Panel Sessions

Following the General Session, we will break out into a wide range of panels on topics covering virtually every area of municipal finance practice, including master classes and refresher sessions. This year there will be eight break-out sessions covering 28 different and timely topics. Please indicate your topic preferences on the registration form so that panels may be scheduled to accommodate the level of interest from registrants.

The specific topics to be covered in the panels are subject to change. Final topics to be addressed in each panel will be communicated to attendees via email prior to the Workshop in an effort to avoid duplication of discussion topics and allow more in-depth discussion of all topics.

1. ARBITRAGE AND REBATE
   Chair: Ginger Gaddy, Hand Arendall LLC
   **1A) Introductory Principles Panel**
   **Thursday, 9/18 | 9:30AM - 10:45AM**
   This panel will address introductory concepts of arbitrage (including the basic rules of arbitrage, what constitutes “gross proceeds”, exceptions to arbitrage, yield restriction, allocations and computation of bond and investment yield) and rebate (including computation, payment requirements and exceptions). The information will be presented primarily in a lecture-style format, with a focus on basic issue spotting. The session will be geared for the less-seasoned tax practitioner.

   **1B) Intermediate and Advanced Principles Panel**
   **Wednesday, 9/17 | 2:45PM - 4:00PM**
   **Thursday, 9/18 | 3:45PM - 5:00PM**
   This panel will focus on intermediate and advanced concepts relating to arbitrage and rebate compliance. Likely topics include: temporary period considerations; issue price; allocations; the bidding of investment agreements; the termination of investment agreements; qualified guarantees; an introduction to interest-rate swaps and how they affect bond yield, including basic and super-integration, anticipatory hedges and the impact of swap terminations on bond yield; yield reduction payments; and other current arbitrage issues. This Panel assumes that the audience has a general understanding of basic arbitrage and rebate principles and is geared for more seasoned practitioners.

2. BANK DIRECT PURCHASES AND OTHER COMMERCIAL BANK PRODUCTS – HERE TO STAY
   **Chair: Scott W. Shaver, Stradling Yocca Carlson & Rauth, P.C.**
   **Wednesday, 9/17 | 4:15PM - 5:30PM**
   **Thursday, 9/18 | 2:15PM - 3:30PM**
   **Friday, 9/19 | 10:30AM - 11:45AM**
   This panel will discuss direct purchases and (as time permits) other commercial bank products. During the Wednesday and Thursday panels, we will walk through a typical direct purchase transaction, from term sheet to closing documentation and funding. We will also consider and discuss the challenges at each stage, both from issuer/borrower’s perspective and the bank’s, some federal and state law challenges to certain covenants often requested by banks, and possible solutions to these. We will also consider the following: Why borrowers want this product; Why banks provide this product; What factors will affect availability in the future? Typical pricing mechanics and adjustments to pricing; Will extension beyond the initial commitment period trigger a reissuance for federal tax purposes; Bond document and security document provisions to reflect this product; Rating Agencies strike back; Is this a security; and Security Act and accounting considerations.

   During the Friday panel, we will consider more “traditional” bank products, including letters and lines of credit and various variable rate products (including commercial paper). We will consider and discuss: how to convert a VRDB to Bank Purchase Mode; Issues arising when the bank purchaser is also the swap counterparty; and disclosure, voluntary and otherwise. As time permits, we will discuss direct purchases generally, including walking through a typical direct purchase transaction.

3. BOND VOYAGE: A FLIGHT THROUGH AIRPORT FINANCE
   **Chair: Stacey Crawshaw Lewis, Pacifica Law Group, LLP**
   **Thursday, 9/18 | 9:30AM - 10:45AM**
   **Friday, 9/19 | 9:00AM - 10:15AM**
   Join us as we fly through current issues in airport finance. The discussion will take off with a look at the airport industry, and the trends that influence capital plans as well as federal, airline, customer facility charge, concession and other non-airline revenue sources. The discussion will turn to the various structures being employed to finance a range of airport capital projects, consistent with the legal requirements applicable to each revenue source, while maintaining flexibility to respond to future developments in a competitive airport industry. We will reflect on the tax implications of the complex mix of public and private users (via airline agreement or otherwise) of airport terminal, parking, security, transportation and other facilities, noting recent private letter rulings and other developments informing the tax analysis. We will land
on a discussion of disclosure considerations, including bondowner risks presented by hub or origin and destination airports, consolidations or other changes in the airline and airport industry, sequestration and other federal funding impacts, and bankruptcy considerations.

