



# Journal

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**Board of Directors**

**Officers**

Jennifer Barrett, President  
 Joe Zimmerman, President-Elect  
 Patrick Fannon, Treasurer  
 Patricia Barney, Secretary

**Directors**

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 Martin G. Jacobs  
 Janet Irvin  
 Ted Zaleski, III  
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 Terry L. Shannon  
 Michael Spears  
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 Michael Broache  
 Timothy E. Elliott  
 Jeannine Ravenscraft  
 Kathryn L. Hewitt  
 Ed Bianchi  
 Christina Osborne  
 William Early, Jr.  
 Charles Curtis, Jr.

**Executive Staff**

**Program Co-Chairpersons**

Leah Metzger  
 Joseph Beach

## Letter from the President



As I write this in the final days of August, the temperature is in the 70's and it got downright crisp overnight – a sneak peek at what Fall will bring – even though we still have more summer yet to go.

At our upcoming **Fall Conference on October 30<sup>th</sup> at the Turf Valley Resort** we will offer our own sneak peek – at what the Economy will bring us in the coming months. Some say the economy could drag along the bottom for months to come, or they predict an economic W – ups and downs before we are on the path to a steady recovery. The majority view is that the recession is already over. What does the future hold for us here

in Maryland?

Our speakers line-up at the Fall Conference includes an **Economic Outlook** from Dr. Stephen Fuller and **Maryland's Revenue Outlook** from David Roose. Both speakers will provide valuable context for projecting revenues and managing budgets over coming months and years.

Also in keeping with this year's theme of "*Sustaining the Organization by Serving the Needs of our Members*" we will offer a useful primer aimed at non-accounting professionals in **Understanding the Audit Process**, and afternoon sessions on **ARRA Grants** and **Bonds Authorized Under ARRA** as well as a **Federal Legislative Update**. More about

the Fall Conference Sessions is covered on the following pages.

All of these topics are carefully chosen to be timely and to meet your current needs. It is my belief that MDGFOA as an organization has become even more valuable than ever to our members – we can provide timely information and training at very low cost. And everyone needs a bargain in these economic times!

Another special bonus for our members this fall is the availability of GFOA training close by in Baltimore. Quality courses, lots of CPE, and without the cost of airfare and lodging. Check out details inside or visit the Baltimore training schedule at: [www.GFOA.org](http://www.GFOA.org)

## MDGFOA News

The summer conference was held at the Clarion Fountainebleau, Ocean City on June 4, 2009 and June 5, 2009 with Pre-Conference events on June 3. The fishing tournament was a success with a good number of fish meeting the 18-inch minimum and a beautiful day on the water. It was a beautiful day, as well, for the golf tournament. Our attendance reached 186 strong.

President, Mary Allen, opened the conference on June 4 and Theresa Andrews, Olympic Gold Medalist, talked about what is possible and going for the gold. Session on Thursday also included Identity Theft, Financial Presentations People Actually Want to Hear, Debt Capacity, Succession Planning and

the Annual Business Meeting.

Mary Allen Became past-President and Jennifer Barrett became President through automatic succession. Joe Zimmerman was elected President-elect, Patrick Fannon was elected Treasurer, and Patti Barney was elected Secretary for the upcoming year. Directors elected for the three year terms expiring June 2012 include Janet Irvin, Jeannine Ravenscraft, Michael Spears, Richard Duthoy, and Christina Osborne.

A reception, wonderful dinner, and desert & cordial event was held in the evening.

Friday's activities included a full breakfast buffet, followed by sessions on Fund Balance Reporting,

Public Finance Developments, Fiscal First Aid-Strategies for Handling Budgetary Stress. Sessions ended at noon and a networking reception and lunch was held.

A number of very positive comments were made regarding this year's summer conference and the improvements in hotel services.

We want to thank all our sponsors and exhibitors, 16 in all, who helped to make the conference a success and enabled us to lower the cost of the event.

We hope to see you at the Fall Conference to be held on October 30, 2009.

*Marty Jacobs*



**What is the GASB?**

The Governmental Accounting Standards Board (GASB) is the independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. Established in 1984 by agreement of the Financial Accounting Foundation (FAF) and 10 national associations of state and local government officials. The GASB is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. Accounting and financial reporting standards designed for the government environment are essential because governments are fundamentally different from for profit businesses. Furthermore, the information needs of the users of government financial statements are different from the needs of the users of private company financial statements. The GASB members and staff understand the unique characteristics of governments and the environment in which they operate.

