

Supporting ACCESS

7 Habits of Highly Effective People

As 2015 comes to an end and we start looking forward to the possibilities of 2016, it seems like a good time to reflect on Stephen Covey's "7 Habits of Highly Effective People." This was his all-time best-selling book, which sold 25 million copies throughout the world. Covey was recognized as one of Time magazine's 25 most influential Americans, and was one of the world's foremost leadership authorities, organizational experts, and thought leaders.

Here is a summary of Stephen's 7 Habits as taken from an article in the Business Insider...

Be Proactive. As human beings, we are responsible for our own lives. We have the independent will to make our own choices and decisions, and the responsibility ("the ability to respond") to make the right choices. You have the freedom to choose your own fate and path, so having the independent will, imagination and self-awareness to make the right move makes you a proactive, and not a reactive, person.

Begin With The End In Mind. Mental visualization is extremely important. Covey says that all things are created twice: first, the mental conceptualization and visualization and a second physical, actual creation. Becoming your own creator means to plan and visualize what you're going to do and what you're setting out to accomplish and then go out and creating it. Identifying your personal statement and your principles will help.

Put First Things First. With your power of independent will, you can create the ending you want to have. Part of that comes with effective time management, starting with matters of importance. Then tasks should be completed based on urgency after you deal with all the important matters. If you deal with crises, pressing problems and deadline-driven projects first, your life will be a lot easier.

Think Win/Win. If you believe in a better way to accomplish goals that's mu
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FUTURE NAHEFFA CONFERENCES

April 6-7, 2016
Scottsdale, AZ

[Scottsdale Plaza Resort](#)

September 28-30, 2016
Chicago, IL

[Wyndham Grand](#)
[Chicago Riverfront](#)

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NAHEFFA President's Message

by Michael J. Stanard, Executive Director
Missouri Health and Educational Facilities Authority



Mike Stanard

Greetings from Missouri, home of another World Series Champion and two members of the Women's World Cup Champion Team USA! I hope everyone had a great Thanksgiving and your calendar year end is shaping up well. They roll around quicker and quicker?

It has been another great year for NAHEFFA. In April we had a very successful and educational Spring Conference in Alexandria, Virginia. The location was excellent and very convenient for visits to Members of Congress. The Fall Conference in September in Seattle, Washington also was another prime opportunity to learn more about our industry and the matters important to all of us. Thank you again to the NAHEFFA sponsors for making our conferences even better and to the NAHEFFA Conference Committee for its tireless effort in developing great educational topics, speakers and materials. Please join us April 6-8, 2016 in Scottsdale, Arizona for the next NAHEFFA Spring Conference.

NAHEFFA has been in the process of updating our brand and as part of that rolled out a new logo this fall. It looks great and is a very nice addition to our materials. Nichole Doxey, NAHEFFA Operations Director, deserves a big thank you for her work on the design and implementation. She also is nearing completion of the updated website which will be activated in early 2016. On a related note, thank you also to Maribeth Wright for her work as Chair of the Strategic Implementation Committee over the last four years. Without her work and persistence many of the goals of the Committee might not have been accomplished. After creating the Operations Director position, broadening membership eligibility, revising the bylaws, developing the new logo and website, strengthening our outreach to other organizations and improving our advocacy efforts NAHEFFA now enjoys its best status in our eight year history.

Advocacy remains a challenge as the ever-present threats to tax-exempt bond finance ebb and flow but never seem to abate. Our relationships with other organizations remain strong but we never can have enough friends in Congress that support our work for our borrowers. Chuck Samuels and Advocacy Chair Martin Walke do a great job keeping us informed of current matters. Please help them any way you can. Also, please see Chuck's article in this newsletter.

A few questions to ponder while watching the unprecedented 40 college football bowl games in the next five weeks: Will tax reform continue to gain traction? If so, will tax-exempt bonds be prominently involved? Will interest rates change? How will the elections impact our industry and our borrowers? As always stay tuned and hope for continued success in the New Year.

Finally, we welcome Jeremy Spector, new Executive Director of the New Jersey Educational Facilities Authority. I look forward to working with him. Everyone have safe and happy holidays and a great start to the New Year. ■

2016 SPRING CONFERENCE

April 6-7, 2016

Scottsdale, AZ

[Scottsdale Plaza Resort](#)

Come join us for informative panel sessions,
networking opportunities
and peer interaction and collaboration.

More Information Coming Soon!

WASHINGTON REPORT

by Charles A. Samuels, Mintz Levin
General Counsel, NAHEFFA



Chuck Samuels

Just when you thought it was safe to go out. Conventional wisdom of most pundits has been that sectors concerned about possible tax reform have nothing to worry about until after the presidential election. The year 2016 can be used to shore up positions and political ties and gear up for a big fight in 2017. But, then new House Speaker Paul Ryan announced that he would like the House to pass tax reform in the first half of 2016. His remarks were followed by new Ways And Means Chairman Kevin Brady of Texas echoing similar sentiments.

It's unclear where such 2016 tax reform will focus. There is the corporate sector, where there is great interest in a package that will lower and simplify corporate tax rates while restricting so-called inversions in which US companies through acquisitions place themselves under lower European tax rates. Or, will the package include broader tax reform which could include municipal bonds and the charitable deduction? We don't know but this means the communications you are planning to make in 2016 which might have slipped a few months perhaps should be accelerated into the beginning of the year. Obviously, we will monitor this closely.

We continue to build our coalitions and networking. The Bond Dealers of America (BDA) CEO spoke at our last meeting, and I had an opportunity to speak at theirs. In addition, I've been added to the BDA coalition working group on private activity bonds. The bond lawyers association, NABL, has invited me to meet with them when they come to Washington in January and we continue our close alliance with the Public Finance Network of governmental issuers as well as our close friends at AHA and NACUBO.