4. THE COMMISSIONER SIDE: IRS EXAMINATIONS, OUTREACH AND VCAP
Chair: Chas Cardall, Orrick, Herrington & Sutcliffe LLP
Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 11:00AM - 12:15PM
Friday, 9/19 | 9:00AM - 10:15AM

This panel will focus on (1) the initiatives, activities and publications of the Tax Exempt Bond division (TEB), (2) current topics relating to IRS examinations, (3) current topics relating to the Voluntary Closing Agreement Program (VCAP), and (4) ethical issues that arise under Circular 230 in connection with practicing in front of TEB. The panel will meet three times. The first two meetings will include a panelist in a senior TEB position. The third meeting will be a practitioner-only session that excludes government and press attendance. We expect to focus some of the discussion on the changes in approach being implemented by TEB under its new Director, current examination initiatives, common or interesting issues arising in examinations and VCAP requests, procedural changes relating to VCAP, and ethical issues that arise in this context.

5. CHARTER SCHOOLS AND OTHER CURRENT ISSUES IN EDUCATIONAL FINANCING
Chair: David B. Ringlestein, Balch & Bingham LLP
Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 3:45PM - 5:00PM

This panel will discuss non-tax issues in financing educational facilities. Discussion topics will include some of the issues raised in charter school financings, federal establishment clause issues, multi-state issuers, and select governance topics.

6. ETHICS: AGGRESSIVELY PROTECTING THE ISSUER; LEGAL OPINIONS
Chair: David Unkovic, McNees Wallace & Nurick, LLC
Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 11:00AM - 12:15PM
Thursday, 9/18 | 3:45PM - 5:00PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will review the ethical responsibilities bond counsel has to protect the issuer of municipal bonds, including the duty of loyalty and the implications of a lawyer acting as an advisor. How aggressive should bond counsel be in protecting the interests of the issuer as opposed to satisfying the technical legal aspects of the public finance transaction? The panel will also provide an update on developments related to rendering legal opinions.

7. MOTLEY TAX ISSUES- FROM SMALL ISSUERS TO EXEMPT FACILITIES
Chair: Stefano Tavema, McCall, Parkhurst & Horton, LLP
Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 3:45PM - 5:00PM

This panel will focus on general topics applicable to all exempt facility bonds, build America bonds and other tax favored bonds, including capital expenditures requirements, TEFRA requirements, costs of issuance limitations, limitations applicable to hedge bonds, application of the TIPRA limits, the prohibition against federal guarantees, information reporting issues, constraints imposed by the economic life of bond financed assets, and limitations on the acquisition of land, used property and gambling facilities. The panel will also address some of the burning questions surrounding bank qualified obligations.

8. CURRENT TOPICS IN HEALTH CARE FINANCE (NON-TAX MATTERS)
Chair: David J. Kates, Chapman & Cutler
Thursday, 9/18 | 9:30AM - 10:45AM
Friday, 9/19 | 9:00AM - 10:15AM

This panel will focus on current non-tax related topics in healthcare finance transactions, with an emphasis on topics most relevant to bond, borrower’s and underwriter’s counsel. We will address issues (i) arising in connection with direct placement bonds issued on behalf of healthcare entities, (ii) resulting from mergers and consolidation activity in the healthcare industry, (iii) resulting from the municipal advisor rules specific to health care entities, (iv) relating to health care finance resulting from the recent municipal bankruptcies, and (v) regarding current developments surrounding continuing disclosure for health care related bonds.