The GASB is not a government entity; instead, it is an operating component of the FAF, which is a private sector not-for-profit entity. Funding for the GASB comes in part from sales of its own publications and in part from state and local governments and the municipal bond community. Its standards are not federal laws or regulations and the organization does not have enforcement authority. Compliance with GASB's standards, however, is enforced through the laws of some individual states and through the audit process, when auditors render opinions on the fairness of financial statement presentations in conformity with GAAP.

For more about GASB and current invitations to comment on issues under review see the GASB website.

# MDGFOA Committees

## Are you being served? Would you like to serve?

The following are standing committees of MD GFOA:

<u>Committee</u>	<u>Chair</u>
By-Laws	Jeannine Ravenscraft
Long Range Planning	Joe Zimmerman
Membership	Christina Osborne
Sponsorship	Ed Bianchi
Newsletter	Martin G. Jacobs
Education	Richard Duthoy
Nominating	Mary Allen
Program	Leah Metzger / Joe Beach

### Affinity Groups:

Cash/Investment Mgmt.	Kathryn Hewitt
Debt	Available
Tax/Revenue	Harold Higgins
GASB (OPEB)	Sharon Greisz

If you would like to be more active in your association or participate on committees or affinity groups or form a new affinity group let any of your officers know your thoughts. There are many dedicated people who work to make sure this association is the best it can be— we could use a few more! You may also contact our management office at 301-306-7604 to express your recommendations for any improvements that you feel could be made. Many thanks to all who have served during the past year!



**If your organization has an employment posting...  
Don't forget to contact the MDGFOA Headquarters to have it placed on our website.**



*Jennifer Barrett, President*

**J**ennifer E. Barrett was appointed Director, Department of Finance on January 8, 2007 and confirmed on January 30, 2007. Prior to her appointment, Ms. Barrett served as the Finance Department's Chief Operating Officer for four years. From 1982 to 2002, she served in various management positions in the County's Department of Finance and Office of Management and Budget.

**M**s. Barrett received her Bachelor of Science Degree from the University of Maryland, and her Master of Business Administration from Hood College. She is a member of the Board of Investment Trustees for the Employees' Retirement System of Montgomery County, and Chairperson of the Montgomery County Conference Center Management Committee. Ms. Barrett is also a member of the Government Finance Officers Association and serves on GFOA's Committee on Governmental Debt Management, and is President of the Maryland Government Finance Officers Association.



*Joseph C. Zimmerman, President-Elect*

**J**oseph C. Zimmerman CPA, Treasurer. Joe has served as the Director of Finance/Treasurer of the Maryland Environmental Service since October 2005. Prior to that he was a county finance director for 15 years and a higher education financial administrator for 10 years. He has been a member of the Board since 2004.



*Patrick M. Fannon, Treasurer*

**P**atrick M. Fannon, CPA, CPFO  
Controller, Baltimore County Public Schools

**A**s Controller, Patrick is responsible for all the school system's accounting, financial reporting, purchasing, Medicaid third party billing, grant compliance monitoring, and audit resolution functions. Patrick has been with Baltimore County Public Schools (BCPS) since 1994 and has served as Controller since 2000.

**P**rior to joining BCPS, Patrick worked in private industry as an accounting manager and internal auditor with AAI Corporation for eight years. He also worked in State government as an Assistant Legislative Auditor for four years. Patrick has been on the Maryland GFOA Board since July 2006 and currently serves as Secretary.

**P**atrick completed his bachelor's degree at Towson University in 1982 and successfully completed the CPA exam the same year. In the fall of 2005 he became a Certified Public Finance Officer. He currently lives in Forest Hill with his wife Nancy and daughter Ashley.



*Patricia Barney, Secretary*

**P**atricia Barney was appointed Secretary-Treasurer of the Maryland-National Capital Park and Planning Commission in September of 1999.

