



2011



AGLF 31ST ANNUAL FALL CONFERENCE

orlando



November 2-4, 2011 • Orlando, FL
Waldorf Astoria Orlando

Orlando

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Conference Co-Chairs' Greeting

Dear Friends and Colleagues:

We look forward to seeing you at the 31st Annual Fall Conference to be held at the Waldorf Astoria Hotel in Orlando, Florida.

Over the past several years, the convergence of adverse conditions in financial markets has left many in the tax-exempt industry clawing their way through uncertain economic times. Our members and our clients continue to be challenged to adapt to the new business and economic environment. Innovation, operational efficiencies and process improvement strategies are key components to success and, as always, our member companies will continue to develop new products to meet changing client needs.

Most of us have been impacted by the economic trends as government budgets are stressed by revenue, pension and other post-employment obligation issues. To address the impact of these issues and provide some insight into local solutions, we are pleased to have as Keynote Speakers: Mr. Gregory Miller, Chief Economist, SunTrust Bank, Inc.; Mr. Patrick O'Connor, Finance Director, Fulton County, Georgia; and Mr. Fred Winterkamp, Manager, Fiscal and Business Services Division, Orange County Government.

State and federal governments are helping to lead the way to improved energy efficiency and development of alternative energy projects. There are sessions planned with expert panels providing insight into the opportunities and requirements for energy conservation and renewable energy.

The value of this Conference is providing current and useful information for your business agenda. We have sessions covering a variety of timely subjects such as Federal Credit Insight, Cloud Computing, Current Events Shaping the Industry and an Update on Dodd-Frank Reform. As always, there is the consistently valuable information provided in the Survey of Industry Activity and the Lawyers' Panel.

As Co-Chairs, we would like to express our gratitude to those on the Planning Committee and the Association leadership team for their efforts in creating a meaningful agenda and supporting this professional organization. The Planning Committee is a mirror of our organization, representing all functional areas of our municipal world: attorneys, direct originators, underwriters, captive lessors, and third-party originators. Their efforts are enthusiastic and unwavering.

Your attendance at this Conference allows the AGLF to continue its mission. The organization relies on sponsorships, conference attendance, and memberships to provide the funds to manage these events and provide the answers to concerns and opportunities in our markets.

We trust you will choose to make this Conference a priority in your schedule. Please come to the Conference to gain current perspective from industry speakers and panelists. Finally, the networking with those in similar businesses is of significant value for your time commitment.

Regards,

John Beville
Michael Weber

Fall Planning Committee

Co-Chairs

Michael Weber
Deutsche Bank National
Trust Company

John Beville

Committee Members

Bruce Block
Sovereign Bank

Kimberly Brown
Grant Capital Management

Michael Dow
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Courtney Guzman
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Capital Corp - Energy
Services

Lance Holman
Holman Capital Corporation

John Self
Wells Fargo Securities, LLC

Matt Taylor
Key Equipment Finance

Linda Terrizzi
GTSI

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About AGLF

The Association for Governmental Leasing and Finance (AGLF) is a nonprofit association whose membership is comprised of companies actively engaged in governmental and non-profit leasing and finance. AGLF was founded in 1981 to provide an educational forum and industry oversight among issuers, leasing companies, investment banking firms, banks, and third-party lease brokers who participate in the lease-purchase financing of real and personal property to state and local governments. Law firms, municipal bond insurers and rating agencies complement the membership.



Mission of AGLF

1. Work for the improvement of business conditions in the industry.
2. Sponsor education programs, conferences, workshops and seminars.
3. Provide a communications network for members.
4. Acquire, preserve, and disseminate relevant information to members, the business press, and the public.
5. Encourage the practice of high standards of personal and professional conduct among those in the industry.
6. Support the activities of other closely related organizations and those tangentially involved in municipal leasing.

AGLF Membership

The Board of Directors invites you to join the Association for Governmental Leasing and Finance to play an active role within the municipal leasing community. AGLF is a full service organization active in all phases of the municipal leasing industry. The membership encompasses all facets of municipal leasing and includes third party lessors, placement agents, investment bankers, government officials, vendors, manufacturers, captives, and commercial bankers. To learn more about AGLF membership, and to join online, please visit www.aglf.org/join.

Benefits of Membership

- Access to the 'Members Only' section of the AGLF website and the Annual Membership Directory.

