NABL U PRESENTS

THE INSTITUTE

A members only event

Exclusive Roundtable Discussion Sessions
with an in-depth focus on disclosure issues and exempt facilities

Pulitzer Prize-Winning Keynote Speaker

MSNBC Political Correspondent, Jonathan Capehart, will provide his insights on the 2020 election after Super Tuesday

2020 Highlights

MARCH 19-20/2020

Marriott Marquis San Diego Marina
San Diego, CA

A CLE Program
for Veterans of the Industry
THE INSTITUTE
March 19-20, 2020 | Marriott Marquis San Diego Marina
San Diego, CA

WHAT YOU NEED TO KNOW

White sand beaches, amazing weather, great food and leading public finance minds. To find out what all of these things have in common, join us at The Institute in San Diego, CA, on March 19 – 20, 2020.

NABL U’s The Institute is the only conference of its kind offering sessions focused on advanced topics that are structured to appeal to experienced professionals. The conference builds on foundational matters addressed in NABL U’s The Essentials and general knowledge at NABL U’s The Workshop. Topics discussed here will enhance your practice and keep you abreast of what’s happening in the field.

Should You Attend?

The Institute is designed for individuals with 5 years or more experience in the municipal finance arena who desire a deep examination of the tax, securities, and general public finance laws that impact bond transactions. It is only open to NABL members. NABL membership is by individual and not by firm. The number of registrants is limited and determined on a first-come, first-served basis.

Registration Fees

• $895 per NABL member
• $1390 per Non-member*

The non-member rate of $1390 includes the cost of the event plus a paid membership through 2020. All attendees must otherwise be paid NABL members at the time of the event. For more information and to join, visit http://www.nabl.org/membership.

Register by January 24, 2020, to be eligible to win a suite upgrade at the Marriott Marquis while attending The Institute.

Register now.

Chair
Matthias M. Edrich
Kutak Rock LLP
Denver, CO

Vice Chair
Deanna L.S. Gregory
Pacific Law Group LLP
Seattle, WA
General Sessions

On Thursday, there will be two General Sessions. The first session – “The Evolving Role of Taxable Bonds in the Muni Market” – will include an in-depth discussion of cutting edge structuring issues relating to the issuance of taxable municipal bonds. In the second General Session, "Election News 2020," Jonathan Capehart, Pulitzer Prize-Winning journalist and MSNBC political correspondent, will share his insights on the 2020 election after Super Tuesday.

New Roundtable Discussion Sessions

For the first time at The Institute, there will be two exclusive roundtable discussion sessions on Thursday. Each roundtable will include an introduction and guided discussion by the moderator and materials laying out important legal points. A significant focus of each roundtable will be on fostering candid discussion among attendees to share opinions and experiences. The point of each roundtable is to have a meaningful exchange of ideas among experienced professionals. To encourage an open dialogue and facilitate this new format, attendance is limited to the first 40 participants and will be open to practitioners only. The sessions will close when they reach capacity.

Roundtable Topics:

- Drafting Disclosure Policies and Procedures
- Tax Structuring of Financings for Airports, Docks and Wharves and Other Exempt Facilities

Breakout Panel Sessions

The Institute offers timely and in-depth discussions on securities law, general law and practice, ethics and, of course, tax law. Each session will take a deep dive into the subject matter and provide the opportunity for a lively discussion on hot topics, issues, and trends.

- Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds
- Computing Private Business Use and Private Payments
- Ethical Considerations in Public Finance
- Electronic Disclosure
- 15c2-12 Amendments – One Year Later
- Forward Deliveries – Structuring and Disclosure Issues
- Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests
- Primary Disclosure Trends – From Green Bonds to Calamity, Climate Change, and Lahars
- Proposed LIBOR Regulations and Other Reissuance and Refunding Matters
- Public Finance Opportunities with Opportunity Zones
- Roles and Responsibilities Series – Disclosure Counsel
- Roles and Responsibilities Series – Underwriter’s Counsel
- To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds
- Yield Restriction and Arbitrage Rebate for Professionals
Overview of Breakout Sessions

