Supporting Access

Summer/Fall 2023

National Association of Health and Educational Facilities Finance Authorities
Summer/Fall 2023 Newsletter

Plan to
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October 9-12

NAHEFFA Fall 2023 Conference registration is open now

NAHEFFA Members!

This Fall, the movable feast that is the NAHEFFA bi-annual conference lands on the shores of Lake Champlain in Burlington, Vermont. The early October date should produce an orange and red glow looking across the lake at the Adirondacks and in the Green Mountains as fall foliage season kicks off.

Meanwhile, we'll be diving into the consequences of the demographic cliff, workforce housing, and contemporary municipal market topics inside at the conference center. Despite Vermont's rural beauty, Burlington is a contemporary city that punches above its weight in shopping restaurants and of course, craft beer. The Vermont Educational and Health Buildings Financing Agency team and all of Vermont hopes to see you in October!

--
Michael Gaughan
Executive Director | Vermont Bond Bank
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In this issue:

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Legislative Advocate
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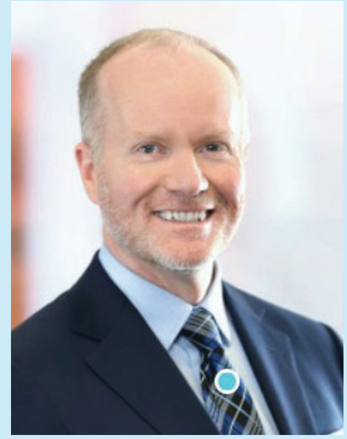

NAHEFFA WASHINGTON ADVOCACY UPDATE

June 2023
Authors: Chuck Samuels & Neal Martin

As we reported to NAHEFFA members earlier this year, following a historic delay in electing a new Speaker, the new Republican majority in the House of Representatives hit the ground running with a flurry of legislation best viewed as "messaging" bills, and have continued to pass similar measures in the ensuing months. Many of these bills have no chance of Senate approval – and certainly not signature into law by President Biden – but demonstrate where Republicans intend to focus their efforts for the remainder of the 118th Congress and, more pointedly, in the upcoming campaign season.

Of course, the biggest legislative hurdle of the year so far has been raising the nation's debt ceiling. While Republicans forced a negotiation with the White House on this, in large part the final agreement – the Fiscal Responsibility Act – was viewed as a bipartisan success, with the Speaker depending on Democratic votes to get the bill across the finish line before sending it to the Senate where it also passed on a bipartisan basis. To read ML Strategies' take on the Fiscal Responsibility Act click HERE.

As the new majority party in the House, Republicans spent the first few weeks of the year making committee assignments, with Rep. Jason Smith (R-MO) winning a competitive race for chairman of the House Ways & Means Committee. The new Chairman does not have much in his legislative history to indicate his views on our municipal bond issues, but we can expect that he will largely adhere to the views of his predecessor on the committee Rep. Kevin Brady (R-TX) who did not seek reelection last year. We know that our Missouri authority is hard at work on its relationship with the new chairman.

Winning the House majority also means Republicans have an expanded roster on the committee – expanding from 18 members to 25 which was the party ratio in the previous Congress with Democrats in the majority. Republicans named 10 new Ways and Means committee members: Reps. Michelle Steel (R-CA), Rep. Greg Steube (R-FL), Randy Feenstra (R-IA), Rep. Michelle Fischbach (R-MN), Rep. Nicole Malliotakis (R-NY), Rep. Claudia Tenney (R-NY), Rep. Mike Carey (R-OH), Rep. Brian Fitzpatrick (R-

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Register now for the
NAHEFFA FALL 2023 Conference
at the
Hilton Burlington Vermont, Lake Champlain
(A little inspiration)
REGISTER NOW

LIBOR Act - High level overview of the just released final rules regarding the Adjustable-Rate Act of 2022 (the LIBOR Act) submitted by U.S. Bank

Submitted by Tracey Mooney
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The Federal Reserve finished up its final rulemaking in December to implement the Adjustable Interest Rate (LIBOR) Act ("LIBOR Act"). Compared to the proposed rules, the final regulation is more streamlined with clearer rules for determining persons and in-scope contracts and prescribed SOFR-based benchmark replacement rates by asset type for in-scope contracts (the "benchmark replacement").