9. FINANCIALLY DISTRESSED MUNICIPAL BOND ISSUES, THEIR IMPACT ON THE MARKET AND STRATEGIES FOR TRANSACTIONS IN THE NEW PARADIGM
Chair: David Massaron, Miller Canfield
Thursday, 9/18 | 11:00AM - 12:15PM
Thursday, 9/18 | 2:15PM - 3:30PM

This panel will focus primarily on issues relating to financially distressed bond transactions, including updates on recent Chapter 9 municipal bankruptcies, including the City of Detroit and Jefferson County. Additional matters to be addressed include:
- Impacts on recent municipal bankruptcies on the market,
- Credit considerations for financings,
- Structuring considerations financings,
- Opinion and disclosure practices,
- Long term working capital financings,
- Formal bond restructurings,
- Utilizing the tender offer process to repurchase troubled debt, and
- State approaches to oversight and rehabilitation of financially troubled municipalities.

10. ISSUER’S COUNSEL HOT TOPICS
Chair: Diego R. Figueroa, Foley & Lardner LLP
Thursday, 9/18 | 9:30AM - 10:45AM
Thursday, 9/18 | 2:15PM - 3:30PM

This panel is geared for in-house counsel and outside counsel to issuers of municipal securities.

The first session will focus on current governmental issuer topics such as the roles, duties and responsibilities of the issuer’s counsel and the bond counsel especially as they relate to the engagement letter and legal opinions;
official action procedures including Sunshine Laws; and dealing with rating agencies. Particular attention will be paid to the IRS report “Avoiding Troubled Tax-Advantaged Bonds” and SIFMA’s “Best Practices Recommendation on Disclosures Regarding Choice of Underwriter’s Counsel in Municipal Securities Transactions”.

The second session will focus on current issuer topics (also for conduit issuers and borrowers), including trends in municipal securities disclosure particularly those related to the potential effects of federal sequestration, pension liabilities, litigation, defaults, restructurings, swap liability and other areas of specific concern to regulators and investors; post-issuance compliance matters including those related to the tax, securities and trustee sides; and recent developments such as net road shows, secondary market disclosure and national conduit issuers.

11. HOT TOPICS IN MUNICIPAL SECURITIES LAW
Chair: Joseph E. (Jodie) Smith, Maynard Cooper & Gale

Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 11:00AM - 12:15PM
Thursday, 9/18 | 3:45PM - 5:00PM

This panel will include practitioners and SEC staff discussing current issues regarding municipal securities law including (1) new regulatory actions, (2) other primary and continuing disclosure issues and (3) current enforcement issues.

The specific topics to be covered in the panels focusing on securities law matters are subject to change. Final topics to be addressed in each panel will be communicated to attendees via NABL Alerts prior to the Workshop in an effort to avoid duplication of discussion topics and allow more in depth discussion of all topics.

12. NUTS AND BOLTS OF NEW MARKETS TAX CREDIT AND OTHER TAX CREDITS
Chair: James M. Snyder, Ice Miller LLP

Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 9:30AM - 10:45AM
Friday, 9/19 | 9:00AM - 10:15AM

This panel will provide an overview of New Markets Tax Credit and other tax credit products often used in connection with bonds to finance public/private development. This panel will examine several deal structures in detail and explain the flow of funds, identify the issues and tensions from a bond tax law perspective, tax credit law perspective and a marketing perspective.

The panel will cover:

► New Markets Tax Credits,
  • Basic requirements under the Code
  • Requirement for leverage and how it fits into the structure
  • Flow of funds
  • Issues involved in combining NMTC’s with tax-exempt bonds

► Basic requirements under the Code regarding other tax credits such as Historic Tax Credits and Low Income Housing Tax Credits,

► Intersection with NMTC and other federal benefits or subsidies, and

► Recent case law developments impacting structure, marketing and use of tax credits.

13. POST ISSUANCE TAX COMPLIANCE
Chair: Lynnette Slater Crandall, Dorsey & Whitney

Thursday, 9/18 | 2:15PM - 3:30PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will include a discussion of how post-issuance compliance procedures and self-help remedies can be put to use for the benefit and protection of issuers and conduit borrowers, with insight from issuer and IRS representatives regarding best practices, priorities and pitfalls. The panel will cover the concerns of small and large issuers of governmental bonds, as well as conduit issuers and borrowers, as they establish and implement written procedures for tax compliance and address issues such as assigning responsibilities and establishing training. Self-help remedies will also be addressed, with discussion of remedial action and reallocation.

