 4:19:36 pm</b> |
|---|---|

At 4:19:36 pm, at least one AON bid has been submitted in this auction.

| Calculate/Update <b>This is an AON ONLY auction.</b> Submit Bid |                  |   |         |
|---|------------------|---|---------|
| Due   | Principal Amount | Serial/ Sinker/ Term                    | Coupon  |
| June 15, 2020   | \$5,000,000      | Serial <input type="button" value="v"/> | 1.000 % |
| June 15, 2021   | \$10,000,000     | Serial <input type="button" value="v"/> | 2.000 % |
| June 15, 2022   | \$15,000,000     | Serial <input type="button" value="v"/> | 3.000 % |
| Calculate/Update <b>This is an AON ONLY auction.</b> Submit Bid |                  |   |         |

**Bidders see their status and have an opportunity to improve their bid.**

## Closed Auction

\$30,000,000\*  
Sunshine County  
General Obligation School Building Bonds  
Series 2020  
Name of firm submitting bid: Dealer A

Purchase Price: \$   
(not to be less than \$30,000,000)

**Your TIC: 2.610481% Submitted @ 4:19:36 pm**

At 4:20:35 pm, at least one AON bid has been submitted in this auction.

| Calculate/Update <b>This is an AON ONLY auction.</b> Submit Bid |                  |   |         |
|---|------------------|---|---------|
| Due   | Principal Amount | Serial/ Sinker/ Term                    | Coupon  |
| June 15, 2020   | \$5,000,000      | Serial <input type="button" value="v"/> | 1.000 % |
| June 15, 2021   | \$10,000,000     | Serial <input type="button" value="v"/> | 2.000 % |
| June 15, 2022   | \$15,000,000     | Serial <input type="button" value="v"/> | 3.000 % |
| Calculate/Update <b>This is an AON ONLY auction.</b> Submit Bid |                  |   |         |



# Why Open Auctions?

Open auctions increase:

- Transparency
- Competition
- Efficiency



# City of Syracuse, NY - 2024

| Auction Date       | Type | Start      | End         | Time Now       | Status |
|--------------------|------|------------|-------------|----------------|--------|
| Tue., Jun 11, 2024 | AON  | 9:30:00 am | 10:10:35 am | 4:53:44 pm EDT | Over   |

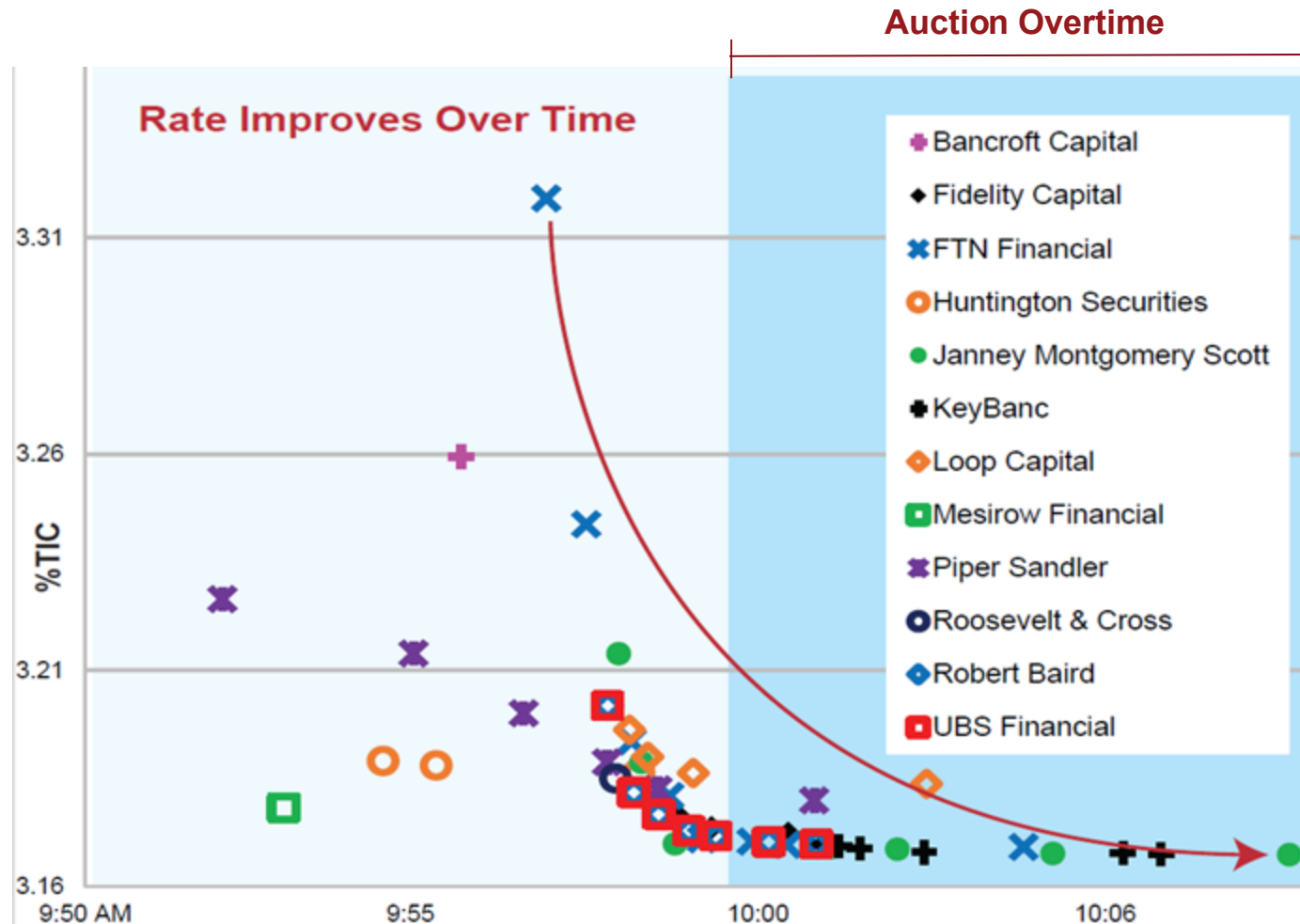
\$15,501,000

City of Syracuse, Onondaga County, New York  
Public Improvement (Serial) Bonds, 2024

[illegible]

# City of Syracuse, NY - 2024

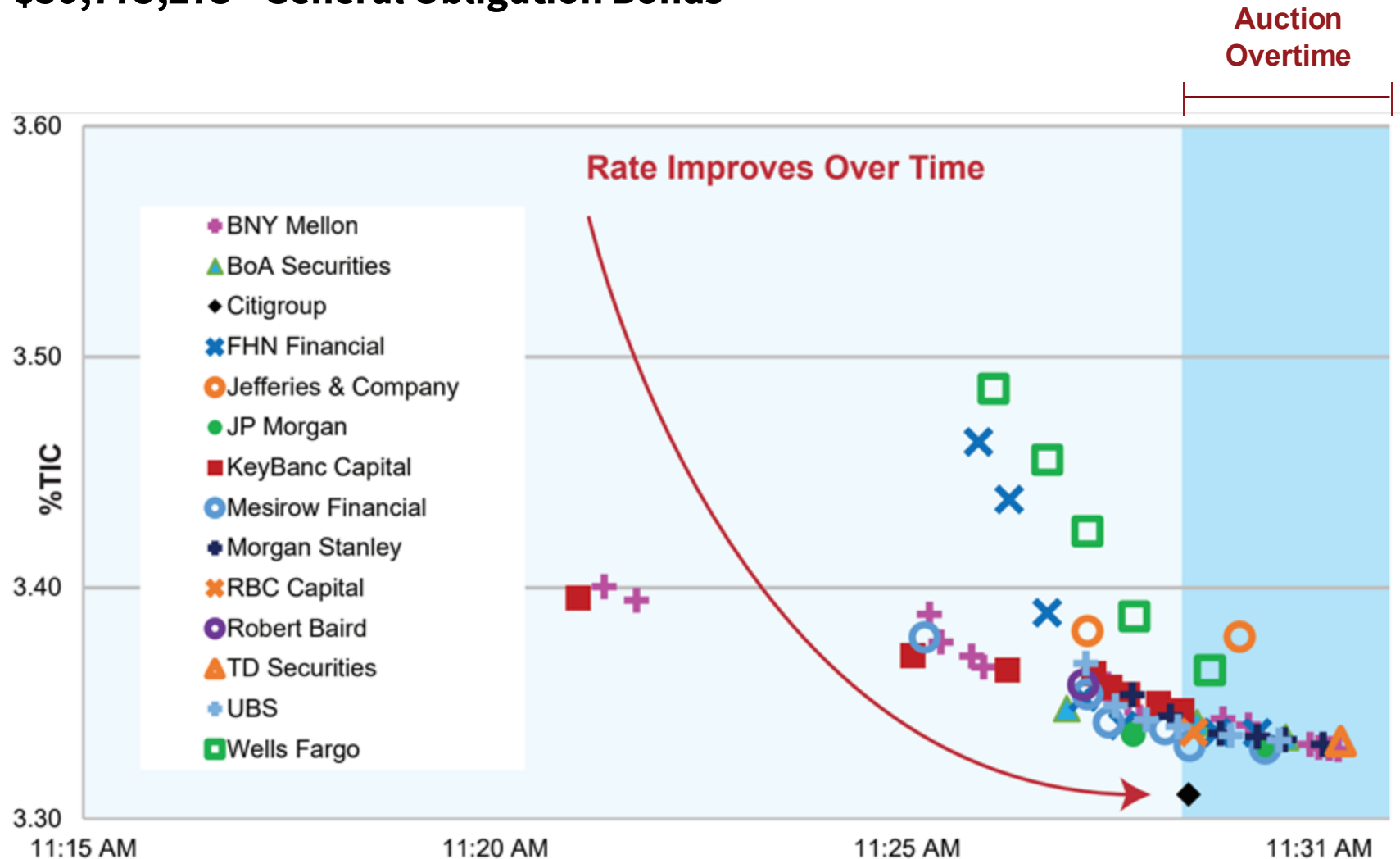
## \$15,501,000 - Public Improvement Bonds



