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Risk Management and the Bond Credit Rating Evolution

BNY

Risk Management and the Bond Credit Rating Evolution

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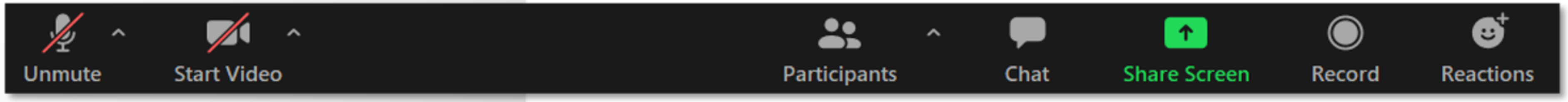

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Risk Management and the Bond Credit Rating Evolution

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Risk Management and the Bond Credit Rating Evolution

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MOODY'S RATINGS

US Public Finance Group

CDFA BNY Webcast Series

Risk Management and the Bond Credit Rating Evolution

Nicholas Lehman, Vice President-Senior Analyst

Agenda

1 Rating methodologies provide consistency and transparency to credit assessment

2 Environmental, Social and Governance (ESG) risks

3 Broader credit trends

Rating methodologies

Rating methodologies provide consistency and transparency to credit risk assessment

Sector based methodologies that provide for the assignment of Issuer Ratings and Instrument Ratings

Issuer Rating

Fundamental credit quality

+

Instrument Considerations

Evaluation of debt instrument characteristics

=

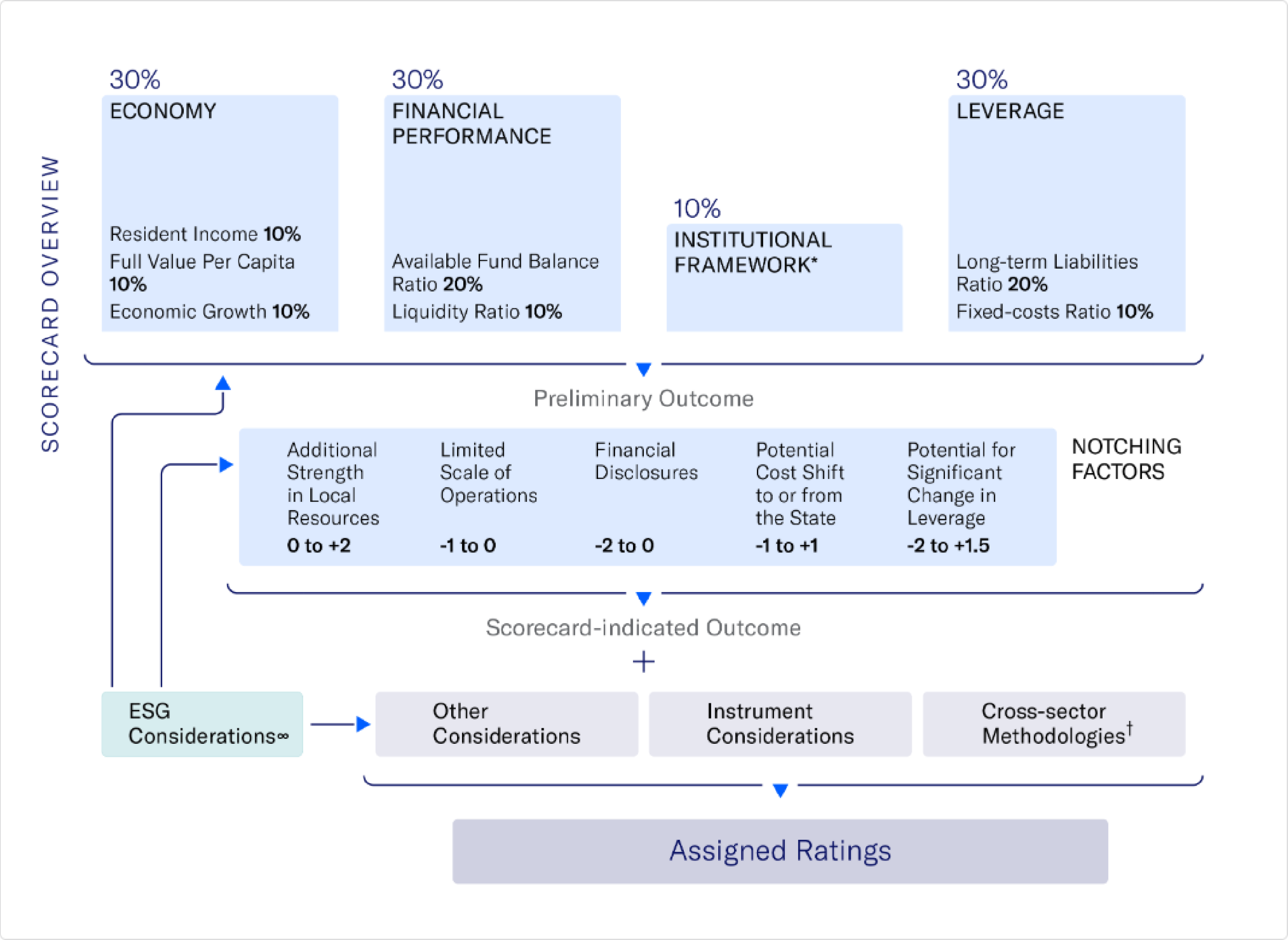
Instrument Rating

Placed in relation to the issuer rating

US cities & counties methodology

- Methodology includes primary rating factors for assessing the fundamental credit quality of a city or county.
- The methodology then provides for instrument considerations to assign an instrument rating based on the security pledge on the bonds. For example:
  - GO
  - Lease appropriation
  - Special tax

Illustration of the US cities and counties methodology framework



MOODY'S RATINGS

Sample City and County Methodology Scorecard

	WEIGHTS	INPUT	SCORE	Aaa	Aa	A	Baa	Ba	B	Caa	Ca
Economy											
Resident Income (MHI Adjusted for RPP / US MHI)	10.0%	81.1%	0.73	>=120%	100 - 120%	80 - 100%	65 - 80%	50 - 65%	35 - 50%	20 - 35%	<20%
Full value per capita (full valuation of the tax base / population)	10.0%	$132,245	0.33	>=$180,000	$100,000 - $180,000	$60,000 - $100,000	$40,000 - $60,000	$25,000 - $40,000	$15,000 - $25,000	$9,000 - $15,000	<$9,000
Economic Growth (5-year CAGR real GDP - 5-year CAGR US real GDP)	10.0%	-0.3%	0.24	>=0%	(1) - 0%	(2.5) - (1.0)%	(4.5) - (2.5)%	(7) - (4.5)%	(10) - (7)%	(15) - (10)%	<(15)%
Financial Performance											
Available Fund Balance Ratio (Available Fund Balance + Net Current Assets/ Revenue)	20.0%	35.6%	0.29	>=35%	25 - 35%	15 - 25%	5 - 15%	0 - 5%	(5) - 0%	(10) – (5)%	<(10)%
Liquidity Ratio (Unrestricted Cash / Revenue)	10.0%	59.8%	0.05	>=40%	30 - 40%	20 - 30%	12.5 - 20%	5 - 12.5%	0 – 5%	(5) – 0%	<(5)%
Institutional Framework											
Institutional Framework	10.0%	Aa	0.30	Aaa	Aa	A	Baa	Ba	B	Not applicable.	Not applicable.
Leverage											
Long-term Liabilities Ratio ((Debt + ANPL + Adjusted Net OPEB + Other Long-Term Liabilities) / Revenue)	20.0%	218.1%	0.97	<=100%	100 - 200%	200 - 350%	350 - 500%	500 - 700%	700 - 900%	900 – 1100%	>1100%
Fixed-Costs Ratio (Adjusted Fixed Costs / Revenue)	10.0%	10.0%	0.15	<=10%	10 - 15%	15 - 20%	20 - 25%	25 - 35%	35 - 45%	45 - 55%	>55%
Notching factors											
Additional strength in local resources		0.0	0 to +2								
Limited Scale of Operations		0.0	-1 to 0								
Financial Disclosures		0.0	-2 to 0								
Potential Cost Shift to or from the State		0.0	-1 to +1								
Potential for Significant Change in Leverage		0.0	-2 to +1.5								
Total Factor Notching		0.0									