The LIBOR Act provides clear fallback approaches for so-called "tough legacy" assets where it is difficult to amend the contract terms to leave LIBOR when representative publication ceases on June 30, 2023—a typical example is a LIBOR-based floating rate bond requiring 100% investor consent to amend. The Act and Fed rulemaking provide that LIBOR contracts without fallback language or with fallback language that is either based on LIBOR or requires a poll or survey to determine the replacement rate will convert automatically to the benchmark replacement plus a tenor spread adjustments at LIBOR cessation. Specifically, cash products like loans, bonds, and structured securities will use CME's Term SOFR plus a tenor spread adjustment, while derivatives will use the ISDA fallback rate of overnight SOFR compounded in arrears plus a tenor spread adjustment.

Additionally, the Act permits "determining persons" that can select a benchmark replacement after LIBOR cessation to select and implement the benchmark replacement and take advantage of a safe harbor from claims related thereto. Importantly, the final rules clarify that a determining person's right to select a replacement rate can be contingent – i.e. if a determining person's right to select a benchmark replacement does not vest until after LIBOR cessation, such as in the event that LIBOR is available but unrepresentative, the determining person can still select the benchmark replacement under the Act on or before LIBOR cessation. Neither the Act nor the rulemaking requires determining persons to use SOFR, but the safe harbor only applies if they do so; additionally, counterparties can mutually opt-out of the rules entirely if they agree in writing.

PA), Rep. Beth van Duyne (R-TX), and Rep. Blake Moore (R-UT). Three Republican seats on the committee were vacant with the retirement of Rep. Brady, last year's primary loss of Rep. Tom Rice (R-SC), and the death of Rep. Jackie Walorski (R-IN) who was co-chair of the House Municipal Finance Caucus. This means that a number of you have some grassroots work to do!

Democrats on the House Ways & Means Committee continue to be led by Rep. Richard Neal (D-MA) as Ranking Member. The Democratic roster is reduced by six compared to the previous congress, with members either not running for reelection or moving to other committees.

NAHEFFA Advocacy Committee Chairman, Eric Gutshall and Representative Mike Kelly(R-PA)

The committee's Tax Subcommittee will be chaired by Rep. Mike Kelly (R-PA) in the 118th Congress. With our former colleague Eric Gutshall, we met with the chairman and his staff to advocate for our priorities – especially small borrower, which is a more palatable issue than advance refunding for Republicans. Democrats on the subcommittee will continue to be led by Rep. Mike Thompson (D-CA) as Ranking Member. Our meeting with Chairman Kelly was especially positive and we took heart in his comments about finding ways to work in a bipartisan manner, especially on our small borrower issue.

As expected, the House Financial Services Committee is chaired this congress by Rep. Patrick McHenry (R-NC) who has served as the top Republican on the committee since 2019. The congressman played a very significant role in helping Rep. McCarthy overcome opposition of a few hold-outs in the speakership election and will be a close ally of Speaker McCarthy in the 118th Congress. Former congressman Frank Guinta (R-NH), Senior Vice President at ML Strategies, recently hosted Chairman McHenry in our office for a discussion of issues impacting the financial services sector.

Speaking of Frank – we hope you all enjoyed his remarks at spring conference! He has shared with us how appreciative he was of the invitation and that he enjoyed the opportunity to be with you.

Chairman McHenry has appointed the following subcommittee chairs for the new congress. Rep. Ann Wagner (R-MO) chairs the Subcommittee on Capital Markets. Rep. Andy Barr (R-KY- chairs the Subcommittee on Financial Institutions and Monetary Policy. Rep. French Hill (R-MO) chairs the Subcommittee on Digital Assets, Financial Technology and Inclusion. Rep. Blaine Luetkemeyer (R-MO) chairs the Subcommittee on National Security, Illicit Finance, and International Financial Institutions. Rep. Bill Huizenga (R-MI) chairs the Subcommittee on Oversight and Investigations. Rep. Warren Davidson (R-OH) chairs the Subcommittee on Housing and

Insurance. Missouri is pretty important now!

New members of the Financial Services Committee are Reps. Dan Meuser (R-PA), Scott Fizt-gerald (R-WI), Andrew Garbarino (R-NY), Young Kim (R-CA), Byron Donalds (R-FL), Mike Flood (R-NE), Mike Lawler (R-NY), Zach Nunn (R-IA), Monica De La Cruz (R-TX), Eric Houchin (R-IN), and Andy Ogles (R-TN). This matches up with several of our authorities.

Democrats on the House Financial Services Committee continue to be led by Rep. Maxine Waters (D-CA) as Ranking Member. Democratic subcommittee ranking members are Rep. Brad Sherman (D-CA) at the Subcommittee on Capital Markets; Rep. Bill Foster (D-IL) at the Subcommittee on Financial Institutions and Monetary Policy; Rep. Stephen Lynch (D-MA) at the Subcommittee on Digital Assets, Financial Technology and Inclusion; Rep. Joyce Beatty (D-OH) at the Subcommittee on National Security, Illicit Finance, and International Financial Institutions; Rep. Al Green (D-TX) at the Subcommittee on Oversight and Investigations; Rep. Emanuel Cleaver at the Subcommittee on Housing and Insurance.

