

## **4:41 Securities Disclosure**

All Disclosures pertaining to any bonds, notes, certificates or other obligations issued by the District shall be governed by this policy and the administrative procedures issued under the authority of this policy.

### **Definitions.**

“Disclosure Officer” -- The Chief Financial Officer/Treasurer of the District, working under the supervision of the Superintendent.

“MSRB”-- Municipal Securities Rulemaking Board.

“EMMA”—MSRB’s Electronic Municipal Market Access system.

“Undertakings” -- continuing disclosure undertakings under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and the Securities and Exchange Commission’s statements in enforcement actions.

“Official Statements”-- preliminary and final official statements or offering circulars and any supplements or amendments thereto, disseminated by the District in connection with any bonds, notes, certificates or other obligations.

“Annual Financial Information” -- Annual Financial Information, as required by and defined in the Undertakings to be filed with EMMA.

“EMMA Notice”— any notice of Material Events or Reportable Events, each as defined in the Undertakings, and any other required or voluntary disclosures to EMMA.

“Disclosures” – Official Statements, Annual Financial Information, and EMMA Notices, collectively.

### **General Principles**

1. All participants in the disclosure process should be encouraged to raise potential disclosure items at all times in the process.
2. The process of revising and updating the Disclosures should not be viewed as a mechanical insertion of current numbers. While it is not anticipated that there will be major changes in the form and content of the Disclosures at the time of each update, the Disclosure Officer should consider whether such changes are necessary or desirable in order to make sure the Disclosure does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading at the time of each update.
3. Whenever the District releases information, whether in written or spoken form, that may reasonably be expected to reach investors, it is said to be “speaking to the market.” When speaking to the market, District officials must be sure that the released information does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading.
4. While care should be taken not to shortcut or eliminate any steps outlined in this Disclosure Policy on an ad hoc basis, the review and maintenance of the Disclosures is a fluid process and recommendations for improvement of these Disclosure Procedures should be solicited and regularly considered.

5. The Disclosure Officer is authorized to request and pay for attendance at relevant conferences or presentations or annual training sessions conducted by outside counsel, consultants or experts in order to ensure a sufficient level of knowledge for the effective administration of this Disclosure Policy.

**Official Statements.** Whenever an Official Statement will be disseminated in connection with the issuance of obligations by the District, the Disclosure Officer will oversee the process of preparing the Official Statement pursuant to the administrative procedures to be issued by the Disclosure Officer consistent with this policy.

**Annual Financial Information.** The Disclosure Officer will oversee the process of preparing the Annual Financial Information pursuant to the administrative procedures to be issued by the Disclosure Officer consistent with this policy.

**EMMA Notices.** Whenever the District determines to file an EMMA Notice, or whenever the District decides to make a voluntary filing to EMMA, the Disclosure Officer will oversee the process of preparing the EMMA Notice pursuant to the administrative procedures to be issued by the Disclosure Officer consistent with this policy.

**Additional Responsibilities of the Disclosure Officer.** The Disclosure Officer, in addition to the specific responsibilities outlined above, shall have general oversight of the entire disclosure process, which shall include:

1. Maintaining appropriate records of compliance with this Disclosure Policy (including proofs of EMMA filings) and decisions made with respect to issues that have been raised;
2. Evaluating the effectiveness of the procedures contained in this Disclosure Policy; and
3. Making recommendations to the Board as to whether revisions or modifications to this Disclosure Policy are appropriate.

ADOPTED: 02.22.2016