Disclosure Highlights Join us for a two-part series focusing on roles and responsibilities of counsel in the disclosure arena — disclosure counsel and underwriter’s counsel. Roles may overlap when it comes to disclosure due diligence and expectations, but each role has unique characteristics. These panels will review due diligence responsibilities, working with deal team members, managing client expectations, holding a meaningful due diligence call, and evaluating the need and content of negative assurance letters and other opinions. Also attend the panel exploring "Primary Disclosure Trends, From Green Bonds to Calamity, Climate Change, Lahars, Cybersecurity, and Bankruptcy Risk." This panel will address best practices relating to specific disclosure topics, red flags to keep an eye out for, and other key considerations when drafting primary disclosure.

Tax Highlights Tax-focused sessions will address technical matters, cutting edge developments, core knowledge concepts, and IRS enforcement experiences. Learn new approaches for calculating and measuring private business use and private payments during the “Computing Private Business Use and Private Payments” panel. This session will address situations for which application of the private activity bond rules has proven challenging, such as measuring use and applying equity allocations in refundings, measuring the amount of nonqualified bonds in remedial action scenarios, applying multipurpose issue allocations, and curing private business use through combining new money with refunding bonds. The session “Yield Restriction and Arbitrage Rebate for Professionals” will address technical analytical structuring issues as well as real world practical scenarios encountered by tax and rebate professionals, with accompanying calculation examples. Join us to discuss and evaluate reissuance and LIBOR replacement matters during the “Proposed LIBOR Regulations and Other Reissuance and Refunding Matters” panel. Attend a session on “Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds” to find out the latest developments in financings benefitting charitable organizations, 501(c)(3) opinion matters, due diligence practices and other related structuring points. For latest thoughts and experiences on IRS enforcement activities, don’t miss "Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests".

General Law Highlights Be sure not to miss the panel dedicated to "Forward Deliveries – Structuring and Disclosure Issues" where panel members will take a comprehensive look at the basic mechanics of a forward delivery, documentation pitfalls, and practical advice on disclosure. Attendees interested in disclosure, state law, and remedies will also want to attend the “To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds” to learn more about the nature of the statutory lien and potential risks to investors. At the “Public Finance Opportunities with Opportunity Zones” panel, join us to discuss the basic economics and structure of an Opportunity Zone transaction, its practical and realistic application to the world of public finance, and how to talk with clients about Opportunity Zones and their relationship to economic development.

"All of the panels at The Institute were really well done, with useful information and good engagement with the audience. There's always something new, which is why I come back every year.”
- The Institute 2018 attendee

Securities Law Highlights The panel "Electronic Disclosure" will focus on electronic and other media disclosures by state and local municipal bond issuers that may have securities law implications. This panel will complement the new NABL publication “Practical Considerations in Electronic Disclosure by State and Municipal Bond Issuers.” Also, while many practitioners advised clients in 2019 on the amendments to Rule 15c2-12, attendees will want to come to the “15c2-12 Amendments – One Year Later” panel for a discussion of how municipal securities issuers, underwriters, and municipal advisors and their counsels have adjusted to and implemented the amendments. This panel will discuss how to work with clients to adopt meaningful policies and procedures and best practices on reviewing compliance with the new listed events on the second (and subsequent) bond issue after an issuer or obligated party has undertaken to comply with the new amendments.

Ethics Panel The “Ethical Considerations in Public Finance” panel will take an in-depth look at current practice of bond counsel, the ABA Model Rules of Professional Conduct, and industry guidance with regard to the role of bond counsel and the fiduciary duty. This panel will also discuss ethical issues relating to client confidentiality and client communications with a public client, the tension between the duty of confidentiality, and having a client that is otherwise subject to sunshine laws, with an emphasis on the use of social media, blogs, and technology.
7:00 AM - 5:30 PM  
NABL Check-in Desk & Sponsor Tables Open

7:00 AM - 8:00 AM  
Continental Breakfast

8:00 AM - 9:15 AM  
General Session 1: The Evolving Role of Taxable Bonds in the Muni Market