Scorecard Indicated Outcome: Aa2

Sources: US Census Bureau, [illegible] (City of) [illegible] financial statements and Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

General approach for assigning instrument ratings

SECURITY FEATURES	ACTIVE OR PASSIVE	CHARACTERISTICS OF REVENUE BASE	DEBT SERVICE COVERAGE	OTHER FACTORS
Do security features enhance or detract from the revenue pledge?	Does the issuer have the ability to adjust or otherwise actively manage the pledge?	What is the breadth, stability, and diversity of the pledged revenue base relative to the issuer?	What level of debt service coverage do pledged revenues provide?	• Essentiality • Other instrument specific risks or strengths

ISSUER RATING

→ **Real Property-based Pledges** →

→ **Non-contigent General Promises to Pay and Contingent Obligations** →

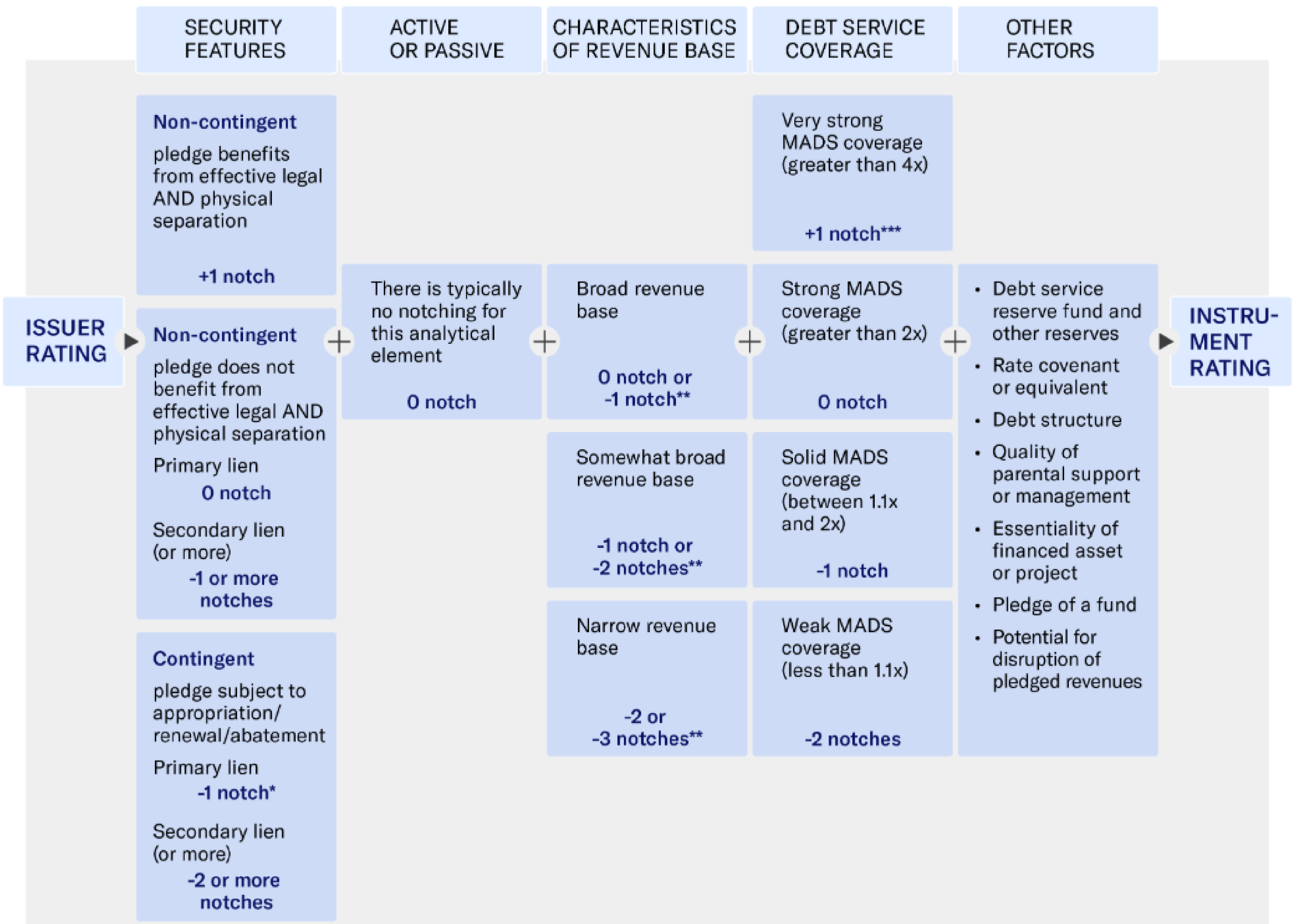
→ **Special Tax Pledges** →

INSTRUMENT RATING

Instrument considerations for special tax pledges

- The special tax rating is notched off of the Issuer Rating based on the instrument considerations:
  - security features
  - active or passive
  - characteristics of revenue base
  - debt service coverage
  - other factors

Special tax pledges: Illustrative notching



Environmental, Social and Governance risks (ESG)

E, S and G Issuer Profile Scoring Scale

Assessed on a five-point scale from positive to negative exposure

	Score	Definition
POSITIVE	E-1 S-1 G-1	Issuers or transactions with a Positive E or S issuer profile score typically have exposures to E or S issues that carry material credit benefits. For G, issuers or transactions typically have exposure to G considerations that, in the context of their sector, positions them strongly, with material credit benefits.
NEUTRAL-TO-LOW	E-2 S-2 G-2	Issuers or transactions with a Neutral-to-Low E or S issuer profile score typically have exposures to E or S issues that are not material in differentiating credit quality. In other words, they could be overall slightly credit-positive, credit-neutral, or slightly credit-negative. An issuer or transaction may have a Neutral-to-Low score because the exposure is not material or because there are mitigants specifically related to any E or S risks that are sufficient to offset those risks. Issuers or transactions with a Neutral-to-Low G issuer profile score typically have exposure to G considerations that, in the context of their sector, positions them as average, and the exposure is overall neither credit-positive nor negative.
MODERATELY NEGATIVE	E-3 S-3 G-3	Issuers or transactions with a Moderately Negative E or S issuer profile score typically have exposures to E or S issues that carry moderately negative credit risks. These issuers may demonstrate some mitigants specifically related to the identified E or S risks, but they are not sufficiently material to fully offset the risks. Issuers or transactions with a Moderately Negative G issuer profile score typically have exposure to G considerations that, in the context of the sector, positions them below average and the exposure carries overall moderately negative credit risks.
HIGHLY NEGATIVE	E-4 S-4 G-4	Issuers or transactions with a Highly Negative E or S issuer profile score typically have exposures to E or S issues that carry high credit risks. These issuers may demonstrate some mitigants specifically tied to the E or S risks identified, but they generally have limited effect on the risks. Issuers or transactions with a Highly Negative G issuer profile score typically have exposure to G considerations that, in the context of their sector, positions them weakly and the exposure carries overall highly negative credit risks.
VERY HIGHLY NEGATIVE	E-5 S-5 G-5	Issuers or transactions with a Very Highly Negative E or S issuer profile score typically have exposures to E or S issues that carry very high credit risks. While these issuers or transactions may demonstrate some mitigants specifically related to the identified E or S risks, they are not meaningful relative to the magnitude of the risks. Issuers or transactions with a Very Highly Negative G issuer profile score typically have exposure to G considerations that, in the context of their sector, positions them very poorly and the exposure carries overall very high credit risks.

ESG Credit Impact Score (CIS) Scale

	Score	Definition
POSITIVE	CIS-1	For an issuer scored CIS-1 (Positive), its ESG attributes are overall considered as having a positive impact on the rating. The overall positive influence from its ESG attributes on the rating is material.
NEUTRAL-TO-LOW	CIS-2	For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.
MODERATELY NEGATIVE	CIS-3	For an issuer scored CIS-3 (Moderately Negative), its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-2.
HIGHLY NEGATIVE	CIS-4	For an issuer scored CIS-4 (Highly Negative), its ESG attributes are overall considered as having a discernible negative impact on the current rating. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-3.
VERY HIGHLY NEGATIVE	CIS-5	For an issuer scored CIS-5 (Very Highly Negative), its ESG attributes are overall considered as having a very high negative impact on the current rating. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-4.