- Available only to members, our quarterly Tax Exempt Leasing Letter (TELL) contains timely, informative and up-to-the-minute news about the association and leasing industry.
- Members receive discounts on the AGLF programs, services and conference registration fees.
- All members receive a copy of the Fifty State Survey, a compilation of federal tax law, federal securities law, and of legislation and case law specifically affecting governmental leasing in the Fifty States.

Who Should Attend?

From experienced equipment leasing & finance professionals seeking to keep up with the latest product, administrative and legislative trends in the tax-exempt and federal finance market, to those seeking insight as a new business opportunity. Business executives, attorneys, bankers, brokers, CPA's, financial advisors, investment bankers, document specialists, syndicators, credit and sales personnel will all benefit from attending.

Sponsorship Opportunities

AGLF welcomes support from corporations, foundations, and other organizations that are interested in helping to defray the cost of presenting this important conference through educational grants. For a complete list of Sponsorship Opportunities as well as the numerous benefits of support, please visit www.aglf.org or contact David Wright, AGLF Executive Director, at 856-423-3259, Option 1 or dwright@talley.com.

Thank you to Our Sponsors

Keynote Sponsor

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SCHEDULE OF EVENTS

Wednesday, November 2, 2011

- 11:00 am – 5:00 pm **REGISTRATION**
- 11:30 am – 5:00 pm **FREE AFTERNOON OF GOLF, POOL, SHOPPING, DISNEY**
- 6:00 pm – 7:30 pm **WELCOME RECEPTION**

Thursday, November 3, 2011

- 7:00 am – 5:00 pm **REGISTRATION**
- 8:00 am – 8:30 am **CONTINENTAL BREAKFAST**
- 8:30 am – 8:45 am **CONFERENCE WELCOME & MEMBERSHIP BUSINESS MEETING**
- 8:45 am – 9:45 am **Keynote Speaker, Gregory Miller, Chief Economist, SunTrust Bank, Inc.**

Gregory Miller is First Vice President and Chief Economist with SunTrust Bank, Inc. He completed his undergraduate and graduate Economics degrees at Florida State University and has been a practicing economist, forecaster, and teacher for over 20 years.

Prior to joining SunTrust, Mr. Miller was on the faculty of the College of Business Administration at the University of South Florida in Tampa. Mr. Miller now serves on the USF Business College Board of Advisors. Before joining USF, Mr. Miller served two Florida Governors in the Florida State Economist's Office in Tallahassee.

SunTrust Bank's Chief Economist, Mr. Miller's responsibilities include forecasting the national economy, particularly as it affects interest rates. He advises corporate and bank boards of directors. He sits on committees charged with interest rate setting, corporate investment, and benefits policy.

He is a policy advisor for Wealth Management and Corporate Investment Banking groups. Mr. Miller also evaluates markets for, and represents SunTrust in, regulatory matters concerning potential mergers and acquisitions.

In addition to his regular SunTrust duties, Mr. Miller is Past-President and Board Member of the Atlanta Economics Club and President and Founding Director of the Atlanta Economics Foundation. Mr. Miller is also Past-Chairman of the Economic Advisory Committee of the American Bankers Association — a national group of economists who meet with the Federal Reserve Board of Governors to discuss the economy and monetary policy.

- 9:45 am – 10:00 am **COFFEE BREAK**
- 10:00 am – 10:45 am **CONCURRENT SESSIONS**

Conduit Nonprofit Transactions

Speakers: James Groves, Siemens Financial Services, Inc.; Laura Fiemann, Charter Schools Development Corporation
Moderator: Michael F. Dow, McGuire Woods LLP

Reduced access to the capital markets for many non-profit borrowers has created new and interesting opportunities for private placements and direct-purchases. This panel will discuss the changing market in healthcare, higher education and other non-profit finance transactions, related challenges and

opportunities, and the factors necessary to successfully closing transactions in this dynamic market segment.

Federal Credit

Speakers: Imran Riaz, SVP -Managing Senior Credit Officer, TD Bank, N.A.; Christine Dickhausen, Vice President of Public Sector Credit, Key Government Finance; Scott Woehr, Partner, Doyle & Bachman LLP
Moderator: Linda M. Terrizzi, GTSI Financial Services

How are Federal Transactions viewed from a Credit perspective? This session will cover the unique aspects of credit review of Federal deals. The panel will discuss the various factors that are needed to properly credit approve a Federal Transaction. These factors include review of the transaction for both the Federal End User and the Contractor in the credit review process.

10:50 am – 11:35 am CONCURRENT SESSIONS

Renewable Non-Federal Energy Projects

Speaker & Moderator: Lance S. Holman, Holman Capital Corporation

This session explores the building efficiency and renewable energy technologies available to municipalities and the tax-exempt and tax credit financing options in the market place.