The first general session kicks off with a discussion moderated by veteran public finance practitioners Faith Pettis and Kristin Franceschi. The elimination of advance refundings, changes in marginal tax rates, reduced spreads between tax-exempt and taxable bonds, and the maturation of an international market have combined to fuel a surge in taxable municipal bond issues. Together with discussion partners, Faith and Kristin will examine this trend with an eye toward identifying tax and securities law practice pitfalls and tips. The broad discussion will include topics such as: an analysis of the complications relating to taxable refundings of tax-exempt bonds, structuring taxable bonds to be able to refund tax-exempt bonds, and possible unrelated business income tax issues for 501(c)(3) borrowers. The tax discussion will be balanced by an in-depth look at securities law and disclosure questions specific to taxable bond issuances and will touch on how the market for taxable bonds differs from the tax-exempt market and the potential future of that market.

9:15 AM - 9:30 AM  
Networking Break

9:30 AM - 10:45 AM  
Breakout Sessions
  • Proposed LIBOR Regulations and Other Reissuance and Refunding Matters
  • Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds
  • To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds
  • Primary Disclosure Trends – From Green Bonds to Calamity, Climate Change, and Lahars

10:45 AM - 11:00 AM  
Networking Break

11:00 AM - 12:00 PM  
General Session 2: Election News 2020
Featured Speaker: Jonathan Capehart

In the second General Session, Pulitzer Prize Winning journalist and MSNBC contributor, Jonathan Capehart, will provide his insights on the 2020 election after Super Tuesday.

12:00 PM - 1:15 PM  
Lunch on your own
Thursday, March 19

1:15 PM - 2:30 PM

**Breakout Sessions**
- Computing Private Business Use and Private Payments
- Public Finance Opportunities with Opportunity Zones
- Roles and Responsibilities Series – Disclosure Counsel
- Ethical Considerations in Public Finance

2:30 PM - 2:45 PM

**Networking Break**

2:45 PM - 4:00 PM

**Breakout Sessions**
- Electronic Disclosure
- 15c2-12 Amendments – One Year Later
- Yield Restriction and Arbitrage Rebate for Professionals

**NEW Roundtable Discussion: Tax Structuring of Financings for Airports, Docks and Wharves and Other Exempt Facilities**
The first roundtable discussion session will focus on tax structuring of financings for airports, docks and wharves and other exempt facilities and will be moderated by a leading tax attorney with recognized national experience in exempt facility transaction structures. Discussion will focus on applying current rules to transactions and evaluating new tax law guidance and new structuring approaches. The moderator will encourage contributions, suggestions, and real-life examples and situations from attendees. **To facilitate open discussion and participation, this session is limited to the first 40 participants and is open to practitioners only.**

4:00 PM - 4:15 PM

**Networking Break**

4:15 PM - 5:30 PM

**Breakout Sessions**
- Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds
- Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests
- Forward Deliveries – Structuring and Disclosure Issues

**NEW Roundtable Discussion: Drafting Disclosure Policies and Procedures**
The second roundtable discussion session, Drafting Disclosure Policies and Procedures, will be a discussion-based analysis of best practices and the ins and outs of drafting meaningful disclosure policies and procedures. Recognizing that a one-size fits all approach may not always work, attendees will be encouraged to share experiences with producing tailored policies. With the help of the session moderator, discussion will also center around a potential materiality standard for dealing with the new listed events in Rule 15c2-12, the advantages and disadvantages of including such a standard in policies and procedures, and tools to advise issuers with developing policies and procedures. The moderator will encourage contributions, suggestions, and real-life examples and situations from attendees. **To facilitate open discussion and participation, this session is limited to the first 40 participants and is open to practitioners only.**

5:30 PM - 6:30 PM

**Welcome Reception**
On Thursday evening, NABL will host a reception for all attendees. The Welcome Reception provides a great opportunity to strengthen connections among colleagues and foster invaluable off-line discussion.
Friday, March 20

7:00 AM - 1:00 PM
NABL Check-in Desk Open

7:00 AM - 11:45 AM
Sponsor Tables Open

7:00 AM - 8:30 AM
Continental Breakfast and Concurrent Committee Roundtables
During breakfast on Friday morning, NABL committees wishing to hold a mid-year meeting will be assigned designated tables for breakfast discussions with committee participants. Information about available committee roundtables will be available on the first day of the conference.