Prior to her appointment, Ms. Barney served as the Director of Finance for Frederick County for a short period of time before returning to continue her 16 year career with the Commission. While at the Commission, she held positions of increasing responsibility including Finance Manager in the Office of the Secretary-Treasurer. Before her career in the public sector, Ms. Barney was Assistant Controller for Loyola Federal Savings and Loan Association and an auditor with Deloitte Haskins and Sells. Ms. Barney received her Bachelor of Arts Degree in Accounting from Frostburg State College, and Master's Degree in Management from the University of Maryland University College. She is a member of AICPA, GFOA, the Honor Society of Phi Kappa Phi, and Leadership Montgomery. She serves as trustee for the Commission's Employees' Retirement System and Other Post Employment Benefits Trust Fund.

**Dates To Remember**

October 30, 2009	Fall Conference Turf Valley Resort Ellicott City
November 9, 2009	CPFO Exam LGIT Offices Hanover
January 29, 2010	Winter Conference BWI Marriott Baltimore
April 16, 2010	Spring Conference Chesapeake Bay Beach Club Stevensville
June 16, 2010	Summer Pre-Conference Clarion Fountainebleau Ocean City
June 17-18, 2010	Summer Conference Clarion Fountainebleau Ocean City



## An Invitation from GFOA

*September 2009*

*Dear Colleague:*

***Take advantage of valuable training in your state!***

The Government Finance Officers Association (GFOA) invites you to participate in a series of training seminars that will take place on October 19-22, 2009, in Baltimore, Maryland. Sign up and save **10 percent** when you register and pay in full by October 12, 2009. **Not a GFOA**

**member? Take advantage of the member price for these seminars.** To receive these discounts, include a copy of this letter with your completed registration form.

If your organization registers *three or more* attendees for the same seminar, you will receive a **10 percent** discount on each registration. To receive the group discount, registrations must be received and paid together. *Need to train additional staff such as new employees and junior members on your team?* Contact Barb Mollo at [bmollo@gfoa.org](mailto:bmollo@gfoa.org) to learn about discounts available for *five or more attendees*.

*A block of rooms have been reserved for the GFOA attendees at the Hyatt Regency Baltimore.*

If you have any questions regarding these seminars, contact the GFOA at (312) 977-9700 or at [training@gfoa.org](mailto:training@gfoa.org).

We look forward to seeing you in Baltimore!

Sincerely,

The Government Finance Officers Association

## **Debt Policies and Other Financial Information Required by the State from Governmental Units**

As a result of the recent enactment of the State of Maryland Chapter 693 of the Laws of 2009, there are new requirements for most local government units and public corporations and authorities that are authorized to issue debt.

The first requirement is that each local government unit submit their debt policy to the State Treasurer.

The second requires that local government units submit information to both the State Treasurer and the State Department of Legislative Services regarding variable rate debt instruments, interest rate exchange agreements or swaps, and other derivatives including futures and options.

There is also another requirement that public corporations and State authorities submit an investment policy to the State Treasurer.

### **Requirement 1 – Submission of Debt Policy**

The specific mandate can be found in the Annotated Code of Maryland, Article 95, Section 22F (d).

*Each local government unit shall adopt by resolution, motion, or ordinance a local debt policy that:*

*Is consistent with the Maryland Constitution, Articles 23A, 24, and 31 and all other applicable statutes, charters, and local laws; and*

*Meets the individual needs of the local government unit.*

To obtain more information on developing a debt policy, the Government Finance Officers Association (GFOA) offers a Recommended Practice on Debt Management Policy. This document can be found at [www.gfoa.org/downloads/debt-management-policy.pdf](http://www.gfoa.org/downloads/debt-management-policy.pdf). GFOA also offers a publication titled “A Guide to Preparing a Debt Policy” for sale for \$20.00. This publication contains a booklet that presents an overview of the subject and an accompanying disk containing sample policies. To purchase this guide, visit [www.gfoa.org](http://www.gfoa.org) and select the Publications link. Next, select the e-store link. Type “Guide to Preparing a Debt Policy” in the e-store search area to locate and order the publication.

The law requires that the local government unit shall adopt a debt policy. Therefore, a certified copy of a debt policy as well as a copy of the resolution, motion, or ordinance approving the policy should be mailed no later than October 1, 2009 to the State Treasurer’s Office. The name, address, phone number, and email address of the financial officer of the governmental unit submitting the policy should also be included. If a jurisdiction is not authorized to issue debt, in lieu of submitting a debt policy, please notify the Treasurer’s Office via letter no later than October 1, 2009 that the local government unit is not authorized to issue debt.