14. PREPARING TO DELIVER THE BOND OPINION: TAX DUE DILIGENCE AND DOCUMENTATION
Chair: Normand G. Benoit, Partridge Snow & Hahn LLP

14A) PREPARING TO DELIVER THE BOND OPINION: TAX DUE DILIGENCE AND DOCUMENTATION (Basic Level)
Thursday, 9/18 | 11:00AM - 12:15PM

14B) PREPARING TO DELIVER THE BOND OPINION: TAX DUE DILIGENCE AND DOCUMENTATION (Advanced Level)
Wednesday, 9/17 | 4:15PM - 5:30PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will explore various approaches to compliance with applicable tax requirements and will engage attendees in a discussion of the tax due diligence and documentation necessary to support the tax opinion. One panel (14A) will be conducted at the basic level and two panels (14B) will be conducted at the advanced level.

Specific takeaways will include:

► How to conduct documentary and other tax due diligence – whom to ask; what to ask; how to ask; where to look; what to rely on; when to keep digging; the role ofissuer’s/conduit borrower’s counsel; and the language and value of covenants to be used in general financing documents and tax certificates,

► How to gather and analyze supporting documentation from the direct issuer, conduit borrower, their counsel, and third parties,

► Which documents should be retained by the issuer and counsel, and

► What role does the presence of post issuance compliance procedures play with respect to tax due diligence for refinancings or otherwise.

“Knowledge of current issues in the ever changing regulatory environment is a public finance attorney’s “stock in trade”. BAW provides me with a unique opportunity to focus in depth on recent developments in areas of law specific to my practice, anticipate evolving trends in the public finance market, and share ideas with colleagues from all over the country.”
15. PRIVATE ACTIVITY BOND TESTS
Chair: Mark O. Norell, Sidley Austin LLP

15A) Fundamental Principles: Basic Issue Spotting
Thursday, 9/18 | 9:30AM - 10:45AM

This panel will address the basic principles of the private activity bond tests through several pre- and post-issuance hypotheticals that will provide both the panelists and the audience the opportunity to issue spot potential private activity issues and discuss the application of the same.

As the name suggests, this panel is for those seeking an introduction to or a refresher on the fundamental principles of the private activity tests. Those seeking a more in-depth discussion of advanced topics should attend the “Advanced Principles: Real World Challenges” panel.

15B) Advanced Principles: Real World Challenges
Wednesday, 9/17 | 4:15PM - 5:30PM
Friday, 9/19 | 10:30AM - 11:45AM

Application of the private activity bond rules presented in the Internal Revenue Code and the applicable Treasury Regulations often does not translate well to many “real world” scenarios encountered by issuers and their bond counsel. This panel will address some of these challenges, both pre-issuance and post-issuance, and will explore how bond counsel and the Internal Revenue Service have applied guidance to deal with them. Significant attention will be given to contemporary private letter rulings addressing management contracts and application of the allocation and measurement rules under the private activity bond regulations. This panel will assume that the audience is well-acquainted with the private activity bond tests.

16. PUBLIC-PRIVATE PARTNERSHIPS – WHAT YOU NEED TO KNOW
Chair: Maribel Mata Benedict, Katten Muchin Rosenmann LLP

The use of public-private partnerships (“P3”), as a tool to meet the public sector’s needs is a growing trend in the United States. It is imperative that the practitioner have a good grasp of the legal, financial, operational and political issues relating to a proposed P3 project. The panels will provide valuable information and insights regarding these areas for those with experience at any level.

16A) Public Private Partnerships - From Consideration, to Structuring, to Closing – A Primer
Wednesday, 9/17 | 2:45PM - 4:00PM

This introduction to P3s panel will cover basic concepts with respect to the various types of P3 projects. The panel will also provide a general overview of the typical P3 transaction process, role of the parties, fundamental analysis and issue spotting as well as the basic documentation involved in a P3 transaction. Additional areas covered will include the general pros and cons of entering into a P3 versus selling an asset (financial considerations); authorizing statutes; tax issues, other structuring issues, political considerations and transaction management.