Federal Energy Projects

Panelists: Scott Foster, Hannon Armstrong Capital, LLC; Christopher Smith, SAIC; Keith Goldman, Florida Power and Light Company
Moderator: Linda M. Terrizzi, GTSI Financial Services

In a utility energy service agreement, a serving or franchised utility company can agree to provide a Federal agency, MUSH or commercial customer ("customer") with services or products (or both) designed to make that customer's facilities more energy efficient and green. Facilities can also obtain project financing from a utility company many times through the use of third party financing. During the contract period, the customer can pay for the cost of the energy efficient, demand side management and renewable services or products from the "avoided-costs-savings" resulting from the energy efficiency improvements. Experienced customer-utility teams use "excess avoided-costs-savings" to cover the costs of a feasibility study for follow-on projects at their facilities. After the term of the contract, the energy and water efficiency improvements and renewable assets continue to realize the avoided cost-savings for their useful life and the savings can be used to do more projects.

11:35 am – 12:15 pm INDUSTRY ROUND TABLE DISCUSSIONS

This session will include four smaller breakout roundtable discussions designed to keep the peer-to-peer dialog open and relevant. This is an opportunity to address the current and future trends and regulatory issues that impact your business. The AGLF Board of Directors believes that this forum will facilitate shared information, best practices and enhance the skills and knowledge required to successfully manage the governmental leasing landscape. All attendees are encouraged to participate and share their insight.

12:15 pm – 1:15 pm LUNCH ON YOUR OWN

****Please note that speakers may change.**

1:15 pm – 2:45 pm

Dodd-Frank Wall Street Reform and Consumer Protection Act

Speaker: Ernie Lanza, Deputy Executive Director and Chief Legal Counsel, Municipal Securities Rulemaking Board
Moderator: Michael R. Weber, Deutsche Bank National Trust Company

The Dodd-Frank Wall Street reform and Consumer protection Act is an 848 page act passed by the 111th Congress “To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices . . .” It contains new regulations for banks and non-bank financial institutions and companies for, among other things, financial stability, oversight, transparency and accountability. This session is an opportunity to hear directly from, and discuss with, the MSRB and the SEC about the changes to the regulatory environment that will have an impact on the municipal securities market.

2:45 pm – 3:00 pm **COFFEE BREAK**

3:00 pm – 3:45 pm **CONCURRENT SESSIONS**

The Use of Escrows in Lease Transactions

Speaker: Bill Brooks, Assistant Vice President of Credit Risk Management, SunTrust Equipment Finance & Leasing Corp.
Moderator: Kimberly Brown, Grant Capital Management

When faced with a challenging transaction, lessors should consider whether an escrow structure might help in completing it. This session will cover the benefits and types of transaction structures.

Cloud Computing

Speakers: Thad Kemp, GTSI Financial Services; Thomas Stroud, Cisco Capital
Moderator: Linda M. Terrizzi, GTSI Financial Services

Cloud Computing is the latest buzz word for public-sector IT professionals. What is Cloud Computing (private and public), how is it financed and how will the adoption of Cloud offerings impact our industry (vendors and investors)? Cloud Computing is a paradigm shift and, should it become the lingua franca, then traditional operating and capital lease models will be impacted. Our Cloud Computing panel will include members from the vendor, contractor and banking communities.

3:45 pm – 4:45 pm

Current Events Shaping the Industry

Speakers: Jonathan Lewis, Capital One; Adam Karson, Senior Economist, Keybridge Research LLC
Moderators: Courtney Guzman, Banc of America Public Capital Corp; Matt R. Taylor, Key Government Finance

An industry panel featuring experts in credit, marketing and economics will explore how macroeconomic factors are affecting the government leasing finance industry. The discussion will focus on key events shaping market dynamics at the present time.

6:30 pm – 10:00 pm **BANQUET AND FUN!**

Friday, November 4, 2011

7:00 am – 12:00 pm

REGISTRATION

7:30 am – 8:00 am

CONTINENTAL BREAKFAST

8:00 am – 9:00 am

Keynote Panel Featuring Fred Winterkamp, Manager, Fiscal and Business Services Division, Orange County Government and Patrick O’Connor, Finance Director, Fulton County, Georgia

In today’s marketplace, many municipal and public sector professionals have had to expand their knowledge of the financial product landscape and understand a greater number of structures and the impact that has on their financial condition and on their debt ceilings and ratings. The current financial storms have made it more difficult for governments to navigate their budgets. Hear from seasoned government officers how they handled the changes, the shaky markets, and tightened credit resources and their planned direction for the future.