### **Requirement 2 – Report on Variable Rate Debt, Interest Rate Exchange Agreements or Swaps, and Other Derivatives Including Futures and Options**

Chapter 693 also includes amendments to the Annotated Code of Maryland, Article 24, Section 2-101 requiring political subdivisions to submit information regarding any use of variable interest rate debt instruments, interest rate exchange agreements or swaps, and other derivatives including futures and options. The State Treasurer’s Office included forms to report the use of any of these categories of indebtedness for fiscal year 2009 in the recent letter that was mailed to each governmental unit’s financial officer.

The completed forms should be mailed to both the State Treasurer’s Office and the Department of Legislative Services within 120 days after the end of fiscal year 2009, or 180 days after the end of fiscal year 2009 for political subdivisions with a population of more than 400,000.

For future fiscal years, the Uniform Financial Report (UFR) that is submitted to the Department of Legislative Services will be modified to add categories of debt including variable interest rate instruments, interest rate exchange agreements or swaps, and other derivatives including futures and options.

### **Requirement 3 – Submission of Investment Policy (for Public Corporations & State Authorities Only)**

The governing bodies of public corporations and authorities of the State must also adopt and submit an investment policy that is consistent with the local government investment guidelines adopted by the State Treasurer and meets the individual needs of the public corporation or State authority. A certified copy of the investment policy as well as evidence that it was approved by the governing body of the public corporation or State authority must be mailed no later than October 1, 2009 to the State Treasurer’s Office. The name, address, phone number, and email address of the financial officer of the corporation or authority submitting the policy must also be included. Mary Christine Jackman, Director of Investments in the State Treasurer’s Office, may assist with any questions you may have regarding current investment guidelines. She may be contacted via email at [mcjackman@treasurer.state.md.us](mailto:mcjackman@treasurer.state.md.us) or by phone at 410-260-7129.

### **Guidance Regarding Future Amendments to Debt or Investment Policies**

If a debt policy or investment policy is altered or revised, the revised and approved debt policy or revised and approved investment policy must be resubmitted to the State Treasurer.

### **Access to Mailing Addresses and Forms**

Please go to [http://www.treasurer.state.md.us/Requirement\\_Information.htm](http://www.treasurer.state.md.us/Requirement_Information.htm) to obtain mailing addresses for policies and forms, or to download the forms needed to report variable rate debt. For other information regarding these requirements, please contact Cindy Reese at the State Treasurer’s Office by email at [creece@treasurer.state.md.us](mailto:creece@treasurer.state.md.us) or by phone at 410-260-6203 or Patti Konrad by email at [pkonrad@treasurer.state.md.us](mailto:pkonrad@treasurer.state.md.us) or by phone at 410-260-7920.



**October 30, 2009**  
**Session Descriptions**

**Conference qualifies for  
6 CPE Credits**



**Technical Session I: Economic Outlook**  
**Stephen Fuller, Ph.D.**

The US economy turned positive in the third quarter bringing the longest and deepest recession since WWII to an end. This presentation will show the performance of the economy's key indicators over the recession and their expected pattern of recovery spanning the next three years. Industrial output, consumer spending, housing construction and re-sales, and labor force trends and projections will be presented. The potential threat of inflation and interest rate patterns will be explored. This presentation will also consider how the State of Maryland economy and its metropolitan area economies are expected to perform in 2009 and beyond.

**Technical Session II: Maryland's Revenue Outlook, FY 2010-2011**  
**David Roose**

Mr. Roose will discuss trends in Maryland's economy and their impact on State and local revenues, especially the income tax. He will also touch on the budget outlook for the State and some likely revenue/budget issues for the upcoming session.

**Technical Session III: Understanding the Audit Process**  
**Keith Novak and William Early**

What do finance officers need to know about the audit process? This session will provide tips on preparing for and navigating through a financial statement audit.