8:45 AM - 10:00 AM
Breakout Sessions
- Roles and Responsibilities Series – Underwriter’s Counsel
- 15c2-12 Amendments – One Year Later
- Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests
- Yield Restriction and Arbitrage Rebate for Professionals

10:00 AM - 10:15 AM
Networking Break

10:15 AM - 11:30 AM
Breakout Sessions
- Electronic Disclosure
- To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds
- Forward Deliveries – Structuring and Disclosure Issues
- Proposed LIBOR Regulations and Other Reissuance and Refunding Matters

11:30 AM - 11:45 AM
Networking Break

11:45 AM - 1:00 PM
Breakout Sessions
- Ethical Considerations in Public Finance
- Primary Disclosure Trends – From Green Bonds to Calamity, Climate Change, and Lahars
- Public Finance Opportunities with Opportunity Zones
- Computing Private Business Use and Private Payments

CLE Credit

The Institute offers the ability to earn up to 10 hours of CLE credit, which includes 1.25 hours of ethics credit. In states with a 50-minute CLE hour, up to 12 hours of credit is anticipated, including 1.5 hours of ethics credit. This is an excellent opportunity to keep current with your law specialty and easily fulfill your mandatory CLE requirements. NABL will apply for CLE credits, including ethics credit, from those states that have mandatory CLE requirements.

Automated CLE Process
NABL's new automated online CLE process allows members who attend The Institute to login to their online profiles and update their registration form to reflect the sessions actually attended by April 3, 2020. Members can download their own state CLE certificates after April 10, 2020.
Hotel Accommodations

Hotel Reservations: Marriott Marquis San Diego Marina

333 West Harbor Drive  |  San Diego, California 92101

The venue for this year’s Institute is the Marriott Marquis San Diego Marina which is on the waterfront overlooking a private marina and is near numerous attractions including Seaport Village and the Gaslamp Quarter. The group guestroom rate is $309.00 per night single/double occupancy, which includes complimentary guestroom internet for Marriott Bonvoy members as well as fitness center access.

Register first for The Institute, and NABL will follow up with a confirmation email with a link to reserve your accommodations at the hotel.

The hotel reservation deadline is Wednesday, February 21, 2020. Due to high guestroom demand over our meeting dates, NABL requests that only one hotel reservation be made per conference registration. Register early! A one-night nonrefundable deposit will be charged to your credit card at the time of reservation, and an early departure fee will apply to guests that check into the hotel and decide to leave early. Please ensure your reservation arrival and departure dates are correct prior to checking in. Check-in is at 4:00 PM, and check-out is at 11:00 AM.

Luggage Storage
Hotel checkout is at 11:00 AM. For your convenience, NABL will be offering luggage storage on Friday, March 20, between the hours of 10:00 AM and 1:30 PM.

Register to Win a Suite Upgrade

Register for The Institute by January 24, 2020, to be entered for a chance to win an Executive Suite upgrade at the Marriott Marquis San Diego Marina at the group rate of $309. The winner will be selected and notified on January 27, 2020.

Air Travel & Ground Transportation

Flights: It is recommended that you fly into San Diego International Airport (SAN) which is 3.3 miles from the hotel.

Taxi: The rate for a one-way taxi ride from the airport to the hotel is approximately $18.00

UberX: The rate for a one-way UberX ride from the airport to the hotel is approximately $9.00 – $12.00.

Hotel Parking: The on-site parking fee is $9.00 hourly and $35.00 daily. The valet parking fee is $50.00 daily.
**Registration Information**  
Print or type the information requested below. One form per person.

