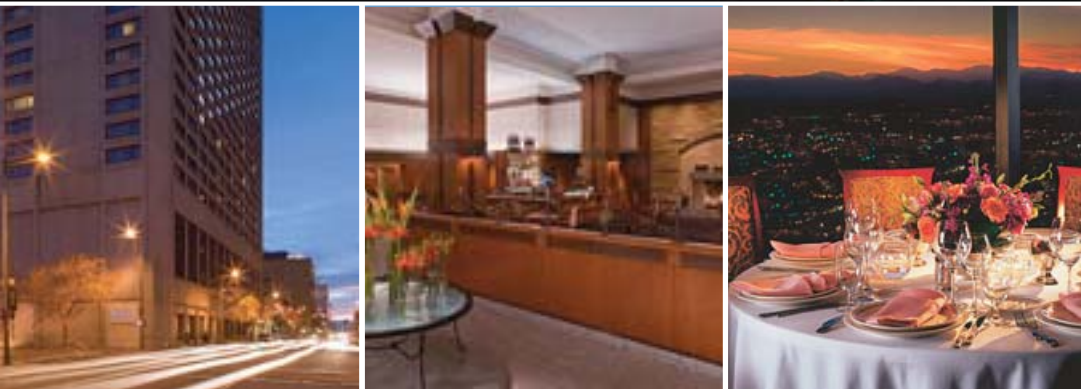


# Fundamentals of Municipal Bond Law Seminar

Denver



**May 5 - 7, 2010**  
**Grand Hyatt Denver**  
**Denver Colorado**



National Association  
of Bond Lawyers

# What You Should Know

### Attendance & Registration

This Seminar is designed for attorneys, paralegals, government officials and employees, financial consultants and other municipal finance professionals and market participants seeking an essential background in municipal bond law and related municipal finance issues. Continuing Legal Education credit is available as described below. This Seminar is open to both NABL members as well as non-members.

#### Registration Fees

\$ 695.00	NABL Members
\$ 1095.00	Non-Members
\$ 745.00	State or Local Government

*Your registration fee entitles you to two Continental Breakfasts, one reception and lunch on Thursday. It also includes all Seminar materials as well as a complimentary copy of either the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook valued at \$175 or the Federal Securities Laws of Municipal Bonds Deskbook valued at \$99.*

**Non-members can join NABL and register for the Seminar for less than the non-member rate. See registration form for details.**

### Seminar Highlights

#### WEDNESDAY AND THURSDAY SESSIONS

**Learn the building blocks of municipal finance and gain or strengthen basic knowledge of state, tax and securities law issues in municipal finance.**

On Wednesday, May 5, two sessions providing a foundation of practical skills and techniques and an understanding of the basic structural elements and financial aspects of a municipal financing will be presented. These sessions will provide an important foundation for subsequent sessions.

On Thursday, May 6, the Seminar will offer six sessions commencing with a two-part session on federal tax law issues, followed by sessions addressing state law and roles of counsel, securities law, practical due diligence, underwriting behind the scenes and interest rate swaps.

#### FRIDAY BREAKOUT SESSIONS

**Choose from 11 topics to personalize your learning experience.**

On Friday, May 7, the Seminar will offer four one-hour breakouts, including certain sessions anticipated to qualify for CLE ethics credit. Also included this year is a breakout session specifically intended for issuers and their counsel.



#### NETWORKING

**Meet the top professionals in the field of municipal finance law.**

The speakers are among the leaders in municipal finance law from throughout the United States. A Welcome and Diversity Reception on Wednesday evening, May 5, will be held for all attendees and faculty. Don't miss this opportunity to meet and talk with the faculty and other professionals from around the country who are also involved in municipal finance and to participate in NABL's ongoing Diversity Initiative.

