

Supporting ACCESS

10 Leadership Resolutions for a Successful 2019

by Center for Creative Leadership - www.ccl.org

You can't predict everything that will happen in 2019, but it's a safe bet that change and uncertainty will continue to be major themes. It's also safe to assume that your leadership will be critical for success. With that in mind, here are 10 leadership resolutions for the coming year.

Stay healthy. We know you hear this a lot around the New Year, and you probably think about it more, too. Your personal performance — and therefore your effectiveness as a leader — are heavily influenced by your health. Healthier people have more energy, can think more clearly, focus for longer periods, and are less likely to get sick. There are 4 key practices:

- Eat a healthy, nutrient-rich diet.
- Get adequate, high-quality sleep.
- Engage in physical activity regularly.
- Manage pressure so it doesn't turn into negative stress.

Succeed at digital learning. Being a leader doesn't mean you have all the answers. Leaders must continue to acquire new skills, new areas of knowledge, and new leadership tools. With limited time and resources, some of that learning will take place via digital learning. So how can you make the most of your time?

First, make sure you commit. Set real deadlines and block out time on your calendar. Second, just practice the new skill or find a way to apply your new knowledge. Real learning doesn't happen until you actually use it. And third, celebrate your success. This reinforces the value of ongoing learning.

Stop wasting time in meetings. We've all complained about time spent in a meeting that just wasn't worth it. So how can you make sure that the meetings you set are productive? Here are 3 tips to start:

1. Only hold a meeting if it's necessary. Can this be handled via email?
2. Make sure all attendees are really present. Invite only those required and enforce behavior standards to keep everyone engaged.
3. Decide in advance what the purpose of the meeting will be and how you'll achieve its goals.

Make better group decisions. We've all heard — and many of us have said — that several minds are better than one. But actually making good decisions as a group is challenging. Here's how groups can make better decisions about things such as work processes:

1. Define the task.
2. Choose the best fit for decision making.

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FUTURE NAHEFFA CONFERENCES

Spring 2019

Austin, TX

Omni Austin Hotel Downtown

Fall 2019

Portland, ME

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NAHEFFA President's Message

by Harry Huntley, Executive Director

South Carolina Jobs-Economic Development Authority



Harry Huntley

My wife won the lottery! No kidding. She won two tickets to see Hamilton in Greenville, SC and took me with her. The tickets were \$10 apiece and we sat on the second row. How did she do such a thing? Simply download the app on your phone and start entering to win tickets to one of the theatres across the country where it is playing. Great show and certainly made me learn more about Alexander Hamilton and his contributions as a founding father of our great country.

As 2018 is coming to a close, we certainly all have plenty for which to be thankful. At this time last year, we were all concerned about the future of tax-exempt bonds and even our jobs. Through the efforts of many associated with NAHEFFA, the private activity bonds that we issue for health and educational facilities across the country were preserved. When Congress reconvenes in January, there will be many new faces and committee chairs (Chuck Samuels' article talks about this more). This is time for all of us to become more active with our delegations, both at home and in Washington. The relationships that we forged over the past few years had a lot to do with our success last year. Advocacy is one of the most important activities for NAHEFFA so let us all do our part to get to know our elected officials and their staffs.

The Spring and Fall NAHEFFA Conferences are two events that I look forward to every year. Not only have I learned a lot from our educational sessions, I have developed great friendships with other members from across the country. I cannot overemphasize how valuable it is to attend our conferences. Nichole, the conference committee and sponsorship committee work diligently to put on two great conferences a year. Our upcoming Spring Conference will be March 25-27 in Austin, TX. I visited Austin for the first time last month and what a great place it is. The Omni Hotel is downtown and close to the state capitol (huge as expected for Texas), live music venues, restaurants and more. This will be a great opportunity for us to recruit new members and sponsors to NAHEFFA. I encourage everyone to add a few days to your visit and experience some of what Austin has to offer. There is a reason it was recently named the number one city in America by Money Magazine.

