

NABL President's Speech
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Thank you, Teri.

I can't tell you all how happy I am to be here today. I am deeply honored to be named NABL's 43rd President. Welcome to everyone here in Chicago today, and welcome to everyone joining us virtually.

Teri and (i) the chairs of our three 2021 conferences, Karen Jordon, Deanna Gregory and Sani Williams, (ii) the Education and Member Services Committee, under the leadership of Allison Bengé, and (iii) our great NABL staff, have all done an outstanding job of ensuring we could all stay connected, at least electronically, over the past two years. I personally believe, however, that there is no substitute for the learning and comradery that is forged when we have the opportunity to actually gather as some of us are doing today. I believe our opportunities to do so will continue to improve over the coming months.

Thirty years ago this spring I attended my first NABL conference, the Fundamentals of Municipal Bond Law, in New Orleans. The blue book from that conference, with all of its gloriously highlighted and dog-eared pages, still sits on the credenza in my office. I remember coming home from that conference so excited. The band at Tipatina's had been great, but more importantly, I had found my people. I had come to the conference knowing next to nothing, with 1,000 questions I asked rather indiscriminately. I left with a solid understanding of the legal framework of our market. More importantly, I left impressed with the openness and

professionalism of NABL and its members, committed to making our profession and each other better.

Fast forward ten years. I was still attending conferences regularly, soaking up information like a sponge and picking the brains of my contemporaries and those more seasoned than me with abandon. I strongly encourage you to do the same. I learned a lot. I was also starting to feel some guilt about the entirely one-way nature of my participation, so I started volunteering to speak on panels and to be a team member on small projects. I was amazed to find how much I continued to learn. Again, I strongly encourage you to do the same.

Fast forward another ten years. I began participating in conference leadership, then board leadership, where I have had the privilege to serve under some true industry thought leaders: Tony Martini, Ken Artin, Cliff Gerber, Sandy MacLennan, Dee Wisor, Rich Moore, and Teri Guarnaccia. To all of you, thank you for your leadership and insight. It has been absolutely invaluable. Thanks too, to our currently retiring Board members, Sara Buss and Mike Bailey. It has been a true pleasure to work with you both over the years.

We sometimes take for granted, but never should, the organizational leadership of our Chief Operating Officer, Linda Wyman, and our Meetings and Sponsorship Director, Susan Zelner. Your contributions are always exemplary, but that has been particularly true as you both deftly navigated the NABL ship through the rough seas of the pandemic. We were sorry to lose our Director of Government Affairs, Jessica Giroux, to the MSRB earlier this year, but we are delighted to welcome Brian Egan as our new DGA. Brian, please stand and raise your hand. If you haven't yet met Brian, please find time to do so this week.

Brian has already been hard at work on Capitol Hill on the infrastructure and reconciliation packages, and as we move into the new fiscal year, I have outlined our priorities to continue to include:

1. Protecting the Tower Amendment;
2. Preserving the tax-exemption of municipal bonds; and
3. Educating and informing the public about the unique legal constructs of our market.

When we speak with lawmakers and their staff, we remind them that NABL's position at the intersection of federal, state and local finance and policy concerns allows us to bring valuable insight to discussions related to public finance. Those education and advocacy efforts are ongoing as we deal with everything under discussion in Washington D.C., including the possibility of some updated and expanded public finance tools that help build strong, economically vibrant communities.

Our Governmental Affairs Committee, which is chaired by Keirston Woods, helps coordinate our D.C. outreach and congressional delegation meetings with NABL members. If you are interested in participating, I encourage you to reach out to either Keirston or Brian.

Our Securities Law Committee, under the leadership of Brian Garzione, has also been busy. The committee is finalizing a white paper on underwriter due diligence in competitive and negotiated sales. Stay tuned! The paper will be available on the NABL website and is a very worthwhile read. NABL and the committee have engaged in, and hope to continue to engage in, discussions with the Commission regarding climate change disclosure issues in the municipal marketplace. The committee has also begun projects on official statement Risk Factors

disclosure and development of a model Continuing Disclosure Undertaking, so look for those additional releases in the coming months.

Big things have also been underway this past year in the General Law and Practice Committee, which has been chaired by David Fernandez. Many of you may have a copy of NABL's Model Bond Opinion report in your desk. It is somewhat dated, February 14, 2003, to be exact, so this past year NABL assembled a subcommittee tasked with updating the report and recommended opinion practices, and we expect the updated report to be released shortly. Under the 2022 leadership of Kareem Spratling, I am looking forward to the continued development of a project unofficially titled To Lien or Not to Lien, which includes a helpful comparison of the distinctions between UCC commercial liens and statutory municipal bond liens, both in the ordinary state law context and in the unique chapter 9 bankruptcy context.

Not to be outdone, our Tax Law Committee, chaired by Christie Martin, recently released and submitted a compilation of proposed legislation and administrative relief useful in various disaster scenarios, as well as a letter to Congress advocating for public finance initiatives related to tax advantaged financing. Copies of those submissions are available on the NABL website. The Tax Law Committee will continue to work closely with our Director of Governmental Affairs and the Governmental Affairs Committee to seek opportunities to continue to educate and advocate for (i) the restoration of advance refundings, (ii) the reinstatement of direct pay bond instruments, this time better protected from sequestration, and (iii) an increase in the various bank qualified bond limitations.

I am delighted to report that our newly formed Issuer's and In-house Counsel Committee, led by Scott Ulrey and Dave Unkovic, is off to a great start. Not only are they creating a

community where the perspectives of issuers can be shared with each other, they are putting together presentations, such as the one by Mark Kim of the MSRB, of interest to all NABL members. I am looking forward to the committee's continued work in establishment of an "issuer track" at the Essentials conference.

NABL's Bylaws define our purposes to include "improv[ing] the law and solv[ing] common problems related to public finance by... educating its members and others in the law related to public finance." The Education and Member Services Committee, has been ensuring that we continue to do just that. Through (i) our conferences, both in person and virtual, (ii) the NABL U NOW webinars available on demand on our website, (iii) NABL Connect, our real-time online communities, and (iv) our regular e-mail communications like the Weekly Wrap, we endeavor to meet and anticipate your educational needs.

Active member participation has been a NABL hallmark for the 30 years I have been attending NABL events. I challenge each of you to so engage, or reengage, this week and in the coming year. I guaranty you will get more out of it than you give. I know I do, and I thank my firm, Dykema, and my colleagues and friends there, for trusting my assessment and supporting my involvement.

Hopefully we are on the back end of the pandemic, and our professional lives are starting to return to what we used to call normal. I want to close with a huge shout out to Teri Guarnaccia, who didn't have a single "normal" day in her Presidency. Teri, you are an amazing human, and NABL has been extraordinarily lucky to have you. I humbly hope to adequately follow your lead.

To each of you out there, thank you again for the opportunity to be NABL's 43rd
President.