**Technical Session IV: ARRA Grant Update**  
**Eric Brenner and Merrill Oliver**

This session will provide a general update on the status of American Recovery and Reinvestment Act funds flowing into Maryland as of the date of the event along with details on funds that have not yet been allocated or distributed. Grants management issues (e.g. reporting requirements, overlap into procurement, audit issues, etc.) related to ARRA funds will also be discussed.

**Technical Session V: Bonds Authorized Under the ARRA**  
**Emery McRill and James Smith**

The American Recovery and Reinvestment Act contains many tax-exempt bond provisions of interest to municipal issuers. This session will provide details about the new types of tax-exempt and tax credit bonds authorized under the act. Who qualifies to issue these new municipal bonds and what is the market reception of each?

**Technical Session VI: Federal Legislative Update**  
**Steven Traylor**

Mr. Steven Traylor, Associate Legislative Director for Finance and Intergovernmental Affairs for the National Association of Counties will examine the Federal legislative outlook. The congressional legislative agenda will greatly impact local and state governments. Now more so than ever, it is important for finance officers to be aware of initiatives brought forward by Members of Congress and the Administration. This session will provide an overview of the 2009-2010 legislative and regulatory outlook.

**Stephen S. Fuller, Ph.D.**

Dwight Schar Faculty Chair and University Professor, Director, Center for Regional Analysis, School of Public Policy, George Mason University, Fairfax, Virginia.

Professor Fuller joined the faculty at George Mason University in 1994 as Professor of Public Policy and Regional Development. He served as Director of the Ph.D. Program in Public Policy from July 1998 to June 2000 and from July 2001 to July 2002. He also serves as Director of the Center for Regional Analysis. In September 2001, the GMU Board of Visitors appointed him university Professor and in July 2002 he was named to the Dwight Schar Faculty Chair.

Prior to joining the George Mason University faculty, he served on the faculty at George Washington University for twenty-five years, including nine as Chairman of the Department of Urban Planning and Real Estate Development and one as Director of Doctoral Programs for the School of Business and Public Management.

Dr. Fuller received a B.A. in Economics from Rutgers University (1962) and his Doctorate in Regional Planning and Economic Development (1969) from Cornell University. He has authored more than 750 articles, papers, and reports in the field of urban and regional economic development including monthly reports on the Washington metropolitan area (since 2/91) and Fairfax County, VA economies (since 6/97).

His research focuses on the changing structure of metropolitan area economies and measuring their current and near-term performance. He developed a monthly series of indicators that track the current and near-term performance of the Washington's area economy in 1990. He also developed leading and coincident indices for Fairfax County in 1997 and prepared monthly reports for the County from June 1997 through June 2009. His research includes studies on the impacts of federal spending, the hospitality industry, international business and the building industry on the Washington area economy. His international assignments include Kazakhstan, Georgia, Hungary and China as well as on-going projects in Portugal. Many of his reports are available on the Center for Regional Analysis website ([www.cra-gmu.org](http://www.cra-gmu.org)).

In August 2006, Governor Kaine appointed Dr. Fuller to the Governor's Advisory Board of Economists. He had previously served on this Board under Governors Warner, Allen and Wilder. In 2003, he was a member of the Governor Warner's Tax Reform Working Group. He also is a member of the CFO Advisory Group of the District of Columbia. Additionally, Dr. Fuller serves on the Board of Directors of the Global Environment and Technology Foundation and Tompkins Builders Inc., a DC-based company. He served as an economic advisor to Fairfax County, VA between 1995 and 2009 and was appointed by the Board of Supervisors to serve on the Board of Directors of the Fairfax County Convention and Visitors Authority for a five-year term ending in 2009. In 2007, he was appointed by Cardinal Bank as its Chief Economist.

In 1996, he was honored by the Economic Club of Washington as Educator of the Year and in 1997 was selected for the Richard T. Ely Distinguished Educator Award by Lambda Alpha International, an honorary society of land economists. He served as President of

the Washington Chapter of Lambda Alpha from 1998 to 2000 and is a member of the Urban Land Institute's Washington District Council. He was a NAIOP Distinguished Fellow from 2001 through 2008.