16B) Public Private Partnerships - Hot Topics
Thursday, 9/18 | 2:15PM - 3:30PM

This panel will focus on topics relating to P3 transactions of special interest. Likely topics include disclosure issues, project restructuring, regulatory and legislative actions as well as potential regulatory and legislative actions to watch for.

16C) A Case Study of Three P3 Projects – What Can We Learn?
Friday, 9/19 | 9:00AM - 10:15AM

This panel will present three representative examples of actual public-private partnership transactions and analyze each project’s legal, operational and financial structures. The panel will discuss each project’s outcome with respect to the above three areas and highlight certain characteristics and provisions of each project with the goal of determining what the practitioner can learn in order to avoid pitfalls and achieve the best results. The panel plans to engage attendees in a lively discussion that will prove enlightening for all.

17. REFUNDINGS AND REISSUANCE
Chair: Rene A. Moore, Butler Snow LLP

17A) REFUNDINGS AND REISSUANCE (Review)
Wednesday, 9/17 | 2:45PM - 4:00PM

17B) REFUNDINGS AND REISSUANCE (Intermediate)
Thursday, 9/18 | 2:15PM - 3:30PM
Friday, 9/19 | 9:00AM - 10:15AM

One review and two intermediate sessions will discuss key tax issues that may arise in a variety of refunding transactions, including the application of the transferred proceeds and multipurpose allocation rules in advance refunding transactions. All sessions will also discuss and analyze a variety of common and uncommon reissuance triggers (both intentional and unintentional) that may be present in today’s current market through a discussion of various practical hypotheticals. The review session is designed to appeal to attendees interested in reacquainting themselves with the “fundamentals” of the applicable federal tax rules pertaining to refunding and reissuance transactions, while the intermediate sessions are designed to appeal to attendees with a working knowledge of such applicable federal tax rules.

18. RISK – THE GAME OF REDUCTION OF PROFESSIONAL EXPOSURE, LOSS PREVENTION, AND BOND COUNSEL LIABILITY
Chair: Tyler Kalachnik, Ice Miller LLP

Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 11:00AM - 12:15PM
Thursday, 9/18 | 3:45PM - 5:00PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will include a very practical discussion of the manners in which bond counsel can be exposed to professional liability. The panel will focus on conflicts of interest, the benefits of utilizing an engagement letter and other Model Rules of Professional Conduct/Responsibility that bond counsel need to consider in any engagement. The panel will discuss and employ hypotheticals concerning conflicts of interest, what should be included in an engagement letter and the rationale for including certain items in the engagement letter. Each panel will include a legal malprac-
19. SINGLE FAMILY HOUSING BONDS

Chair: Kathleen Orlandi, Hawkins Delafield & Wood LLP
Thursday, 9/18 | 2:15PM - 3:30PM
Friday, 9/19 | 9:00AM - 10:15AM

This is the “go to” panel for the latest updates on single-family housing bonds and related topics. Whether you are involved with single family matters once a week or once a year, you will want to participate in the lively discussion by the nation’s most active practitioners in single family housing. The discussion will include focus on federal regulations that resulted from the Dodd Frank provisions related to i) repurchase obligation disclosure, ii) risk retention, iii) qualified residential mortgages, iv) third party due diligence reports, and v) potential impact of proposed Volcker Rule; the President’s FY 2015 budget proposals relating to Section 143; and proposed new disclosure practices of the National Federation of Municipal Analysts relating to housing bonds. In addition, the panel will address GSE reform as it affects single family housing issuers, arbitrage-related matters unique to single-family housing bonds, and recent developments or other “hot topics” relating to single-family housing finance.

20. SWAPS

Chair: E. Tyler Smith, Haynsworth Sinkler Boyd, P.A.

20A) GENERAL OVERVIEW, ISSUES AND DOCUMENTATION

Thursday, 9/18 | 9:30AM - 10:45AM

Interest rate swaps and related derivative products continue to occupy a measurable part of the public finance landscape. Commencing with a brief refresher course for practitioners without extensive swaps-related experience, this panel will touch upon typical transactions, structures and documentation, and then survey several issues of current importance to bond practitioners. This panel will also discuss how market and regulatory reorientations continue to reverberate in the swaps realm post-financial crisis, and new questions continue to arise as to documentation, tax matters, market dynamics, provider credit risk and other areas.

