



Inaugural Presidential Speech: Joseph (Jodie) E. Smith

**Annual Meeting of the National Association of Bond Lawyers
Chicago, IL, October 12, 2022**

Thanks, Ann, for your remarks. And thanks, too, for your strong leadership of the National Association of Bond Lawyers (NABL) this past year.

While I'm thanking folks, I'd like to thank all my clients, who have given me the opportunity to have a rewarding career as a bond lawyer. I'd like to thank my law partners at Maynard Cooper & Gale for their support of me as I take on the responsibilities of serving as NABL President. In particular, I would like to thank Hobby Presley, who served as NABL President from 2000 to 2001. Attorneys in the United States enjoy many privileges so we should look for ways to give back to our communities and advance the common good. Early in my career, Hobby encouraged me to join NABL and get involved as a way to give back. That was great advice because, as I will explain later, getting involved in NABL is the key that unlocks its value.

I also want to thank my family for their support of me and my involvement in NABL. My parents, Joe and Nancy Smith. My wife, Dorothy, and my two sons, Will and Clark. They are the bedrock from which I build everything. They keep me grounded.

One (1) quick family story. My sons have always wanted to understand what I do in my job; popular culture has not prepared them for what bond lawyers do on a daily basis. We bond lawyers typically don't go to court; instead, we work on financings that help ensure we have courts . . . and schools and hospitals and roads and bridges.

Early in my career, I had the good fortune to serve as bond counsel on a financing to replace the high school I attended in my hometown, Gadsden, Alabama. Who gets to work on deals like that but bond lawyers. My younger son, Clark, and I would pass the new school when we travelled to Gadsden to visit my parents. Every time we passed the school, I would remark that "I built that school." Clark would push back and say "You don't build things."

Well. I guess Clark is right. I don't exactly build things, but we bond lawyers do play an important role in the daily life of the United States. And we should take pride in the role we play.

This association we all are members of, the National Association of Bond Lawyers, also plays an important role in the daily life of the United States. I know I am a better bond lawyer because of NABL. I suspect many of you here today also are better public finance professionals because of NABL.

But how is that? I want to spend a few minutes this afternoon addressing this “how” question. I want to focus on how NABL helps make its members better public finance professionals and how I plan to work with NABL’s board members and other leaders in the coming year to continue NABL’s commitment to member service.

Vision Statement/Mission Statement in a Nutshell

According to its governance documents, “NABL exists to promote the importance and integrity of the municipal market by advancing the understanding of, and compliance with, the law[s] affecting public finance.” NABL’s mission can be boiled down to four (4) things we do well:

- NABL educates and informs its members and other members of the public finance community.
- NABL advocates for laws that make public finance better.
- NABL builds tools that make public finance better.
- NABL builds friendships and professional connections.

Let’s touch briefly on what I expect NABL to do in the next year to advance each of these purposes.

Education and Information

Let's talk first about how NABL educates and informs its members and other members of the public finance community.

Here we are in Chicago at the 2022 Workshop. This sort of conference is what NABL does best. You will find here at the Workshop opportunities to learn from industry experts about the latest developments in the laws that touch public finance.

The Workshop does not happen by magic. It takes a lot of hard work. And I want to recognize a few folks in particular. I want to thank all the Workshop panelists and the members of the Workshop steering committee. I also want to thank Scott Lilienthal, Juliet Huang, and Dave Fernandez for their leadership as the chairs of the 2022 Workshop. Finally, I want to thank Linda Wyman and her staff. NABL is very fortunate to have Linda as its Chief Operating Officer; she, and NABL Presidents Rich Moore, Teri Guarnaccia, and Ann Fillingham have been steady hands at the helm as NABL has navigated its way through the pandemic during past three (3) years.

In addition to the Workshop, we also have the 2023 NABL Essentials in Baltimore, Maryland, and the 2023 NABL Institute in Phoenix, Arizona.

In between conferences, NABL, through its NABLU Now platform, will continue to bring to you timely webinars and on-demand educational offerings. NABL's Education Committee Chair, Sarah Breitmeyer, already has programs on ethics, P3s, and due diligence planned.

NABL will continue to keep members informed about developments in public finance through publications like the Weekly Wrap, the monthly NABL News, and the quarterly Bond Lawyer; Sandy MacLennan will continue to edit the Bond Lawyer, with Drew Kintzinger penning the securities law column and Tony Martini penning the tax law column.

Finally, you already have heard from Ann about NABL's new web site. The new web site (like the existing one) will serve as your one-stop shop for all things NABL.

Advocacy

Let's talk next about how NABL advocates for laws that make public finance better.

The Governmental Affairs Committee coordinates NABL's **legislative** advocacy efforts. This committee owes a lot to the original vision of former NABL President Dee Wisor and the first committee leaders, Keirston Woods and Elizabeth Walker. Current committee leaders, Mike Busada and Latasha Thomas, already are working with NABL Director of Governmental Affairs, Brian Egan, to develop a strategy to work with the new United States Congress that starts its term in January 2023. NABL priorities in the new Congress include:

- To protect the current securities law treatment of municipal bonds.
- To protect the current tax treatment of municipal bonds.

- To modernize BQ bond rules.
- To expand options for private activity bonds.
- To restore, at some level, advance refundings.
- To create a permanent direct-pay bond program for issuers in order to expand financing options.