- 49 Bids by 12 Bidders
- 9 Two-Minute Rule Auction Extensions

# Onondaga County, NY - 2023

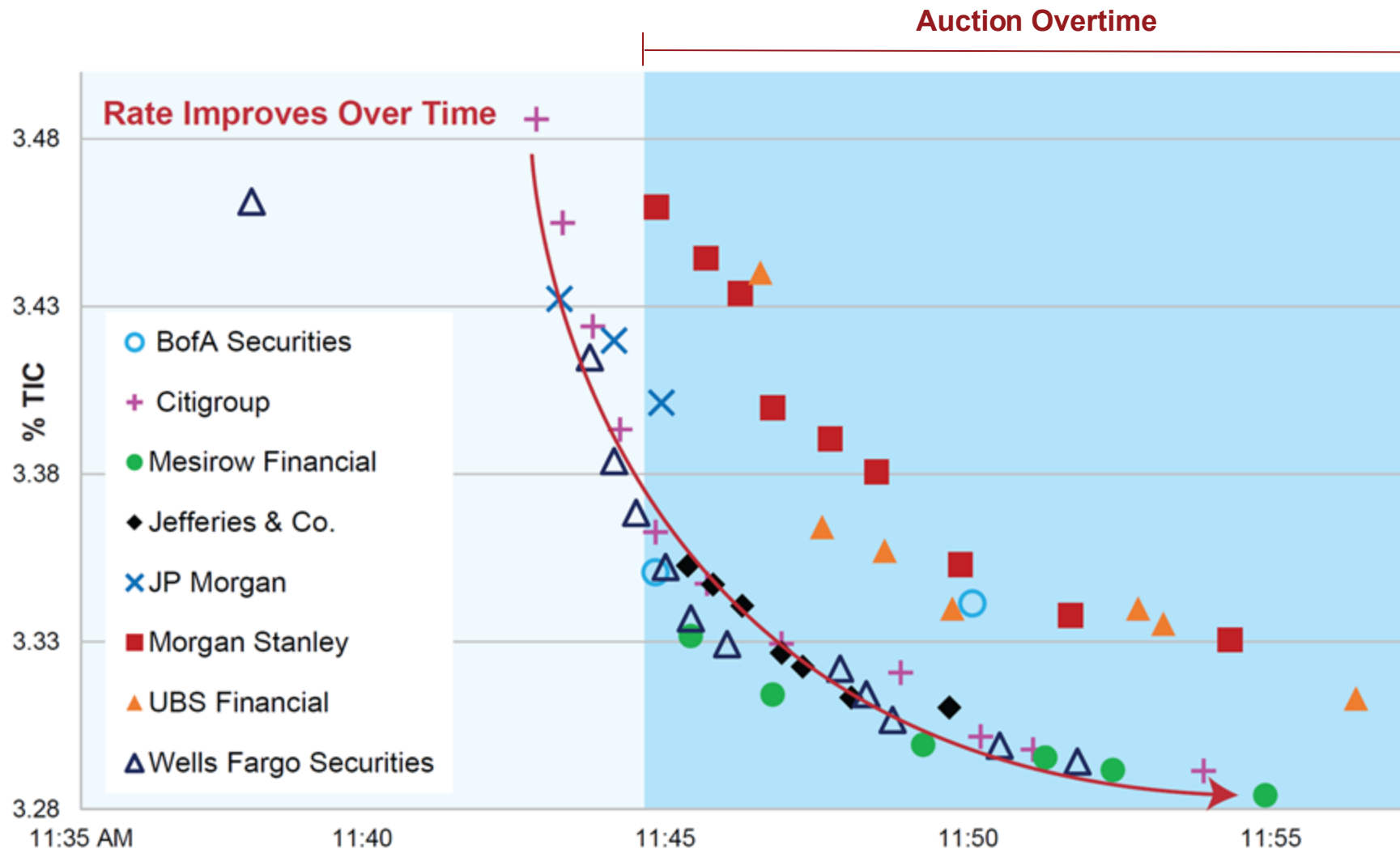
**\$50,775,273 - General Obligation Bonds**



- 68 bids by 14 bidders
- 4 Two-Minute Rule Extensions

# Suffolk County, NY - 2022

**\$143,100,000 - Public Improvement Bonds**

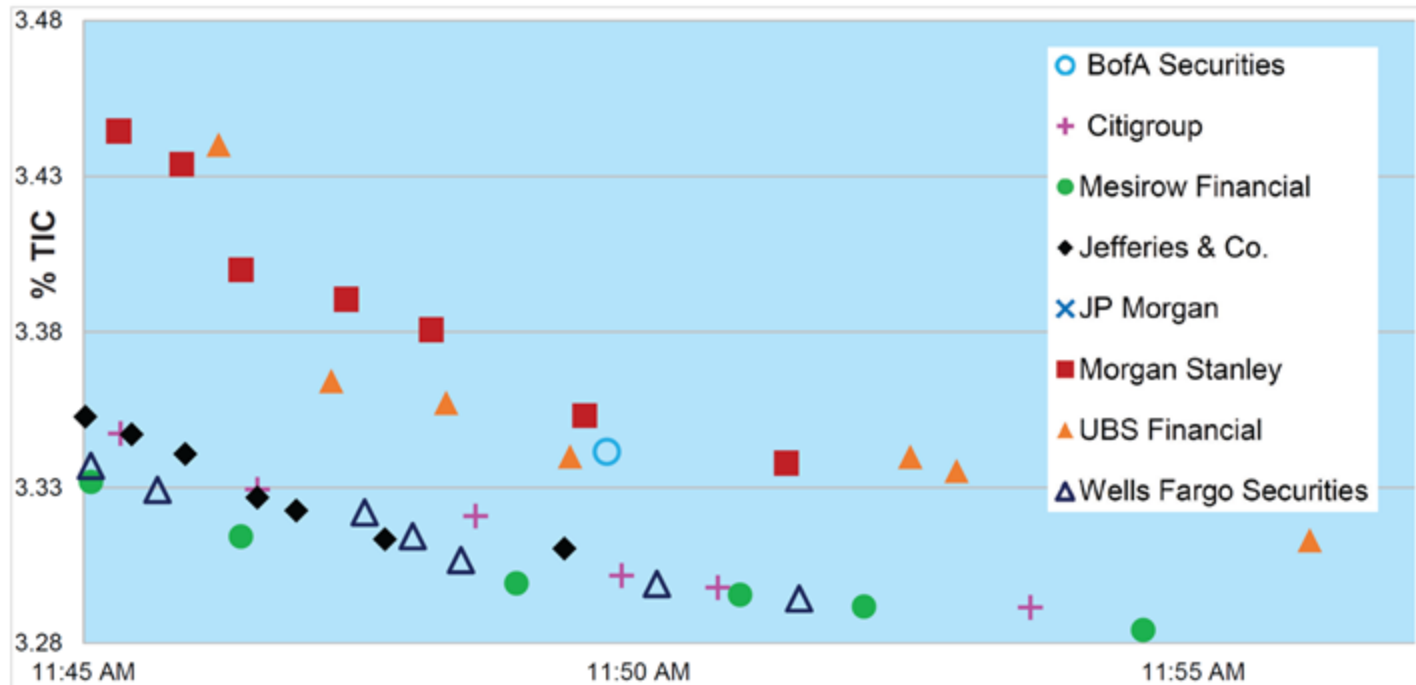


- 58 bids by 8 bidders
- 14 Two Minute Rule Extensions



# Open Auction Success: Suffolk County Overtime

## Overtime Bid Statistics: 11:45 AM to 11:56:33 AM



## During Overtime:

- 42 bids (72%) submitted
- 7 of 8 bidders improved
- 14 Two-Minute Rule Extensions
- Winning bidder improved bid 5 times
- **\$452,196** improvement in open auction savings

# Thank you!



John P. Carver

[John.Carver@GrantStreet.com](mailto:John.Carver@GrantStreet.com)

John K. McCarthy

[John.McCarthy@GrantStreet.com](mailto:John.McCarthy@GrantStreet.com)



Empowering Public Finance

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Debt Modeling & Management Solutions for Municipal Advisors

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# More than just a Legacy Replacement

Automations, insights, connections

- ✓ Effectively find the best path forward for your client
- ✓ Make analysis easy, focus on strategy
- ✓ Never miss a client opportunity
- ✓ Structure optimally (same or lower TIC than DBC)
- ✓ Produce RFP responses and client materials at accelerated pace



## User Experience

### Before



- Confusing mix of sources.
- Restrictive, limited collaboration.
- Single-user access.

### After



- Singular source of truth.
- Seamless, permissioned collaboration.
- Simultaneous multi-user, multi-file usage.



## Efficiency / Capability

### Before



- Limited, time-consuming modeling.
- Manual data entry.
- Manual iterations of analysis.

### After



- Instantly model all structures and scenarios.
- Easily modify and compare scenarios.
- Import from offering documents or Bloomberg.



## Accuracy

### Before



- Error-prone manual input of data.

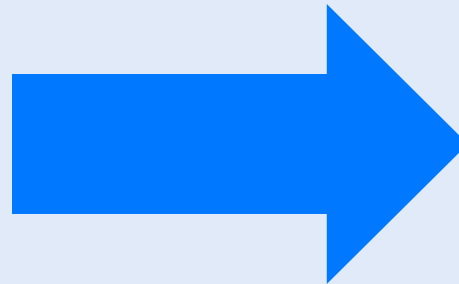
### After



- Validation and protection for error control.
- Eliminate data entry mistakes.

# Official Statement Reader

- Convert official statements to models in seconds.
- All relevant dates, maturities, coupons, yields, prices, call options, and amortization.
- Models are then ready for refunding, wraparound, and other analysis.
- Eliminates most data entry for existing issues with OSs



| DATE     | PRINCIPAL | INTEREST  | DEBT SERVICE | BALANCE    |
|----------|-----------|-----------|--------------|------------|
| 6/1/2024 | 2,570,000 | 2,124,558 | 4,694,558    | 75,475,000 |
| 6/1/2025 | 1,090,000 | 3,773,750 | 4,863,750    | 74,385,000 |
| 6/1/2026 | 1,145,000 |           |              |            |
| 6/1/2027 | 1,205,000 |           |              |            |
| 6/1/2028 | 1,265,000 |           |              |            |
| 6/1/2029 | 1,325,000 |           |              |            |
| 6/1/2030 | 1,395,000 |           |              |            |
| 6/1/2031 | 1,465,000 |           |              |            |
| 6/1/2032 | 1,535,000 |           |              |            |
| 6/1/2033 | 2,150,000 |           |              |            |
| 6/1/2034 | 2,260,000 |           |              |            |

| YEARS | MATURITY | TYPE   | COUPON | YIELD  | PRICE    |
|-------|----------|--------|--------|--------|----------|
| 1     | 6/1/2024 | Serial | 5.000% | 1.150% | 102.083% |
| 2     | 6/1/2025 | Serial | 5.000% | 1.200% | 105.797% |
| 3     | 6/1/2026 | Serial | 5.000% | 1.260% | 109.335% |
| 4     | 6/1/2027 | Serial | 5.000% | 1.340% | 112.627% |
| 5     | 6/1/2028 | Serial | 5.000% | 1.440% | 115.605% |
| 6     | 6/1/2029 | Serial | 5.000% | 1.550% | 118.260% |
| 7     | 6/1/2030 | Serial | 5.000% | 1.620% | 120.907% |
| 8     | 6/1/2031 | Serial | 5.000% | 1.700% | 123.272% |
| 9     | 6/1/2032 | Serial | 5.000% | 1.780% | 125.417% |

# Sensitivity Analysis

Evaluate sensitivity to  
Up to 25 scenarios in seconds  
variables including

- ✓ Shifts in yield curve
- Project amount
- Costs of issuance

Make a mistake or need  
to make an update?

- ✓ Change the base case  
and rerun the entire  
analysis in seconds.

- ✓ Export the results for use in  
client presentations.

## Sensitivity Matrix

X-Axis

Yield

0.25

%



Add Y-Axis

Y Axis

Purpose Amount

\$ 10,000,000

## Results

Select Result

Max Debt Service

X: Yield (%)

Y: Purpose Amount (\$)

|      | -0.50%    | -0.25%    | 0.00%     | 0.25%     | 0.50%     |
|------|-----------|-----------|-----------|-----------|-----------|
| -20M | 4,148,500 | 4,230,000 | 4,311,750 | 4,400,250 | 4,485,000 |
| -10M | 4,698,750 | 4,795,750 | 4,888,750 | 4,985,250 | 5,081,500 |
| 0    | 5,252,500 | 5,357,500 | 5,463,000 | 5,571,500 | 5,678,500 |
| 10M  | 5,802,750 | 5,923,750 | 6,036,500 | 6,157,750 | 6,275,500 |
| 20M  | 6,359,500 | 6,487,250 | 6,611,000 | 6,746,000 | 6,873,000 |



# Monitor For Refundings

Never miss a client opportunity.