Wishing everyone a wonderful holiday season and I will see you in Texas. ■

Save the Date

2019 Spring conference
Austin, TX | March 25-27

Omni Parker Hotel Downtown

Welcome reception to be held in the evening of March 25
Conference sessions held March 26-27

WASHINGTON REPORT

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



Chuck Samuels

Elections have consequences, and the one this November is likely to be positive for the interests of nonprofit, tax-exempt financing. Obviously, the big picture is that the House switched, and the Republican margin in the Senate increased a bit. This means that Richie Neal of Massachusetts will be the new Ways and Means Chairman. He has a very positive record on municipal bonds. His background as a mayor, the long history of vibrant public finance in Massachusetts, including our member MassDevelopment, and the way in the House muni bond issues became partisan during tax reform, influenced his positions as the leading opponent of eliminating private activity bonds and advance refundings.

Several Ways and Means members retired or lost reelection but none of them were major supporters of our interests (some after the fact claimed to be). The biggest loss in that regard was Congressman Hultgren from Illinois who was co-chair of the Muni caucus. As was prematurely announced by another association, Hultgren will be replaced by Representative Steve Stivers from Ohio as Republican co-chair with the Democratic co-chair Dutch Ruppersberger of Maryland. Stivers has a state government and banking background (Bank One and Ohio Company) and he is on the House Financial Services Committee.

On the Senate side, the biggest change will be that Sen. Hatch will be replaced by Sen. Grassley of Iowa as chairman of the Finance Committee and not by Sen. Crapo of Idaho who will remain Chairman of the Banking Committee. Sen. Grassley has a mixed record on munis and health and ed bonds. On the one hand, he has been critical of nonprofit healthcare and higher education costs, including how tax-exempt bonds are used by high reserve hospitals and high endowment colleges/universities. On the other hand, he has been supportive of bank qualified liberalization in part because of the great group of private colleges in Iowa. Our Iowa Authority has been a terrific advocate along with the state private college association. Senator Maggie Hassan from New Hampshire and Senator Catherine Cortez Masto from Nevada are new Democratic members of the Finance Committee, and it is rumored that Senator Todd Young from Indiana will be the Republican addition.

In the next Congress, we can expect efforts to reverse advance refunding loss, and we have a good shot at getting legislation moving to liberalize bank deductibility. This might be part of an overall infrastructure bill or a technical corrections/tax reform cleanup.

Don't count your chickens yet. With the Senate remaining Republican and the cost of some of these items in a bad deficit environment there are no sure things. Compromises and creativity may be required. The extreme partisan political environment will affect the ability to cooperate on anything, but there is also an appetite for doing some bipartisan legislation.

In the midst of good things possibly happening, you still have to worry about bad provisions getting slipped in the law. We will be closely monitoring that possibility along with our various public finance and health and education allies.

I really appreciate that Barry Fick from the Minnesota Authority joined me at the SEC's November 29 event on municipal securities disclosure. The Chairman and commissioners participated in the event, and there were panels on financial distress and disclosure; lessons from municipal securities disclosure enforcement actions – MCDC – ; developments in disclosure technology; and the future of disclosure. The theme and purpose of the event, as clearly stated by the Chairman, was to create a predicate and momentum for future SEC regulatory action on disclosure. This could include earlier disclosure of year end financials or other material information and use of more investor/SEC friendly reporting software. Across party lines, the commissioners seem to chafe at Tower Amendment restrictions and are looking for new ways to advance disclosure.

Interestingly enough and to its credit, the SEC had industry participants from NABL and GFOA who raised serious issues about any further regulatory actions while industry is still absorbing the new 15c2-12 amendments. Thus, there is not a clear record of support from this event for moving forward on new requirements. Although the commissioners didn't indicate much sympathy, the panelists raised the costs and burdens of compliance and the lack of definition of materiality.

From our parochial point of view, there was essentially no discussion of conduit or nonprofit financing, exemplifying once again the SEC's lack of focus on this significant area. After the event concluded, Barry Fick introduced himself to the SEC Muni Division Head and offered to meet or consult with the SEC on conduit issuer questions at any time. It behooves us in 2019 to meet with the SEC, and as we've accomplished with MSRB, to make sure that there is a higher level of sensitivity to our financing structures and ability to absorb new requirements. ■

GREETINGS FROM THE NAHEFFA SPONSORSHIP COMMITTEE

NAHEFFA would like to welcome the new chairs of the Sponsorship Committee - John Sager and Jeanne Phillips from the Idaho Health Facilities Authority. The committee is excited to get started on the 2019 reach out.

