PIC WORKSHOP
November 19-20, 2026

blx | orrick

2026 PIC WORKSHOP AGENDA

THURSDAY | November 19, 2026 *All times listed in Mountain Time (MT)*

START	SESSION | DURATION	SPEAKERS
7:00 am	**REGISTRATION/BREAKFAST (for in-person attendees) | 60 min**	
8:00 am	**Welcome and Opening Remarks | 5 min**	Alan Bond, BLX Sandee Stallings, BLX
8:05 am	**1. POST-ISSUANCE COMPLIANCE: INTRODUCTION & BASICS | 25 mins** Post-Issuance Compliance (PIC) for tax-exempt bonds involves a range of ongoing responsibilities that issuers and borrowers must manage over the life of the bonds. These responsibilities include the investment and expenditure of bond proceeds, the use of the facilities financed with bonds, and secondary market disclosure. 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 and give participants a foundation for the more detailed discussions that will follow during the Workshop.	Alan Bond, BLX Ed Oswald, Orrick
8:30 am	**2. PBU: REQUIREMENTS AND EXCEPTIONS | 45 mins** Understanding private business use (PBU) is crucial for anyone managing tax-exempt debt programs and bond-financed facilities. This session offers a thorough review of the main PBU rules and regulations, including those affecting 501(c)(3) organizations and unrelated trade or business activities. Panelists will discuss what constitutes PBU and the key exceptions to these rules. This session will provide practical guidance to help you maximize revenue opportunities while staying compliant with the federal tax requirements.	Richard Chirls, Orrick Caleb Lansky, BLX Aviva Roth, Orrick
9:15 am	**3. PBU: CONTRACTS AND AGREEMENTS WITH THIRD PARTIES, PART I (MANAGEMENT AND SERVICE AGREEMENTS) | 45 min** Contracts with third-party providers in bond-financed space can result in PBU, depending on how these agreements are structured. IRS Revenue Procedure 2017-13 outlines the safe harbor requirements for such contracts in facilities financed with tax-exempt bonds. Organizations must carefully apply these principles to reduce the risk of a noncompliant contract 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 measure PBU using real world examples.	Jessica Doherty, BLX Barbara League, Orrick Larry Sobel, Orrick
10:00 am	**BREAK | 15 min**	
10:15 am	**4. PBU: CONTRACTS AND AGREEMENTS WITH THIRD PARTIES, PART II (SPONSORED RESEARCH) | 45 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 but come with compliance complexities. Panelists will discuss what types of sponsored research arrangements constitute PBU, explain the differences between basic and applied research, and review the IRS safe harbor rules. In addition, participants will learn how to calculate PBU in facilities where sponsored research occurs and understand the importance of proper tracking with respect to sponsored research in bond-financed facilities.	Chas Cardall, Orrick Caleb Lansky, BLX Ed Oswald, Orrick

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11:00 am	**5. PBU IN THE REAL WORLD: CASE STUDIES | 45 min** Since such a small amount of private business use (PBU) is permitted in tax-exempt financed facilities, managing third-party use can be challenging. Using real world scenarios, our panelists will cover topics such as change in use, remedial action, and floating equity. These examples will highlight PBU challenges and solutions, illustrating how organizations identify, analyze, and address PBU issues in bond-financed facilities. Attendees will gain actionable insights on applying compliance rules, avoiding common pitfalls, and implementing best practices to manage PBU effectively in their own organizations.	Jessica Doherty, BLX Caleb Lansky, BLX Ed Oswald, Orrick Aviva Roth, Orrick
11:45 pm	**LUNCH BREAK | 60 min**	
12:45 pm	**6. CONTINUING DISCLOSURE AND SEC AND MUNICIPAL MARKET CONSIDERATIONS| 60 min** Continuing disclosure for municipal debt offerings is essential for ensuring transparency, providing ongoing information about the issuer or borrower to investors and regulators. This session will highlight the importance of accurate, timely market information, featuring industry experts. Panelists will discuss current regulatory expectations, enforcement trends, best practices for disclosure obligations, including primary offerings, and the upcoming implementation of the Financial Data Transparency Act. Attendees will learn how to maintain compliance and avoid pitfalls in secondary market disclosure.	Emily Brock, GFOA Robyn Helmlinger, Orrick Jeff Higgins, BLX Dave Sanchez, SEC
1:45 pm	**7. FINTECH MEETS PUBLIC FINANCE: INNOVATIONS SHAPING THE MUNICIPAL SECTOR | 60 min** Digital innovations are transforming the public finance landscape, bringing new tools and technologies that are changing how municipal market participants manage debt, investments, budgeting, compliance, and investor communication. From digital platforms that streamline bond issuance to data-driven strategies that improve transparency and efficiency, these innovations are helping borrowers, investors, dealers, and advisors respond to today's challenges with greater agility. Our panel will explore the latest digital solutions shaping the sector, share real-world examples in public finance, and discuss practical steps for adopting and integrating these advancements. Attendees will gain insights into emerging trends and learn how to harness advanced technologies to drive better outcomes, all while considering regulatory expectations and operational risks.	Marc Bauer, Orrick Josh Cain, BLX Megan Kilgore, BKC Nancy Kummer, BLX
2:45 pm	**BREAK | 15 min**	
3:00 pm	**8. MUNICIPAL MARKET WATCH: OPPORTUNITIES AND CHALLENGES | 45 min** The municipal market continues to present both challenges and opportunities for organizations utilizing tax-exempt debt. While higher rates can make investing bond proceeds more attractive, they can also present obstacles to bringing tax-exempt financings to market. This session will review recent trends in debt issuance, discuss the effects of fluctuating interest rates, and examine the current investment landscape. Panelists will share strategies for maximizing earnings on bond proceeds and steps that organizations can take to make the most of available opportunities in today's market environment.	Imani Boggan, RBC Jeff Higgins, BLX Amy Kron, BLX Tom Tight, PTMA
3:45 pm	**9. HOT TOPICS IN PUBLIC FINANCE | 30 min** Stay up to date with this dynamic discussion on current trends and topics in public finance. Our panelists will share insights on current challenges facing municipal market participants, details on an innovative new business model, EaaS (Energy as a Service), and leveraging public-private partnerships to drive community investment and benefit from private expertise. Attendees will hear real-world examples and practical tips to address today's challenges, adapt to market shifts, and take advantage of new opportunities shaping the future of municipal finance.	Alan Bond, BLX Joshua Bonney, Orrick Chas Cardall, Orrick Cathleen Chang, Orrick
4:30 pm	**COCKTAIL RECEPTION (for in-person attendees) | 120 min**	