ESG tightly woven into cities credit analysis

- Environmental factors, especially physical climate exposures, can impact economic growth metrics. Similarly, investment in adaptation impacts leverage metrics
- Social factors such as demographics, income levels and ageing influence the economy, can impact financial performance and sway leverage metrics relative to revenue trends
- Governance heavily influences how governments operate, especially their finances and approaches to debt, pensions and other leverage metrics

US Cities & Counties Scorecard

Rating Factor	Rating Subfactor	Environmental	Social	Governance
Economy	Resident Income			
	Full Value per Capita			
	Economic Growth			
Financial Performance	Available Fund Balance			
	Liquidity			
Institutional Framework/ Governance				
Leverage	Long-term Liabilities			
	Fixed Costs			

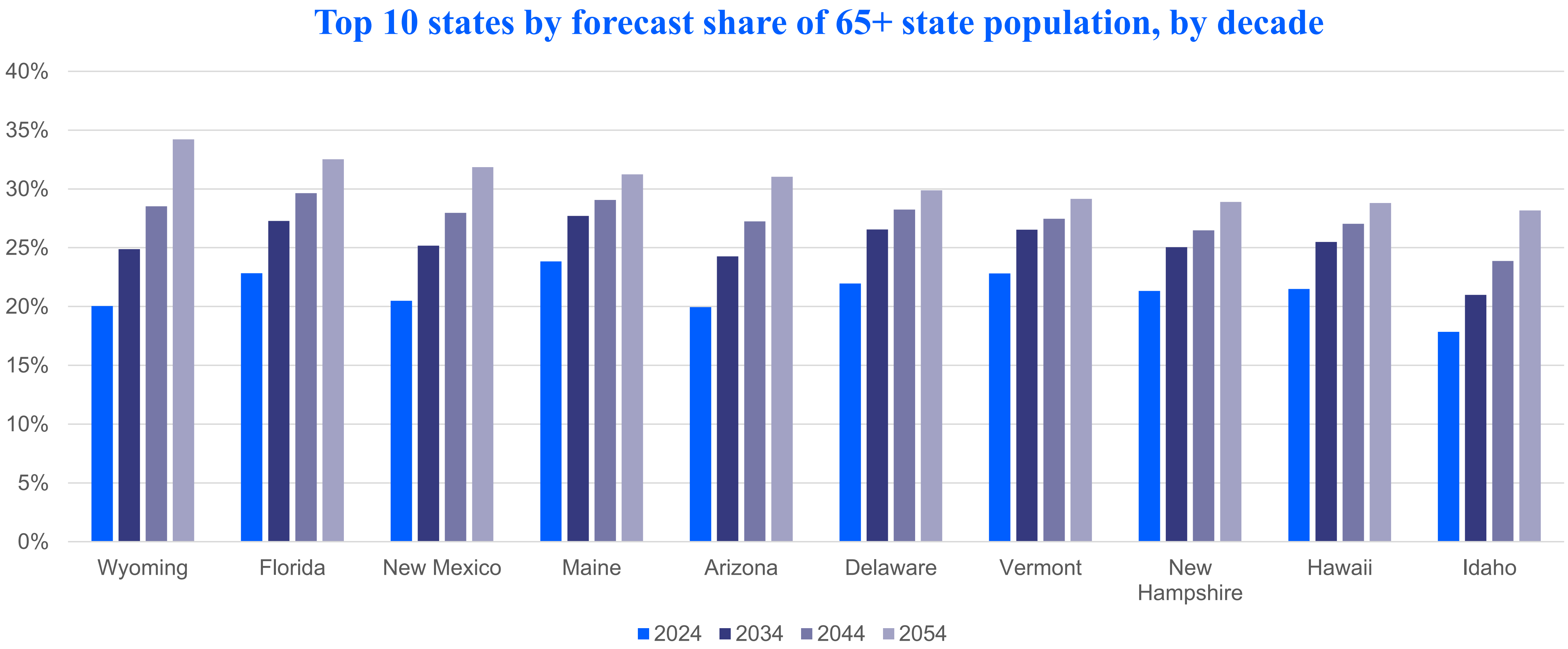
Broader credit trends

The rapidly evolving federal policy environment is mostly negative for US public finance

Credit impact: Negative, Neutral, Positive — Severity: High, Medium, Low

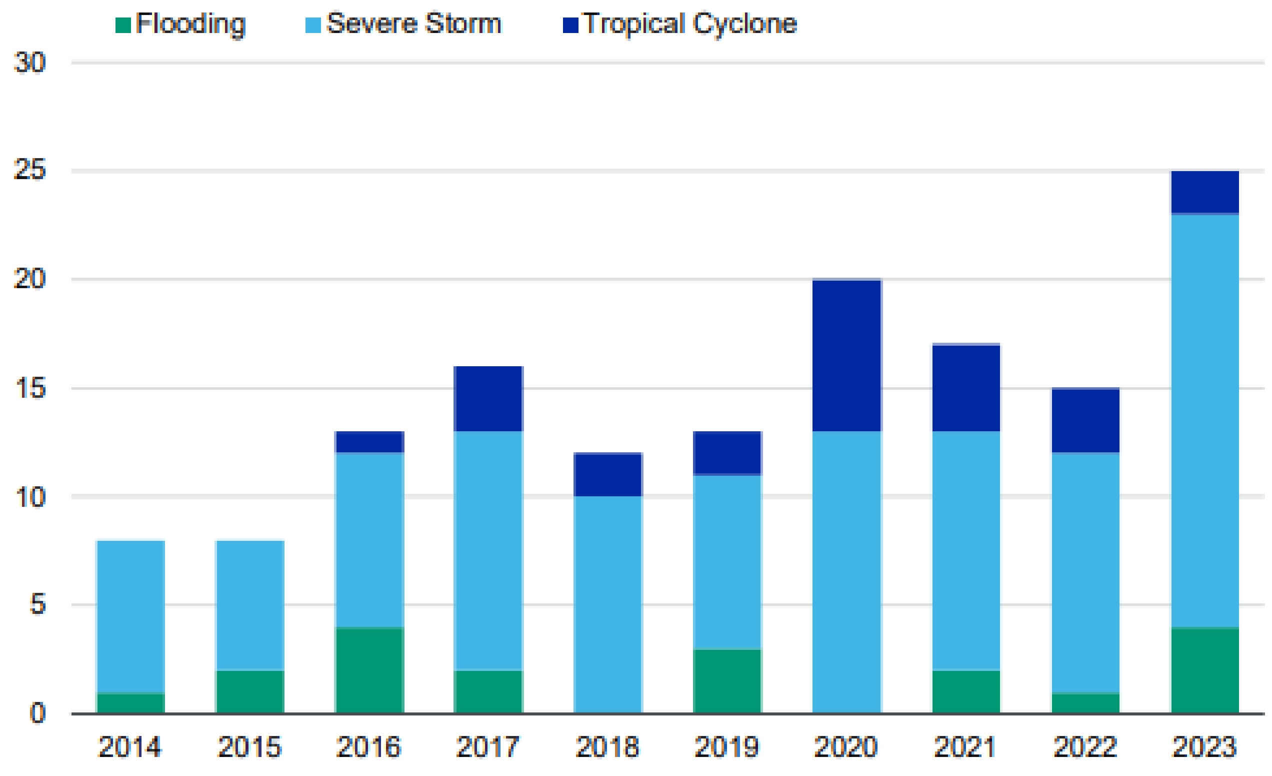
Policy risk	Sectors most affected	Credit impact	Severity
Medicaid	States, Healthcare, Local Governments	Negative	High
Disaster aid	All	Negative	High
Loss of tax exemption	All	Negative	Medium
Immigration	States, Local governments, Higher Ed, Healthcare	Negative	Medium
Affordable housing	Housing, Local Governments	Negative	Medium
Federal workforce & office space	Local Governments	Negative	Medium
Tariffs	States, Local Governments, Housing	Negative	Medium
Clean energy	States, Local Governments	Neutral	Medium
Tax cuts & deregulation	States, Local Governments	Neutral	Low
Oil, gas & data centers	States, Local Governments, Utilities	Positive	Low
Federal research grants	All	Negative	High
Education funding	K-12	Negative	Medium