In other activities, we are working with coalitions to attempt to stop or mitigate actions which would potentially significantly impact market interest in our bonds. First, we are working with GFOA and other groups to promote legislation to reverse Federal Reserve rules which have excluded almost all municipal bonds from being considered high quality liquid assets or HQLA. Federal rules approved in September 2014 aim to ensure that big banks will be able to access enough cash during the financial crisis. But the rules excluded virtually all municipal bonds from the preferred types of securities. The fear is that the exclusion would deter banks from buying muni debt.

Second, SEC regulation of money market funds requires that

MMF's be offered only with a "floating NAV," a price based upon estimates of the market based valuation of a funds underlying portfolio securities rather than the traditional fixed NAV. It is estimated that this requirement will have significant implications on investors' interest in such funds and therefore on funds' purchase of tax exempt bonds. We are working with large funds as well as GFOA on legislation to address these issues.

Our association had an active advocacy program in 2015, communicated important messages to Congress and the Administration, and built networks for future activities. The year 2016 will be equally active and then we will head into the Battle Royale on tax reform in 2017.

Please have great holidays and a happy new year. I look forward to seeing you next year. ■

GREETINGS FROM THE NAHEFFA SPONSORSHIP COMMITTEE

As 2015 comes to a close, the Sponsorship Committee on behalf of the member authorities of NAHEFFA, would like to again thank our sponsors for their continued support of our organization. Sponsor support helped to ensure our 2015 Spring and Fall Conferences held in Alexandria, VA and Seattle, WA were a success.

Planning for the 2016 NAHEFFA Conferences is in full swing. The Spring Conference will be held in Scottsdale, Arizona. Bring your sense of adventure and golf clubs in April to enjoy some free time after the exceptional conference sessions we have planned for you. We are also very excited to head back to Chicago, IL for our Fall Conference to enjoy the architecture, sightseeing and shopping.

Spring 2016 - April 6-7 in Scottsdale, AZ
Fall 2016 - September 28-30 in Chicago, IL

NAHEFFA will soon be inviting conference sponsorship support from associates in the municipal finance industry for our 2016 Conferences. NAHEFFA conferences are attended widely by NAHEFFA Members including authority board members and staff and provide opportunities to build relationships and increase your awareness of issues and concerns in the industry.

As the 2015 conference year comes to an end, we will be saying goodbye to our Sponsorship Committee Chair, Donna Murr. Donna has been a productive committee chair for 3 years and we thank her very much for all of her hard work. Shannon Govia, Assistant Executive Director at the Washington Health Care Facilities Authority will be stepping up to take on the Sponsorship Committee Chair position. Shannon brings sponsorship committee experience and strong leadership skills to the position. We are looking forward to working with him and advancing the sponsorship program to help ensure successful conferences. On leaving her position, Donna Murr stated, "It has been a pleasure serving as NAHEFFA's Sponsorship Chair since Larry Nines retired and I am confident that Shannon will do an excellent job as our next Chair. I want to thank everyone on the committee, especially Pam Lenane from the IFA, who have spent many hours securing our conference sponsors. I also want to thank our sponsors for their support of our organization and our mission."

We look forward to speaking with you about the opportunities that sponsoring NAHEFFA conferences bring to you.

Best regards,
2015 Sponsorship Committee Members

Donna A. Murr | Washington Health Care Facilities Authority
NAHEFFA Sponsorship Committee Chair
Julie Arvo Mackenzie | Arizona Health Facilities Authority
Nichole Doxey | Operations Director, NAHEFFA
Paul Edwards | Washington Higher Education Facilities Authority
Shannon Govia | Washington Health Care Facilities Authority
Harry Huntley | South Carolina Jobs-Economic Development Authority
Carol Johnson | Washington Higher Education Facilities Authority
Pam Lenane | Illinois Finance Authority

NAHEFFA Welcomes New Executive Director at NJEFA

Jeremy Spector began his role as Executive Director of the New Jersey Educational Facilities Finance Authority (NJEFA) in November. Spector joins NJEFA with over 28 years of experience as a tax attorney in public finance and tax-exempt bonds. Throughout his career, Spector has worked in the tax departments at such offices as Hawkins, Delafield and Wood, Orrick Herrington & Sutcliffe and was partner in public finance at Blank Rome LLP and most recently at Mintz Levin where he led the Tax Exempt Bond Controversy Resolution practice. Spector has an MBA in Accounting and an LLM in Taxation from New York University.

NAHEFFA welcomes you to our membership and looks forward to working closely with you in the future.

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tually beneficial to all sides, that's a win/win situation. "All parties feel good about the decision and feel committed to the action plan," Covey wrote. "One person's success is not achieved at the expense or exclusion of the success of others." If you have integrity and maturity, there's no reason win/win situations can't happen all the time.

Seek First To Understand, Then To Be Understood. If you're a good listener and you take the time to understand a concept, it will help you convey your opinions, plans and goals to others. It starts with communication and strong listening skills, followed by diagnosing the situation and then communicating your solution to others.

Synergize. Synergistic communication, according to Covey, is "opening your mind and heart to new possibilities, new alternatives, new options." This applies to the classroom, the business world and wherever you could apply openness and communication. It's all about building cooperation and trust.

Sharpen The Saw. Sometimes you're working so hard on the other six habits that you forget about re-energizing and renewing yourself to sharpen yourself for the tasks in front of you. Some sharpening techniques include exercise and nutrition, reading, planning and writing, service and empathy and commitment, study and meditation. ■

NAHEFFA Board of Directors

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