



2005 *Housing Bond Finance Conference*

March 16-17, 2005
Hyatt Regency Pier 66
Fort Lauderdale, Florida



SMITH's Research & Ratings will host its 13th annual Housing Bond Conference at The Hyatt Regency Pier 66 in Fort Lauderdale, Florida

The current housing market presents new challenges for investors and issuers alike.

Day One will focus on multifamily affordable housing bonds. This sector has proven problematic for institutional investors with a high incident of default and recovery rates. We will focus on the use of municipal bonds to assist low-income and other underserved populations and the subsequent increase in the number of deals. We will also look at PHA deals and military housing structures.

Day Two will focus on single family mortgage revenue bonds. SMITH's Outlook for single-family housing bonds expects the sector will be 7% of the overall market. The bad news is the overall market's volume is projected to be down 10%. In absolute terms, the swaps market/derivatives desks are replacing the off-the run housing buyers.

Our conference will examine trends in repayment of affordable single-family mortgage revenue bonds, structural innovations (such as swaps), recent changes in disclosure, and, of course, the taboo practice of cross-calling bonds.

Sponsors & Exhibitors

Aegon Institutional Markets
CDR Financial Products
Digital Assurance Certification
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FitchRatings
Merrill Lynch & Co.
Moody's Investors Service
PackerKiss Securities
RBC Dain Rauscher
UBS Financial Services

Multifamily Housing Bond Finance

Wednesday, March 16, 2005

12:00pm **CONFERENCE REGISTRATION**

1:00pm **OPENING REMARKS**

James Hahn

Senior Vice President & Managing Director
Newman Capital/GMAC Commercial Holding Capital Corp

1:15pm **AFFORDABLE MULTIFAMILY OUTLOOK**

- ☐ State Bond Programs.
- ☐ Financial Performance and Outlook.
- ☐ New Program Ideas and Developments.

James Hahn (Moderator)

Senior Vice President & Managing Director
Newman Capital/GMAC Commercial Holding Capital Corp

Wayne Conner

Multifamily Deputy Development Officer
Florida Housing Finance Corporation

Al Hoban

Comptroller
Massachusetts Housing Finance Agency

Patti Konrad

Director, Finance
Maryland Community Development Administration

Chuck Morris, CMB, CRF

Senior Vice President of Program Operations
Mississippi Home Corporation

2:00pm **BUYERS PANEL**

- ☐ Key Factors in Making Purchasing Decisions.
- ☐ Buyside Perspective Outlook
- ☐ Housing Portfolio Overview.

Michael Faloon, CFA, FRM

Quantitative Analyst
Standish Mellon Asset Management

Michael Rylant

Director of Public Finance
Fannie Mae

Barbara VanScoy

Portfolio Manager
CRA Fund Advisors

2:30pm **AFTERNOON BREAK**

Sponsored By: **UBS Financial Services**

2:45pm **PUBLIC HOUSING AUTHORITIES**

- ☐ Increasing Initiatives of PHAs in the Affordable Arena
- ☐ Overview of Deal Structures.
- ☐ Case Studies.

Erik Bresnahan

Vice President
Financial Security Assurance

Wendy Dolber

Managing Director
Standard & Poor's

Helen Feinberg

Senior Vice President
RBC Dain Rauscher

Leroy Moore

Sr. Vice President/Chief Development Officer
Tampa Housing Authority

3:30pm **ALTERNATIVE HOUSING**

- ☐ Non-traditional Housing Bonds.
- ☐ Sector Reviews and Outlook.
- ☐ Military Housing; Student Housing; Senior Housing.

Florence Zeman

Senior Vice President
Moody's Investors Service

Additional Panel Members TBA

4:15pm **DISTRESSED & DEFAULTED
MULTIFAMILY BOND WORKOUTS**

- ☐ Turnaround Opportunities Through Renovation and Repositioning.
- ☐ Identifying Troubled Properties Before They Happen.
- ☐ The Impact of Matching the Right Management Company to the Right Property.