Medicaid will strain the fastest aging states



Source: Census Bureau and Moody's Ratings

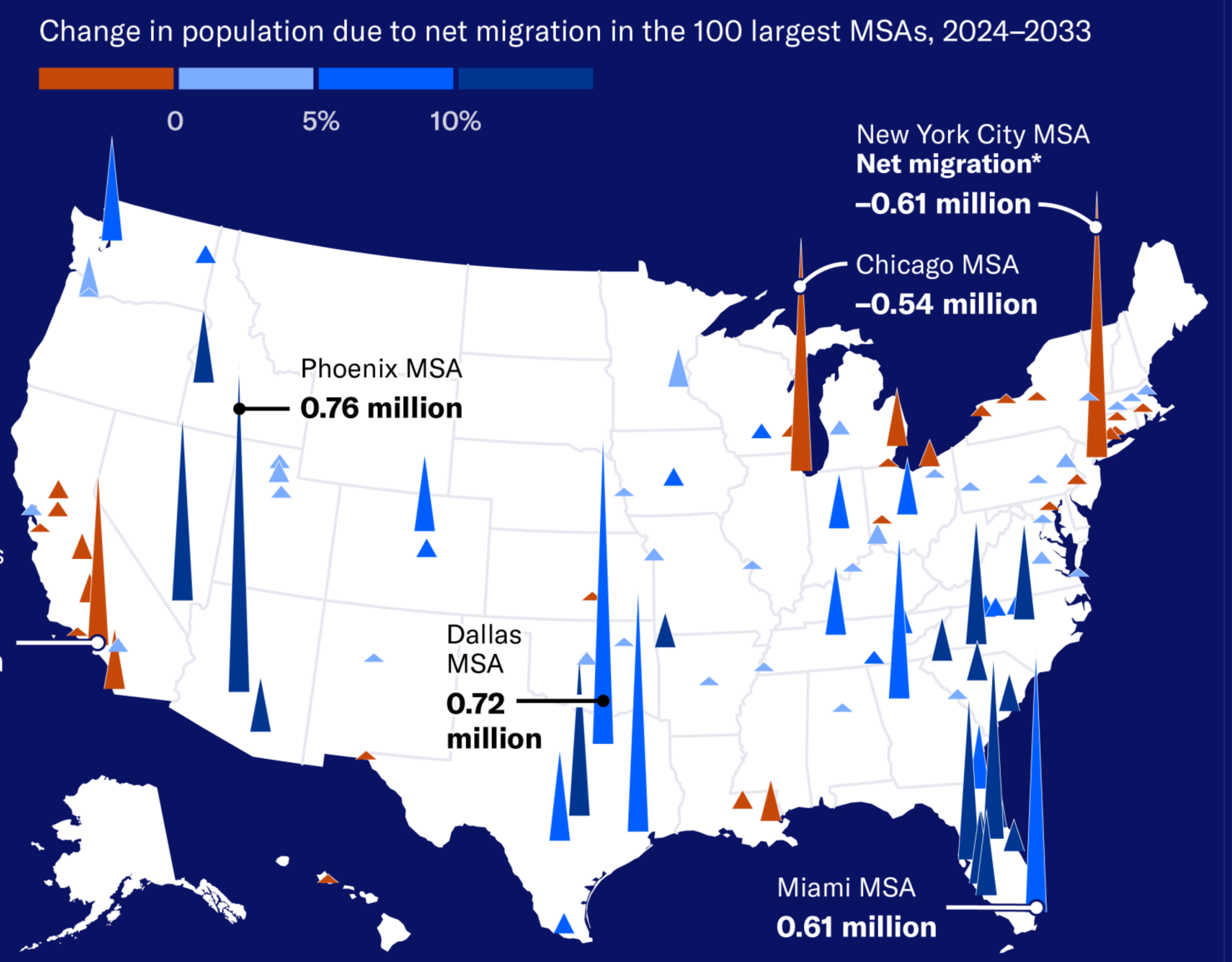
The frequency of billion-dollar flooding, severe storms and tropical cyclone events is increasing



Source: National Centers for Environmental Information and Moody's Ratings

Migration shifts will shape credit trajectory of US Public Finance

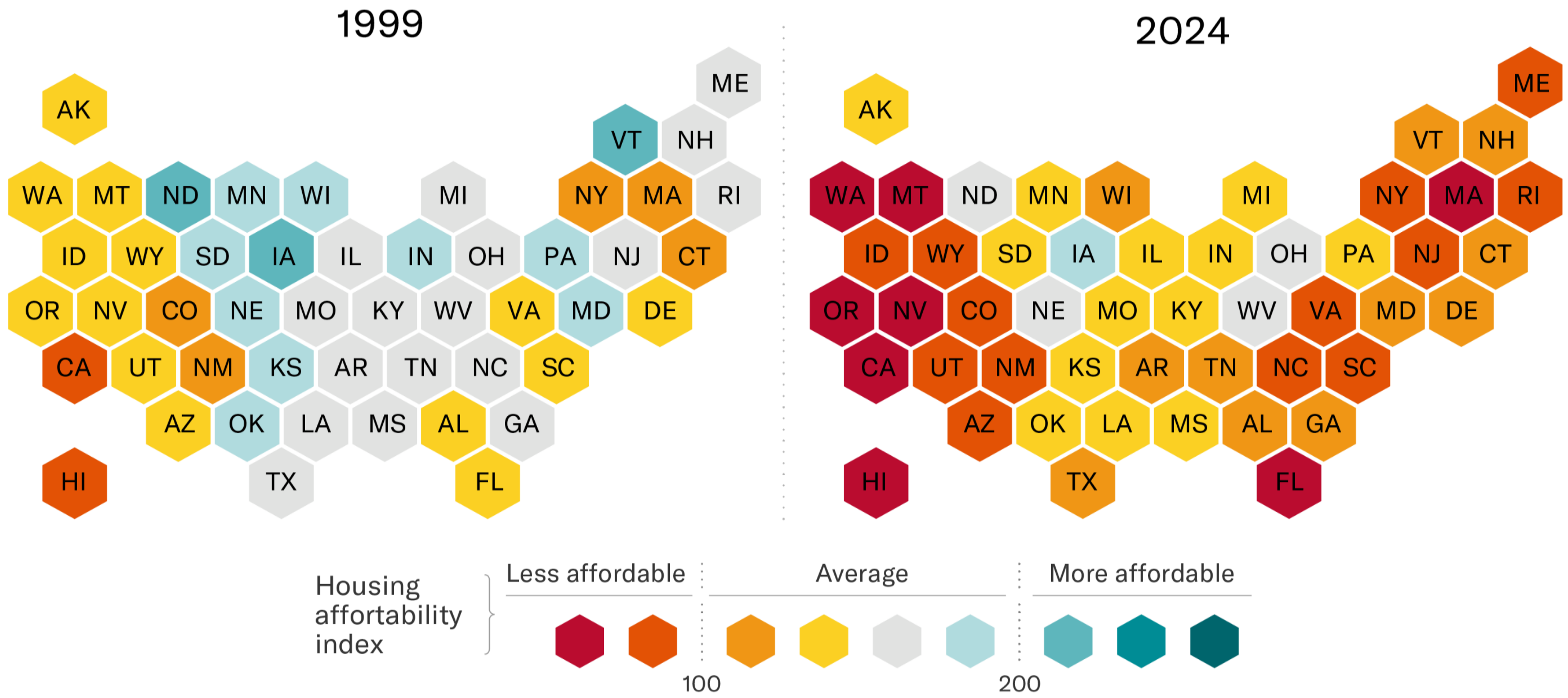
- Attracting international and domestic migrants will become increasingly important in curbing declines in working-age population throughout the US.
- For many public finance issuers, an area's working-age population trajectory influences revenue performance, economic competitiveness, labor availability and operating costs.



