

**Procedure:** Continuing Disclosure for Municipal Bonds

**Procedure Number:** 3364-40-25.1

**Responsible Department:** Finance & Administration



**Effective date:** 08/18/2021

**Original effective date:**  
8/30/2017

**This procedure is authorized by the university's policy on Debt Management 3364-40-25**

This statement of procedure defines the University's responsibility to comply with its continuing disclosure requirements with respect to its issues of municipal bonds per Rule 15c2-12 under the Securities and Exchange Commission (SEC).

Continuing Disclosure is a federal regulation requiring issuers of municipal bonds to disclose all relevant financial information to the Municipal Securities Rulemaking Board (MSRB) via Electronic Municipal Market Access (EMMA) system that may affect the security and rights of existing and future bondholders. The governing Continuing Covenant Agreement for each series of bonds can be found in the respective Transcript of Proceedings.

As part of the requirement the University must file an annual continuing disclosure of its relevant financial information and annual financial statements for each tax-exempt municipal bond issue that remains outstanding.

The annual implementation of this procedure will be the responsibility of the CFO, Associate Vice President for Finance and the Treasurer.

## **PROCEDURE**

On or before December 1 of each year (and in no event later than 180 days after each fiscal year end), the University will file an audited copy of its fiscal year-end financial statements and a Continuing Disclosure Annual Report with EMMA operated by the MSRB of the federal government. Additional financial or other

information pertaining to relevant events as outlined in Rule 15c2-12 must be submitted to EMMA within 10 days of such occurrence. Such relevant events, material in nature, include but are not limited to litigation, default, legislation, resignation of bond trustee, bond calls, rating changes, bankruptcies, substitution of credit or liquidity providers, etc.

#### **AUTHORITY AND RESPONSIBILITIES**

- (A) The CFO, Associate Vice President for Finance, and Treasurer shall share primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. Each Disclosure Document shall be accompanied by an attestation from the CFO, or designee, that the information contained in the disclosure document regarding the University does not contain any false or misleading information.
- (B) The Treasurer is designated as the reporting agent to complete the Continuing Disclosure Annual Report and submit the report with the fiscal year-end financial statements through the EMMA system. The Treasurer is further charged with the timely submission of relevant event notices to the EMMA system as described above. The Associate Vice President for Finance and CFO will provide support and timely information of relevant events to the Treasurer and must act as reporting agent if the Treasurer position is not occupied.

This Statement of Procedure is reviewed and authorized by:

/s/  
Matt Schroeder Executive  
VP for Finance &  
Administration / CFO

Initial effective date:  
8/30/2017

Review/Revision Date: 8/1/2017,  
08/18/21

**Next review date: August 19, 2024**

August 18, 2021  
Date

*Review/Revision Completed by:*

*Finance & Administration*