

DAY 3: MARKETING AND PRICING A MUNICIPAL BOND

October 28, 2016
Lions Gate Hotel
3410 Westover Street
Sacramento (McClellan), California

Agenda

Day 3, *Marketing and Pricing a Municipal Bond*, covers the concepts and processes involved in accessing the capital markets. The topics include a discussion of the offering document used to sell the bonds and how underwriters and issuers seek to market and price the bond. Group exercises are included to provide practical application of the concepts.

8:00 AM **Registration**

8:30 AM **Welcome and Opening Remarks**

SESSION ONE

8:40 AM **Initial Disclosure**

This session outlines initial (i.e. at the time of issuance) disclosure responsibilities and documents of municipal market participants under the Securities and Exchange Commission Rules 10b-5 and 15c2-12. Speakers describe standard disclosure requirements that are contained in the Official Statement (OS), the ramifications of noncompliance and how the OS is used to communicate with the market.

*Brooke D. Abola, Deputy City Attorney, Office of the San Francisco City Attorney,
San Francisco International Airport*
Brian P. Forbath, Shareholder, Stradling Yocca Carlson & Rauth, P.C.

SESSION TWO

9:40 AM **Understanding Methods of Sale – Competitive and Negotiated**

This session describes the two possible methods of selling municipal bonds (including private placements of securities and direct loans), competitive or negotiated, and highlights several considerations when deciding which method to use.

Marc Hughes, Managing Director, Public Finance, Mesirow Financial, Inc.
*Stephen J. (Jay) Murphy, Managing Director, National Syndicate Manager,
Mesirow Financial, Inc.*

SESSION THREE

10:00 AM Marketing and Pricing

This session provides a discussion of who buys bonds and how bonds are priced. Speakers address the goal of attaining a low cost of repayment, the indices used to benchmark pricing, and the steps issuers take to ensure bonds are issued at the best price. The relationship between price and yield, market trends, and market uncertainties will be addressed, as well as the structure of the selling group. An example of a negotiated pricing and the steps to sale will be presented.

*Marc Hughes, Managing Director, Public Finance, Mesirow Financial, Inc.
Stephen J. (Jay) Murphy, Managing Director, National Syndicate Manager,
Mesirow Financial, Inc.*

11:45 AM Luncheon for All Participants and Speakers

SESSION FOUR

12:45 PM Group Exercise and Discussion: Bond Pricing

Speakers will present a case study of a bond issue and guide participants in comparing the pricing of that issue to other issues. Working in groups, participants will present their analyses and conclusions.

*Anna Sarabian, Partner, Fieldman, Rolapp & Associates
Hollybeth Vocal, Director, Stifel*

3:30 PM Close of Seminar