MOODY'S RATINGS

Housing challenges have "moved" to more states

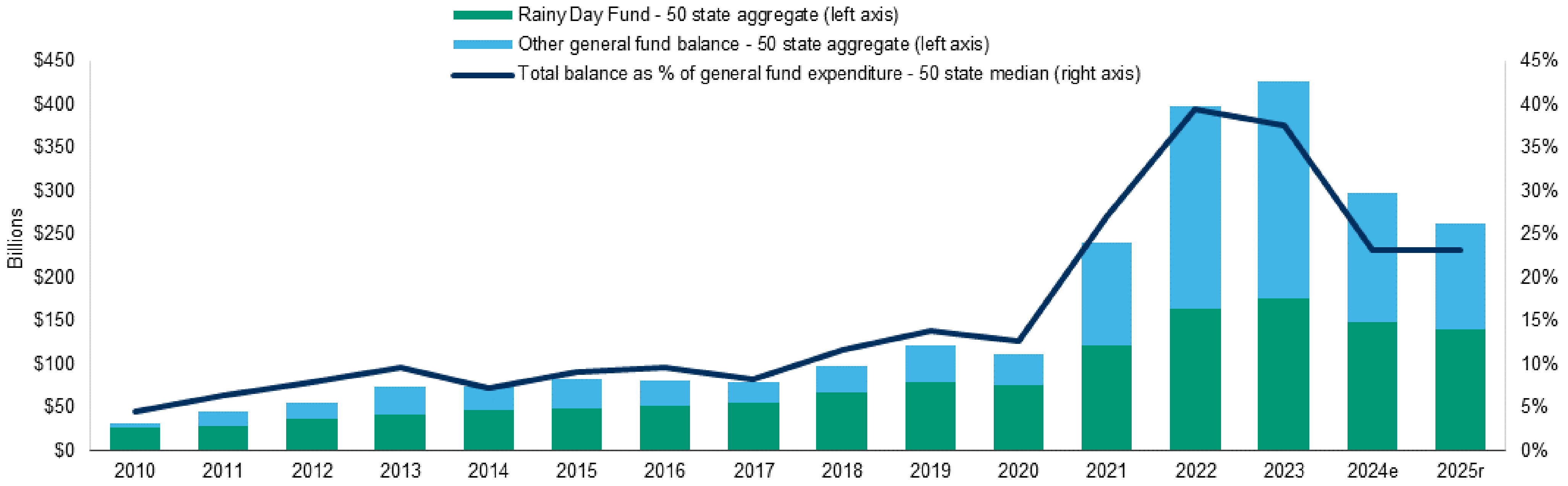
Housing affordability index



State level housing affordability index estimated by Moody's; an index of 100 means a family with state level median income has exactly enough income to afford a new mortgage on a median-priced home in that state.

Sources: National Association of Realtors, Moody's Analytics and Moody's Ratings

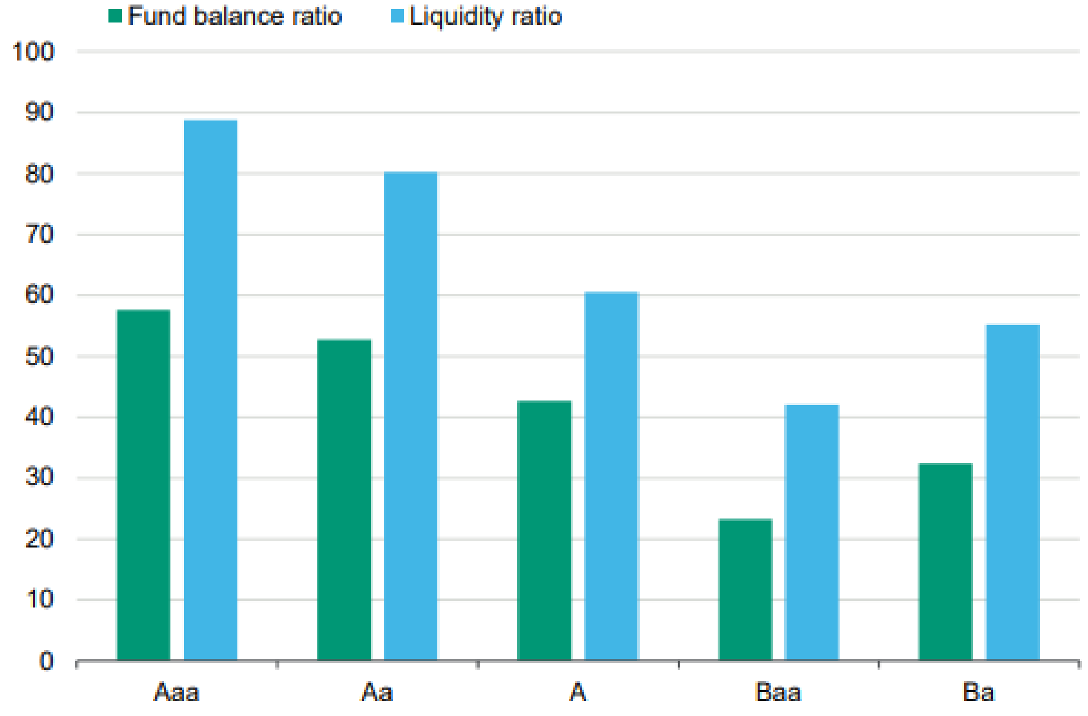
State reserves below pandemic peaks, but still historically high



Source: National Association of State Budget Officers

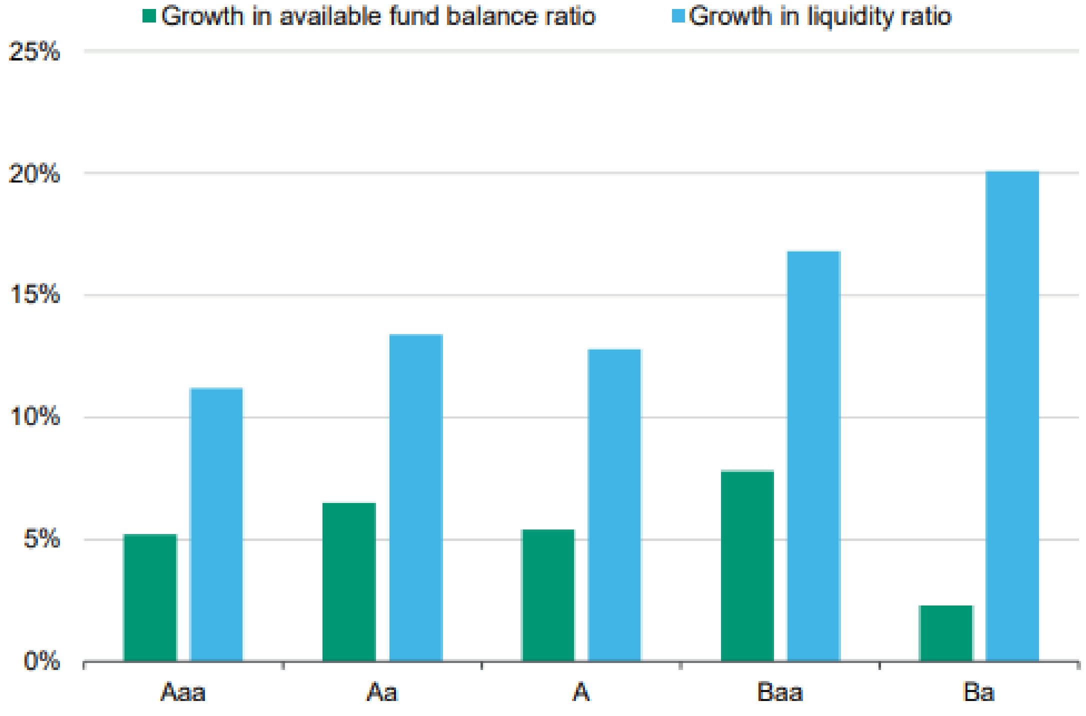
City reserves remain strong

Fund balance and liquidity ratios are strong across rating levels...
2023 median



Source: Moody's Ratings

...with strong growth at the lower levels since the pandemic.
Change between 2019-2023



Source: Moody's Ratings

Thank you

MOODY'S
RATINGS

Risk Management and the Bond Credit Rating Evolution

Jane Ridley

Managing Director and Sector Leader
S&P Global Ratings

S&P Global Ratings

CDFA // BNY Development Finance Webcast Series: Risk Management and Credit Rating Evolution

Jane Ridley

Managing Director & Local Government Sector Lead

July 15, 2025

This report does not constitute a rating action

Today’s Topics

1. Rating Criteria Overview
2. Federal Policy Changes We’re Watching
3. Talking with Issuers About the Challenges They Face

S&P Global Ratings | Credit Issues That Matter

Medicaid Cuts

Most impactful to states and NFP hospitals, but will have a broad reach

New Budget Legislation

Uncertainty is over, but implementation likely to bring new challenges

Tariffs

Ongoing uncertainty not affecting most PF issuers, but related economic impacts will

