



## Bond Post-Issuance Compliance for Continuing Disclosure

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Effective Date: 4/1/15  
Policy Number: 2015:08  
Policy Owner: Vice President for Administration and Finance  
Supersedes: New Policy

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### **POLICY STATEMENT**

For the life of a tax-exempt bond issue for the university, the university has an obligation to complete annual financial reporting requirements. Under the terms of the Disclosure Undertakings, the University is required to provide the following to the Municipal Securities Rulemaking Board (the “MSRB”), through its Electronic Municipal Market Access (“EMMA”) system, for each fiscal year, (i) annual financial information and operating data of the type described in each Disclosure Undertaking, and (ii) annual audited financial statements.

In order to ensure timely filing of the annual report with the MSRB, the Vice President for Administration and Finance’s designee will:

1. Maintain a calendar with appropriate reminder notifications of annual due dates (180 days following end of fiscal year).
2. Prepare or oversee the preparation of the annual report in the form required by each of the Disclosure Undertakings.
3. Deliver a draft of the annual report to the Vice President for Administration and Finance for review no later than 15 days prior to the annual report due date for each annual report.
4. Ensure timely dissemination of the annual report by the annual report due date by transmitting such filing to the MSRB through EMMA at [www.emma.msrb.org](http://www.emma.msrb.org).
5. Determine annually, in consultation with the Vice President for Administration and Finance, whether additional information (statistical or narrative) needs to be included in the annual report in order to explain the data contained therein or to discuss developments described by the data, all to assure that the information supplied in the annual report does not contain a misstatement of a material fact or omit to state a material fact necessary to make the information supplied not misleading.
6. Report to the MSRB through EMMA, in a timely manner not in excess of ten business days after occurrence of any of the following specified events:

- a. Principal and interest payment delinquencies;
- b. Non-payment related defaults if material;
- c. Unscheduled draws on debt service reserves or credit enhancements reflecting financial difficulties;
- d. Substitution of credit or liquidity providers, or their failure to perform;
- e. 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 bonds, or other material events affecting the tax status of the bonds;
- f. Modifications to rights of holders of the bonds, if material;
- g. Bond calls, if material, and tender offers;
- h. Defeasances;
- i. Release, substitution, or sale of property securing repayment of the bonds, if material;
- j. Rating changes;
- k. Bankruptcy, insolvency, receivership or similar event.
- l. The consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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; or
- m. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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## **SCOPE**

This Post-Issuance Compliance Policy sets forth specific procedures designed to monitor post-issuance compliance with continuing disclosure requirements set forth in certain Disclosure Undertakings entered into when bonds were issued pursuant to the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

## **CONTACTS**

If you have any questions, contact: Finance Office at 231.591.2163.

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