- *Identify refunding opportunities from highest to lowest savings as a percent of refunded par.*
- *Run matched maturity refundings over your entire database.*
- *Automatically construct yield curves and fixed rate bond structures based on credit rating.*

Adaje Inc. app.adajeinc.com

Refunding Monitor Templates Tags Borrower Summary Debt Summary Custom Detailed Cashflows

Fixed Rate Refunding Monitor Run Refunding Monitor

Spreads Results Problems

Refunding Delivery Date: 5/26/2023 Tax-Exempt AAA Benchmark Date: 5/25/2023 Treasury Benchmark Date: 5/25/2023

| BORROWER              | ISSUE        | DELIVERY   | CALL DATE | OUTSTANDING | ALL-IN COST | PV SAVINGS (\$) | PV SAVINGS (%) |
|-----------------------|--------------|------------|-----------|-------------|-------------|-----------------|----------------|
| City of Gotham        | Series 2016  | 1/1/2016   | 10/1/2025 | 37,645,000  | 4.000%      | 2,045,243       | 5.433%         |
| State College         | Series 2015B | 1/1/2015   | 1/1/2025  | 22,205,000  | 4.557%      | 666,513         | 3.002%         |
| State College         | Series 2022A | 11/25/2022 | 9/1/2032  | 75,060,000  | 4.129%      | 1,976,304       | 2.633%         |
| State College         | Series 2014  | 10/30/2014 | 10/1/2024 | 60,365,000  | 4.517%      | (89,057)        | (0.148%)       |
| State College         | Series 2014  | 10/30/2014 | 10/1/2024 | 60,365,000  | 4.517%      | (89,057)        | (0.148%)       |
| University XYZ        | Series 2014  | 10/30/2014 | 10/1/2024 | 60,365,000  | 4.517%      | (89,057)        | (0.148%)       |
| State Hospital System | Series 2014  | 1/1/2014   | 6/1/2024  | 70,515,000  | 5.078%      | (312,687)       | (0.443%)       |
| State College         | Series 2018A | 12/15/2017 | 1/1/2028  | 42,195,000  | 5.292%      | (258,469)       | (0.613%)       |
| City of Gotham        | Series 2018  | 1/1/2018   | 10/1/2027 | 58,050,000  | 4.795%      | (562,211)       | (0.968%)       |
| City of Gotham        | Series 2020  | 1/1/2020   | 10/1/2029 | 100,515,000 | 4.834%      | (3,264,680)     | (3.248%)       |
| State Hospital System | Series 2016  | 1/1/2016   | 6/1/2026  | 29,570,000  | 5.199%      | (1,106,956)     | (3.744%)       |
| State College         | Series 2018B | 12/15/2017 | 1/1/2028  | 17,970,000  | 4.702%      | (1,261,777)     | (7.022%)       |
| University XYZ        | Series 2015  | 5/28/2015  | 5/1/2025  | 45,520,000  | 6.833%      | (7,204,899)     | (15.828%)      |
| State College         | Series 2023A | 2/8/2023   | 4/1/2032  | 388,230,000 | 5.904%      | (77,378,696)    | (19.931%)      |
| State College         | Series 2023D | 1/5/2023   | 6/1/2033  | 11,840,000  | 6.665%      | (2,723,694)     | (23.004%)      |
| State College         | Series 2023A | 1/22/2023  | 1/1/2033  | 119,100,000 | 7.095%      | (33,693,377)    | (28.290%)      |
| State College         | Series 2023C | 1/5/2023   | 6/1/2033  | 35,665,000  | 7.083%      | (10,151,074)    | (28.462%)      |

# Dashboards, Summaries, and Reports

- Filter, group and customize debt summaries and cashflows.
- Snapshot views of external and internal debt portfolios at any point in time.
- Many levels of granularity – from across the organization down to individual issuances.

| BORROWER NAME ▼                           | ISSUE NAME ▼                                      | DELIVERY DATE ▼ | TAX STATUS ▼ | DEBT TYPE ▼ | FIRST CALL ▼ | MATURITY ▼ | OUTSTANDING ▼ | MAX DEBT SERVICE ▼ |
|---|---|-----------------|--------------|-------------|--------------|------------|---------------|--------------------|
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Bds Taxable Ser 2019A           | 6/13/2019       | Tax-Exempt   | Fixed       |              | 11/15/2031 | 269,615,000   | 43,333,880         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref & Imp Bds Ser 2020A         | 11/17/2020      | Tax-Exempt   | Fixed       | 11/15/2030   | 11/15/2050 | 216,035,000   | 18,679,000         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref & Imp Bds Ser 2023          | 5/17/2023       | Tax-Exempt   | Fixed       | 11/15/2033   | 11/15/2053 | 412,115,000   | 42,130,164         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref & Imp Bds Taxable Ser 2019C | 8/21/2019       | Tax-Exempt   | Fixed       |              | 11/15/2049 | 98,370,000    | 6,183,129          |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Ser 2017                | 2/14/2017       | Tax-Exempt   | Fixed       | 11/15/2026   | 11/15/2038 | 95,790,000    | 13,018,500         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Ser 2019B               | 8/21/2019       | Tax-Exempt   | Fixed       | 11/15/2029   | 11/15/2049 | 166,600,000   | 12,552,750         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Ser 2024                | 12/19/2024      | Tax-Exempt   | Fixed       | 11/15/2034   | 11/15/2054 | 240,940,000   | 16,658,250         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Taxable Ser 2008        | 3/1/2008        | Tax-Exempt   | Fixed       | 3/27/2008    | 11/15/2032 | 24,870,000    | 4,069,758          |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Taxable Ser 2020B       | 11/17/2020      | Tax-Exempt   | Fixed       | 11/15/2030   | 11/15/2050 | 48,870,000    | 2,955,838          |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Ser 2012A               | 12/1/2012       | Tax-Exempt   | Fixed       | 11/15/2022   | 11/15/2040 | 7,000,000     | 2,212,500          |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Ser 2015A               | 5/1/2015        | Tax-Exempt   | Fixed       | 11/15/2025   | 11/15/2045 | 262,690,000   | 31,574,250         |
| Austin, City of (Electric Utility System) | Ser 2010B   | 6/1/2010        | Tax-Exempt   | Fixed       |              | 11/15/2040 | 80,560,000    | 8,357,381          |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Taxable Ser 2012B       | 12/1/2012       | Tax-Exempt   | Fixed       | 11/15/2022   | 11/15/2027 | 51,570,000    | 22,176,956         |
| Austin, City of (Electric Utility System) | Elec Util Sys Rev Ref Bds Taxable Ser 2015B       | 5/1/2015        | Tax-Exempt   | Fixed       | 11/15/2025   | 11/15/2037 | 28,395,000    | 11,583,258         |
| Bolivar R-I School District               | Series 2016                                       | 4/5/2016        | Tax-Exempt   | Fixed       | 3/1/2023     | 3/1/2036   | 4,500,000     | 1,548,750          |
| Bolivar R-I School District               | Series 2017                                       | 3/2/2017        | Tax-Exempt   | Fixed       | 3/1/2024     | 3/1/2037   | 2,425,000     | 953,138            |
| Bolivar R-I School District               | Series 2019                                       | 11/5/2019       | Tax-Exempt   | Fixed       | 3/1/2029     | 3/1/2039   | 6,000,000     | 2,425,000          |
| Bolivar R-I School District               | Series 2021                                       | 12/29/2021      | Tax-Exempt   | Fixed       | 3/1/2030     | 3/1/2035   | 4,175,000     | 2,369,000          |
| Bolivar R-I School District               | Series 2022 Certificates                          | 7/7/2022        | Tax-Exempt   | Fixed       | 4/1/2024     | 4/1/2047   | 3,560,000     | 259,356            |

# Ada

## Your AI Analyst

- Interact with Adaje as you would an analyst
- Allow Adaje to generate your analysis and models
- Speech-to-text, text-to-analysis

Speak to me like an analyst

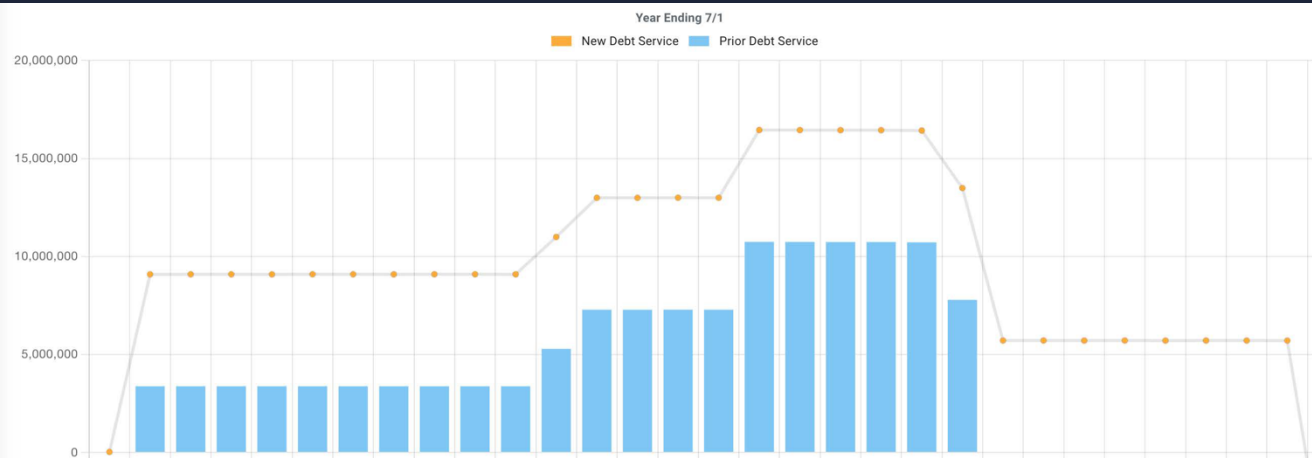
Can you model a \$100M financing for Gotham City and refund all outstanding producing at least 3% pv savings?



Sure, here is analysis, would you like to modify any aspects?

|                      |            |
|----------------------|------------|
| Average Life (Years) | 18.290     |
| AIC                  | 3.556%     |
| TIC                  | 3.488%     |
| ARB Yield            | 2.651%     |
| Project Fund Yield   | 4.359%     |
| Positive Arbitrage   | 311,472    |
| PV01                 | 146,030    |
| Avg. Debt Service    | 10,029,557 |
| Max Debt Service     | 16,451,000 |
| Refunded Par         | 73,310,000 |
| PV Savings \$        | 1,316,153  |
| PV Savings %         | 1.795%     |

| Sources                   |                    |
|---------------------------|--------------------|
| Par Amount                | 157,175,000        |
| Premium                   | 31,020,299         |
| <b>Total Sources</b>      | <b>188,195,299</b> |
| Uses                      |                    |
| Project Fund              | 100,000,000        |
| Refi Series 2014          | 47,813,467         |
| Refi Series 2015          | 26,263,608         |
| Debt Service Reserve Fund | 12,536,947         |
| Costs of Issuance         | 1,571,750          |
| Rounding Amount           | 9,527              |
| <b>Total Uses</b>         | <b>188,195,299</b> |





# Customer Support

Focus on excellent customer experience

## Onboarding process

Several training and Q&A sessions are key to smooth ramp up and flattening the learning curve.

## Adaje Academy

Training courses with follow-along sessions, quizzing, and certification.

## Help Center

Searchable articles.

## Live Access

Requests are handled by professionals with intimate knowledge of the product.

Debt Service

|  | Tax Status | First Call | Matu     |
|--|------------|------------|----------|
|  | Tax-Exempt | 15,000     | 1/1/2023 |
|  | Tax-Exempt | 70,000     | 1/1/2025 |
|  | Tax-Exempt | 55,000     | 1/1/2025 |
|  | Tax-Exempt | 35,000     | 1/1/2025 |
|  | Tax-Exempt | 30,000     | 1/1/2026 |
|  | Tax-Exempt | 35,000     | 1/1/2028 |
|  | Tax-Exempt | 35,000     | 1/1/2028 |
|  | Tax-Exempt | 15,000     | 1/2/2018 |

**As Of Date**

As Of Date

5/9/2017

OK

Change the As Of Date to 5/9/2017 to show the Debt Summary before the 2018 Refunding.

Follow-Along Courses

**Congratulations!**

**Course completed!**  
How to use Tutorials (2 Minutes... (A001)

Go to course list



Our mission is to apply the most promising innovations to public finance.