Carolyn J. Law

Principal
Carolyn J. Law & Associates

Ryan McCord

Director of Investments
McCord Development, Inc.

Robert Mosley, CPM

Senior Vice President
Services Taylor Made, Inc.

Bobbie Voris, CPM, COS, CAM

President
Services Taylor Made, Inc.

5:00pm **CONFERENCE ADJOURNS**

6:00pm Transportation to Cocktails and Dinner

6:30pm **COCKTAIL RECEPTION**

Sponsored by: **CDR Financial Products**

7:15pm **CONFERENCE DINNER**

Co-Sponsored By: **Merrill Lynch & Co.**

Single family Housing Bond Finance

Thursday, March 17, 2005

7:30am **REGISTRATION**
Continental Breakfast
Sponsored By: **Digital Assurance Certification, LLC**

8:15am **CONFERENCE OPENING REMARKS**
Terence Smith
Editor & Publisher
SMITH's Research & Ratings

8:30am **STATE OF THE STATES**
Vincent Barberio
Managing Director
FitchRatings
Joe Dubler
Chief Financial Officer/Director of Finance
Alaska Housing Finance Corporation
John Sager
Director of Finance
Idaho Housing Finance Agency

9:15am **IMPACT OF THE EPIC PREPAYMENT BOOM**
☐ New Statistics.
☐ Causes of Market Thinness.
☐ Cross Calling.
Kurt van Kuller
Director, Municipal Bond Research
Merrill Lynch & Co.

9:45am **WHAT WOULD IT TAKE TO ISSUE LONG TERM BONDS**
☐ Current Crisis in Bond Issuance.
☐ Interest Rate Impact on Program Development.
☐ The AMT Problem.
John Craford
Executive Vice President
Connecticut Housing Finance Authority
Additional Panel Members to be Announced

10:30am **MORNING BREAK**
Sponsored By: **FINANCIAL SECURITY ASSURANCE**

10:45am **BOND PROCEED INVESTMENTS GAME**
Mary Packer
President
PackerKiss Securities
Stephen Curry
Director, Business Development
AEGON Institutional Markets
Linda Dufresne, CPA
Dufresne & Associates, CPA, PA

BOND PROCEED INVESTMENTS (Continued)

Mary Karnia
Financial Project Manager
Illinois Housing Development Authority
Scott Schuhle
Vice President
U.S. Bank Corporate Trust Services
Jeanie Yarbrough
Director
Standard & Poor's Public Finance Ratings

11:15am **DISCLOSURE ISSUES & BEST PRACTICES**
☐ Requirements Under 15c2-12.
☐ Current Market Practices.
☐ Why Use a Disclosure Agent.
☐ What Issuers Can Do to Provide Adequate Disclosure.
Susan Dushock - Moderator
Vice President, Investor Relations
Digital Assurance Certification
Warren Bloom
Shareholder
Greenberg, Traurig, LLP
Julie Egan
Vice President – Senior Tax-Exempt Analyst
Evergreen Funds
Jim Singh
Deputy Executive Director/Chief Financial Officer
Orange County Housing Finance Authority

12:00 pm **LUNCHEON**
Sponsored By: **Moody's Investors Service**
AWARDS PRESENTATION

1:30pm **LATEST DEVELOPMENTS IN RISK MANAGEMENT TOOLS FOR HOUSING BONDS**
☐ TOB Programs.
☐ Credit Enhancement Products.
☐ SWAPs.
Robin Ginsburg - Moderator
Director
Financial Security Assurance
Nicholas Fluehr
Managing Director
Citibank Global Markets
Marnin Lebovits
Associate Director
DEPFA BANK
David Rubin
President & CEO
CDR Financial Products

2:30pm **CONFERENCE ADJOURNS**
OPTIONAL - SITE VISIT

2005 Housing Bond Finance Conference

SMITH's Research and Ratings Review, founded by Terence Smith in 1992, has become a bellwether publication, often predicting significant trends and spotlighting controversial subjects sometimes months before they come to light elsewhere. SMITH's provides independent third-party research and analysis for institutional investors. Increasingly acknowledged as an effective, objective industry watchdog, SMITH's weekly comments and analysis provide a critical look at the creditworthiness of bond issues the actions of rating agencies.

