

NAMA

NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

**2018 ANNUAL CONFERENCE
PROVIDENCE**

Calls and Refundings

Moderator/Speaker

Walter Goldsmith, First Tryon

Speakers

John Murphy, Bondlink

Bill Fazioli, PFM

Calls and Refundings: Discussion Items

- Market and Industry Practice Changes Since Tax Reform and the Loss of Advance Refundings
- Emergence or Reemergence of Financial Products to Mimic Advance Refunding Results. Issuer Needs? MA Advice? Investor Interest?
 - Cash Optimizing Strategies
 - Forward-Starting Swap
 - Forward-Delivery Bonds
 - Taxable Refundings
 - Cinderella Bonds
 - Shorter term bonds
 - Bank loans
 - VRDOs

Calls and Refundings: Discussion Items

- Current Refundings
- BABs Refundings
- Call Features
- Tax/Legal Consequences of Various Financing Techniques
- Will Advance Refundings Return?
- What Else Should MAs Keep in Mind in This New Environment?