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**David Roose**

David Roose is the Director of the Bureau of Revenue Estimates, which serves as staff to the State Board of Revenue Estimates. He is responsible for analyses and forecasts of the Maryland and national economies, development of statistical forecasting models for state revenues, and the estimation of \$15 billion in general and special revenue fund revenues. His office is also responsible for determining the fiscal impact of most tax legislation introduced before the General Assembly. Before joining the Comptroller's Office, Mr. Roose spent five years as a policy analyst with the Department of Legislative Services, the staff agency to the Maryland General Assembly. Mr. Roose holds a bachelors degree from the College of William and Mary, where he studied economics and history, and a Masters degree in Public Policy, also from William and Mary.

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**Keith F. Novak**

Keith is the National State and Government Niche Leader for Clifton Gunderson, as well as the Mid-Atlantic Government Services Team Leader. For the past 28 years, Keith has specialized in state and local governments, including higher education, financial audits, and has assisted many clients in improving their internal controls and increasing the efficiency of their operations. Keith has extensive experience in working and consulting with state and local governmental entities. His state and local governmental audit clients include Baltimore County, Maryland; Montgomery County, Maryland; State of South Carolina; Queen Anne's County, Maryland; Local Government Insurance Trust; and New Castle County, Delaware. His higher education clients currently include the Community Colleges of Baltimore County, Frederick Community College, Cecil College, Delaware State University, and Delaware County Community College. As a GASB specialist, Keith has made several presentations to the Maryland Assn. Of Community College Business Officers Association, Assn of School Business Officers, and the Maryland Assn of Certified Public Accountants, among others. In addition, he is an instructor for the Intermediate Government Accounting course for Maryland GFOA.

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**William A. Early Jr.**

During his career of more than twelve years, Bill has developed a specialty for state and local government audit and accounting services. He is well versed in OMB A-133 compliance audits, and has managed, planned and performed single audits for a variety of governmental agencies. He currently serves as the partner-in-charge of government audit engagements for the Town of Ocean City, Maryland; State of South Carolina; Town of Manchester; Montgomery County Public Schools; Carroll County Public Schools; and Calvert County Public Schools. In addition, as a senior manager with the firm, Bill was assigned to the audits of Montgomery County, Maryland; New Castle County, Delaware; and Baltimore County Public Schools.

Bill is a member of the AICPA, MACPA, and he currently serves on the board of directors for the Maryland GFOA. Bill is a licensed certified public accountant in Maryland, Delaware, and South Carolina.

**Eric Brenner**

On February 1, 2004, Eric Brenner became the Director of the newly created Maryland Governor's Grants Office, which is modeled off of a similar office that he developed for the Governor of Illinois. The Maryland Governor's Grants Office has been recognized as a 'best practice' by the National Governors Association and received the 2006 Special Achievement award from the National Grants Management Association.

Mr. Brenner has worked for five Governors in three states, and for both political parties. His work has focused on the creation and implementation of public policy in the following subject areas: human services, health care, community revitalization, budgeting, energy, corrections, transportation, and financial services regulation. He has also served as the Director of Executive Management for the Council of Governor's Policy Advisors and the Deputy Director for the Pennsylvania Insurance Department.

Mr. Brenner has degrees from Duke University (BA), Hull University, England (LLM), and Harvard University's John F. Kennedy School of Government (MPA).

**Merril Oliver**

Merril Oliver is the Deputy Director of the Maryland Governor's Grants Office where she has fast-tracked curriculum development and delivery for grants management training. She is spearheading the effort to implement grants management efficiencies and best practices across Maryland State agencies, and has initiated collaborative groups to foster cooperative intergovernmental grants initiatives among state, local and federal government. Merrill has served as Grants Manager and Management & Budget Analyst at the local government level. Merrill spent 10 years in not-for-profit program development and implementation, and 9 years in corporate business development. She has led strategic initiatives for several international multibillion-dollar corporations targeting Research, Industrial, University, Medical, Government and Consumer Markets. She currently serves as President, National Grants Management Association and sits on the Board of Editorial Advisors for the Federal Grants Management Handbook, Thompson Publishing Company. Merrill is a member of the Steering Committee for the National Grants Partnership and also serves as the co-chair of the Association of Government Accountant's Intergovernmental Partnership Leaders A-87 Workgroup. Merrill is a graduate of Towson University and Management Concepts Grants Management Certificate Program.