- *AI/ML analysts and guidance*
- *Web-based for access from anywhere*
- *Data feeds*
- *Optimized database queries for quick access to debt portfolio information*
- *Run dozens of solutions simultaneously*
- *Automation of time-consuming, error-prone, and mundane tasks*





Empowering Public Finance

## ***CONTACT***

Dan Silva  
[dsilva@adajeinc.com](mailto:dsilva@adajeinc.com)  
908.652.9995

# Running a MA Business

---




- **Heather Arling**
  - Director, Bradley Payne Advisors
- **Adam Bauer**
  - CEO and President, Fieldman Rolapp and Associates
- **Cameron Norris**
  - Shareholder and Vice President, Golsan Scruggs




# **RUNNING AN MA BUSINESS: MUNICHAIN**


# Dashboard

 **Munichain**

[Dashboard](#) [Deals](#) [Relationships](#) [Performance](#)

✓

 Notifications

Sarah Theresa  
sarah@munichain.com 

## Dashboard

[+ Create New Deal](#)

 Active Deals  
**1**

 Completed Deals  
**1**

 Total Par Amount  
**\$30,950,000.00**

[Date](#) [30 Days](#) [Priority](#) [Agenda](#) [View All Deals →](#)

|  |  |                             |             |                         |
|--|--|-----------------------------|-------------|-------------------------|
| <b>\$25,000,000 Cypress-Fairbanks Independent School District</b>  | Up Next<br>Rating Released                   | Offering Type<br>Negotiated | State<br>TX | Sale Date<br>7/18/2025  |
| <b>\$5,950,000 Crest USD No. 479</b><br>Series 2024 General Obligation Bonds                               | Up Next<br>Closing Transcript                | Offering Type<br>Negotiated | State<br>KS | Sale Date<br>2/21/2025  |
| <b>\$87,000,000 Town of Bethany</b>  | Up Next<br>Request Quotes for Bond Insura... | Offering Type<br>Negotiated | State<br>MO | Sale Date<br>11/20/2024 |
| <b>\$182,340,000 Wylie Independent School District</b><br>Unlimited Tax School Building Bonds, Series 2024 | Up Next<br>Bonds Pricing                     | Offering Type<br>Negotiated | State<br>TX | Sale Date<br>8/28/2024  |
| <b>\$1,000,000 Town of Millburn</b>  | Up Next<br>Distribute Final POS to Team      | Offering Type<br>Negotiated | State<br>NJ | Sale Date<br>2/16/2024  |

Calendar


April 2025 < >

| Su | Mo | Tu | We | Th | Fr | Sa |
|----|----|----|----|----|----|----|
|    |    | 1  | 2  | 3  | 4  | 5  |
| 6  | 7  | 8  | 9  | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 |    |    |    |



**Distribute Final POS**  
\$5,950,000 Crest USD No. 479

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# Firm Deals


**Munichain**

[Dashboard](#)
[Deals](#)
[Relationships](#)
[Performance](#)



[Notifications](#)

Sarah Theresa



sarah@munichain.com

## Deals


+ Create New Deal

Live

Prospective

| Sale Date ↓ | Size          | Issuer   | State | Offering Type |
|-------------|---------------|--|-------|---------------|
| 7/18/2025   | \$25,000,000  | Cypress-Fairbanks Independent School District    | TX    | Negotiated    |
| 2/21/2025   | \$5,950,000   | Crest USD No. 479                                | KS    | Negotiated    |
| 11/20/2024  | \$87,000,000  | Town of Bethany                                  | MO    | Negotiated    |
| 8/28/2024   | \$182,340,000 | Wylie Independent School District                | TX    | Negotiated    |
| 2/16/2024   | \$1,000,000   | Town of Millburn                                 | NJ    | Negotiated    |
| 12/29/2023  | \$9,856,000   | Town of Brookfield                               | NM    | Negotiated    |
| 12/21/2023  | \$12,850,000  | Harris County Municipal Utility District No. 165 | NM    | Competitive   |
| 11/1/2010   | \$25,000,000  | Test Issuer                                      | NM    | Competitive   |

# Deal Overview


 **Munichain**

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✓

🔔

Notifications

Sarah Theresa  
sarah@munichain.com 

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\$5,950,000 Crest USD No. 479

Series 2024 General Obligation Bonds

Overview

→ 2024A

→ 2024B

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Cost of Issuance

Management

Syndicate

Bond Statistics

History

← Deals

ORGANIZED BY

Deal Overview

Compare

Edit

Actions

Deal Overview

|   |                   |               |                  |
|---|-------------------|---------------|------------------|
| Offering Type   | Issuer            | Issue Size    | Number of Series |
| Negotiated  | Crest USD No. 479 | \$5,950,000   | 2                |
| Issuer URL  | State             | Sale Date     | CUSIP6           |
| <a href="https://www.usd479.org">https://www.usd479.org</a> | KS                | 2/21/2025     | 033641           |
| Lead Manager  | Co-Managers       | Selling Group | Bond Counsel(s)  |
| UW Inc & Co.  | --                | --            |                  |

\$5,500,000.00 2024A


General Obligation Bonds (Taxable)

Overview

|               |            |                      |           |
|---------------|------------|----------------------|-----------|
| Security Type | Tax Status | Source of Repayment  | Purpose   |
| Bond          | Tax-Exempt | G.O. (Unlimited Tax) | Education |


Underlying Ratings

|                |            |              |              |
|----------------|------------|--------------|--------------|
| Moody's Rating | S&P Rating | Fitch Rating | Kroll Rating |
|                |            |              |              |

 **BRADLEY  
PAYNE**  
REGISTERED MUNICIPAL ADVISORS

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# Deal Agenda

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Sarah Theresa

sarah@munichain.com



\$5,950,000 Crest USD No. 479

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Agenda

+ Add Item

Bulk Edit

Templates

Showing

All Items

Sort By


Complete By

✓

Annual Filing

Responsibility  
Bond Counsel & Co.  
Crest USD No. 479

Completed On  
2/26/2025




✓

Send docs to Bond Attorney  
Indenture needs to be approved

Responsibility  
Municipal Advisor Co.

Completed On  
5/7/2024




✓

Circulate Draft Bond Resolution

Responsibility  
Bond Counsel & Co.

Completed On  
5/7/2024




✓

Circulate Preliminary Offering Statement (POS) and Preliminary Offering Circular (POC)  
POS and POC are going to be finalized by Bond Counsel

Responsibility  
Bond Counsel & Co.  
Municipal Advisor Co.

Completed On  
11/18/2024




✓

Credit Rating Prep Meeting

Responsibility  
Municipal Advisor Co.  
Crest USD No. 479

Completed On  
5/9/2024



Calendar

April 2025

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BRADLEY  
PAYNE

REGISTERED MUNICIPAL ADVISORS

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**NAMA**  
NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS



**BRADLEY  
PAYNE**  
REGISTERED MUNICIPAL ADVISORS

# Deal Statistics

 **Munichain**

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**Deals**

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Sarah Theresa

sarah@munichain.com



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**\$5,950,000 Crest  
USD No. 479**

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**Bond Statistics**

Overview

2024A

2024B

|                               |                  |                                   |                          |                  |                             |                         |         |                  |
|-------------------------------|------------------|-----------------------------------|--------------------------|------------------|-----------------------------|-------------------------|---------|------------------|
| Arbitrage Yield               | 2.578            | %                                 | True Interest Cost (TIC) | 3.5897           | %                           | Net Interest Cost (NIC) | 3.84236 | %                |
| All-In TIC                    | 3.8694           | %                                 | Average Coupon           | 4.1689           | %                           |                         |         |                  |
| Average Life (Years)          | 11.254           | Weighted Average Maturity (Years) |                          | 11.254           | Duration of Issue (Years)   |                         |         | 7.786            |
| Par Amount of Bonds           | \$ 5,950,000     | Premium (Discount)                |                          | \$ 875,692.65    | Bond Proceeds               |                         |         | \$ 6,543,028.95  |
| Total Interest                | \$ 3,058,967.18  | Net Interest                      |                          | \$ 2,675,390.17  | Bond Years From Dated Date  |                         |         | \$ 69,247,433.33 |
| Bond Years From Delivery Date | \$ 69,247,433.33 | Total Debt Service                |                          | \$ 10,206,427.52 | Maximum Annual Debt Service |                         |         | \$ 386,298.35    |

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Sarah Theresa

sarah@munichain.com



\$5,950,000 Crest USD No. 479

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Collapse Folder Tree

Shared6

General1

Private to Municipal Advisor Co.

Final(s)1

Shared

Files

Reupload

Edit

Delete

Download


Associate with Organization

Move

|                          | File Name                              | Uploaded On | Uploaded By       | Visibility   | Versions |
|--------------------------|--|-------------|-------------------|--------------|----------|
| <input type="checkbox"/> | BPA.pdf                                | 1/8/2025    | Michael Lieberman | Participants | 1        |
| <input type="checkbox"/> | DBC.pdf                                | 1/3/2025    | Michael Lieberman | Participants | 3        |
| <input type="checkbox"/> | Crest USD No. 479 (OS)                 | 6/20/2024   | Michael Lieberman | Public       | 1        |
| <input type="checkbox"/> | 2023-2024 Building Assessment          | 5/1/2024    | Michael Lieberman | Participants | 1        |
| <input type="checkbox"/> | Vivian POS                             | 1/29/2024   | Sarah Theresa     | Public       | 1        |
| <input type="checkbox"/> | USD No 479 Anderson County KS (OS).pdf | 1/18/2024   | Sarah Theresa     | Participants | 1        |

Export


Upload File

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# Message Board

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Sarah Theresa

sarah@munichain.com



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\$5,950,000 Crest  
USD No. 479

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Message Board

TOPICS

General

Updated Scales?

Chat with Mark

FY 2025 Budget

Wire Instructions


Conversation with Nat...

POS Drafts

Use of Proceeds

15c2-12


General



Enter message to post...

Sensitive

Post



Wei Zhang


Posted 4/2/2024 11:19:56 AM

The pricing date has been scheduled for June 25th depending on market conditions. We will post preliminary pricing updates once received.

Comments

0

Show



Michael Lieberman


Posted 4/2/2024 10:02:21 AM

We want to welcome the working group to Munichain. Throughout the deal assembly, we will be posting important information on the system. Please feel free to upload documents accordingly and monitor your notifications for deal updates.

Comments


0

Show

 **BRADLEY  
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Sarah Theresa  
sarah@munichain.com

\$5,950,000 Crest  
USD No. 479

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Save


Export

Members

Method of Entry 

Percentage

|   |  |                         |          |               |   |
|---|--|-------------------------|----------|---------------|---|
|  | <div>Sarah Theresa</div> <div>sarah@munichain.com</div>          | Team <div>Midwest</div> | \$15,000 | <div>50</div> | % |
|  | <div>Garrett London</div> <div>glondon@munichain.com</div>       | Team <div>Midwest</div> | \$7,500  | <div>25</div> | % |
|  | <div>Michael Lieberman</div> <div>mlieberman@munichain.com</div> | Team <div>Midwest</div> | \$7,500  | <div>25</div> | % |
| <div>Include Referrals</div>  |  |                         |          |               |   |
| Total   |  |                         | \$       | 30,000        |   |

Munichain

Dashboard


Deals

Relationships

Performance

✓

Notifications

Sarah Theresa  
sarah@munichain.com

Performance Management

Overview

Teams

Members

Search...