Two NABL committees, the Tax Law Committee and the Securities Law and Disclosure Committee, coordinate NABL's advocacy efforts with **administrative agencies**. On the administrative front, I expect that NABL will work to implement regulations under recent federal tax legislation and will continue to address the transition to a post-LIBOR world and will continue to address the appropriate regulatory response to environmental, social, and governance (ESG) disclosure.

NABL's advocacy efforts don't occur in a vacuum when legislation is introduced or regulations are proposed. Brian Egan constantly works with NABL board members and committee leaders:

- To build strong relationships with industry stakeholders;
- To reach out to congressional staffers, executive agencies, and self-regulatory organizations; and
- To connect NABL members with key leaders in the United States Congress at strategic junctures in time.

NABL's advocacy efforts also are aided by the willingness and nimbleness of NABL members in pulling together comment letters. Often in very short timeframes. And all while doing their day jobs.

Public Finance Tool Box

Let's talk next about how NABL builds tools that make public finance better.

NABL's committees are the arsenal where these tools are built. Brian Teaff will lead the Tax Law Committee; Brandon Pond will lead the Securities Law and Disclosure Committee; and Jon Jurich will lead the General Law and Practice Committee.

Ongoing committee projects range from (1) a model continuing disclosure agreement project led by Uyen Poh; (2) to a project to update the Model Bond Opinion Report led by a host of NABL luminaries; (3) to a tax due diligence best practices project led by Taylor Klavan.

Other tools include: (1) the NABL Tax Law Deskbook and Tax Law Treatise, which will be edited this year by Sella Perri, Kim Betterton, and Ed Rojas; and (2) the NABL Securities Law Deskbook, which will be edited this year by Jade Turner-Bond, Ernie Lanza, and Heather White. If ya'll are like me, I consult the deskbooks on a daily basis to get the right answer.

I'm particularly excited about a project, aimed at NABL's younger members, to update the Legal Assistant's Handbook, which will be rebranded when it comes out as Bond Basics. This project is being led by Kareem Spratling and is a primer on bond terms and structures. Kareem is working with Brian Egan to roll out Bond Basics to those outside of NABL who are interested in public finance by integrating it into the new NABL website architecture. Brian's vision is that Bond Basics will become something like Investopedia for municipal bonds. When you google terms like "tax-exempt bond" or "Tower Amendment", you will land on the NABL website. Brian has high hopes that Bond Basics will aid educational efforts with stakeholders in our industry, including, in particular, young staffers on Capitol Hill.

Another project I'm particularly excited about is an update to the 2007 NABL/GFOA post-issuance checklist. I'm excited about this project because it gives NABL members a chance to do what they've had the opportunity to do on past projects like the pension disclosure white paper and the model issue price certificate project, namely, to work with leaders of other municipal market associations to solve problems. I personally saw the value of such projects when I participated as a junior member of the NABL team led by former NABL Presidents

John McNally and Ken Artin on the pension disclosure white paper. The work product that emerged from that project was excellent, but a perhaps more important benefit of that project was the way participants with differing perspectives listened to each other and crafted a better white paper because of their willingness to listen. Our industry should look for more projects like this. Maybe on ESG? Maybe even on something as ambitious as reviving GFOA's Disclosure Guidelines for State and Local Government Securities?

Friendships and Professional Connections

Let's talk finally about how NABL builds friendships and professional connections.

NABL Communications Director Allegra Tasaki has done a terrific job this year promoting the Workshop. One promotional email highlights the spirit of community at the Workshop. "It happens in the hallways" is the theme. A highlight of the Workshop for me—and all NABL conferences—are the conversations in the hallways and at receptions and dinners—and perhaps over late-night cocktails. It's how people stop to talk and share with one another.

And that's the final point I want to make this afternoon. NABL builds friendships and professional connections.

And conferences are not the only forums that NABL provides for the exchange of ideas. NABL committee projects and teleconferences also are avenues to build friendships and professional connections. I'm particularly excited about some of the "open microphone" webinars that committees have hosted this year. For example, through Tax-Law-Committee webinars involving topics like

broadband bonds and through General-Law-and-Practice-Committee webinars involving topics like the intersection of religious liberty and public finance, NABL members have had the opportunity not only to hear updates from legal experts but also to “take the mike” and engage those experts in Q&A. Expect other committees to follow the lead of these two committees in the coming year.

One question I often get is: “How do I get involved with NABL?” Let me offer a little “how to” here based on my own experience. When Hobby encouraged me to join NABL and get involved, I took his advice. I joined the Securities Law and Disclosure Committee and looked for an opportunity to volunteer on a project. Committee chair Bill Hirata gave me that opportunity when he let me take the lead on an SEC comment letter project. I got to work on that project not only with Bill but also with John McNally. I will always remember John taking the time to sit down with me at the NABL Institute in San Francisco to go through the draft comment letter to figure out how to improve it.

I also remember volunteering to speak on panels at NABL conferences and getting encouraged and coached by NABL stalwarts like Rick Weber; Rick, in particular, was always such a good example of how to prepare thoroughly for

conference panels. You have to be on your game for these panels, as there are a lot of smart people in the audience.

These personal stories illustrate two related points. First, for those members who **are not** active in NABL, I encourage you to volunteer and do a good job because volunteering unlocks NABL's value. Second, for those members who **are** active in NABL, I encourage you to take interest in new volunteers because they are the future of our organization; coach them, mentor them, and take time to get to know them.

Concluding Thoughts

In conclusion, I want to let all of you know how honored I am to serve as NABL President this year. I thank all of you for your confidence in me, and I look forward to serving this great organization that has meant so much to me.

Thank you.