20B) SWAPS AND DODD-FRANK

Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 3:45PM - 5:00PM

General bond practitioners, issuers and conduit borrowers alike continue to deal with the implications of the Dodd-Frank Act on interest rate swaps and related transactions. A host of new regulations, effective dates and deadlines has affected market participants given the degree and complexity of the new rules, an array of CFTC and SEC interpretations and releases, and responsive activities by ISDA®, other industry groups and swap providers themselves. These rules apply to newly-entered swaps, but also to previously existing swaps and have measurably changed the interplay, dynamics and documentary aspects of entering, modifying and terminating swaps, as well as the nature of the relationships among providers, end users and advisors.

This panel will provide a comprehensive background and insights on the rules, various documentary implications and potential pitfalls. These include requirements applying directly to end users as to “eligible contact participant”, recordkeeping and legal entity identifier obligations, implications of working with swap providers on initial and continuing reporting, along with legal opinion and other considerations. In addition, the panel will give particular attention to the “external business conduct rules” that became applicable to providers under Dodd-Frank.

21. TAX EXEMPT LEASING

Chair: Toni Stegeman, Gilmore & Bell

21A) Introductory Panel

Thursday, 9/18 | 11:00AM - 12:15PM

This session of the panel will provide a general introduction to tax-exempt lease financing for state and local governments. Panelists will discuss the “hows” and “whys” of various legal structures for these financings, and provide examples of what can and can’t be financed with this financing method. We will also provide a “best practices” guide for reviewing a tax-exempt lease-purchase agreement provided by a vendor or financing company to your governmental client.

21B) Recent Developments and Advanced Topics Panel

Thursday, 9/18 | 3:45PM - 5:00PM
Friday, 9/19 | 10:30AM - 11:45AM

This session of the panel will focus on recent developments and advanced topics in the area of tax-exempt lease financing for state and local governments and 501(c)(3) borrowers. Topics discussed will include issues in the tax-exempt lease-purchase financing arena related to recent governmental non-appropriations, financing unusual property or projects, “over-collateralizing” or “under-collateralizing”, potential property and sales tax liability, and banks serving as direct lessor/lessor in a real property lease/lease-back.

22. TAX HOT TOPICS

Chair: Vanessa Albert Lowry, Greenberg Traurig, LP

Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 9:30AM - 10:45AM
Friday, 9/19 | 9:00AM - 10:15AM

This panel will discuss current federal tax issues, including any recently released rulings, regulations, and/or other guidance.

23. TAX ISSUES FOR 501(c)(3) FINANCINGS

Chair: Elizabeth Walker, Hall, Render, Killian, Heath & Lyman, PC

Wednesday, 9/17 | 2:45PM - 4:00PM
Thursday, 9/18 | 2:15PM - 3:30PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will address tax topics in conjunction with qualified 501(c)(3) bond issues, including:

- Updates on any recent developments and IRS initiatives,
- Projects eligible for tax-exempt finance by 501(c)(3) organizations,
- Private use concerns for 501(c)(3) organizations, both at the time bonds are issued and while the bonds remain outstanding,
- Concerns for healthcare organizations arising from alternative payor arrangements (accountable care organizations, shared savings programs, etc.) and joint ventures with private parties (doctors, insurance companies, etc.),
- Issues relating to IRS compliance audits, Form 990 and Schedule K, and
24. TRUST AND DEFAULT ADMINISTRATION
Chair: JoLinda Herring, Bryant Miller & Oliver, P.A.

This topic will be organized into two separate panels, each with a different faculty and point of emphasis.