Northeast

Southeast

West

Midwest

Southwest

Overview

Revenue

Active Deals (YTD)  
1

Completed Deals (YTD)  
3

Total Par Amount (YTD)  
\$42,166,460

Revenue (YTD)  
\$30,000

Teams

|         | Active Deals | Completed Deals | Total Par Amount | Revenue  |
|---------|--------------|-----------------|------------------|----------|
| Midwest | 1            | 3               | \$42,166,460     | \$30,000 |

Deals

|   | Size            | Team(s) | Offering Type | State | Sale Date | Revenue  |
|---|-----------------|---------|---------------|-------|-----------|----------|
| Cypress-Fairbanks Independent School District | \$25,000,000.00 | Midwest | Negotiated    | TX    | 7/18/2025 | \$10,000 |
| City of Somerville                            | \$1,341,000.00  | Midwest | Competitive   | MA    | 3/21/2025 | \$10,000 |
| Town of Southampton                           | \$9,875,460.00  | Midwest | Competitive   | NY    | 3/17/2025 | \$10,000 |

# Agenda

1. Industry Overview
2. Key Coverage Details
3. Services MA vs. RIA/BD
4. Implications and Solutions for  
Municipal Advisors

# Industry Overview

## Customized Policies vs. Commoditized Policies

### E&O, D&O, Cyber, & Crime

- Not regulated by ISO (Insurance Services Office)
- Each carrier has unilateral authority to write their own policies
- Lack standardized insurance coverage forms
- Small insurance marketplace

### General Liability, Workers Comp, Auto

- Governed by the ISO (Insurance Services Office)
- Policies are highly commoditized and purchased on price, limit and deductible
- Standardized insurance coverage form
- Large insurance marketplace



# Key Insurance Coverage Details



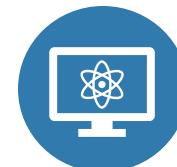
## **E&O (Professional Liability)**

- Transactional/oops mistakes
- Breach of Fiduciary Duty
- Defense costs (inclusive) and settlement



## **Directors and Officers Liability (D&O)**

- Regulatory Action (defense only)
- Competition based suits (with limitations)
- Minority shareholder vs. majority shareholder



## **Cyber Liability Coverage**

- Data forensics & breach recovery
- Credit monitoring, reporting, and client communication
- Legal support both regulatory and litigation
- Ransomware



## **Crime Coverage**

- Employee Theft
- Wire Fraud / Social Engineering

# Services: Municipal Advisor vs. RIA/BD

E&O policies are built based on the exposures of RIAs and Broker/Dealers (BD), posing challenges for municipal advisors as services vary

## Municipal Advisor

- MSRB Rule G-42
- Bond Issuance
- Debt Mgmt. / Structuring
- Interest Rate Swaps
- Budget Forecasting
- Other Consulting

VS

## RIA/BD

- IA Act 1942
- Investment Advice
- Financial Planning
- Insurance
- Commission Based Security Sales

# Implications and Solutions

| Implications  |   | Solutions   |
|---|---|---|
| Professional services definition built for RIAs/Broker Dealer | ➔ | Manuscripted language to meet municipal advisor services                          |
| Governmental entity advice exclusions                         | ➔ | Identify carriers that do not limit coverage to specific client types             |
| Unregistered securities exclusions                            | ➔ | Broad coverage for all investment types   |
| Broad investment banking exclusions                           | ➔ | Carved back language specific to the services you provide regarding debt issuance |



# National Association of Municipal Advisors 2025 Annual Conference

## Being Prepared for Both Small and Large Crises

May 1, 2025



Presented by:  
Adam Bauer  
CEO & President  
949.295.5735 cell  
[abauer@fieldman.com](mailto:abauer@fieldman.com)

# Dealing with Uncertainties



## Routine

- Market Changes
- Tax Exemption Threat
- Legislation Changes
- Competitive Landscape
- Tariffs



## Unexpected

- Great Recession
- COVID
- Enforcement Action

# Strategy for Routine



## Fortress Balance Sheet

- In 2009, our firm was highly dependent on connection fees and land-based transactions in primarily four counties (Pre-Diversification Phase )

## Size and Diversification

- While rebuilding cash, we grew into other sectors Cities, Community Colleges, Counties, School Districts, and Transportation

## Compassion

- Firm works to build a team culture through flexible work environment, social events, family visits to office, celebration of both career and life events. Our employees/owners know we care about them

# Strategy for Unexpected

Fortress Balance Sheet  
can be a  **blessing...**

- COVID:
- shared with employees/owners days cash on hand
- Don't just say do the right thing, build the company for it
- Manageable, I feel that our company was built for this type of "Unexpected Events"

Fortress Balance  
Sheet can also be  
a **curse.....**

- Enforcement Action:
- Too much in reserves did not create urgency to settle
  - Six figure white paper-Little to no value
  - Seven figures in legal fees
  - Personal time and pain
  - Weaker Balance Sheet would have likely pushed us to do what many call "The Play Book"
  - When dealing with an Enforcement Action what seemed like a Fortress Balance Sheet felt more like a Straw Hut Balance Sheet

Set Guidelines in  
Advance, **like today**

- Maximum amount the owners are willing to invest in legal defense
- When will the firm not support a Registered MA in an Enforcement Action

# Planning for the Future

- Create Written Policy and Procedures tailored to firm and recent messaging from SEC
  - Secondary Trades
  - Offline Communication
  - Avoid Problem Areas-stopped progress in Charter Schools
- Grow the Firm-Textbook Response to Highly Regulated Industries
  - While no firm is large enough to have the resources of the Federal Government (\$6.8 trillion budget), size is helpful
  - Spread compliance and legal costs across more Registered MAs
  - Regional and Sector
- Client Attention
  - While companies, have very little time to respond to a settlement communication hearing back may take months
  - Visited 100% of firm's clients 2x plus (*Marriott Platinum Elite*)
- Plan for Client Losses
  - 2<sup>nd</sup> tier relationships
  - Predator MAs, Underwriter, and Bond Counsel



# Mental Health

- Prepare to support:
  - Concern clients
  - Individuals involved in settlement
  - Other employees/owners
  - Your own family
- Yourself (*I failed at this portion*)
  - This may be the most important thing you can do.
  - You will have to be operating at 100% when you are dealing with the most difficult issues in your career.



# Compliance

---

- View every action through a compliance lens
- Build a structure that may be burdensome but also lets your team know they are protected as best they can be
- Don't rely on an outside Compliance Officer
  - Know your WSPs, Stay up to date and Own it
  - Consider Series 54 for several in the firm
    - More perspectives
    - Common firm knowledge




## Workflow Solutions for Municipal Market Participants

 **System of Record  
and Deal Management**


 **Collaboration and  
Communication**

 **Data and Relationship  
Management**



**Munichain**

DashboardDealsAdvisorsFirms

\$912,365,000  
State of...

\$400,000,000 General Obligation Bonds (Series E)  
\$250,000,000 General Obligation...

Deal Information

Participants

Files

### Deal Information

#### Deal Overview

|   |                      |     |
|---|----------------------|-----|
| Offering Type   | Issuer               | Iss |
| Competitive   | State of Connecticut | \$9 |
| Issuer URL  | Issuer State         | Sa  |
| <a href="https://buyctbonds.com/">https://buyctbonds.com/</a> | CT                   | 12  |

Series: \$400,000,000.00 General Obligation Bonds (2022 Series E)

#### Overview

|                     |               |    |
|---------------------|---------------|----|
| Lead Manager        | Security Type | Ta |
| Citigroup           | Bond          | Ta |
| Purpose             |               |    |
| General Improvement |               |    |

#### Ratings

|                |            |    |
|----------------|------------|----|
| Moody's Rating | S&P Rating | Fi |
| Aa3            | AA-        | AA |

#### Dates

ORGANIZED BY  
Connecticut Advisor...



# Hot Topics and Market Outlook

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- **Mark Capell**
  - Managing Vice President and Head of California, BAM Mutual
- **Justin Ferrera**
  - Municipal Credit Analyst, Vanguard
- **Sarah Sullivant**
  - Senior Lead: Americas Public Finance, S&P Global

# Public Finance Credit in a Time of Uncertainty

Presentation to the National  
Association of Municipal  
Advisors

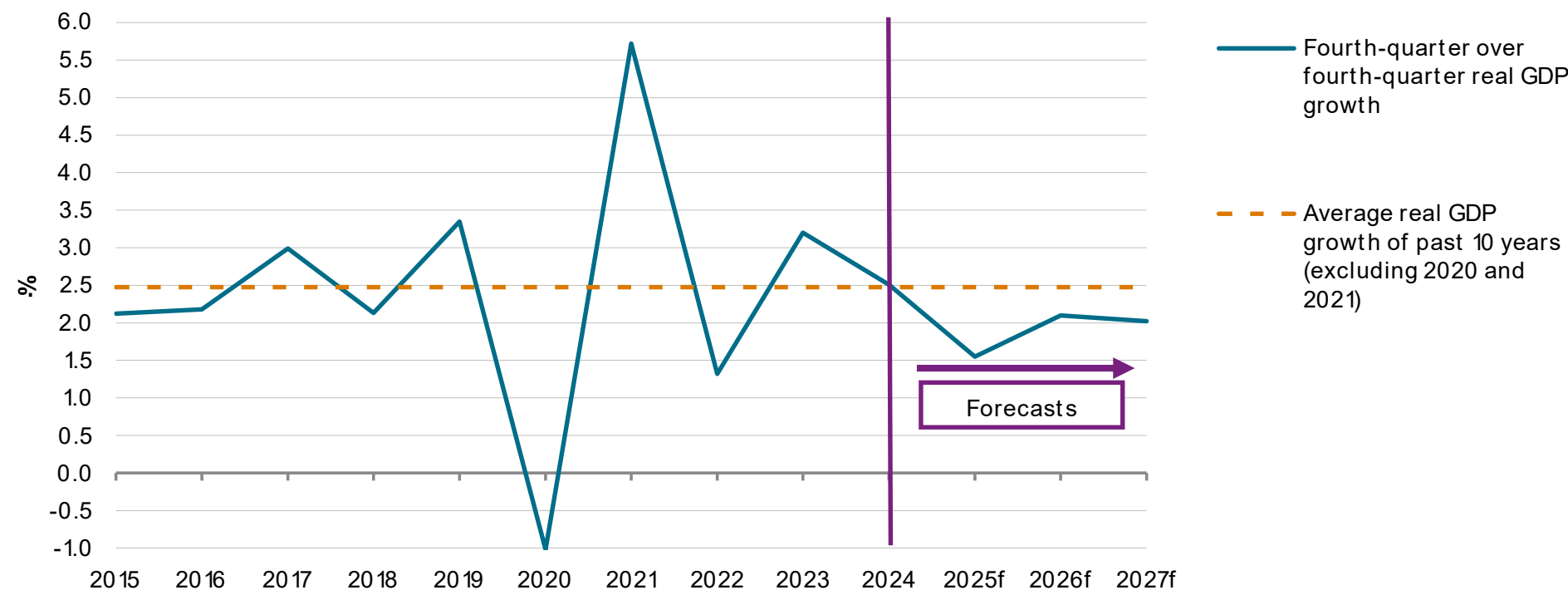




# S&P Global Ratings' U.S. Economic Forecast

March 25, 2025

U.S. economic expansion will slow sharply in 2025 and remain below the long-term average



f--Forecast. Source: S&P Global Ratings Economics.

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# U.S. States | Uncertainty Clouds 2026 Budgets