9:05 am – 9:35 am

Survey of Industry Activity

Speaker: John Beville

This session will provide a presentation and discussion of the Association’s Survey of Industry Activity. In addition to the usual information about nonappropriation and default, the survey analyzes new business volume and total portfolio by lender, borrower and collateral type. There is also a separate review of Federal government business.

9:35 am – 9:50am

COFFEE BREAK

9:50 am – 10:20 am

Paid Preparer of IRS Form 8038

Moderator: Michael R. Weber, Deutsche Bank National Trust Company

Every tax exempt financing brings with it a laundry list of documents that must be completed, executed and filed before the issue is approved and closed. Not the least of these documents is the IRS Form 8038 and the new 8038-CP. These forms are essential in tax exempt and ARRA financings and lessees/obligors are finding them more onerous to complete than they are staffed to handle. Many have now turned to the marketplace and have asked other participants in the financing to help complete and file the forms. Most charge a fee for the gathering of the data for the form, but are they considered a paid preparer? Under what circumstances are you a paid preparer? and what implications does that role carry?

10:25 am – 11:25 am

Lawyers’ Panel

Panelists: John Merchant, Peck, Shaffer & Williams LLP; Nancy Midden, Gilmore & Bell, P.C.; and Bruce Jurist, Duane Morris LLP

The Lawyers’ Panel will discuss current developments in municipal and federal leasing. Previously submitted questions will be answered, and, as always, the panelists will be glad to answer any additional questions you may have.

End of session

Conference Giveaway

Registration & General Information

Please register as far in advance as possible to ensure that your name appears on the list of attendees. You may fax your completed registration form to AGLF at (856) 423-3420. Please be sure to include appropriate credit card information. Please note that you may also register online for this conference at www.aglf.org.

Registration Fees:

On or before October 8th, 2011

AGLF Member	\$750
Non-Member	\$875
Government Registration*	\$400
Guest**	\$200

After October 8th, 2011

AGLF Member	\$850
Non-Member	\$975
Government Registration*	\$400
Guest**	\$200

Registration rates include admissions to all sessions, refreshment breaks, the receptions, and continental breakfasts.

* Available to employees of state and local government entities only.

** Guest registration is open only to those who accompany a registered attendee. Guests must not be active in the municipal leasing industry. Guest registration does not entitle the attendee to attend general or concurrent sessions; guest registration admits the registrant to social events only.

Registration forms will not be processed without full payment. We cannot accept government or other purchase orders. All fees must be in US currency, drawn on a US bank. Visa, MasterCard, and American Express are also accepted for payment.

Promotions for the 2011 Fall Conference

If you are a first time attendee, you will receive 10% off of your registration fees. If your company has more than one employee attending, you are eligible to receive a \$50 rebate for each attendee. You can receive now receive promotions online!

Cancellation Policy

Cancellations received in writing before October 28, 2011 will be refunded, less a \$50 processing fee. **Cancellations after October 28, 2011 will receive no refund. This policy is strictly enforced.**

Hotel Information

Waldorf Astoria Orlando

14200 Bonnet Creek Resort Lane
Orlando, FL 32821
Reservations: 1-888-353-2013

A block of rooms is being held for attendees of the AGLF 31st Annual Fall Conference at the Waldorf Astoria Orlando (<http://www.waldorfastoriaorlando.com>). A special group rate of \$169.00 (plus applicable state and local taxes) is being offered for attendees. To make your room reservations, call the hotel directly at 1-888-353-2013. Let the reservations clerk know you will be attending the AGLF 31st Annual Fall Conference. You can also visit the website at https://secure.hilton.com/en/wa/res/choose_dates.jhtml?groupCode=ZTALY&hotel=ORLBCWA to book your reservations online. **Reservations should be made before the cutoff date of October 8, 2011.** Accommodation requests received after the cutoff date are subject to availability at the prevailing rate.

The Waldorf Astoria Spa by Guerlain®

Delight in The Waldorf Astoria Spa by Guerlain® – a rejuvenating Orlando spa resort. The body therapies performed in the 22 treatment areas are transforming. Soothing massages can enhance overall well-being. Gentle facials rejuvenate the skin. Aromatherapy wraps cleanse the body. To complement these highly personalized services, products from Guerlain® are available so you may enjoy a quintessential spa experience long after you depart this Orlando spa.