24A) Trust Administration
Thursday, 9/18 | 11:00AM - 12:15PM

This panel will provide participants with a greater sensitivity to certain significant issues that confront the drafting and administration of indenture and related financing documents, and the attendant consequences to issuers, bond counsel, trustee's counsel and borrowers, with an emphasis on pragmatic practice suggestions and important "front end" drafting points. The subjects to be discussed include, among others:
- Duties of Trustee: Pre-Closing, Pre-Default and Post Default,
- Drafting provisions,
- Working through the mechanics of covenant enforcement,
- Properly allocating responsibility for monitoring UCC perfection and tax-exemption qualification,
- Crafting remedy and default provisions, and
- Recent developments and cases of interest.

24B) Default Administration
Thursday, 9/18 | 2:15PM - 3:30PM
Friday, 9/19 | 10:30AM - 11:45AM

This panel will focus on the approaches trustees, investors (the "buy side") and workout counsels take in connection with the administration of distressed credits and defaults, with an emphasis on pragmatic practice suggestions and important "front end" drafting points. The subjects to be discussed include, among others:
- Behind the Scenes: How Trustees and Bondholders process defaults,
- Rights and Remedies of the Trustee and Bondholders upon event of default,
- Notice of claims, tolling agreements, forbearance agreements, common interest agreements, and Bondholder directions,
- Formulation and implementation of the workout strategy, and
- Defensive lawyering.

25. UNDERSTANDING THE UNDERWRITING PROCESS
Chair: Meghan Burke, Mintz Levin Cohn Ferris Glovsky and Popeo PC
Thursday, 9/18 | 11:00AM - 12:15PM
Thursday, 9/18 | 3:45PM - 5:00PM

Whether in connection with negotiating an issue price certificate, drafting a bond purchase contract, fielding requests from co-managers regarding due diligence or official statement delivery or making sense of disclosure in underwriting sections of official statements, it is helpful for bond lawyers to understand how the underwriting process works in a primary offering. This panel will feature underwriters and a financial advisor and provide a "behind the scenes" look at what they do and why.

26. UNDERWRITERS COUNSEL ROUNDTABLE - 2014: UPDATES, VIEWS AND PERSPECTIVES
Chair: Barron F. Wallace, Bracewell & Giuliani LLP
Thursday, 9/18 | 9:30AM - 10:45AM
Thursday, 9/18 | 3:45PM - 5:00PM
Friday, 9/19 | 9:00AM - 10:15AM

This panel will review the duties, responsibilities and potential liability for underwriters in primary public offerings of municipal securities and the role of underwriter's counsel in the representation of underwriters. This panel will include perspectives from the MSRB, SIFMA and various investment bank general counsel representatives and practitioners regarding the current regulatory environment and potential liability relating to those issues. Topics to be discussed include:
- MSRB Rules – Regulatory Updates,
- SIFMA – Regulatory Updates,
- Model BPA,
- Model Opinion for Underwriters Counsel,
- Model Engagement Letter, and
- Diligence Requirement.

27. WORKING CAPITAL FINANCINGS – TAX CONSIDERATIONS
Chair: Mark Mamantov, Bass Berry & Sims, PLC
Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 2:15PM - 3:30PM

This panel will focus on federal tax issues that are unique to the financing of working capital. In particular, the panel will discuss the allocation rules and replacement proceeds rules that generally prescribe the maximum amount and term of most working capital financings. The panel will also analyze the regulatory exceptions to the allocation rules that permit the long-term financing of certain types of working capital expenditures, including grants. Particular emphasis will be given to the proposed regulations relating to working capital financings that were issued in 2013. A focus of the panel will be working capital tax considerations as they relate to issuers facing financial distress.

28. MULTIFAMILY HOUSING
Chair: Ad Eichner, Eichner & Norris PLLC
Wednesday, 9/17 | 4:15PM - 5:30PM
Thursday, 9/18 | 11:00AM - 12:15PM

This panel will discuss the legal, tax and financial issues arising on 2014 state and local housing finance agency multifamily financings, the future role of the GSEs (including any upcoming placement programs), combining short-term tax-exempt notes and conventional financing for FHA-insured and GSE loans, banks’ need for Community Reinvestment Act credit and how it is affecting bond structures and the products being offered, audit activity and pronouncements affecting multifamily housing bonds and developments in the subordinate financing marketplace.

2014 BAW Second Vice-Chair
Bryant Barber
Lewis Roca Rothgerber LLP

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