## U.S. states: by the numbers



19

States proposing tax cuts



23

States with projected reserves above 14%

States projecting 5% or greater revenue growth

9



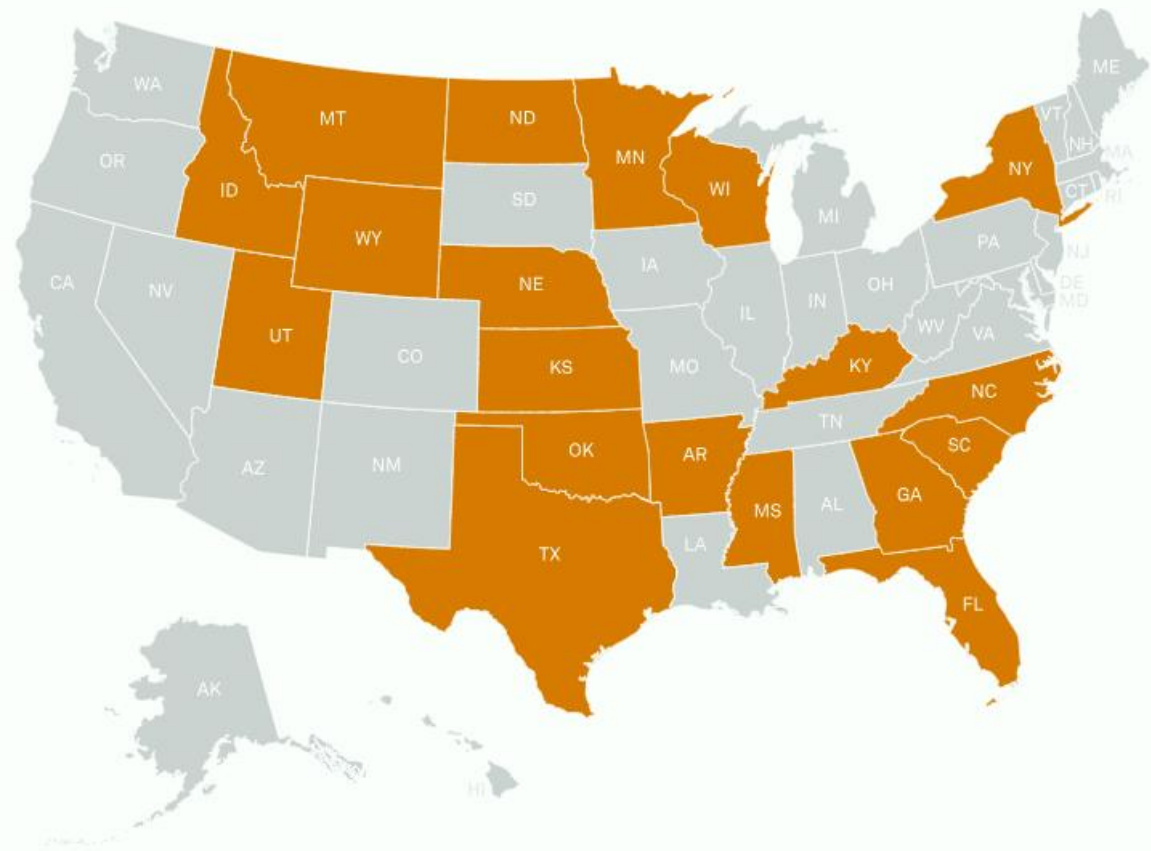
States projecting revenue decline

12



Source: S&P Global Ratings.  
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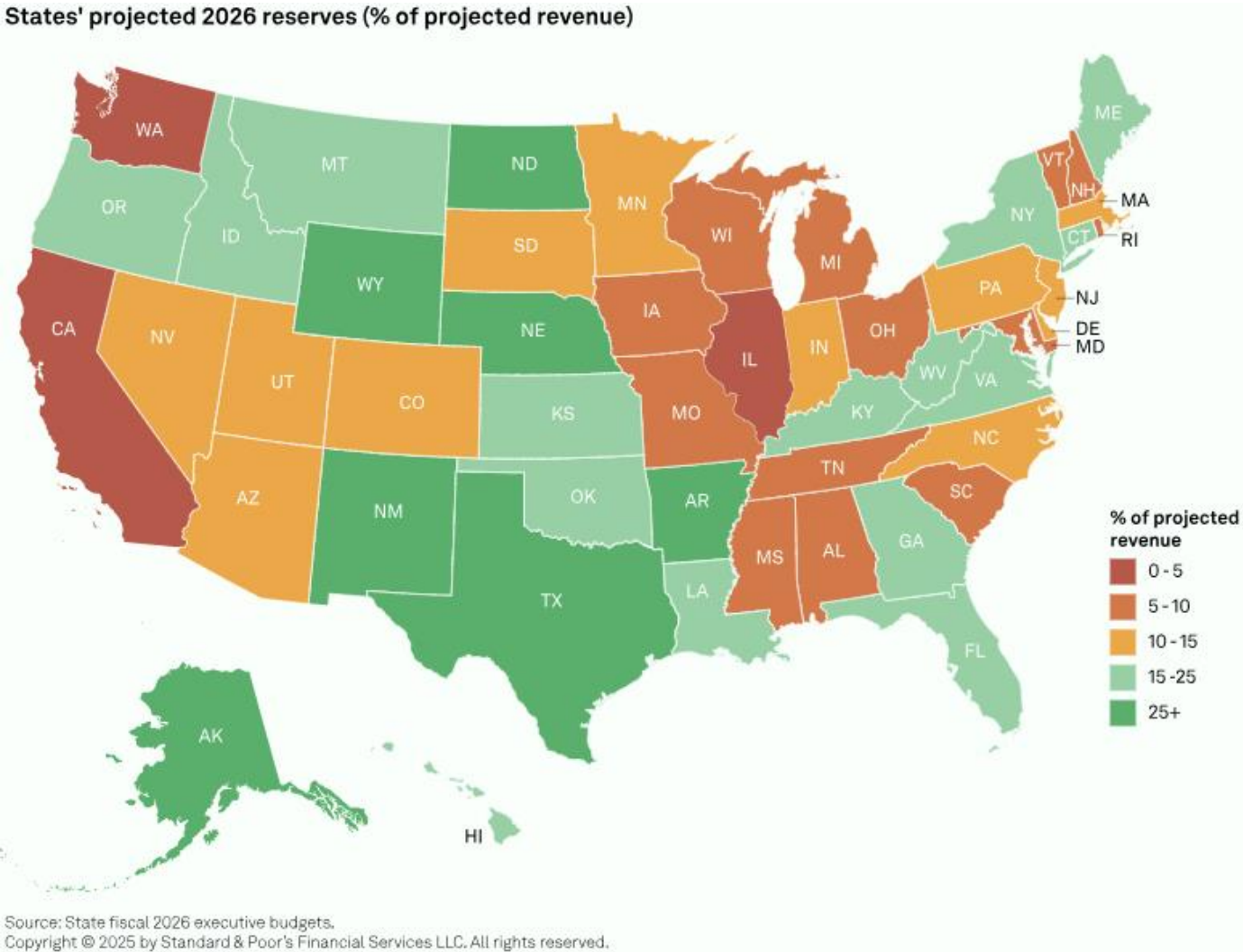
## Tax changes affecting proposed 2026 general fund revenues



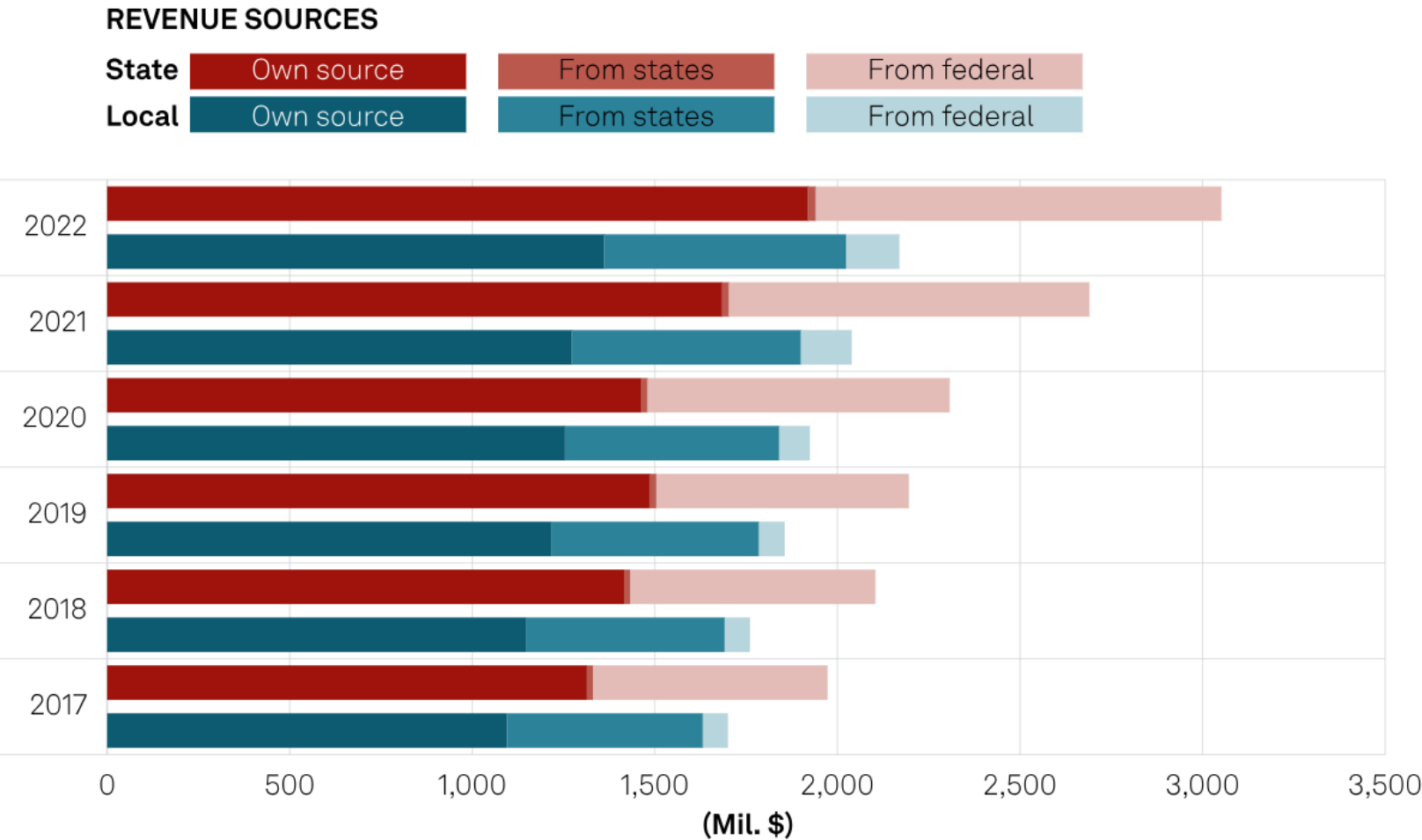
Note: Does not include states with phased-in reductions from prior years. Source: State fiscal 2026 executive budgets.  
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# U.S. States | Uncertainty Clouds 2026 Budgets



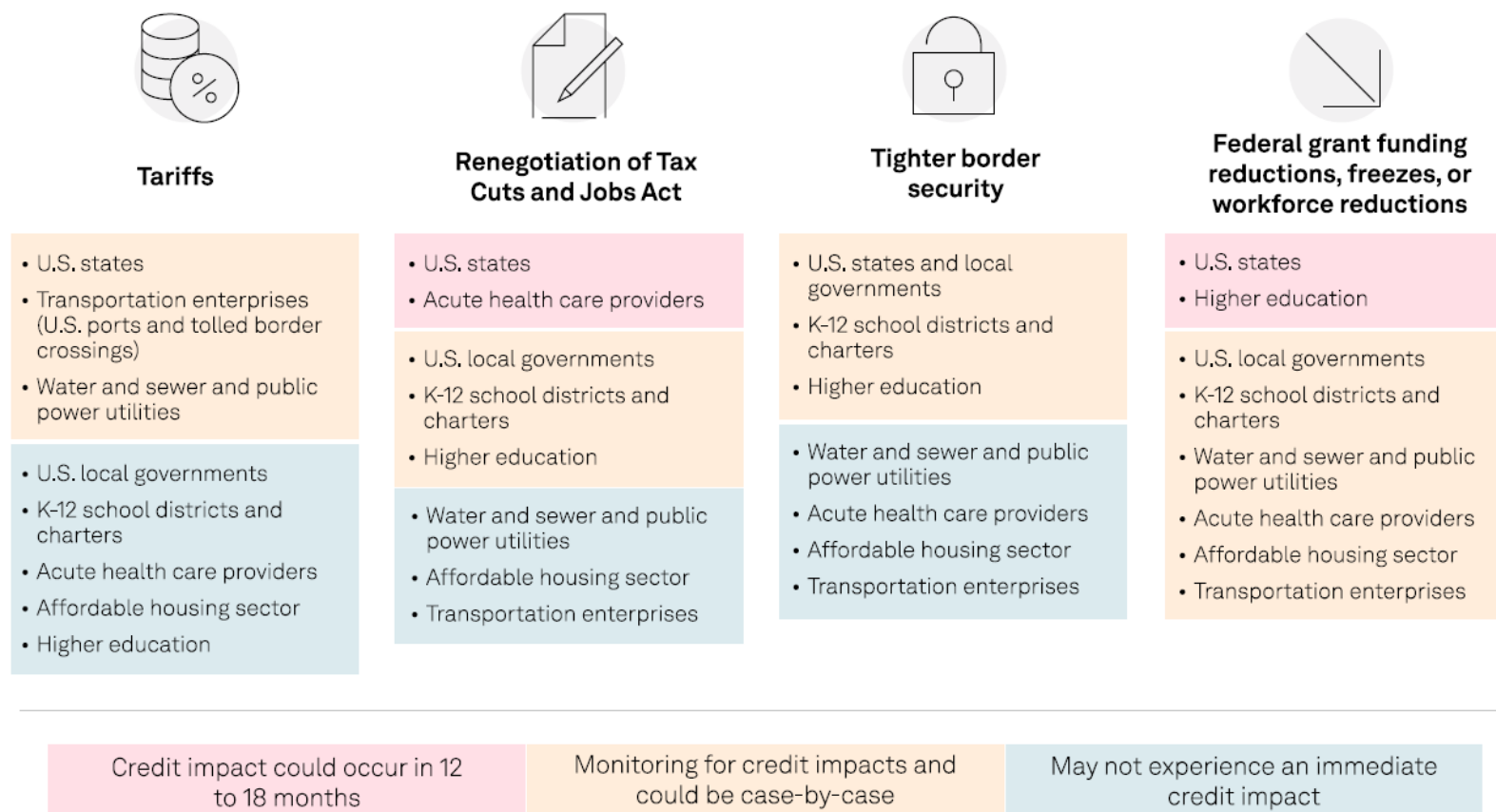
# State and Local Governments | Revenue Composition by Source