NAHEFFA would like to remind you of our 2019 Conference schedule so that you can start planning ahead. More information will be provided soon.

- 2019 Spring Conference - Austin, TX
- 2019 Fall Conference - Portland, ME

NAHEFFA encourages our sponsors to attend and participate in these conferences. Sponsor attendance at our events helps to build stronger relationships, reach key decision-makers in the industry and increases your organization's exposure. NAHEFFA conferences are attended widely by NAHEFFA Members including authority board members and staff. These conferences also provide an opportunity to increase your awareness of issues and concerns in the industry.

Best regards,

2018 Sponsorship Committee Members

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10 Leadership Resolutions for a Successful 2019, continued from cover

3. Set decision-making criteria.
4. Brainstorm at least 3 alternatives.
5. Select the best alternative using the agreed-upon method.
6. Develop action plans.
7. Take action.
8. Evaluate decision effectiveness.
9. Repeat until complete.

Support your employees in their development efforts. Professional development is important for everyone on your team. Our research has found that the primary predictor of the success of leadership development programs is the degree to which participants' bosses support them. So how can you support your people?

- Set the stage for an effective program by discussing with your direct reports their goals — areas they should focus on and how they can get the most out of each opportunity.
- Give them permission to focus fully on the training by allowing them to fully disengage from normal responsibilities.
- Find out what support they'll need when they return.
- Follow up after the training by meeting with your team members to discuss what they learned, how they'll apply it and what you can do to continue supporting them.

Lead your team through change. Change is the one thing we can be certain of. For leaders, it's also a virtual certainty you'll need to lead your team through change. Even when leaders and organizations know what the change is, they may still hesitate, fail to act, or act slowly. Here's how to overcome the inertia:

- Know what you want to achieve.
- Observe the current state of your team or organization.
- Accept that this is where things are and that change won't happen unless you take action.
- Communicate your intent and why — again, again, and again.
- Demonstrate your personal commitment to the change.
- Offer a better vision based upon your intent.
- Reward those who move forward.

Help frontline managers master their roles. In most organizations, frontline managers are critical. A recent McKinsey study found that more than 70% of senior managers were unhappy with frontline manager performance, and more than 80% of frontline managers are dissatisfied with their own performance. The first step in fixing this problem is to understand what skills frontline managers need. There are 6 they should master to be effective:

- Self-awareness
- Political savvy
- Learning agility
- Influencing outcomes
- Communication skills
- Motivating others

These 6 skills should form the core of development programs for frontline managers.

Create an environment where women can excel. Research shows that gender diversity benefits the bottom line. So how can your organization attract and retain more women? The first step is to understand what ambitious, talented women want from employers. Women want to find their calling. That is, they want their jobs to connect with their values and purpose. Women want flexibility in where, when, and how they work. Women rated paid-time off and flexible schedules as 2 of the most valuable benefits. Women want real leadership opportunities. But women are more wary of some leadership opportunities, perhaps because research suggests that they're more likely to be offered roles with fewer resources or high-stakes, high-risk opportunities.

Understand and manage millennials. For all the commentary about millennials, younger workers are not a mysterious tribe that can't be understood or managed by older leaders. Here's what you need to know:

- Millennials place a high value on their team, boss, mentors, and friends at work. They want to feel like their managers genuinely appreciate them. They also want their managers to coach and mentor them.
- Millennials want work to be interesting and meaningful — but they don't want to be plugged in 24/7. Work-life balance is also important.
- Millennials want to grow. They're interested in opportunities for development, promotion, and feedback. They want to advance, and they want help doing so.

Nurture innovation instead of squashing it. Innovation is important, but few companies are really good at it. Why? In part because leading innovation is different from leading ongoing business operations. Managers and individual contributors responsible for innovation need more emotional support to take the risks and give innovation efforts all their knowledge, skill, and energy. Leaders must practice 3 critical behaviors to support innovators:

- Demonstrate trust in innovators to empower them.
- Keep the purpose of the innovation front-and-center to motivate, inspire, and focus innovators.
- Partner with innovators as equals to contribute and share the risk. ■