

2025 PIC WORKSHOP AGENDA

THURSDAY | October 23, 2025

START	SESSION DURATION	SPEAKERS
8:00 am	REGISTRATION/BREAKFAST (for in-person attendees) 60 min	
9:00 am	Welcome and Opening Remarks 5 min	Alan Bond, BLX Sandee Stallings, BLX
9:05 am	WASHINGTON UPDATE AND INTRODUCTION TO POST-ISSUANCE COMPLIANCE 40 mins Post-Issuance Compliance (PIC) for tax-exempt bonds involves a range of ongoing responsibilities that issuers and borrowers must follow throughout the life of the bonds. These responsibilities include managing how bond proceeds are invested and spent, ensuring proper use of facilities funded by the bonds, and providing required disclosures to the secondary market. Maintaining a strong PIC program is crucial for preserving the tax-exempt status of the bonds. This session will cover the key components of an effective PIC program, highlight best practices and the advantages of a well-managed program, and give participants a foundation for the more detailed discussions that will take place during the workshop. In addition, a summary of the activity over the last year relating to tax reform and the "Big Beautiful Bill" will be covered.	Alan Bond, BLX Ed Oswald, Orrick
9:45 am	PBU ESSENTIALS: RULES AND EXCEPTIONS 50 mins Issuers and borrowers are permitted only a limited amount of private business use (PBU) in facilities financed with tax-exempt bonds. The federal tax rules governing PBU are complex and require careful, ongoing oversight and monitoring throughout the life of the bonds. This session will offer a comprehensive overview of the rules and regulations related to PBU, including those that apply to unrelated trade or business use for 501(c)(3) organizations. It will also review which specific activities are considered qualified and nonqualified uses. Additionally, the panel will explain the exceptions to PBU and change in use rules. By understanding these rules and exceptions, issuers and borrowers can more effectively manage their tax-exempt financed facilities and may be able to increase revenue-generating activities while staying compliant with PBU requirements.	Richard Chirls, Orrick Caleb Lansky, BLX Aviva Roth, Orrick
10:35 am	BREAK 15 min	
10:50 am	MANAGEMENT AND SERVICE CONTRACTS: RULES AND MEASUREMENT METHODOLOGY 50 min Contracts with third-party providers in bond-financed space can result in private business use (PBU), depending on how these agreements are structured. The IRS, through Revenue Procedure 2017-13, has outlined safe harbor requirements for service contracts in facilities financed with tax-exempt bonds. While these guidelines are generally useful, organizations must carefully apply these principles to reduce the risk of a noncompliant contracts and the associated PBU. This session will cover the safe harbors that apply to management and service contracts, offering practical guidance on how to structure agreements to meet safe harbor criteria. Additionally, the session will explain how to calculate PBU for management and service agreements, using specific examples to illustrate different types of calculations.	Chas Cardall, Orrick Jessica Doherty, BLX Barbara Jane League, Orrick
11:40 am	SPONSORED RESEARCH: RULES AND MEASUREMENT METHODOLOGY 50 min With increasing regularity, organizations are seeking ways to boost revenue, attract and retain faculty, and build partnerships with the private sector. Sponsored research and the related arrangements are often considered as part of these efforts. However, sponsored scientific research, research joint ventures, and third-party access in facilities financed with tax-exempt bonds can lead to private business use (PBU), based	Caleb Lansky, BLX Ed Oswald, Orrick Larry Sobel, Orrick

Please note, session order subject to change.

on how intellectual property rights from the research are handled. This session will explore these types of arrangements, explain the differences between basic and applied research, and review the IRS safe harbor rules for sponsored research outlined in Revenue Procedure 2007-47, all within the context of managing PBU limits for tax-exempt bonds. The session will also address how to calculate PBU for facilities where sponsored research takes place. Participants will gain the knowledge needed to make informed decisions about using bond-financed facilities for sponsored research and to structure agreements that comply with safe harbor requirements.

