

IGFOA Professional Education Committee presents the

2014 IGFOA Debt Institute

Hot Topics and Emerging Issues in Debt Management

Thursday, October 9, 2014

9:00 AM to 4:15 PM

Doubletree Suites, 2111 Butterfield Rd., Downers Grove, IL 60515

Join us for the 2014 IGFOA Debt Institute, a full day of learning designed for finance directors and professional staff with at least 3-5 years of experience. In this fast paced, interactive Institute, a team of seasoned professionals will discuss hot topics and emerging issues, such as the new Municipal Advisor Rule, recent disclosure enforcement actions, U.S. SEC initiatives, insider trading, changes to rating agency criteria, market changes affecting local government, bank direct purchases, financing pension obligations and lessons learned from Detroit's bankruptcy. Bring your questions to this Institute, and come away with new insights about the changing environment for debt issuance and post issuance compliance.

8:30 - 8:55 AM Registration & Continental Breakfast

9:00 - 9:10 AM Welcome and Overview

9:10 - 9:50 AM The Participants in a Bond Transaction and Their Duties and Responsibilities

Learning Objectives:

Participants completing this session will be able to:

1. Obtain a basic understanding of the roles and responsibilities in a bond transaction.
2. Identify how these roles are changing and understand the impact on your responsibilities.

9:50 - 10:10 AM Municipal Advisor Rule - What Does the Regulation Mean and Why Should Local Governments Care?

Learning Objectives:

Participants completing this session will be able to:

1. Identify the purpose of the Municipal Advisor Rule.
2. Articulate how the Municipal Advisor Rule affects government finance officers.

10:10 - 10:40 AM Recent SEC Primary Disclosure Enforcement Actions

Learning Objectives:

Participants completing this session will be able to:

1. Discuss recent SEC primary disclosure enforcement actions.
2. Understand how to avoid an enforcement action against their governmental unit.

10:40 - 10:55 AM **Morning Break**

10:55 - 11:35 AM **Continuing Disclosure, Recent SEC Secondary Market Enforcement Actions and MCDC Update**

Learning Objectives:

Participants completing this session will be able to:

1. Identify key continuing disclosure requirements.
2. Discuss recent SEC secondary disclosure enforcement actions and corrective actions.
3. Understand the focus of the U.S. Securities and Exchange Commission Municipalities Continuing Disclosure Cooperation Initiative.

11:35 - 11:55 AM **Insider Trading**

Learning Objectives:

Participants completing this session will:

1. Learn how the SEC insider trading rules apply to local government.

11:55 -12:45 PM **LUNCH and NETWORKING**

12:45 - 1:15 PM **Rating Agency Report Cards - Evolving Criteria**

Learning Objectives:

Participants completing this session will be able to:

1. Identify major changes to rating criteria from the major rating agencies.

1:15 - 1:45 PM **Market Update**

Learning Objectives:

Participants completing this session will be able to:

1. Discuss recent changes in the market that affect local governments.

1:45 - 2:15 PM Refundings in Today's Economic EnvironmentLearning Objectives:

Participants completing this session will be able to:

1. Explain how a debt refunding will be used to generate savings.
2. Explain how a debt refunding will be used to restructure debt.
3. Identify the short and longer term impacts of refundings.

2:15 - 2:30 PM Afternoon Break**2:30 - 3:00 PM Bank Direct Purchases**Learning Objectives:

Participants completing this session will:

1. Learn the impact of Basel III on liquidity providers.
2. Understand term sheet provisions.
3. Discuss what banks consider in their credit analysis.

3:00 - 3:30 PM Financing Pension ObligationsLearning Objectives:

Participants completing this session will be able to:

1. Explain how pension obligations can be funded with debt issuance.

3:30 - 4:00 PM Municipal Bankruptcy - What Has Detroit Taught Us?Learning Objectives:

Participants completing this session will be able to:

1. Discuss what has been learned from the ongoing Detroit bankruptcy proceedings.

4:00 – 4:15 PM Wrap-up Discussion

Many thanks to Lynda Given, Chapman and Cutler LLP and Debt Team Leader for the IGFOA Professional Education Committee for planning and coordinating the 2014 IGFOA Debt Institute!