Policy Shifts

Changes to federal policy likely to reverberate at the state and local level

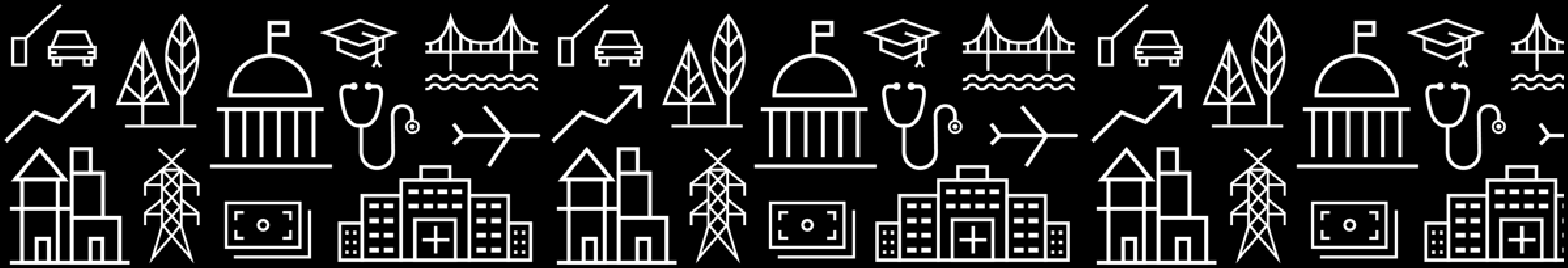
Ongoing Climate Hazards

Extreme weather continues to inflict uncertainty and economic harm

Wildcards

- Depth
- Duration
- Distractions

S&P Global Methodology for Rating U.S. Governments



S&P Global
Ratings

U.S. Governments Criteria | Objectives

Consolidate criteria

by providing a single scored framework for U.S. governments, including states, counties, municipalities, school districts, and special-purpose districts

Increase transparency

of our methodology and assumptions to the marketplace

Improve consistency and alignment

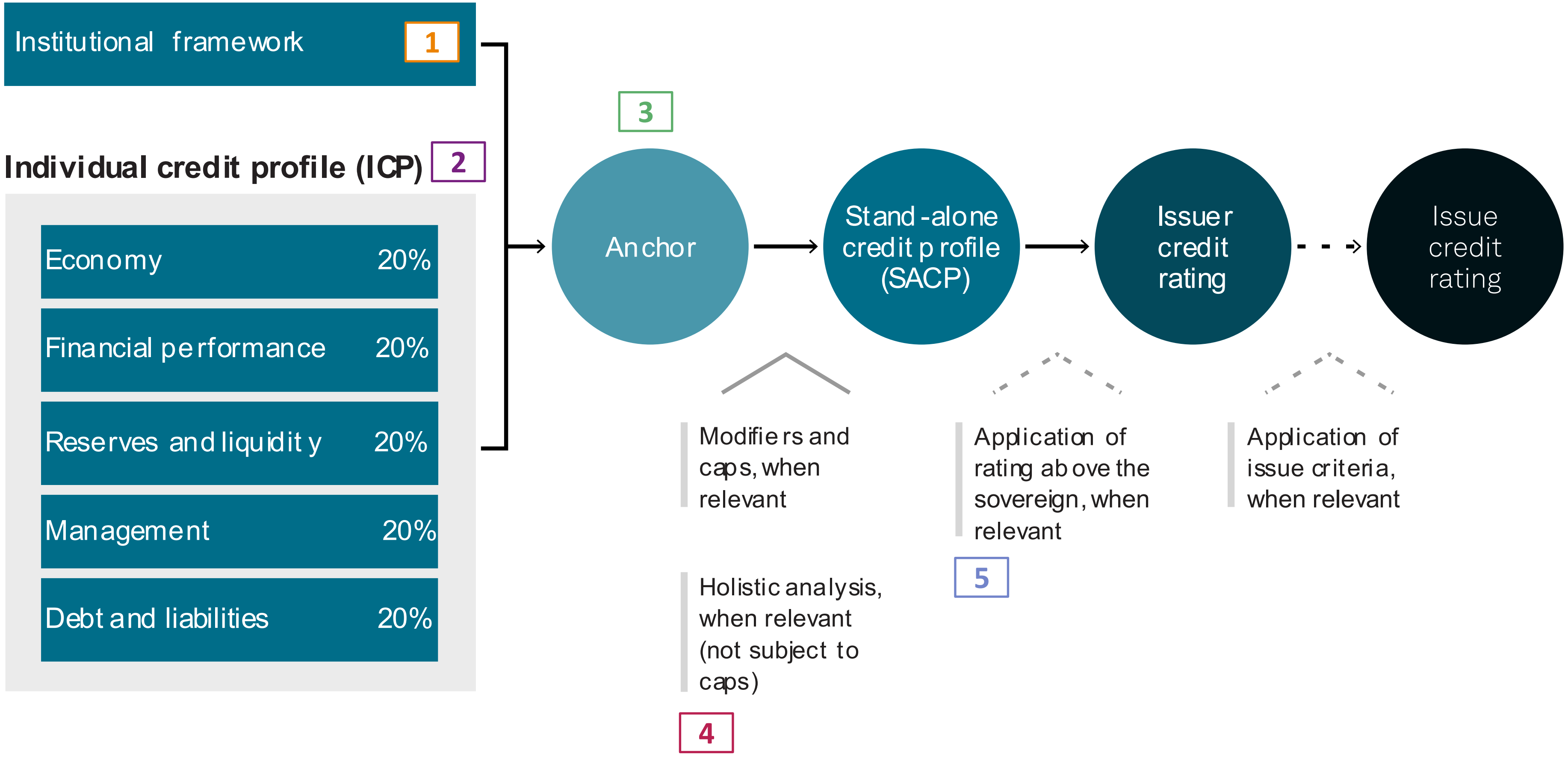
of ratings across different U.S. governments

Enhance global comparability

across state, local, and regional governments globally

The Analytical Framework

Framework for ratings U.S. governments



We determine the issuer credit rating (ICR) by:

1 Assessing the Institutional Framework (IF)

2 Establishing the individual credit profile (ICP)

3 Combining IF and the ICP to establish the anchor

4 When relevant, adjusting the anchor for credit-specific modifiers and caps

5 When relevant, applying our methodology for rating U.S. governments above the sovereign

S&P Global Ratings

Institutional Framework

- The IF is the set of formal rules and laws, practices, customs, and precedents that shape the environment in which governments operate.
- We assess the IF by state and government type (i.e., states, counties, municipalities, schools).
- When the legal or practical environment for a specific local government differs from the norm in its state (portfolio assessment), we will assess accordingly.

Predictability (25%)	**Revenue/expenditure balance and system support** (50%)	**Transparency and accountability** (25%)
The ability of a government to forecast its revenues and expenditures	The ability of a government to finance the services it provides, and the degree of ongoing and exceptional support from a higher-level government	The comparability of a government's relevant financial information

Framework For Establishing The Individual Credit Profile (ICP)

Step 1: Establish initial assessment

Step 2: Apply qualitative adjustments

Economy 20%	Financial performance 20%	Reserves and liquidity 20%	Management 20%	Debt and liabilities 20%
State GSP per capita % of U.S (50%) State PCPI % of U.S. (50%)	**State** State budgetary performance over economic cycles	**State** Budget-based reserves	**State and local government** Budgeting practices (35%) Long-term planning (35%) Policies (30%)	**State and local government** Current cost for debt service and liabilities (50%) Net direct debt per capita (25%) Net pension liabilities per capita (25%)
Local government GCP per capita % of U.S. (50%) County PCPI % of U.S. (50%)	**Local government** Three-year average operating result (%)	**Local government** Available reserves (%) of revenues		
Local economic profile	Under or overstated operating results	Under or overstated reserves	Transparency and reporting	Under or overstated current costs
Economic volatility and concentration	Performance volatility	Projections suggest different assessment	Governance structure	Under or overstated long-term liabilities
Economic growth prospects	Projections suggest different assessment	Liquidity and contingent liability risks	Risk management, credit culture, and oversight	Projections suggest different assessment

Final factor assessments

GSP--Gross state product. GCP--Gross county product. PCPI--Per capita personal income.