U.S. Local Government  
Credit Quality Could Wobble  
As Federal Policy Shifts,  
Feb. 27, 2025

# Federal Policy | Gauging Potential Credit Impacts By Sector

## Key sectors to watch amid tariffs and U.S. federal policy shifts

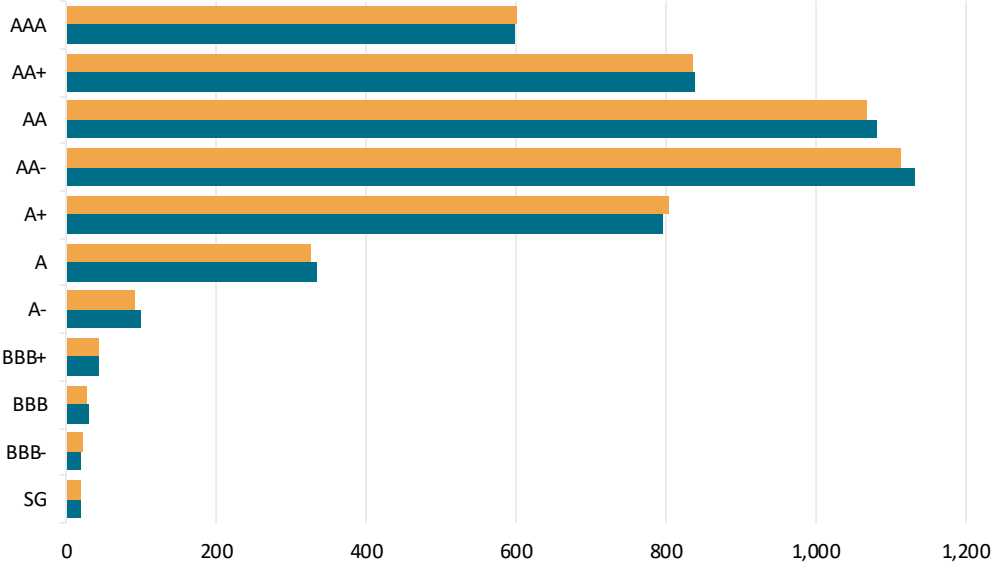


Source: S&P Global Ratings,  
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# Appendix – US Government Ratings Snapshot

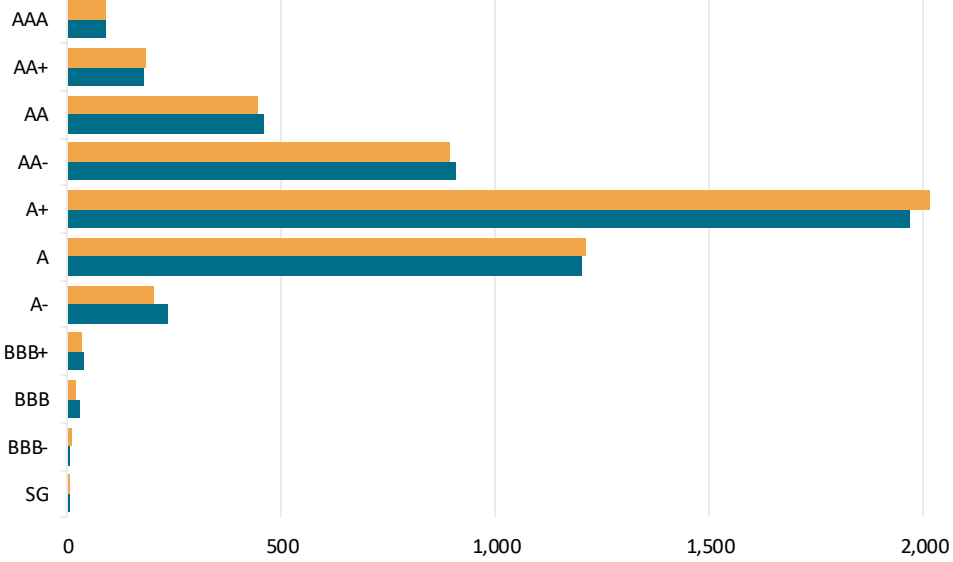
# U.S. Governments | Rating Distribution Following Initial Criteria Implementation

Municipalities & Counties Rating Distribution  
Sept 2024 vs. March 2025



Source: S&P Global Ratings.

School Districts Rating Distribution  
Sept 2024 vs. March 2025



9/5/2024 3/7/2025

## U.S. Governments Criteria | Impact on Ratings

Across the approximately 10,700 public credit ratings in scope, **more than 95% were unchanged**. Ratings on **436 local governments** – including cities, counties, towns, school districts, and other special districts -- were placed under criteria observation (UCO).

For the approx. 1,000 **county** ratings:

98%

No change

1%

Upgraded

1%

Downgraded

For the approx. 3,900 **municipality** ratings:

98%

No change

1%

Upgraded

1%

Downgraded

For the approx. 5,200 **school district** ratings:

95%

No change

2%

Upgraded

3%

Downgraded

For the approx. 500 **special district** ratings:

94%

No change

5%

Upgraded

1%

Downgraded

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# S&P Global Ratings





# Justin Ferrera

- General Outlook
- Credits and Structures
- Smaller Credits
- DC Impact
- Taxable Marketx
- Disclosure Needs and Outlook



# Hot Topics and Market Outlook

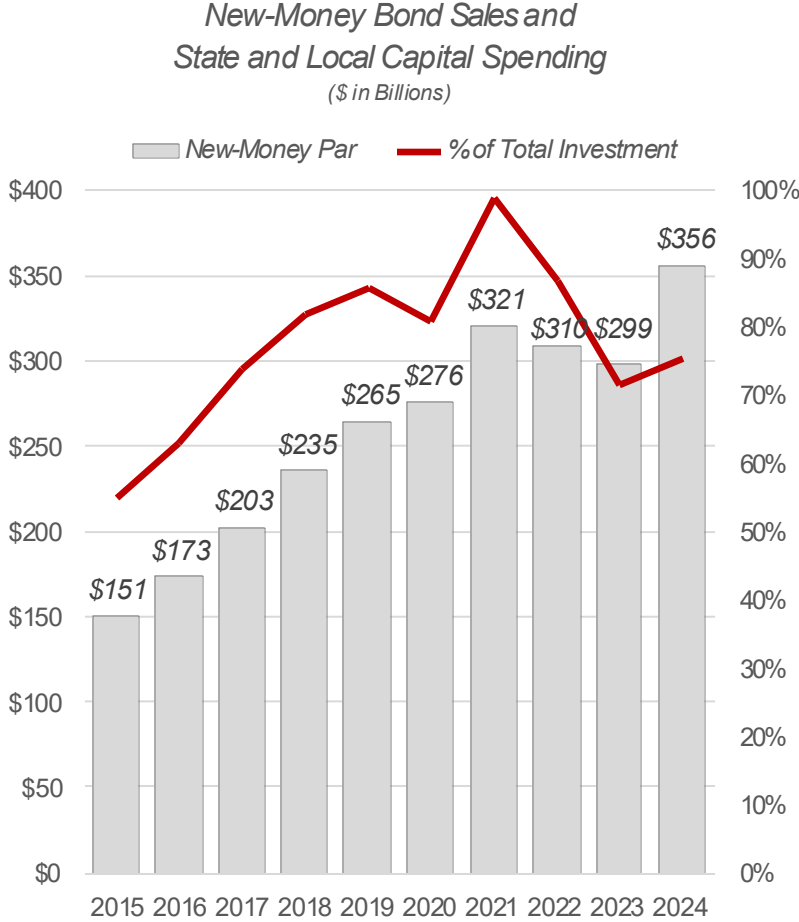
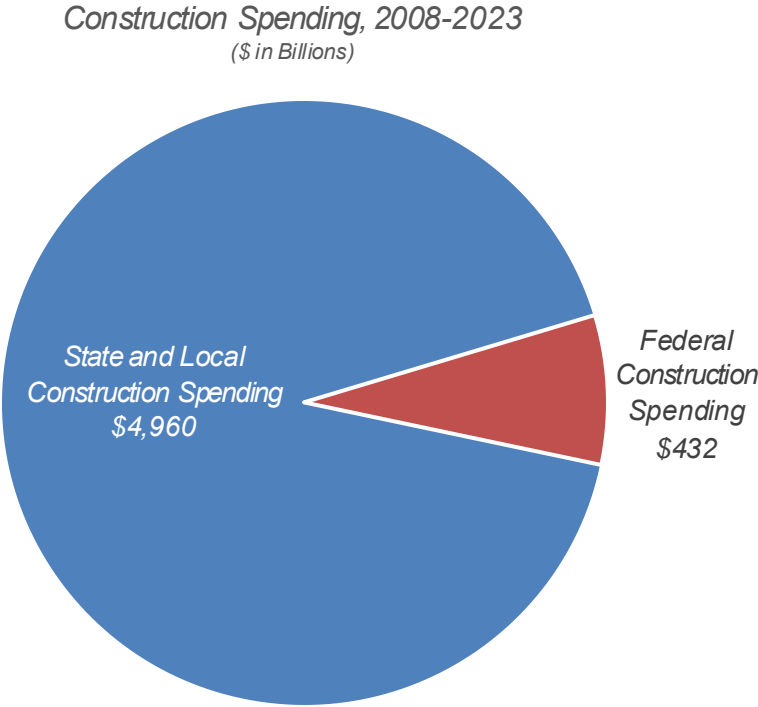
*Presentation to the National Association of Municipal Advisors*