Getting There

Driving time from Orlando International Airport to the Waldorf Astoria is approximately 30 minutes. On-site parking will be available for AGLF 31st Annual Fall Conference attendees at a discount of 50% off pricing.

Attire

Business casual is appropriate for this meeting.

Weather

The average high temperature for the month of November is approximately 78°F and the average low is 58°F. It is advisable to bring warm weather attire for outdoor activities, but please keep in mind that hotels are air-conditioned. Night-time activities on Thursday evening may be outdoors (weather permitting), so please be prepared to dress accordingly.



Please print clearly

FIRST NAME _____ NAME FOR BADGE _____
 LAST NAME _____
 TITLE _____
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 ADDRESS _____
 CITY _____ STATE _____ ZIP _____
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 GUEST _____

IS THIS YOUR FIRST TIME ATTENDING AN AGLF MEETING? IF SO, RECEIVE 10% OFF REGISTRATION! See below. YES NO

 ANY SPECIAL NEEDS (including dietary restrictions) _____



ARE YOU INTERESTED IN GOLFING WITH FELLOW ATTENDEES? IF YES, WHICH DAY Wednesday Friday

REGISTRATION FEES

Registration rates include admissions to all sessions, refreshment breaks, the receptions and continental breakfasts.

AGLF Member Registration On or Before October 8, 2011	\$750.00	\$ _____
AGLF Member Registration After October 8, 2011	\$850.00	\$ _____
Non-Member Registration On or Before October 8, 2011	\$875.00	\$ _____
Non-Member Registration After October 8, 2011	\$975.00	\$ _____
*Governmental Registration	\$400.00	\$ _____
**Guest Registration	\$200.00	\$ _____

SPONSORSHIP DISCOUNT

If your company is a conference sponsor, one attendee per company is eligible for the following fee reduction:

Chairman's Club	(-\$500)	\$ -
President's Club	(-\$250)	\$ -
Executive Club	(-\$100)	\$ -
FIRST TIME ATTENDEE?	(-10%)	\$ -

GROUP DISCOUNT PROMOTION

If your company has more than one employee attending the conference, you are eligible for the following fee reductions. Please send all registrations in at the same time to qualify for discounts.

Register two or more people for this conference and receive a \$50 rebate for each attendee (-\$50 x _____) \$ -

TOTAL AMOUNT ENCLOSED \$ _____

REGISTRATION RATES

Please register as far in advance as possible to ensure that your name appears on the list of attendees. You may fax your completed registration form to AGLF at 856-423-3420. Please be sure to include appropriate credit card information. Note that you may also register online for this conference at www.aglf.org.

- * Available to employees of state and local government entities
- ** Guest registration is open only to those who accompany a registered attendee. Guests must not be active in the municipal leasing industry or the equipment leasing and finance industry. Guest registration does not entitle the attendee to attend general or concurrent sessions; guest registration admits the registrant to social events only.

CANCELLATION POLICY

If you must cancel your registration, all requests must be received in writing to AGLF Registration, 19 Mantua Road, Mt. Royal, NJ 08061 and post marked no later than **October 28, 2011**. All fees paid will be refunded minus a \$50.00 processing fee. **There will be NO refunds after the October 28, 2011 deadline.**

PAYMENT

Method of Payment (Payment must accompany registration form)

Check or Money Order (payable to AGLF)

Credit Card

Visa(13 or 16 digits)
 American Express(15 digits)
 Master Card (16 digits)

Credit Card # _____
 Expiration Date _____
 Cardholder Name _____
 Signature _____

AGLF reserves the right to charge the correct amount if different from total above.

RETURN ALL REGISTRATION FORMS BY OCTOBER 28, 2011 WITH YOUR PAYMENT TO:

AGLF, 19 Mantua Rd, Mt. Royal, NJ 08061
 (p) 856.423.3259 (f) 856.423.3420 Email: aglfmgt@talley.com

SAVE THE DATE

AGLF/ELFA Public Sector Finance Forum

May 9-11, 2012

**DoubleTree Hotel Chicago Magnificent Mile
Chicago, Illinois**



Recreation & Local Attractions

The Waldorf Astoria Orlando is your gateway to Orlando's renowned attractions. Enjoy a hassle-free fun with our private complimentary transportation to and from the Walt Disney World® Theme Parks and Downtown Disney® Area. Is Magic Kingdom not for you? There are hundreds of other things to do in Orlando – mingle over cocktails at Universal Studio's CityWalk®, elevate your dining experience at restaurants in Pointe Orlando, or enjoy the golf course at the Waldorf!