Modifiers, Caps, And Holistic Analysis

Factors that generally worsen or improve the anchor	No. of notches
For local governments, effective buying income is generally greater than 150% of the U.S.	Improve by 1
For local governments, small population of less than 5,000 without an offsetting economic strength	Worsen by 1
A management assessment of '5' or worse	Worsen by 1 or more
An excessive debt or liability burden relative to its economic base or operations	Worsen by 1 or more
Risk of materialization of large contingent liabilities not reflected in financial information	Worsen by 1 or more
Rapidly rising or unexpected risks	Worsen by 1 or more
Factors that generally cap the SACP	**Category capped at**
Management assessment of '6'	'bbb'
Management demonstrates a current lack of willingness to pay annual appropriation debt, or support a moral obligation pledge in full or on a timely basis	'bbb'
Management and reserves and liquidity assessments of '6'	'bb'
There is a perceived change in the willingness to honor unconditional or guarantee debt in full or on a timely basis, or we believe the organization may be actively considering a bankruptcy or receivership filing	'b'

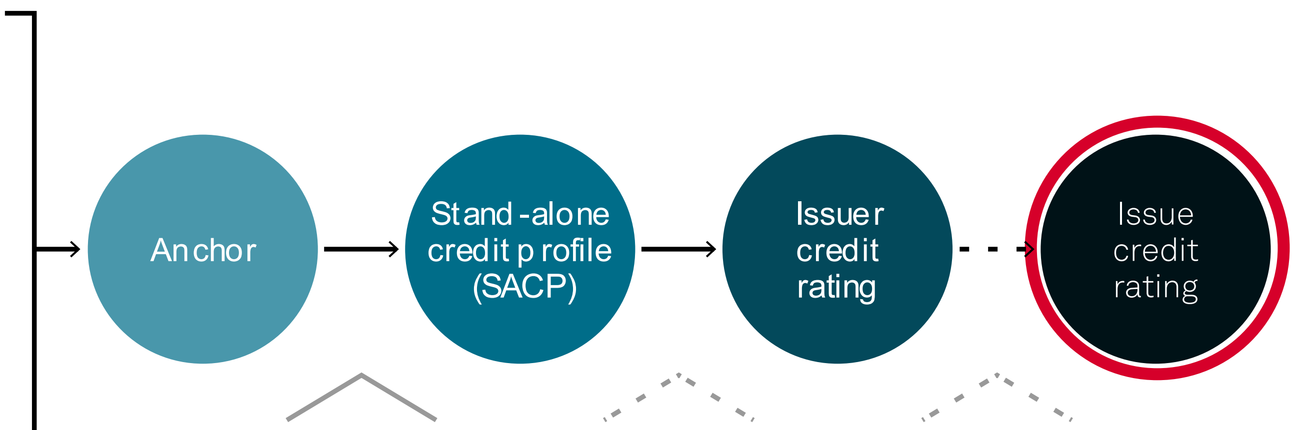
- Once we determine the anchor, the next step is to apply any relevant modifiers and caps.
- Individual modifiers typically improve or worsen the anchor by only one level, but for certain modifiers, analysts have more flexibility.
- The final step in the determination of the rating is consideration of a holistic adjustment. The holistic analysis is meant to capture credit nuances not already factored into the anchor.

Arriving At An Issue Credit Rating

Institutional framework

Individual credit profile (ICP)

Economy	20%
Financial performance	20%
Reserves and liquidity	20%
Management	20%
Debt and liabilities	20%



Modifiers and caps, when relevant

Holistic analysis, when relevant (not subject to caps)

Application of rating above the sovereign, when relevant *

Application of issue criteria, when relevant *

*** There is no change to our existing criteria approach to**

- "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions,"
- "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness," and
- "Priority-Lien Tax Revenue Debt," which remain unchanged.

S&P Global Ratings

U.S. Public Finance Update:
Federal Policy Changes We're Watching

S&P Global
Ratings

U.S. Public Finance I What to Watch: Tariffs and Federal Policy Shifts

Tariffs

- U.S. states
- Transportation enterprises (U.S. ports and tolled border crossings)
- Water and sewer and public power utilities

- U.S. local governments
- K-12 school districts and charters
- Acute health care providers
- Affordable housing sector
- Higher education

Renegotiation of Tax Cuts and Jobs Act

- U.S. states
- Acute health care providers

- U.S. local governments
- K-12 school districts and charters
- Higher education

- Water and sewer and public power utilities
- Affordable housing sector
- Transportation enterprises

Tighter border security

- U.S. states and local governments
- K-12 school districts and charters
- Higher education

- Water and sewer and public power utilities
- Acute health care providers
- Affordable housing sector
- Transportation enterprises

Federal grant funding reductions, freezes, or workforce reductions

- U.S. states
- Higher education

- U.S. local governments
- K-12 school districts and charters
- Water and sewer and public power utilities
- Acute health care providers
- Affordable housing sector
- Transportation enterprises

Credit impact could occur in 12 to 18 months	Monitoring for credit impacts and could be case-by-case	May not experience an immediate credit impact

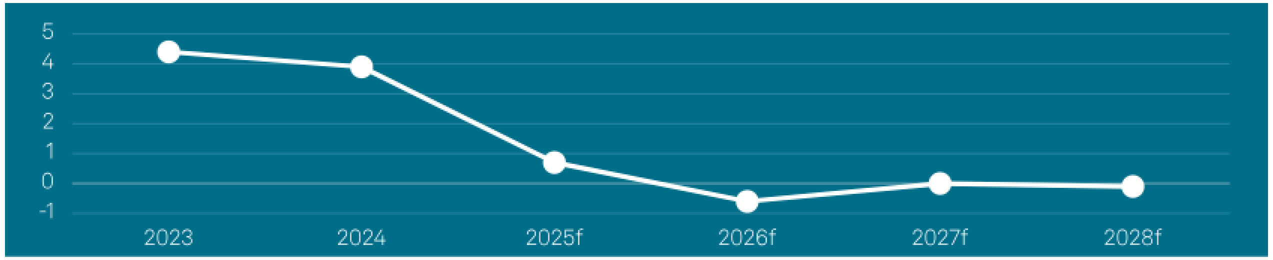
First 100 Days Recap: What We're Watching For U.S. Public Finance Sectors, April 30, 2025

S&P Global Ratings

Source: S&P Global Ratings.

U.S. Public Finance I New Tax and Spending Bill

State and Local Government Spending on a Downward Trend



$9,155 versus **$5,994** — Average SALT deduction in Connecticut compared with Wyoming, the highest and lowest deduction rates in 2022

$1.1 trillion — Lost GDP through 2034 due to foregone clean energy manufacturing and construction

15% — Estimated percentage of Medicaid spending affected by Medicaid cuts over 10 years

1.2 million — Estimated increase in affordable housing units over 10 years provided by housing tax credits

$2.9 trillion — Estimated investment necessary over 10 years to achieve good repair of infrastructure assets

$3.4 trillion — Total size of final tax bill

The Tax Bill Comes Due: Near-Term Risks Are Low, Long-Term Pressures Rising For U.S. Public Finance Entities, July 7, 2025