With Democrats expanding their Senate majority for the 118th Congress, the Senate Finance Committee continues to be led by Chairman Ron Wyden (D-OR) and Ranking Member Mike Crapo (R-ID), with the Senate Banking Committee continuing to be led by Chairman Sherrod Brown (D-OH) with Sen. Tim Scott (R-SC) assuming the Ranking Member position for Republicans. Having expanded their Senate majority by one seat, Democrats will now have a true majority on all committees which were split evenly with Republicans in the previous congress and leaving many legislative efforts in limbo. The Democratic committee roster remains unchanged from the previous congress, while Republicans saw four departures through retirement and resignation. Those four departing senators have been replaced on the committee by Sens. Ron Johnson (R-WI), Thom Tillis (R-NC), and Marsha Blackburn (R-TN). The Tax Subcommittee is led by Sen. Michael Bennet (D-CO) and Sen. John Thune (R-SD).

Six months into the 118th Congress we continue to push for our long-standing policy goals of restoration of advance refunding and enhancing of small borrower rules, but we are realistic that divided government only decreases the chance for success on what was an already challenging policy landscape. However, congressional champions for these issues have already started to reintroduce their bills and are finding some bipartisan success.

Reps. Dutch Ruppersberger (D-MD) and David Kustoff (R-TN) have introduced the Investing in Our Communities Act (H.R. 1837) to restore advance refunding. Staff for the congressman spoke at the spring conference and as you heard are very enthusiastic about the legislation. We are extremely pleased that the bill's sponsors are using a "Noah's ark" process of bringing on cosponsors – meaning adding cosponsors in Republican/Democratic pairs – so the bill is truly bipartisan. Current cosponsors are Reps. Andy Barr (R-KY), Brian Fitzpatrick (R-PA), Andrew

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BerryDunn
What makes for a good board?

By: Joseph Byrne, Emily Saunders

overview industries services professionals

Read this if you are at a not-for-profit organization

I've always wanted to learn how to be a carpenter. I'm secretly jealous of people who are able to create something from raw materials—oh how I wish I could do that! Some carpenters can tell a good board from a bad one just by looking at it or tapping it with a hammer, quickly evaluating it before accepting it as worthy of its intended purpose, or if it doesn't pass muster.

So, what exactly does carpentry have to do with not-for-profits? Well, perhaps at first glance not much at all, except that they both rely in some part on solid boards! A very unique trait shared by all not-for-profit organizations is that they are not technically owned by anyone but are instead ultimately overseen and governed by a board of directors, who essentially are tasked with steering the organization and providing management oversight.

One question that is often asked (whether by board members themselves or various federal or state regulatory bodies tasked with overseeing not-for-profit organizations) is: "What makes for a good board?" This article will attempt to provide the tools you need to understand some of the basics and overall best practices related to not-for-profit board governance.

Board composition/structure

A not-for-profit organization's board of directors should provide oversight of the management of the organization. To accomplish this, they should both meet regularly and be comprised of a reasonable number of members. Unfortunately, there's no perfect answer to either of the above. A general guideline is that boards of directors should meet regularly, with board officers (i.e., chair, vice chair, treasurer, secretary) meeting more frequently than the entire board, if needed. Regarding board size, a board that is too big can lead to unproductive discussion, while being too small may not be representative of the community the organization serves. Based on the Form 990s we prepare, we see most organizations have a board consisting of somewhere between 10-20 members.

Additionally, the board should be comprised of individuals who are knowledgeable of or possess skills that benefit the organization. A board may want some members who have a background in accounting, legal, investing, or more industry-specific representation, like a healthcare worker sitting on the board of a hospital. Furthermore, organizations should consider the importance of diversity in board recruitment, striving to include members of different ethnicities, genders, and experiences whenever possible.

What makes for a good board? Continued from page 8

Policies:
A well-governed not-for-profit organization should have policies in place outlining certain key areas. The IRS considers a well-governed exempt organization to have the following written policies:

- Conflict of interest policy
- Document retention and destruction policy
- Whistleblower policy
- Executive compensation setting procedures

The IRS specifically asks about these four policies in the Form 990, so it should come as no surprise that these are considered best practices. Of these, the conflict of interest policy is by far the most critical to board governance and independence.