As a SMITH's Conference attendee, you will receive a complimentary 3-week trial subscription to SMITH's Research & Ratings Review — the leading independent source for credit opinions.

Registration Information

Single Family AND Multifamily Conference Registration March 16-17, 2005

\$895 Standard Registration.

\$295 State and Local Issuers.

\$345 Investors

Discounts for Both Conferences

Groups of 3 or more receive a reduced rate of \$805 per person. Groups of 3 or more State/Local issuers - \$265 per person.

Groups of 3 or more Investors \$310 per person.

Single Family OR Multifamily Registration

\$475 Standard Registration.

\$175 State and Local Issuers.

\$200 Investors

Discounts for One Conference

Groups of 3 or more receive a reduced rate of \$425 per person. Groups of 3 or more State/Local issuers - \$155 per person.

Groups of 3 or more Investors \$180 per person.

Registration fee includes course materials, breakfast, lunch, and breaks during the conference. Payment by company or personal check is required prior to the conference.

Cancellations

Cancellations are subject to a \$100 service fee. Cancellations accepted up to 30 days prior to the Conference in order to receive a refund. Cancellations after the 30 day cut-off will receive a registration credit toward a future SMITH's conference program. Credits will be issued at the original registration rate and will be valid for 12 months. Registration credit requests must be received by the last day of the conference.

Substitutions

Substitutions from your company will be accepted any time prior to the conference.

Hotel

Hyatt Regency Pier 66
2301 S.E. 17th Street Causeway
Fort Lauderdale, FL 33316
<http://www.pier66.com>

Phone: 1-800-327-3796

A block of rooms is being held until February 15, 2005 at a rate of \$229 per night. Please make reservations as soon as possible.

Contact SMITH's

Phone: 1-877-286-7937

Fax: (203) 659-4773

Email: smiths@smithsresearch.net

Web: www.smithsresearch.net

Dress Code

Business Casual.

- ☐ Register **Only** for SMITH's 2005 **Single Family** Housing Bond Conference
☐ Register **Only** for SMITH's 2005 **Multifamily** Housing Bond Conference
☐ Register for **Both** Single Family + Multifamily

1 Complete registration form

2 Fax to (203) 659-4773 or

3 Call 1-877-286-7937

4 Make Payable to:

TMS Holdings Inc.

20 Poe Court

Fairfield, CT 06825

<http://www.smithsresearch.net>

Name _____

Title _____

Company _____

Address _____

City _____ State _____ Zip _____

Telephone _____

Fax _____

E-Mail _____

Registration Fees:	Single + Multifamily		Single Family OR Multifamily	
	Individual	Group	Individual	Group
Standard registration	<input type="checkbox"/> \$895	<input type="checkbox"/> \$805	<input type="checkbox"/> \$475	<input type="checkbox"/> \$425
Issuer registration	<input type="checkbox"/> \$295	<input type="checkbox"/> \$265	<input type="checkbox"/> \$175	<input type="checkbox"/> \$155
Investor registration	<input type="checkbox"/> \$345	<input type="checkbox"/> \$310	<input type="checkbox"/> \$200	<input type="checkbox"/> \$180

Payment Information

☐ Bill Me

☐ Payment Enclosed

☐ Credit Card — MasterCard or Visa Only

Card Number

Exp. Date / Verification Number*

Name on Card: _____

Signature _____

*Please enter the Credit Card Verification Number on your credit card. For Visa and MasterCard, it is the final 3 digits printed on the back of your card.

