

## **Continuing Disclosure**

The CD Compliance Officer shall be responsible for compliance with the Issuer's obligations under continuing disclosure agreements, undertakings or certificates (the "CDC"), including without limitation annual filings, material event notice filings, voluntary filings and other filings required by the CDC.

Prior to execution of a CDC in connection with a bond issue, the CDC shall be discussed with bond counsel, the underwriter and financial advisor to ensure a full understanding of Issuer obligations. Absent contrary direction by the Issuer's governing body, the Issuer shall engage a dissemination agent in conjunction with any CDC.

The CD Compliance Officer shall have primary responsibility for ensuring that statements or releases of information relating to the Issuer's finances to the public that are reasonably expected to reach investors and the financial markets, including website updates, press releases and market notices, are accurate and not misleading in any material respect. The CD Compliance Officer shall work to ensure that all public statements and information released by the Issuer are accurate and not misleading in all material respects.

The CD Compliance Officer shall be responsible for compiling and maintaining a list of all outstanding bond issues subject to continuing disclosure, noting the applicable filing dates [see attached table format, Part I, for a sample form for tracking this information (the "Disclosure Table")].

The CD Compliance Officer shall be responsible for assembling and maintaining copies of the final CDC and final Official Statements for each applicable bond issue, together with any third-party Dissemination Agent Agreements, if applicable.

The CD Compliance Officer shall document and track the required information to be filed, including dates such information is filed [see attached Disclosure Table, Part II for a sample form for tracking this information]. The CD Compliance Officer shall be responsible for registering for continuing disclosure filing email reminders from the "EMMA" website (<http://emma.msrb.org>).

At least 30 days prior to the earliest filing deadline listed on the Disclosure Table, the CD Compliance Officer, in conjunction with its Dissemination Agent and any other consultants, shall begin the process of compiling necessary information required by the CDCs.

At least 10 days prior to each filing deadline, the CD Compliance Officer, in conjunction with its Dissemination Agent and any other consultants, shall determine whether all necessary items have been compiled for filing pursuant to the CDC requirements.

At least 3 days prior to each filing deadline, the CD Compliance Officer shall cause its Dissemination Agent to file the necessary items on the EMMA website. After filing, the CD Compliance Officer shall confirm that all items have, in fact, been filed on EMMA as required, and shall note the filing date on the Disclosure Table.

In addition to the continuing disclosure filings, the CD Compliance Officer, in conjunction with its Dissemination Agent, legal professionals and any other consultants, shall determine whether any of the following "listed events" has taken place and, if so, cause its Dissemination Agent to file the necessary notices on EMMA within ten business days of such events:

- a. Principal and interest payment delinquencies;
- b. Non-payment related defaults, if material;
- c. Unscheduled draws on debt service reserves reflecting financial difficulties;
- d. Unscheduled draws on credit enhancements reflecting financial difficulties;
- e. Substitution of credit or liquidity providers, or their failure to perform;
- f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- g. Modifications to rights of security holders, if material;

- h. Bond calls, if material, and tender offers;
- i. Defeasances;
- j. Release, substitution, or sale of property securing repayment of the securities, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;
- m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- o. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation\* of the obligated person, any of which affect security holders, if material.
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The determination of whether a material event has occurred will be made pursuant to the Rule, SEC Release No. 34-83885 and any future guidance and in conjunction with bond/disclosure counsel.

\*“Financial obligation” is to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii).

The CD Compliance Officer shall be the primary contact person for responding to inquiries from investors and for maintaining the investor relations portion of the Issuer’s website, if any.

The CD Compliance Officer shall be responsible for coordinating and filing any voluntary information with EMMA, after consultation with the Issuer’s legal and financial professionals.

Sample Form of Disclosure Table

Part I – Master Tracking Table (list of deadlines for all bond issues)

Name of Bond Issue	Date of Issue	Final Maturity Date	Dissemination Agent?	CUSIP for Final Maturity	Deadline for Annual Report

Part II – Separate Table for Each Bond Issue (tracks details of filings for each issue)

[Name of Bonds][date of issue]	Reporting Periods			
	[inset date info was filed on EMMA]			
Description of Financial Information / Operating Data to file on EMMA	FY2013	FY2014	FY2015	FY2016
[audit]				
[list applicable tables in Official Statement]				
[unaudited financials, if audit not available by deadline]				
[other information]				

\*Other formats may be used implemented at the discretion of the Compliance Officer.