Full Name ____________________________________________________________

First Name on Badge (as you would like it to appear)________________________

Law Firm, Company, Employer___________________________________________

Address ______________________________________________________________

City, State, Zip________________________________________________________

Telephone, Cell ____________________________________________________________________________________________

Email ________________________________________________________________________________________________

Date admitted to practice: __________________________ List your CLE State/s & CLE Number/s: __________________________

List Special Dietary and/or Accessibility Needs ___________________________________________________________

O Check to be omitted from the attendee roster.

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**Registration fee**

$895 per NABL member | $1390 per non-member*

* The non-member rate of $1390 includes the cost of the event plus a paid membership through 2020. All attendees must otherwise be paid NABL members at the time of the event.

**Method of Payment**

O Check: Check# ________________________________________________________

Check payable to: National Association Of Bond Lawyers.

Or Charge My: O Amex O Visa O MasterCard O Discover

Credit Card # __________________________________________________________

Expiration Date __________________________ Signature _______________________

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**Session Selection**  
Select ONE session you plan to attend in each time slot.

**Thursday, March 19, 2020**

**8:00 AM - 9:15 AM - General Session 1**

O The Evolving Role of Taxable Bonds in the Muni Market

9:30 AM - 10:45 AM - Breakout Sessions

O Proposed LIBOR Regulations and Other Reissuance and Refunding Matters

O Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds

O To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds

O Primary Disclosure Trends – From Green Bonds to Calamity, Climate Change, and Lahars

**11:00 AM - 12:00 PM - General Session 2**

O Election News 2020

1:15 PM - 2:30 PM - Breakout Sessions

O Computing Private Business Use and Private Payments

O Public Finance Opportunities with Opportunity Zones

O Roles and Responsibilities Series – Disclosure Counsel

O Ethical Considerations in Public Finance

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2:45 PM - 4:00 PM - Breakout Sessions

O Electronic Disclosure

O 15c2-12 Amendments – One Year Later

O Yield Restriction and Arbitrage Rebate for Professionals

**New Roundtable Discussion:**  
Tax Structuring of Financings for Airports, Docks and Wharves and Other Exempt Facilities  
(*This session has reached capacity.*)

4:15 PM - 5:30 PM - Breakout Sessions

O Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds

O Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests

O Forward Deliveries – Structuring and Disclosure Issues

**New Roundtable Discussion:** Drafting Disclosure Policies and Procedures  
(*This session has reached capacity.*)

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**Friday, March 20, 2020**

**8:45 AM - 10:00 AM - Breakout Sessions**

O Roles and Responsibilities Series – Underwriter’s Counsel

O 15c2-12 Amendments – One Year Later

O Practical Issues Involving Tax Audits, VCAPs, and Ruling Requests

O Yield Restriction and Arbitrage Rebate for Professionals

**Electronic Disclosure**

**To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds**

**Proposed LIBOR Regulations and Other Reissuance and Refunding Matters**

**10:15 AM - 11:30 AM - Breakout Sessions**

O Electronic Disclosure

O To Lien or Not to Lien – Discussion of the Lien in the Context of Municipal Bonds

O Forward Deliveries - Structuring and Disclosure Issues

O Proposed LIBOR Regulations and Other Reissuance and Refunding Matters

**11:45 AM - 1:00 PM - Breakout Sessions**

O Ethical Considerations in Public Finance

O Primary Disclosure Trends – From Green Bonds to Calamity, Climate Change, and Lahars

O Public Finance Opportunities with Opportunity Zones

O Computing Private Business Use and Private Payments

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**Registration Cancellation Policy**

- Until 2/19 – full refund
- 2/20 – 3/5 – 50% refund
- After 3/5 – no refund

Cancellations must be received IN WRITING via fax or mail.  
The list above indicates the refund you will receive based on the date of cancellation. Substitutions of attendees are permitted up to the first day of The Institute.

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**Registration Form Submission**

Fax: (202) 637-0217,  
e-mail: registration@nabl.org, or  
Mail completed form to:  
National Association of Bond Lawyers  
601 Thirteenth Street, N.W., Suite 800 S.,  
Washington, DC 20005-3875