12:30 pm	LUNCH BREAK 60 min	
1:30 pm	SEC AND MUNICIPAL MARKET CONSIDERATIONS 60 min Continuing disclosure for municipal debt offerings is essential for ensuring transparency for investors and regulators by providing ongoing information about the financial and operational status of the issuer or borrower. This session will detail the importance of providing more accurate, timely, and fulsome information to the market, featuring Dave Sanchez, Director of the SEC's Office of Municipal Securities. Panelists will cover current regulatory expectations, recent enforcement trends, and best practices for municipal market disclosure obligations, including primary offering disclosures. Attendees will gain valuable insights into how to maintain compliance and avoid common pitfalls in secondary market disclosure. Don't miss this opportunity to hear directly from a leading voice in municipal securities regulation.	Robyn Helmlinger, Orrick Jeff Higgins, BLX Dave Sanchez, SEC
2:30 pm	AI AND MUNICIPAL BONDS 45 min AI is beginning to impact the municipal finance industry, with trading, pricing, credit, compliance, and disclosure all potentially affected. While inefficiencies in the market may be reduced through the use of AI, careful thought and review will need to be applied and tested with respect to its use. Our panelists will discuss ways in which a nonprofit health system, an investment bank, and a law firm are beginning to utilize AI in their businesses and operations.	Josh Cain, BLX Ken Hoffman, DPC Data Nancy Kummer, BLX
3:15 pm	BREAK 15 min	
3:30 pm	PBU: TOP 10 (POTENTIAL) MISTAKES 30 min Since only a limited amount of private business use (PBU) is permitted in tax-exempt financed facilities, managing third-party use can be challenging. Drawing on their extensive experience, our panelists will address common pitfalls and misconceptions about PBU, clarify what qualifies as acceptable use, highlight frequent errors in calculating PBU, and discuss ways to reduce existing PBU. Participants will leave better prepared to avoid common mistakes and manage the use of their facilities in compliance with PBU rules.	Alan Bond, BLX Ed Oswald, Orrick
4:00 pm	CHARTING YOUR COURSE: MUNICIPAL MARKET UPDATE AND INVESTMENT OPPORTUNITIES 45 min The interest rate environment of the past few years has created both opportunities and challenges for organizations that utilize tax-exempt debt. While higher rates can make investing bond proceeds more attractive, they can also introduce new obstacles to bringing tax-exempt financings to market. This session will examine recent trends in debt issuance, highlight current challenges in issuing tax-exempt debt, and discuss the benefits and key considerations for investing in today's market. Panelists will also cover the current reinvestment landscape with a focus on structured products, share practical examples of how to maximize earnings on bond proceeds, and outline steps organizations can take to capitalize on available investment opportunities.	Stephen Curry, RGA Amy Kron, BLX Sam Goldstein, RBC Raigen Padayachee, TD Bank
4:45 pm	PREPARING FOR YOUR UPCOMING BOND ISSUANCE: NEW MONEY AND REFUNDINGS DONE RIGHT 30 min As interest rates and market dynamics continue to shift, issuers and borrowers of tax-exempt bonds must be proactive, strategic, and well-prepared for upcoming financings, whether issuing new money or pursuing a refunding opportunity. This session provides a comprehensive overview of the practical considerations and critical documentation needed to position your organization for a successful bond issuance	Joshua Bonney, Orrick Cathleen Chang, Orrick Jenna Magan, Orrick
5:30 pm	COCKTAIL RECEPTION (for in-person attendees) 90 min	

FRIDAY | October 24, 2025

START	SESSION DURATION	SPEAKERS
8:15 am	BREAKFAST (for in-person attendees) 45 min	
9:00 am	BORROWER PERSPECTIVE: OUR POST-ISSUANCE COMPLIANCE PROGRAM 45 min Rigorous post-issuance compliance programs are essential for issuers and borrowers of tax-exempt bonds. In this session, we will showcase the PIC programs of two organizations, one higher education and one healthcare. Our panelists will share how they ensure compliance with IRS and SEC requirements, including their approaches to managing PBU, arbitrage rebate, and secondary market disclosure. This discussion will offer practical insights and guidance for other organizations dealing with similar tax compliance challenges.	Alan Bond, BLX Emma Cooley, Vanderbilt University Genevieve Dunaway, California Science Center Foundation
9:45 am	WHEN THE IRS CALLS: PREPARING FOR TAX-EXEMPT BOND AUDITS 30 min The IRS Tax-Exempt Bonds (TEB) division maintains an active enforcement program for tax-exempt bonds, with its areas of focus shifting each year. With positive arbitrage becoming more common and the likelihood of rebate payments on the rise, increased IRS oversight is expected. This session will provide the latest updates on TEB enforcement activities and discuss the implications for issuers and borrowers. Drawing on their extensive experience with tax-exempt bond audits, Orrick will offer practical guidance on what issuers and borrowers should know when responding to an IRS audit.	Chas Cardall, Orrick Barbara Jane League, Orrick
10:15 am	BREAK 15 min	
10:30 am	ARBITRAGE REBATE COMPLIANCE: RULES, REGULATIONS, AND POSITIVE ARBITRAGE 50 After a long period of negative arbitrage which ended in 2022, issuers and borrowers of tax-exempt debt are now experiencing positive arbitrage once again. The high interest rate environment of the past three years has created new opportunities for increased earnings potential, but it also brings the possibility of having to make rebate and yield reduction payments. While managing arbitrage rebate compliance can be challenging in this climate, organizations also have the chance to earn, and potentially retain, more of their investment earnings from bond proceeds. In this session, our panelists will explain the rules and regulations surrounding arbitrage rebate and yield restriction and share strategies for maximizing the amount of earnings organizations can keep in a positive arbitrage environment.	Glenn Casterline, BLX Richard Chirls, Orrick Sandee Stallings, BLX
11:20 am	ARBITRAGE REBATE COMPLIANCE: CASE STUDIES 40 The rules for arbitrage rebate and yield restriction can be complex when considering the many nuances in their application. This session will use a series of case studies and real-world examples to clarify key principles and highlight best practices for navigating these rules. By examining specific scenarios, we aim to make the regulations more understandable and relevant to everyday situations.	Justin Gagnon, BLX Larry Sobel, Orrick Sandee Stallings, BLX
12:00 pm	CLOSING REMARKS	Alan Bond, BLX
501(c)(3) Organizations – Bonus Session		
12:15 pm	2024 IRS SCHEDULE K REVIEW 45 min IRS Form 990 Schedule K can present challenges for nonprofit organizations. In this session, panelists will walk through the 2024 Schedule K, offering insights on the information requested and the specific calculations required for reporting on outstanding tax-exempt bonds. They will also explain how certain questions on the form are connected, even when those links aren't immediately clear, and provide practical guidance for answering them. Participants will gain a better understanding of the data reported to the IRS each year, why it matters, and the importance of submitting an accurate Schedule K.	Jessica Doherty, BLX Amy Kron, BLX