#### MATERIALS

**Receive outstanding resource materials to use in your practice.**

All registrants will receive a printed program book containing an outline for each session as well as a CD-ROM of NABL's reference volume, *Fundamentals of Municipal Bond Law*, containing valuable background material on tax, securities and other laws applicable to municipal finance. A printed version of the book is available for the discounted price of \$125.

Registrants can also request a complimentary copy of their choice of the Lexis/Nexis *Federal Taxation of Municipal Bonds Deskbook* valued at \$175 or the *Federal Securities Laws of Municipal Bonds Deskbook* valued at \$99!

#### CONTINUING LEGAL EDUCATION (CLE) CREDIT

The Seminar offers the opportunity to earn up to 14 hours of CLE credit, including up to two hours of ethics credit. Few programs offer this much CLE credit through sessions geared specifically toward the municipal finance lawyer. NABL will apply for continuing legal education credits from those states that have mandatory CLE requirements. Be sure to include your CLE states and identifying numbers on the registration form. The necessary CLE forms will be available at the Seminar.

# Friday Breakout Sessions

## 1. BABS and Tax Credit Bonds

This session will review the various new types of borrowings authorized by the American Recovery and Reinvestment Act, including Build America Bonds and various tax credit bonds.

## 2. Arbitrage

This session will discuss general arbitrage concepts including arbitrage rebate requirements and the use of the 6-month, 18-month, 2-year and small issuer exceptions.

## 3. Refunding / Reissuance

This session will describe the basic legal and tax aspects of current and advance refundings. It also will discuss the basics of the tax concept of a reissuance.

## 4. Private Activity Bonds

This session will focus on the rules relating to characterization of the use of bond proceeds and bond-financed property as "private business use" under the Internal Revenue Code, including the private activity bond regulations and related revenue procedures. The session also will briefly discuss the "private payment or security test" and the "private loan financing test."

## 5. Letters of Credit and Bond Insurance

This session will address (a) municipal bond insurance, including a description of policies, premiums, credit ratings and disclosure concerns, and (b) letters of credit, including types of letters of credit, reimbursement agreements, pricing, credit ratings and disclosure issues. This session will also discuss developments in the credit enhancement marketplace.

## 6. Underwriter's Counsel

This session will address the responsibilities and role of underwriter's counsel, including what bond lawyers need to know about the mechanics of underwriting and operational rules promulgated by regulatory authorities. This session will also examine disclosure issues and recent SEC interpretive releases.

## 7. Engagement Letters and Opinions (Ethics Credit)

This session will review current practice, NABL's existing guidance and Model Rules of Professional Conduct guidance regarding engagement letters and bond opinions. The form, content and scope of opinions typically rendered by various counsel will be examined. This session is anticipated to qualify for CLE ethics credit.

## 8. What Every Issuer (and its Counsel) Should Know About Issuing Bonds

This session will provide an overview of the issuer's responsibilities and concerns, including legislative findings, review of offering documents, reinvestment of bond proceeds and record-keeping requirements. This session will be especially informative for those who are NOT bond lawyers, although anyone may attend.

## 9. Qualified 501(c)(3) Bonds

This session will describe the basic rules applicable to the issuance of 501(c)(3) obligations, including ownership and use requirements and issues specific to hospital, residential housing and religiously-affiliated school financings, as well as commonly used financing structures.

## 10. Conflicts of Interest and Ethical Issues (Ethics Credit)

This session will address, in an interactive format, ethical and practice issues related to legal representations, delivery of opinions and termination of client engagements, including discussion of applicable model rules of professional conduct, in the context of municipal financings. This session is anticipated to qualify for CLE ethics credit.

## 11. Qualified Small Issue and Exempt Facilities

This session will provide an overview of the rules applicable to qualified small issue obligations, including qualifying projects, prohibited and restricted uses and maximum amounts, and the rules relating to the qualified exempt facility bonds.

Thank you to our  
sponsors for their support.

