

POLICY 2.70: PREPARING & UPDATING DISCLOSURES

Pursuant to the college's responsibilities under the securities laws, including its continuing disclosure undertakings (the "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, it's necessary and in the best interest of the college that the college comply in all material respects with federal securities laws regarding its:

- a) preliminary and final official statements or offering circulars and any supplements or amendments (collectively, the "official statements"), disseminated by the college in connection with any bonds, notes, certificates or other obligations
- b) Annual financial information or financial information, as required by and defined in the undertakings (the "annual financial information") to be filed with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system; and
- c) Notices of material events or reportable events, each as defined in the undertakings, and any other required or voluntary disclosures to EMMA (each, an "EMMA notice").

These procedures help enable the college to create accurate disclosures with respect to the college's

- (i) Official statements
- (ii) Annual financial information
- (iii) EMMA notices

Official statements, annual financial information and EMMA notices are collectively referred to in these procedures as the "disclosures."

DISCLOSURE OFFICER

The vice president of business & finance of the college (the "disclosure officer") is designated as the officer responsible for the procedures related to disclosures (collectively, the "disclosure procedures").

Disclosure procedures

OFFICIAL STATEMENTS

Whenever an official statement will be disseminated in connection with the issuance of obligations by the college, the disclosure officer oversees the process of preparing the official statement pursuant to the following procedures:

1. The college selects:
 - a) The working group for the transaction, which can include outside professionals (e.g., disclosure counsel, a municipal advisor and an underwriter, the "working group")

- b) The member of the working group responsible for preparing the first draft of the official statement.
2. The disclosure officer reviews and make comments on the first draft of the official statement to determine that the official statement doesn't include any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in the official statement not misleading. Particular attention is paid to the accuracy of all descriptions, significant information and financial data regarding the college. Examples include confirming that information relating to the college, including but not limited to demographic changes, the addition or loss of major employers, the addition or loss of major taxpayers or any other material information within the knowledge of the disclosure officer, is included and properly disclosed. The disclosure officer is responsible for ensuring financial data presented with regard to the college is accurate and corresponds with the financial information in the college's possession, including but not limited to information regarding bonded indebtedness, notes, certificates, outstanding leases, tax rates or any other financial information of the college presented in the official statement.
3. After completion of the review set forth in 2. above, the disclosure officer:
 - a) Discusses the first draft of the official statement with the members of the working group and such college staff and officials as deemed necessary and appropriate
 - b) Provide comments, as appropriate, to the members of the working group. The disclosure officer also considers comments from members of the working group and whether any additional changes to the official statement are necessary or desirable to make the document compliant with the requirements set forth in 2. above.
4. The disclosure officer continues to review subsequent drafts of the official statement in the manner set forth in 2. and 3. above.
5. If, in the disclosure officer's reasonable judgment, the official statement doesn't include any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in the official statement not misleading, the official statement may, in the reasonable discretion of the disclosure officer, be released for dissemination to the public; *provided, however*, that the use of the official statement must be ratified, approved and authorized by the board of trustees of the college (the "board").

DISCLOSURE PROCEDURES: ANNUAL FINANCIAL INFORMATION.

The disclosure officer oversees the process of preparing the annual financial information pursuant to these procedures:

1. By Dec. 15 of each year (the same being at least 30 days prior to the last date on which the annual financial information is required to be disseminated pursuant to the related undertaking, the disclosure officer begins to prepare (or hire an agent to prepare) the annual financial information. The disclosure officer also reviews the audited or unaudited financial statements, as applicable, to be filed as part of the

annual financial information (the “financial statements”). In addition to the required updating of the annual financial information, the disclosure officer should consider whether additional information needs to be added to the annual financial information to make the annual financial information, including the financial statements, taken as a whole, correct and complete in all material respects. For example, if disclosure of events that occurred subsequent to the date of the financial statements would be necessary to clarify, enhance or correct information presented in the financial statements, to make the annual financial information, taken as a whole, correct and complete in all material respects, disclosure of such subsequent events should be made.

2. If, in the disclosure officer’s reasonable judgment, the annual financial information, including the financial statements, is correct and complete in all material respects, the disclosure officer files the annual financial information with EMMA (or confirm that such filing is completed by any agent hired by the college for such purpose) within the timeframe allowed for such filing.

DISCLOSURE PROCEDURES: REPORTABLE EVENTS.

The disclosure officer prepares (or hires an agent to prepare) reportable event disclosure and file the same with EMMA (or confirm that such filing is completed by an agent hired by the college for such purpose) in a timely manner (not in excess of 10 business days after the occurrence of the reportable event). Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material, is a reportable event. Upon the incurrence of any financial obligation, as such term is defined in the undertaking, the disclosure officer reviews such financial obligation and assesses whether such financial obligation is material. If, in connection with such financial obligation, the college has agreed to any covenant, event of default, remedy, priority right or other similar term which affects security holders, the disclosure officer further reviews such term and assesses whether the same is material. The disclosure officer prepares a summary of such review. If, in the disclosure officer’s reasonable judgment, following consultation with financial or legal professionals as necessary, such financial obligation and/or term of such financial obligation is deemed material, the disclosure officer files a summary of such financial obligation (or the entire financing document, provided that confidential or sensitive information may be redacted to the extent such redaction does not prevent all material terms from being disclosed) with EMMA not in excess of 10 business days after the incurrence of such financial obligation. (This paragraph applies only if the college has entered into an undertaking on or after Feb. 27, 2019.)

DISCLOSURE PROCEDURES: EMMA NOTICES.

Whenever the college determines to file an EMMA notice, or whenever the college decides to make a voluntary filing to EMMA, the disclosure officer oversees the process of preparing the EMMA notice pursuant to these procedures:

1. The disclosure officer prepares (or hires an agent to prepare) the EMMA notice. The EMMA notice is prepared in the form required by the MSRB.
2. In the case of a disclosure required by an undertaking, the disclosure officer determines whether any changes to the EMMA notice are necessary to make the document compliant with the undertaking.
3. If, in the disclosure officer's reasonable judgment, the EMMA notice is correct and complete and, in the case of a disclosure required by an undertaking, complies with the undertaking, the disclosure officer files the EMMA notice with EMMA (or confirms that such filing is completed by any agent hired by the college for such purpose) within the timeframe allowed for such filing.

ADDITIONAL RESPONSIBILITIES OF THE DISCLOSURE OFFICER

The disclosure officer, in addition to the specific responsibilities outlined above, has general oversight of the entire disclosure process, which includes:

1. Maintaining appropriate records of compliance with these disclosure procedures (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 these disclosure procedures; and
3. Informing the Board when substantive revisions or modifications are made to these disclosure procedures.

GENERAL PRINCIPLES

1. All participants in the disclosure process are encouraged to raise potential disclosure items at all times in the process.
2. The process of revising and updating the disclosures shouldn't be viewed as a mechanical insertion of current numbers. While major changes in the disclosures form and content aren't anticipated at the time of each update, the disclosure officer should consider whether such changes are necessary or desirable to make sure the disclosure doesn't make any untrue statement of a material fact or omit to state a material fact necessary or desirable, 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 college releases information, whether in written or spoken form, that may reasonably be expected to reach investors, it's said to be "speaking to the market." When speaking to the market, college officials must be sure that the released information doesn't make any untrue statement of a material fact or omit to

state a material fact necessary or desirable, 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 these disclosure procedures 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 to ensure a sufficient level of knowledge for the effective administration of these disclosure procedures.

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