Mark Capell, Managing VP and Head of California

May 1, 2025

# The Municipal Bond Market Is an Indispensable Tool

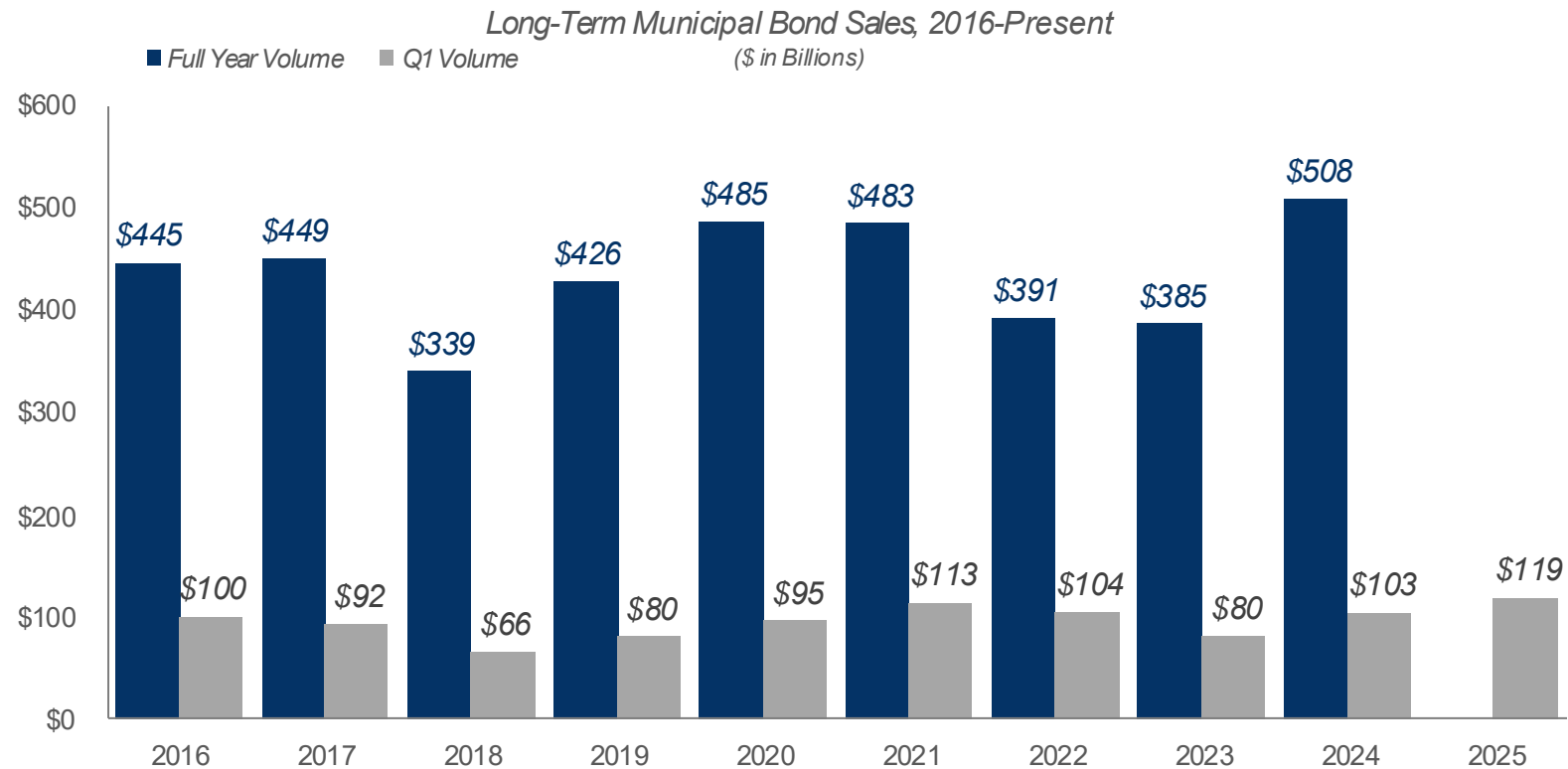
***States, Cities, and Counties are the principal builders of infrastructure in the U.S.;  
The municipal bond market funds the vast majority of those projects***



# 2025 Primary Market YTD: A Record Pace After a Record Year

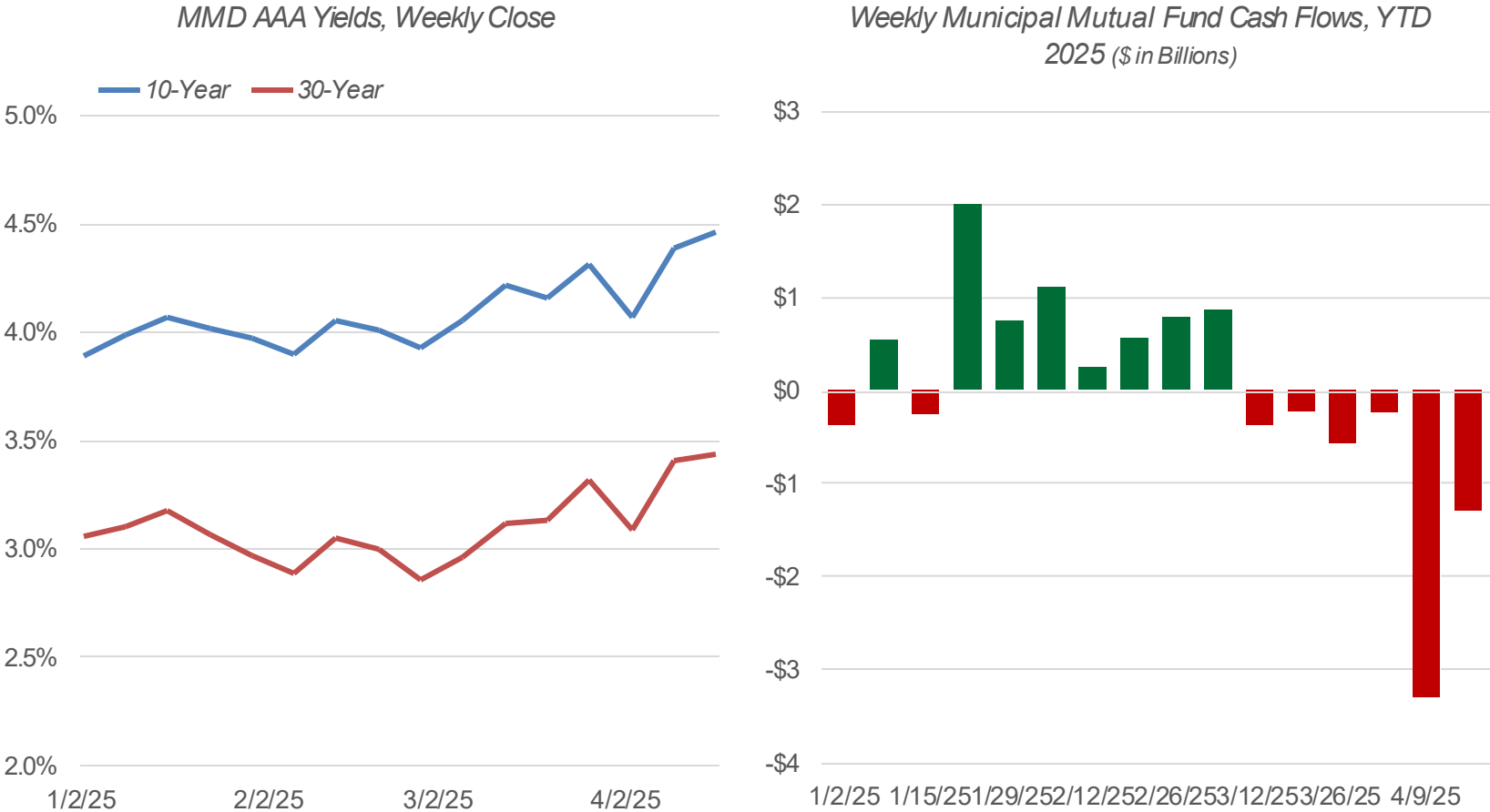
*After a record 2024, Q1 2025 was the most active first quarter for new issues in a decade*

*Key drivers included a 31% increase in new-money sales and a “rush to market” by private-activity bond issuers (\$6.9B, up 876%) ahead of potential tax-law changes*



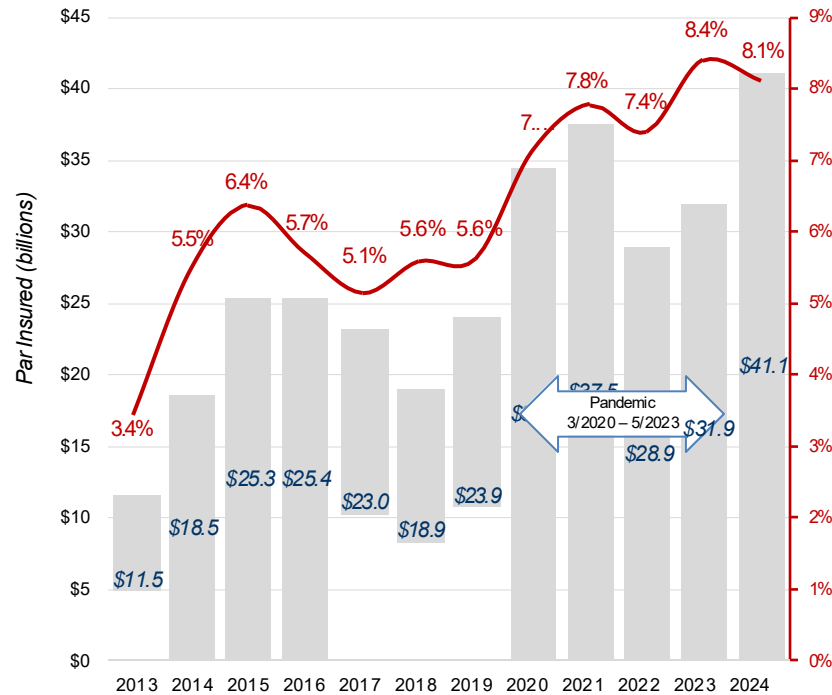
# April Volatility: Macro Uncertainty Exacerbates Seasonal Trends

*Municipal yields were volatile in April, reacting to macroeconomic uncertainty around trade policy; Those trends amplified typical cash outflows from muni mutual funds around Tax Day*

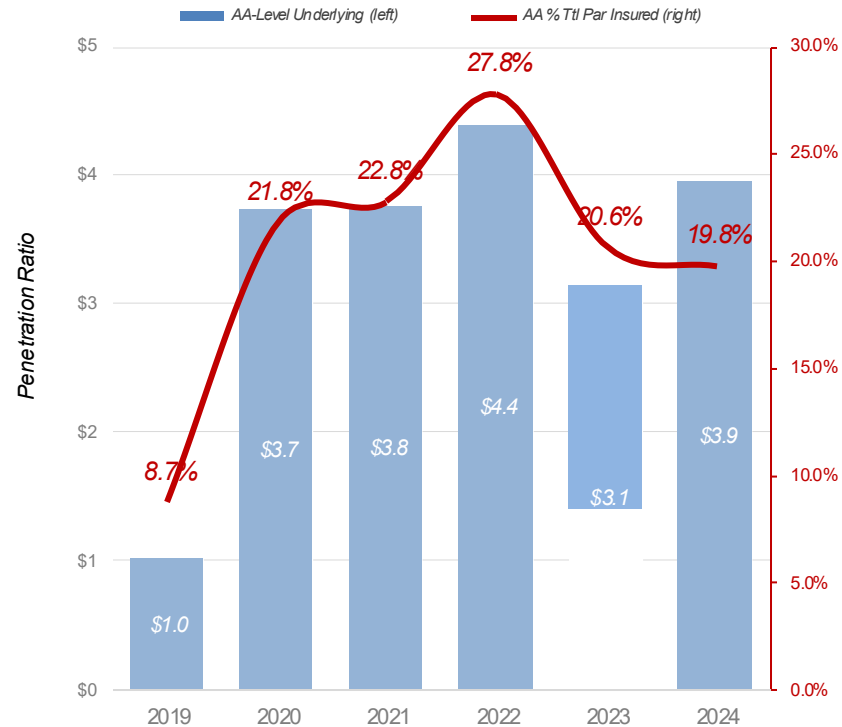


# Insurance Trends: Growing Utilization at Higher Rating Levels

Primary Market Par Insured & Penetration Ratio



BAM Insured Par with Double-A-Category Underlying Rating (\$B)



- Pre-pandemic, approximately 5% to 6% of all par issued sold with insurance
- Bond insurance use increased in the pandemic, particularly with institutional investors, resulting in an insured penetration ratio exceeding 7% for the first time in over a decade
- Post-pandemic, use of insurance remains at elevated levels as both institutional investors and retail investors remain significant buyers of bonds with insurance

# Credit Outlook: Trends to Watch

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## ***Natural Disaster Risks***

- BAM utilizes several tools to analyze the risk of catastrophic disasters, including hurricanes, flooding, and wildfires
  - FEMA National Risk Index
  - RisQ / ICE
  - CalFire Maps and other local emergency-preparedness services
- BAM does not rely on property and casualty insurance to offset catastrophe risk

## ***Federal Actions***

- Changes to direct grant programs (e.g., Medicaid, Title I)
- Changes to spending and tax policies (including Federal employment and tariffs) that could impact local economies
- Changes to disaster-relief programs

## ***Cyber Risk***

- Cybersecurity attacks are a growing risk to municipalities and school districts, their operations and potentially their credit quality
- Lack of reasonable Cybersecurity systems and policies may lead to a credit rejection

# A Special Thanks to All of Our Sponsors

## Platinum

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## Gold

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## Silver

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GOLSAN SCRUGGS

## Bronze

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