FRIDAY | November 20, 2026		*All times listed in Mountain Time (MT)*
START	**SESSION | DURATION**	**SPEAKERS**
7:15 am	**BREAKFAST (for in-person attendees) | 45 min**	
8:00 am	**10. FROM THE FIELD: BUILDING A SUCCESSFUL PIC PROGRAM | 45 min** Rigorous post-issuance compliance programs are essential for issuers and borrowers of tax-exempt bonds. Hear about the post-issuance compliance (PIC) programs from two organizations representing higher education and healthcare sectors. Panelists will detail how they tackle challenges like IRS and SEC compliance, managing private business use (PBU), arbitrage rebate, and secondary market disclosure. Expect real-world advice on developing a robust compliance program that addresses both regulatory requirements and practical needs.	Alan Bond, BLX Kris Lindeman, Cedars Maleia Torres, UNT
8:45 am	**11. IRS: STAFFING IS DOWN, BUT AUDITS ARE UP | 30 min** IRS audits of tax-exempt bonds are up even after massive staffing cuts. This session offers an update on the latest IRS activities in this space and practical guidance on how issuers and borrowers should respond if audited. Drawing from extensive audit experience, our panel will explain what to expect during the process and share strategies for navigating potential pitfalls with confidence.	Cathleen Chang, Orrick Barbara League, Orrick
9:15 am	**BREAK | 15 min**	
9:30 am	**12. THE UPS AND DOWNS OF ARBITRAGE: RULES AND REGULATIONS | 60 min** With positive arbitrage persisting over the last 4 years after a decade of low rates, issuers face new compliance challenges and fresh opportunities in managing investment earnings from bond proceeds. We'll cover the latest rules around arbitrage rebate and yield restriction, sharing tips for maximizing earnings retention while meeting regulatory obligations in a shifting interest rate environment. This session will equip you with the knowledge to make informed decisions about rebate obligations and earnings retention strategies in the current rate cycle.	Glenn Casterline, BLX Justin Gagnon, BLX Sandee Stallings, BLX
10:30 am	**13. REBATE IN THE REAL WORLD: CASE STUDIES | 50 min** Navigating complex arbitrage rebate rules is easier when you see them in practice. In this session, we'll walk through a series of case studies highlighting regulatory nuances, common scenarios, and best practices. You'll walk away with a clearer understanding of how these rules play out in practice and what to watch for in your own compliance program.	Richard Chirls, Orrick Justin Gagnon, BLX Sandee Stallings, BLX
11:20 pm	**CLOSING REMARKS**	Alan Bond, BLX
501(c)(3) Organizations – Bonus Session		
11:30 pm	**14. 2025 IRS SCHEDULE K REVIEW | 45 min** Form 990 Schedule K reporting remains a challenge for many nonprofit issuers of tax-exempt bonds. Our panelists will break down the 2025 form question by question, offering tips and suggested answers and describe the links between different questions on the form. You'll leave with practical tips to improve reporting accuracy and better understand why precise Schedule K disclosures matter to both your organization and the IRS.	Jessica Doherty, BLX Amy Kron, BLX