A board of directors should at all times remain independent, meaning those on the board should never materially benefit from their board service, particularly from a financial aspect. Should the board need to vote on a matter in which someone does have a board conflict, the written policy should be clear as to how those issues are handled—generally with the conflicting member recusing themselves from any vote or discussion on the conflicting matter at a minimum. Board members are required to disclose any potential conflicts of interest at least annually (also a question on the Form 990), but a better practice would be to regularly and consistently monitor and enforce compliance with the organization's conflict of interest policy.

Note: By IRS definition, some fact patterns automatically cause a board member to not be independent. Examples include if the board member or a family member is employed by the organization. Those sorts of independence issues often require some level of disclosure on the Form 990. Organizations should limit the number of non-independent board members as much as possible.
Our BerryDunn team has created a tool that can be used to assist boards in collecting and identifying any potential conflicts. Please contact a member of the NFP Tax Team should you be interested in learning more.

Other considerations

Items to keep in mind as a demonstration of sound board governance are as follows:

1. Establish clear roles/responsibilities

In addition to the fiduciary responsibilities all board members are bound by, reviewing the organization's mission, budgets, compensation setting practices, and all other established policies should be required.

2. Create separate committees

Establishing smaller committees to focus on particular areas is a great example of strong board governance. They also tend to make full board meetings more productive. Some examples include a compensation committee, a finance committee, a diversity committee, and an executive committee.

Continued on page 10

What makes for a good board? Continued from page 9

3. Document, document, document

This too has its own line of questioning on Form 990. It should come as no surprise that documentation of meetings on a contemporaneous basis is a strong driver of board governance. Having discussions clearly documented in writing is an incredibly effective way to ensure something isn't taken out of context. Contemporaneous is the key word here—meetings and minutes should be documented in writing as soon as possible. This applies to committees of the board as well (see #2 above).

4. Consider establishing term limits for board members

There's something to be said about bringing in some new blood or a fresh set of eyes, experiences, and expertise, and boards of directors are no exception. Boards should have policies around board terms, particularly around the number of consecutive terms allowed.

5. Continuing board education

Sitting on a board of directors is no easy task and it's essential that board members continue to be made aware of the legal and ethical responsibilities their positions carry not just within the organization, but also in the eyes of the general public. Establishing some education practices to help board members stay apprised of the rules is a best practice worthy of consideration.

6. Use of advisors

No one is an expert in every aspect of everything. While having a board with people who are well rounded in the areas of healthcare, finance, and legal responsibilities is preferred, at some point every organization is going to need the help of outside consultants and practitioners. It's important that roles of advisors be clearly defined, and ultimately have an obligation to report back to either the full board or committee. Having established guardrails between the organization and its many advisors is crucial. Arrangements between the organization and its advisors should also be vetted for potential conflicts of interest.

7. Ask questions

This goes hand in hand with the items above regarding advisors. If you're joining a not-for-profit board of directors, it is to be assumed you did so because you had some sort of a particular interest in the organization's well-being. That said, it should never be assumed that everyone knows all there is to know about the organization. We've seen cases where a board may just "go with the flow" or heed the advice of a single advisor or member of management who's been working with the board for a long time. Having a board that is engaged and inquisitive is absolutely essential to the health and well-being of the organization. The old adage from high school still rings true: if you have a question about something, it's a guarantee that at least one other person in the room has a similar question. Don't be afraid to question something if it doesn't seem right or doesn't make sense to you.

While not exactly a hammer, we hope the above items assist your organization in establishing sound procedures in the areas of board governance. As always, we are here to help. Should you ever have any questions in the area of board governance, please do not hesitate to reach out to a member of the Not-for-profit Tax Team. We're here to help.

Garbarino (R-NY), Daniel Kildee (D-MI), Derek Kilmer (D-WA), Gwen Moore (D-WI), Rudy Yakym (R-IN), Earl Blumenauer (D-OR), William Timmons (R-SC), David Trone (D-MD), Claudia Tenney (R-NY), Brian Higgins (D-NY), Mike Ezell (R-MS), and Eleanor Holmes Norton (D-DC).

In the Senate, we also have an advance refunding bill with Sens. Roger Wicker (R-MS) and Debbie Stabenow (D-MI) reintroducing the Lifting Our Communities through Advance Liquidity for Infrastructure (LOCAL Infrastructure) Act (S. 1453). This bill is also bipartisan, with cosponsors including Sens. Mike Braun (R-IN), Katie Britt (D-AL), John Barrasso (R-WY), John Boozman (R-AZ), Cynthia Lummis (R-WY), Jeanne Shaheen (D-NH), Dianne Feinstein (D-CA), Chris Van Hollen (D-MD), Kyrsten Sinema (I-AZ), Amy Klobuchar (D-MN), Richard Blumenthal (D-CT), Maggie Hassan (D-NH), Tammy Baldwin (D-WI), Robert Menendez (D-NJ), Michael Bennet (D-CO), Alex Padilla (D-CA), and Peter Welch (D-VT).