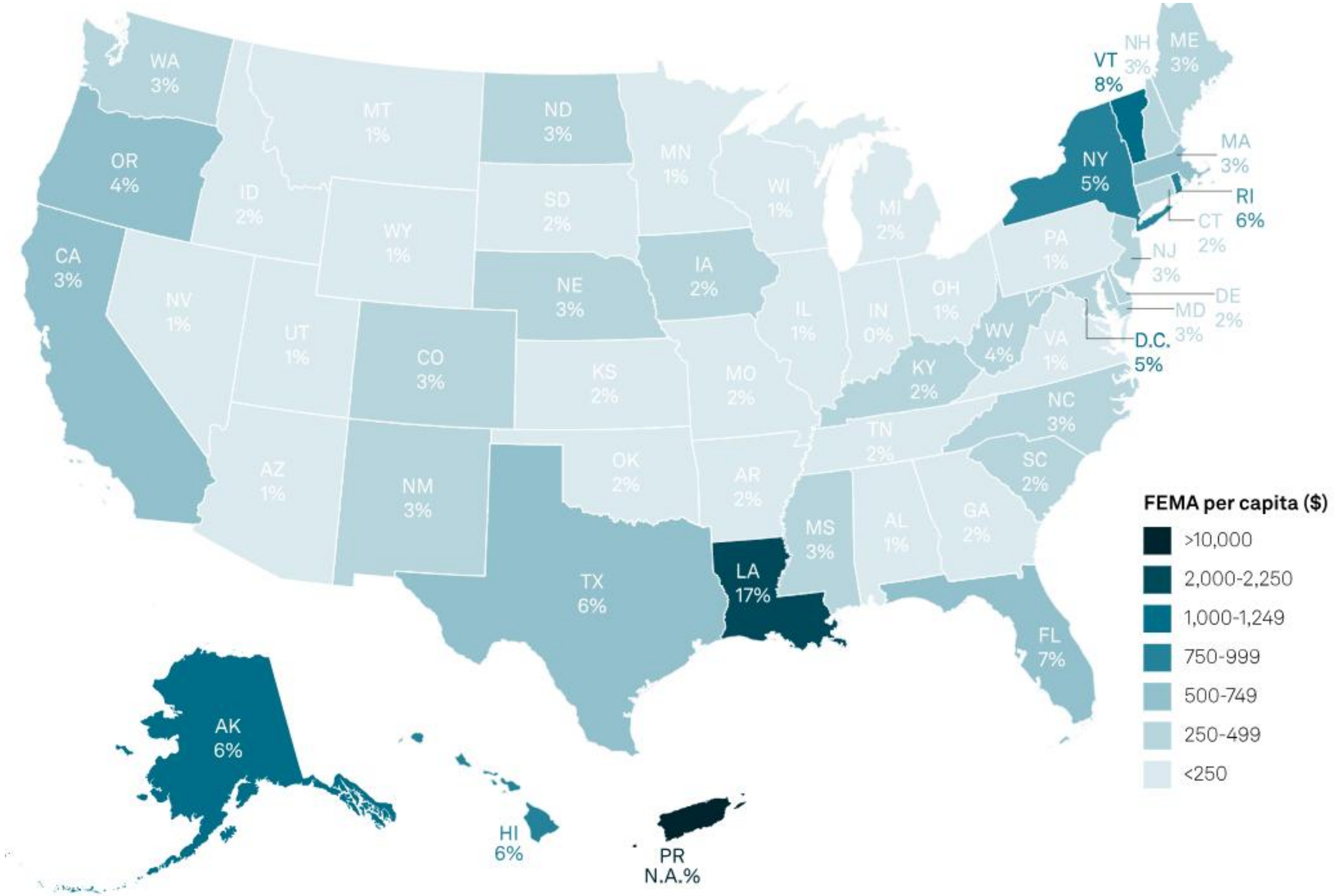
Key Takeaways

- Less near-term impact on ratings than earlier proposals, **but longer-term implications for credit quality.** Stability could materialize as implementation occurs.
- **U.S. states and not-for-profit health care providers** are affected by new Medicaid stipulations . This could create **financial pressure for issuers over the longer term.**
- Modifications to some federal income tax provisions **could benefit individuals in states with high tax burdens** and potentially support employees in some industries.

f--Forecast. SALT--State and local tax.
Sources: Bipartisan Policy Center/IRS, Energy Innovation Fund, Kaiser Family Foundation, Novogradac & Co., American Society of Civil Engineers, CBO, Energy Information Administration, S&P Global Ratings.

U.S. Public Finance I Federal Disaster Relief Funding Proposals Raise Risks

FEMA Plays a Critical Role in Disaster Response



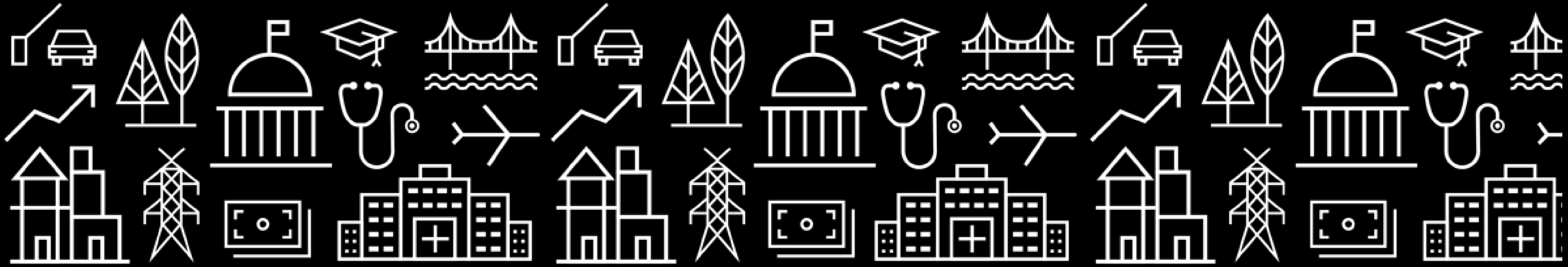
Federal Disaster Relief Funding Proposals Could Elevate Credit Risks For U.S. Governments, June 3, 2025

Key Takeaways

- FEMA has historically provided **reliable funding to support recovery and rebuilding efforts** after an event.
- States and local governments **could bear a higher share of the funding responsibility for recovery** if changes come to fruition.
- S&P Global Ratings believes that **less FEMA assistance could lead to lasting financial and credit pressure for states and local governments,** particularly if they are unable to adapt to policy or financial shifts in a timely manner.

Source: FEMA.

Credit Issues That Matter:
How Issuers Respond to Challenges is Critical



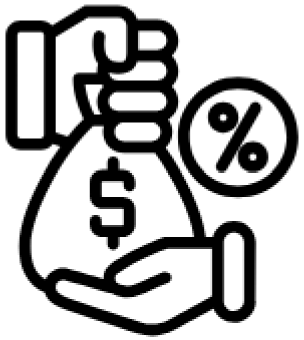
S&P Global
Ratings

U.S. Public Finance I Top 10 Credit Characteristics of Highly Rated Issuers

- Focus on structural balance
- **Strong liquidity management**
- **Regular economic and revenue updates to identify shortfalls early**
- **An established rainy day/budget stabilization reserve**
- **Prioritized spending plans and established contingency plans**
- Strong long term and contingent liability management
- Comprehensive multi-year financial planning
- Formal debt management policy
- **Capital planning process, including risk mitigation**
- Well defined and coordinated economic development strategy

U.S. Public Finance I Policy Uncertainty

Questions about POLICY UNCERTAINTY might include



Are **financial contingencies** included in the **current year** budget to offset grant or federal revenue reductions?

What flexibility is available to **raise revenue** to offset reductions in state or federal funding?

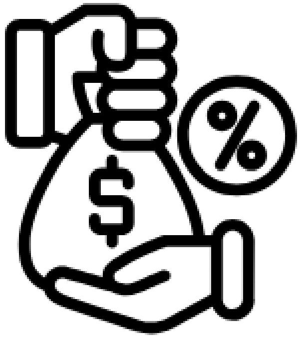
Does the financial plan include **out-year gaps** from reductions in grants or federal revenues?

How would the management team prioritize **current year expenditure reductions**, if necessary?

Are any capital projects underway that rely on grant or federal funds? What **alternatives are available to cover completion costs**?

U.S. Public Finance I Disaster Response and Preparedness

Questions about DISASTER RESPONSE and PREPAREDNESS might include



How will you manage the day-to-day needs of the community until state or federal support arrives?

What is your next debt service due date, and can you confirm steps are in place to make the payment?

Were your utilities or other major infrastructure impacted more severely? If so, how is that affecting your operations?

Do you expect there will be any significant disruptions to major revenue sources?

What types of advanced planning do you have in place to respond to disasters? Were the plans activated?

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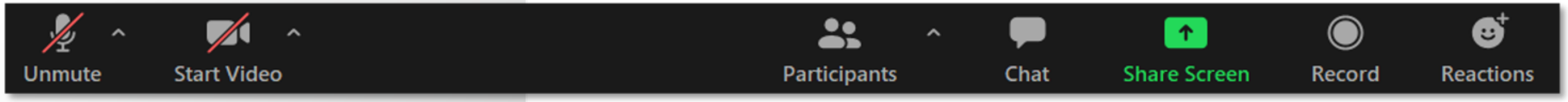
Audience Questions



Submit your questions by using the chat function!

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- Fundamentals of Economic Development Finance Course
- Intro Bond Finance Course
- Intro Revolving Loan Fund Course
- Intro Tax Increment Finance Course
- Intro Tax Credit Finance Course

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Aug 19 // 2:00 – 3:00 PM Eastern

CDFA National Development Finance Summit
San Juan, Puerto Rico
October 8-10

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