

**TERI GUARNACCIA**

**SEPTEMBER 23, 2020**

**VIRTUAL!**

Thanks Rich –

And thank you Dee – I note that while this may have been your last official act - I am confident it will not be your last act for NABL. And so I want to start by thanking you for what has been, as Rich noted, a long history of service to the organization already – with a note of personal thanks for being what I have thought of as a big (and not just tall) brother – during my time with NABL.

As Dee’s board term ends – so does Stacey Lewis’ and I want to thank her whole-heartedly as well. Many of us (including me) took some time to ramp up on our Board responsibilities, but not Stacey - who hit the ground running and has been an invaluable member with countless contributions. Her good counsel will be missed, but like Dee – we know she will continue to be involved.

I also want to take a moment to thank all of the past presidents of NABL for helping to guide and shape this outstanding organization into what it has been, what it has become and where it will still continue to go. Particular thanks goes to Tony Martini, Ken Artin, Cliff Gerber, Sandy MacLennan, and of course Rich Moore – the presidents in addition to Dee with whom I’ve had the pleasure of working while on the Board – for their countless hours dedicated to NABL.

Rich - your thoughtful consideration coupled with your always good humor has lead us through this most extraordinary year where you not have not only overseen the regular “business at hand” but have helped us negotiate our way ably through this pandemic - doing what NABL does best – being educators and advocates!

When Kathy McKinney took the helm as president in 2009 – she noted that not only was NABL continuing to build on our substantive strengths, but that we were moving forward in terms of our we deliver content to our members and the industry. She noted that we would be delivering our FIRST webinar in lieu of teleconference in 2010 (apparently there was also a YouTube advertisement on the benefits of becoming a NABL member – but that is perhaps just evidence that not all new uses of technology should be deemed “advancements”...). And here we are just over 10 years later - having the Workshop entirely virtually (and with over 650 registrants!). For that we need to thank – as we always do – our tireless NABL Staff and in particular:

Linda Wyman – our Chief Operating Officer who shifted the NABL office to running remotely in the blink of an eye – all while helping us stay on budget as noted by Rich

Jessica Giroux – our Director of Governmental Affairs, who has been doing double (triple? Quadruple?) duty in tracking COVID developments on top of everything else for us!

Susan Zelner, our Meetings and Sponsorship Director, who coordinates all of NABL’s conferences no matter how we have them, and whom I am now referring to as “Zoom-master”.

Lest you think I am only looking back - fear not – as I look ahead to the coming year - I do have one overarching goal: The update of the SEC’s ’94 Interpretive Release. KIDDING (sort of). That goal is actually “**Involvement**”.

**Involvement by NABL** – This includes the continued involvement of NABL with meetings with other industry groups as we have done throughout the past year, including, but not limited to: GFOA, NAHEFFA, NAST, BDA, SIFMA, NLC, where we discuss current and future collaborative efforts and identify new and innovative ways in which we can continue to work with one another. This year, for example, the collaborative Disclosure Industry Group’s (of which NABL was a member) produced a thoughtful disclosure considerations paper released in August.

Of course we continue to also benefit from continued and ongoing discussion with representatives from the SEC and IRS and are grateful for their willingness to work with NABL - which we also look forward to continuing to do over the course of this coming year.

The way we do all of this, of course - is through involvement by YOU!

**Involvement with NABL in Committees:** NABL has a number of committee in which NABL Members can become involved, including the following:

(1) Tax (Rich told you a little about what they have been doing) –as noted they have a number of short term and long term on-going projects;

(2) our General Law and Practice Committee – which just this week released the Charter School Financing paper (which they updated real time last week to include the recent SEC enforcement action);

(3) our Publications Committee (I will be talking a little more about the recent electronic media and disclosure project in a moment during our awards ceremony),

(4) our Securities Committee (which will shortly be releasing an updated Crafting Disclosure Policies paper, is working on a white paper on due diligence - and which as I previously alluded to – I hope will make progress in working with our friends at OMS to advance the update to the SEC's 1994 Interpretive Release!)

(5) our Governmental Affairs Committee (which I will touch on more fully in a moment);and

(6) our Diversity Committee - which is hosting a virtual reception today at 6:00 pm – PLEASE JOIN US for that - you'll need a drink after hot topics in tax AND securities and hearing where we are in DC! Plus there will be an opportunity for break out groups to meet and discuss with other members.

I do need to thank Chris Langhart, Brad Patterson, Johnny Hutchinson and Elizabeth Walker whose terms have ended and who have done a fantastic job leading (respectively) the Education Committee, Securities, Tax and Governmental committees.

Finally - I'm thrilled to announce the formation of a new NABL committee NABL Issuer and In-House Counsel Committee!

The Goal of this new committee is to expand NABL's mission to promote the integrity of the municipal marketplace by (i) providing a forum for issuer's counsel, both in-house and outside, [and in-house borrower's counsel] to discuss issues of particular interest to them, (ii) working with the NABL Education Committee to provide recommendations to the NABL Board regarding

educational programming that would be beneficial, and (iii) when appropriate, producing or assisting with the review of written material for publication by NABL through its usual process.

They will be having a meeting tomorrow at 5, along with General Law and Practice, Securities and Tax. Find them on your app and join in!

**Involvement in Education** – NABL was established to promote the integrity of the municipal market through the education of its members in the laws affecting state and municipal bonds.

We have A LOT of ways to do this in addition to being part of the Committees.

Become faculty at one of our three conferences – we keep a list! Call Jeff Qualkinbush directly and often to get on it. Seriously – please respond to the call for volunteers and reach out to me or anyone else on the board to get you in touch with the right folks if you need help in this respect! And - I would be remiss if I did not thank Jeff, Karen, Scott and all the faculty for the Workshop in turning this conference into what will be a fantastic virtual experience since we cannot all be together.

But being on faculty no longer means just participating in a conference though! Thanks to NABL U NOW and our recent podcast series – you can present on anything you want! Well - almost. But really – if you have an idea – please reach out!

**Involvement in Advocacy** - I urge you to spend a few minutes on the NABL website if you have not done so recently. The COVID-19 resources that are continually updated there are invaluable

and unlike many other places – are targeted to our industry – and you can find out what is happening in terms of recent legislation in almost real time.

But I raise the website here because I want you to spend a minute on the advocacy tab. You will find a number of resources there - including advocacy one-pagers you can use anytime you need to educate someone on various issues – as well as a whole advocacy toolkit which is a literal step by step guide to getting involved. Further - the Governmental Affairs Committee and Jessica Giroux can help you with any kind of outreach you want to do - from drafting an appropriate letter to setting up and helping with the protocol for a meeting with your congressperson.

**Involvement with each other** -We have the best members ever and one of the great things about this organization is that members help members. To any new NABL member I would say – congratulations – you now have a more than 2500 member extended family who you can ask questions!

And so I will (finally!) conclude with another thank you or two. First – a thank you for entrusting me with the leadership of this organization over this coming year – I am humbled and promise to do my best in our ever changing environment. And, second I want to thank you in advance for your INVOLVEMENT over the coming year.