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THOMAS N. HARDING  
AND ASSOCIATES

BLUE SKY

# Agenda

# General Information

## Wednesday, May 5, 2010

9:00am	5:30pm	Check-in Desk, Exhibits and Cyber Café Open
1:30pm	1:50pm	Welcome & Introduction to NABL
1:50pm	2:00pm	Break
2:00pm	3:30pm	Basic Structuring and Documentation
3:30pm	3:45pm	Break
3:45pm	5:15pm	Financial Aspects of a Bond Transaction
5:30pm	6:30pm	Welcome & Diversity Reception

## Thursday, May 6, 2010

7:30am	5:15pm	Check-in Desk, Exhibits and Cyber Café Open
7:30am	8:30am	Continental Breakfast
8:30am	10:00am	General Tax Law - Part I
10:00am	10:15am	Break
10:15am	11:45am	General Tax Law - Part II
11:45am	12:30pm	Lunch
12:30pm	1:45pm	Interest Rate Swaps
12:30pm	1:45pm	Underwriting - Behind the Scenes
1:45pm	2:00pm	Break
2:00pm	3:30pm	State Law and Roles of Counsel
2:00pm	3:30pm	Securities Law and Continuing Disclosure
3:30pm	3:45pm	Break
3:45pm	5:15pm	State Law and Roles of Counsel
3:45pm	5:15pm	Practical Due Diligence / Drafting the Disclosure Document

## Friday, May 7, 2010

7:00am	1:00pm	Information Desk, Exhibits and Cyber Café Open
7:00am	8:00am	Continental Breakfast
8:00am	9:00am	Breakout Session 1
9:00am	9:15am	Break
9:15am	10:15am	Breakout Session 2
10:15am	10:30am	Break
10:30am	11:30am	Breakout Session 3
11:30am	11:45am	Break
11:45am	12:45pm	Breakout Session 4

*Agenda is subject to change.*

The Seminar's schedule recognizes the many demands on attendees and provides regularly scheduled breaks throughout the day to check voicemail and e-mail. The Seminar concludes at 12:45pm on Friday, allowing you to return home that day. Attire is business casual, and all social and educational events are non-smoking.

### Hotel Information

Grand Hyatt Denver  
1750 Welton Street  
Denver, Colorado, USA 80202  
Tel: (303) 295-1234  
Fax: (303) 292-2472

The Grand Hyatt Denver is the official venue of the Seminar. A limited block of guestrooms is being held for attendees at a discounted group rate of \$210 single/double occupancy. This rate includes complimentary Internet access in each guestroom and daily use of the fitness center.

For reservations, please call (800) 233-1234 and identify yourself as being with the National Association of Bond Lawyers to receive the group rate. The reservation deadline date is Friday, April 9, 2010. Reservations will be honored on a space and rate available basis until this date.

### Hotel Check In/Out

Hotel check-in is at 3:00pm and check-out is at 12:00pm. Guests are permitted to check in earlier or check out later subject to room availability.

### Air Travel

United Airlines is offering discounted air travel to the Seminar. Contact them directly to book your travel at (800) 521-4041 or [www.united.com](http://www.united.com) and provide Promotion Code 554SP.

### Ground Transportation

Denver International Airport is approximately 30 minutes from the Grand Hyatt Denver, and the cost of a one-way taxi ride is approximately \$50.

Super Shuttle offers a rate of \$21 per person each way and \$38 round-trip. Shuttles run daily every twenty minutes from 5:00am to 5:15pm. Shuttle ticket counters are located on Terminal Level 5, across from the rental car agencies. For reservations and further information, please call (800) 258-3826.

### Registration Cancellation Policy

Seminar registration cancellations must be received in WRITING via fax or mail. The chart below indicates the refund that will apply based on the date of cancellation:

Cancellation Received	Refund Amount
Until April 14, 2010	Full Refund
April 15-21, 2010	50% Refund
After April 21, 2010	No Refund

Substitutions of attendees are permitted up to the first day of the Seminar.