**Emery McRill**

Emery McRill is a partner at McGuire Woods, LLP, where he focuses his practice on public and corporate finance. He has served as bond counsel and counsel to issuers, underwriters, banks and borrowers on numerous taxable and tax-exempt debt financings. He has participated in all types of public finance transactions, with a particular emphasis in nonprofit, exempt facility, and manufacturing financings, including complex non-rated, multi-modal and interest rate swap transactions. Mr. McRill previously served as an Attorney/Advisor to the Farmers Home Administration (now Farm Service Agency, the Rural Development Administration, and the Rural Housing Service), before entering private practice in 1992. In 2009, he was named one of the "Best Lawyers in America," by Woodward/White, Inc.

**James Smith**

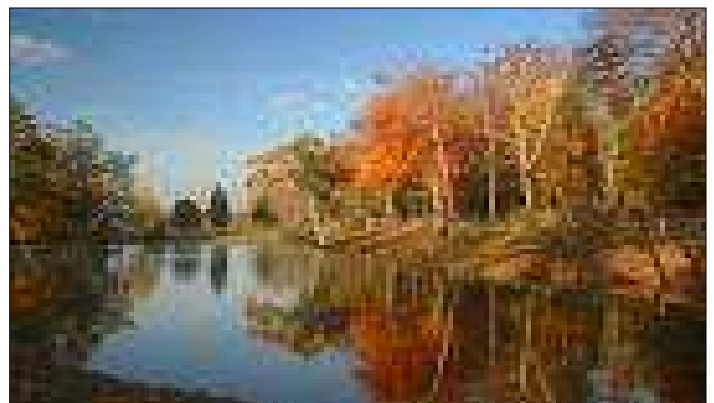
James Smith is a Managing Director with Bank of America Merrill Lynch Public Finance Group based in New York City where he manages the Mid-Atlantic/Mid-West Region and the Transportation/Infrastructure Group. Mr. Smith has more than 20 years of experience in structuring transactions for the governmental and corporate issuers of debt securities. Mr. Smith was employed by Salmon Smith Barney and Citigroup for more than 13 years before joining Merrill Lynch as a banker in Global Fixed Income Markets, now Bank of America Merrill Lynch. Prior to his career as an investment banker, Mr. Smith spent four years as a C.P.A. with a national accounting firm (now known as Deloitte Touche). A graduate of the University of Pennsylvania's Wharton School, Mr. Smith signed a 2-year contract with the Pittsburgh Steelers, but his career was cut short due to a knee injury.

Mr. Smith has completed transactions to finance new capital projects and to refinance or restructure existing debt in all sectors including airports, toll roads, mass transit, and general infrastructure. Clients for whom Mr. Smith has recently completed transactions include the Missouri Department of Transportation, Indiana Transportation Finance Authority, Pennsylvania Turnpike Commission, SEPTA, DART, Texas DOT, Georgia DOT, Kansas DOT, Illinois Tollway, State of West Virginia DOT, Allegheny County Airport Authority (PIT Airport), Port Authority of Allegheny County, West Virginia Parkways Authority, and the New York State Thruway. Recently, Mr. Smith led the Merrill Lynch team that was hired by the State of New Jersey to advise the State on the monetization, securitization and/or sale of infrastructure assets.

Mr. Smith was appointed by the Governor of Pennsylvania to serve as the first Chairman of the Board for the Intergovernmental Cooperation Authority. Mr. Smith is also a Board Member of the Urban League.

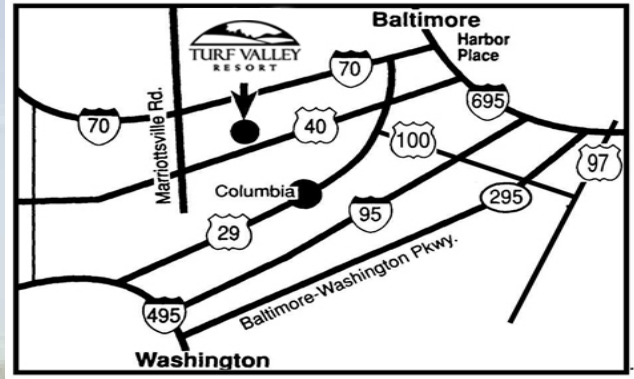
**Steve Traylor**

Steve Traylor is an Associate Legislative Director for the National Association of Counties. He handles legislative and regulatory issues dealing with tax and finance, elections, and Native American affairs. Prior to joining NACo, he was the Deputy Director, Government Relations, for the National Association of Telecommunications Officers and Advisors. Before moving to the east coast, Steve was the Assistant General Counsel for the League of California Cities and also served as Deputy City Attorney for Sacramento, CA. He has a B.A. in English from the University of Washington and received his J.D. from Pepperdine University.





