

Best Practices in Debt Post Issuance Compliance

Complimentary Continuing Professional Education (3.0 credits)

Sponsored by the Council for Development Finance Agencies (CDFA)



Got Bonds?

The tax-exempt bond market is under heightened scrutiny by an ever-growing list of regulators, including a significant focus on issuer post-issuance compliance with federal securities and tax law.

Issuers have heard repeatedly they need policies and procedures to ensure compliance with continuing disclosure requirements and to retain the tax-exempt status of bonds. However, sources of best practices and opportunities to learn how other issuers actually manage their debt programs are few and far between.

This session will provide attendees with practical, actionable and issuer-focused information designed to take compliance management to the next level:

- Learn about regulator interest and critical risk areas from bond and tax lawyers and underwriters.
- Discover how a large issuer such as the Arizona Department of Transportation manages its compliance program.
- Hear from a CPA with first-hand issuer experience with IRS audits.
- Gather best practices you can use in your own compliance activities.

There is no cost for this seminar. Parking will be validated at the door and a complimentary reception will follow the seminar.

Are you ready for the IRS, the SEC or both?

Meet specialized debt policy training requirements - earn

3.0 CPE credits

for this *FREE* seminar

**November 16, 2015
2:00 to 5:00 pm**

Complimentary reception follows

Law offices of
SQUIRE
PATTON BOGGS

1 East Washington Street, 27th Floor
Phoenix, Arizona

Space is limited!

Register today at

<https://www.cdfa.net/cdfa/roundtables.nsf/register>

Presented in partnership with



The Panel



Todd Cooper, Partner
Squire Patton Boggs

Todd Cooper focuses his practice on tax matters related to public finance, primarily the federal taxation aspects of municipal bonds, and tax matters related to tax exempt organizations. He also serves as bond and underwriter's counsel on public finance transactions. Areas of special focus include the federal tax aspects of transportation, healthcare, student loan, and single and multifamily housing transactions; advance refundings; electric power, natural gas, water and sewer utility debt issues; stadium and convention center financings; private and public secondary education, and college and university issues; governmental pooled financings including revolving fund programs; industrial development and exempt facility bonds; and tax credit bonds. Mr. Cooper also focuses on the formation of tax exempt entities, and retention of their tax exempt status. He has delivered arbitrage rebate calculations and opinions on more than 2,000 issues with a total original principal amount in excess of US \$50 billion.



Lisa Danka, MBA, Debt Management and Compliance Administrator
Arizona Department of Transportation

Lisa Danka is responsible for management and compliance of ADOT's debt program, including more than 40 bond issues secured by excise taxes, highway revenues and federal aid. She has developed and will share ADOT's extensive debt management database which tracks post issuance compliance activity, calculates key dates and amounts related to temporary periods, spending exceptions, final allocations, and produces numerous management reports including a bond compliance calendar, retention schedules and post issuance compliance reports. Ms. Danka has also managed ADOT's \$700 M/yr federal-aid highway funding program, cash management and the capital budget.

Prior to joining ADOT, Ms. Danka was an Assistant Deputy Director at the Arizona Department of Commerce, responsible for numerous state business tax credit, grant and loan programs; Arizona's private activity bond volume cap, and served as the Executive Director of the Greater Arizona Development Authority and the Commerce and Economic Development Commission. She earned an MBA from Bradley University and a Bachelor's degree in political science from Western Illinois University.



Kurt Freund, Managing Director
RBC Capital Markets, LLC

Kurt Freund is a public finance investment banker who provides municipal advisory and underwriting services to a wide range of governmental entities. Kurt will serve as the moderator for the panel while sharing the importance of post issuance compliance efforts from the perspective of underwriters and other financial market participants.

Mr. Freund is the Manager of RBC Capital Market's Arizona municipal banking operations and a member of the firm's Municipal Banking Management Committee. He is among the most experienced investment bankers working in the municipal finance arena and has extensive experience across a broad range of municipal financing structures. He has worked with virtually all types of issuers and political subdivisions over a career in the municipal bond industry that spans more than 25 years. During that time, he has led financings for state agencies, counties, cities, public universities, community colleges, nonprofit hospitals and a number of special financing authorities. Mr. Freund is registered with the Financial Industry Regulatory Authority, Inc. and maintains Series 7, 24, 52, 53, 63 and 79 securities licenses. He holds a Bachelor's degree in economics from Arizona State University.



Alexandra (Sandy) MacLennan, Partner
Squire Patton Boggs

Sandy MacLennan has more than 30 years of experience as bond, disclosure and underwriters' counsel in a variety of transactions including, in particular, financings for traditional municipal projects (including state level financings), healthcare, higher education and airport projects. In 2011 Sandy was elected to the Board of Directors of the National Association of Bond Lawyers (NABL) and currently serves on the Executive Committee (as Treasurer) of that organization. Sandy is also a former chair of the City, County and Local Government Law Section of The Florida Bar.

In addition to her client work, Sandy also chairs the Squire Patton Boggs national Disclosure Group, which is an internal group of public finance, tax and corporate securities lawyers whose purpose is to assist clients in compliance with the requirements of federal and state securities laws as applied to municipal securities. Sandy also provided the SEC ordered disclosure training for a south Florida city as part of that city's negotiated settlement with the SEC concerning alleged federal securities law violations.



Deborah Todd, CPA, CTP, CGMA and Chief Executive Officer
iCompass Compliance Solutions, LLC and Issuer 2 Issuer.com

As a licensed CPA, Debbie Todd has over 18 years of higher education, public accounting, municipal utility (\$800 M/yr) and government healthcare (\$2 B/yr) finance experience, including over 12 years "hands on" issuer manager/senior/executive management. Ms. Todd implemented two comprehensive bond compliance programs covering 40 different bond series spanning four decades and successfully led four IRS bond audits including conduit issuer and borrower bonds (two of them simultaneous).

Ms. Todd will share practical tips on how to get organized and started with compliance; what to think about now; what to be aware of; being prepared for an IRS or SEC Notice; how to effectively coordinate the various internal and external parties involved in compliance; and a few critical "do and don't" tips to avoid costly "audit gotchas" when interfacing with regulators. Ms. Todd graduated with high honors from Central Washington University, earning dual Bachelors' degrees in accounting/economics and business administration/finance. Holding a valid WA State CPA license since 1999, she earned CTP certification in 2007 and the CGMA designation in 2012.