We know that many of you visited Capitol Hill while in Washington for the spring conference to advocate for muni bonds – so thank you for your assistance in building such strong bipartisan support for these two bills!

Speaking of the spring conference, we hope you all enjoyed hearing from Rep. Terri Sewell (D-AL). As a former bond lawyer she is uniquely positioned to support our issues in the House of Representatives and her enthusiasm for muni bonds came through in her remarks. As she discussed in her remarks, the congresswoman intends to reintroduce her Local Infrastructure Financing Tools (LIFT) Act. Along with our partners in the Public Finance Network, we have been strongly advocating with the congresswoman and her staff that she break her bill into three separate measures. One to address advance refunding, one to address small borrower, and one to address direct pay bonds – instead of having all three included in one bill. So far all signs point to success in having her take this approach but we will keep you updated as developments occur. Our rationale for this approach is that small borrower has a much stronger chance of moving forward if it is not tied to advance refunding which you all know has some residual Republican opposition flowing from the 2017 Tax Cuts and Jobs Act which did away with advance refunding.

We also believe this congress will offer many opportunities to engage on additional matters such as implementation of the Financial Data Transparency Act (FDTA), congressional oversight and investigation of ESG, and any other issues that may arise at the SEC and MSRB. The good news is that we are very well positioned for engagement on all of these issues at the committees of jurisdiction.

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NAHEFFA Washington DC Advocacy Update (continued from page 11)

In addition to sponsoring the House advance refunding legislation, Rep. Ruppersberger is also the founder and co-chair of the Congressional Municipal Finance Caucus. You'll recall that last year his Rep. Jacki Walorski (R-IN) died in a tragic automobile accident. Rep. Ruppersberger announced in March that Rep. Rudy Yakym (R-IN), elected to fill Rep. Walorksi's seat, will serve as the new co-chair of the caucus for the 118th Congress.

We need to look backward for a minute and recognize the significant achievement in making substantial changes to the FDTA, as previously reported, so that the ultimate SEC regulations will be hopefully much more reasonable and palatable to our borrowers. In that regard, these changes, previously reported, could not have been accomplished without the enormous investment of time by our Idaho Authority and its board members who came to town to close the deal with Senator Crapo.

The first significant regulatory issue we face is implementation of FDTA, ensuring SEC properly takes into account non- profit accounting and financial reporting systems. Barry Fick will lead this effort with Chuck Samuels but we may be looking for expert help. We were heartened at the recent SEC municipal bond conference sponsored by and at SEC, which Barry and Chuck attended, that SEC and most of the public finance community recognized that new data reporting requirements must take into account practicality and cost. And, there is some indication that technological developments may allow scanning that will make XBRL conversions unnecessary.

Possibly more imminent is a pending SEC proposed regulation on asset based securitizations. We filed comments advocating SEC will exclude our type of conduit transactions from the bans in that proposed rule.

Our NAHEFFA president, Barry Fick, represented us at the annual GFOA Washington meeting and subsequent Portland, Oregon annual conference, where he is on the Debt Committee. He hobnobbed with key representatives of the public finance community and regulators to ensure that our conduit financing is recognized in the development of policies and positions. Several other NAHEFFA members attended as well.

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DIRECTOR | **Vacancy**
Please contact NAHEFFA Secretary, Rebecca Floyd if you are interested in filing this seat.

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Martin Walke - LA
Charles Samuels - Washington Advocate, ML Strategies, LLC
Neal Martin; Washington Advocate, ML Strategies, LLC

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Mike Stanard - MO
B.J. Swanson - ID

(Committees continued on apge 14)

Committees, continued

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"What a man does for himself, dies with him. What a man does for his community lives long after he's gone" Teddy Roosevelt

NAHEFFA THANKS **Chapman** for sponsoring the Monday evening dinner Teddy & The Bully Bar at the NAHEFFA Spring 2023 conference in Washington DC

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Sponsorships are available for the upcoming NAHEFFA Fall Conference in Burlington, Vermont - October 9-12, 2023.

For More Information Contact
NAHEFFA: sherrie@naheffa.com
Sponsorship: Jeanne or Danielle at (208) 342-8772
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