2700 Turf Valley Road  
Ellicott City, MD 21042  
**410-465-1500**  
**1-888-TEE-TURF**



**How to get there...**

**From Baltimore:** Take I-695 to exit 16 (I-70 West towards Frederick). Follow I-70 to exit 83 (Marriottsville Rd.) At the stop sign turn left onto Marriottsville Rd. At the first light, turn left onto Route 40. Go 7/10 mile and turn left onto Turf Valley Rd. Entrance on left.

**From Frederick:** Take I-70 east towards Baltimore. Take Exit 82—Ellicott City/40 East. Go through one stop light. Approx. 7/10 mile and turn left onto Turf Valley Rd. Entrance on left.

**From the Prince Frederick:** Take US-301 N to Baltimore. Merge onto Crain Hwy. Merge onto I-97 N to Balt. Take MD 100-E exit 14 A-B toward Ellicott City. Merge onto US -29 N. Merge onto US 40 W. Exit 24B. Right onto Turf Valley Rd.

**CONFERENCE AGENDA**

- 8:00 am**      **Registration and Continental breakfast**
- 9:00 am**      **Opening Remarks**  
*Jennifer Barrett— President, MDGFOA*
- 9:10 am**      **Technical Session I:**  
Economic Outlook  
*Stephen Fuller*
- 10:00 am**     **Technical Session II:**  
Maryland’s Revenue Outlook FY 2010-2011  
*David Roose*
- 10:50 am**     **Break**
- 11:00 am**     **Technical Session III:**  
Understanding the Audit Process  
*Keith Novak and William Early*
- 12:00 pm**     **Networking Break**
- 12:30 pm**     **Lunch**
- 1:30 pm**      **Technical Session IV:**  
ARRA Grant Update  
*Eric Brenner and Merrill Oliver*
- 2:20 pm**      **Break**
- 2:30 pm**      **Technical Session V:**  
Bonds Authorized Under the ARRA  
*Emery McRill and James Smith*

- 3:20 pm**      **Technical Session VI:**  
Federal Legislative Update  
*Steve Traylor*
- 4:10 pm**      **Conference Concludes**



**Thank You To Our Sponsors**



**Registration Form (Return with Payment)**

**To register:** pay online at [www.mdgfoa.org](http://www.mdgfoa.org), or

Mail this page with check payable to MDGFOA (Tax ID #20-3047808) to the address listed below, or

Fax this page with credit card payment to 301-306-7603

All cancellations are subject to a \$25 administrative fee. Refunds must be requested at least 7 business days prior to conference. No refunds will be issued after that date. Special accommodations due to disability or dietary need must be requested at least 10 business days prior to the conference. For additional information please call 301-306-7604.

**Form of payment:** \_\_\_\_\_ Check  
 \_\_\_\_\_ Credit Card (please circle)

**Amount of payment:** \$ \_\_\_\_\_



Credit Card No: \_\_\_\_\_

Cardholder's Name (Print): \_\_\_\_\_

Expiration Date: \_\_\_\_\_ / \_\_\_\_\_

Cardholder's Signature: \_\_\_\_\_

**Please fill in your contact information below. Please PRINT CLEARLY.**

\_\_\_\_\_

Print Full Name \_\_\_\_\_ Organization \_\_\_\_\_

\_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

\_\_\_\_\_

Daytime Tel. # \_\_\_\_\_ Fax # \_\_\_\_\_ E-mail \_\_\_\_\_

<b>Registration Fees</b>		
<b>Membership</b>	<b>Early Registration</b>	<b>Late Registration*</b>
Member	\$100	\$125
Non-member	\$135	\$160
Retiree	\$60	\$85
Honorary	<b>N/C</b>	\$25
Student	\$30	\$55

\* Registrations received after 10/20/09

Maryland  
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