### Questions? Please contact:

National Association of Bond Lawyers  
230 W. Monroe, Suite 320  
Chicago, IL 60606-4715  
Tel: (312) 648-9590  
Fax: (312) 648-9588  
Email: [registration@nabl.org](mailto:registration@nabl.org)  
Web: [www.nabl.org](http://www.nabl.org)

# 2010 Fundamentals of Municipal Bond Law Seminar

## Registration Form

Please print or type the information requested below. One form per person.  
Please photocopy if needed.

Name \_\_\_\_\_

Firm Name/Company/Employer \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_

Assistant's Email \_\_\_\_\_

Category  Attorney  Paralegal  Accountant  Issuer  Other

List your continuing Legal Education State/s & CLE Number/s \_\_\_\_\_  
List Special Dietary and/or Accessibility needs \_\_\_\_\_

Please check this box if you do not want your name to appear on the Seminar's attendee roster.

### REGISTRATION FEES (NABL membership is by individual, not firm.)

- Member rate of \$695.00  Non-member rate of \$1095.00  
 Non-member State or Local Government Rate of \$745.00

**Join NABL for 2010 and SAVE!** The rates below include 2010 membership fee and Seminar registration fee. A membership application must be submitted along with a registration form. Please visit [nabl.org](http://nabl.org) and click on the Fundamentals Seminar link to download the application.

- \$ 940.00 if admitted to Bar after January 1, 2007  
 \$1090.00 if admitted to Bar before January 1, 2007

### OPTIONAL

Fundamentals of Municipal Bond Law Book @ \$125.00.  
(Discounted price for Seminar attendees only. Will be shipped after Seminar.)

### METHOD OF PAYMENT

Please make check payable to NATIONAL ASSOCIATION OF BOND LAWYERS.

Check  American Express  Visa  MasterCard  Discover

Card Number \_\_\_\_\_ Exp Date \_\_\_\_\_

Name on Card \_\_\_\_\_

Signature \_\_\_\_\_

### For Office Use Only:

Date _____
N/M _____
CK# _____
CC Type _____
Amt _____
Apr# _____

**Return this form to NABL via fax or mail, or register online at [www.nabl.org](http://www.nabl.org):**

**FAX** (312) 648-9588

**MAIL** National Association  
of Bond Lawyers  
230 W. Monroe St., Suite 320  
Chicago, IL 60606-4715

**SESSION PREFERENCES** Please review the session summaries and select ONE session per time slot that you are most likely to attend.

### Thursday, May 6, 2010

#### 12:30pm - 1:45pm

- Underwriting - Behind the Scenes  
 Interest Rate Swaps

#### 2:00pm - 3:30pm

- State Law and Roles of Counsel  
 Securities Law and Continuing Disclosure

#### 3:45pm - 5:15pm

- State Law and Roles of Counsel  
 Practical Due Diligence/Drafting the Disclosure Document

### Friday, May 7, 2010

#### Session Options

1. BABS and Tax Credit Bonds
2. Arbitrage
3. Refunding / Reissuance
4. Private Activity Bonds
5. Letters of Credit and Bond Insurance
6. Underwriter's Counsel
7. Engagement Letters and Opinions (Ethics Credit)
8. What Every Issuer (and its Counsel) Should Know About Issuing Bonds
9. Qualified 501(c)(3) Bonds
10. Conflicts of Interest and Ethical Issues (Ethics Credit)
11. Qualified Small Issue and Exempt Facilities

#### BREAKOUT 1 8:00am - 9:00am

- 02  
 05  
 06  
 08  
 09  
 11

#### BREAKOUT 3 10:30am - 11:30am

- 02  
 03  
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 07  
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#### BREAKOUT 2 9:15am - 10:15am

- 01  
 04  
 06  
 07  
 09

#### BREAKOUT 4 11:45am - 12:45pm

- 01  
 03  
 04  
 10  
 11



# National Association of Bond Lawyers

PHONE 312-648-9590 230 West Monroe Street  
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