

CONTINUING DISCLOSURE RESPONSIBILITIES

Pursuant to its continuing disclosure undertakings, the school district has the overall and final responsibility for monitoring compliance with continuing disclosure requirements for its debt issuances. By adopting the Policies and Procedures, the school district hereby agrees to appoint the school district's Associate Superintendent of Business Support Services as its Disclosure Compliance Officer ("Officer") and delegates to such Officer the primary operating responsibility of monitoring the school district's compliance with its continuing disclosure obligations. The school district through action by its Superintendent, reserves the right to designate a new Officer, at any time and for any reason, to assume such duties and to retain a firm of professionals ("Continuing Disclosure Consultant") to assist the Officer in undertaking such duties. In addition, the school district shall ensure that, at all times, the position of the Officer is filled. Responsibilities of the Officer shall include the following:

General Responsibilities

The Officer shall implement the Policies and Procedures as set forth herein.

The Officer shall ensure compliance with these Policies and Procedures and that the school district will be responsive to future legislative changes regarding continuing disclosure obligations.

The Officer shall complete an initial training module and receive verification for completing the training module prior to assuming responsibility of the Officer position. The Officer shall be responsible for completing any new training modules as they become available. Every year, the Officer shall review the training module(s) to ensure they remain current with the latest continuing disclosure requirements and regulations.

The Officer shall serve as the main contact person for communication with Continuing Disclosure Consultant and third parties, as needed.

The Officer shall establish continuing working relationships with professional advisors with expertise in the area of public finance and federal and state securities laws. Such professional advisors may include, but are not limited to, the following:

1. General counsel
2. Financial advisor
3. Bond counsel
4. Disclosure counsel
5. Underwriter
6. Continuing Disclosure Consultant

CONTINUING DISCLOSURE RESPONSIBILITIES (continued)

The Officer shall serve as the main contact person for school district personnel to communicate issues or information that may need to be included for disclosure compliance

The Officer shall maintain records of all reports, event notices, filings and postings filed with the MSRB through its EMMA system, along with confirmation from EMMA that such items were uploaded. All records shall be kept in electronic form and be readily available

The Officer shall ensure that all filings, publications, event notices and postings are complete, true and accurate in all material respects

The Officer shall raise potential disclosure issues at any time during the process

The Officer shall provide, on an annual basis, a report to the Governing Board regarding the school district's compliance with these Policies and Procedures

Forms to be Completed and Updated

The Officer shall complete and update the form as set forth in Exhibit (1) - Form of Continuing Disclosure Requirements. This form identifies the continuing disclosure requirements as set forth by the MSRB for compliance with the Rule. The form consists of four parts, identified as:

1. Involuntary Financial and Operational Information
2. Involuntary Event Notices
3. Voluntary Financial and Operational Information
4. Voluntary Event Notices

The Officer shall complete and update the form as set forth in Exhibit (2) - List of Outstanding Securities, herein. This form requires the Officer to list and identify the current outstanding securities that have a CDA. This form shall be updated on a regular basis as new bonds are issued or outstanding bonds are paid off, called, redeemed or defeased.

The Officer shall complete and update the form as set forth in Exhibit (3) — Form of Specific Issuance Information, herein. This form provides the detailed information required to determine due date for annual reports, content of annual reports and other information necessary to meet the requirements of the CDA. A separate form shall be completed for every security identified on Exhibit (2).

CONTINUING DISCLOSURE RESPONSIBILITIES (continued)

The process to complete and update the forms referenced in this Section 3B is further explained in detail in Section IV herein to assist the Officer in complying with the school district's continuing disclosure obligations.

Compliance with the SEC Rule 15c2-12

The Officer shall complete and submit a report to EMMA for all Involuntary Financial and Operational Information as described in Section I on Exhibit (1) on an annual basis for every security identified on Exhibit prior to the Annual Report Due Date.

The Officer shall complete and submit an Event Notification with EMMA for all Involuntary Event Notices as described in Section II on Exhibit (1) if and when an event occurs for every security identified on Exhibit (2). All Involuntary Event Notices must be submitted to EMMA within ten (10) business days from the date of occurrence.

The Officer shall complete and submit a report to EMMA for all Voluntary Financial and Operational Information as described in Section III on Exhibit A for every security identified on Exhibit (2).

The Officer shall complete and submit an Event Notification with EMMA for all Voluntary Event Notices as described in Section IV on Exhibit (1) if and when an event occurs for every security identified on Exhibit (2).

The Officer shall consult, if and when needed, with the Continuing Disclosure Consultant and/or disclosure counsel, if any, to determine if any event listed on Exhibit (1) is deemed to be material and is required to be filed on EMMA.

Responsibilities Associated with the Issuance of Public Debt

The Officer shall be involved in the preparation of two offering documents ("Offering Documents"), one in preliminary form ("Preliminary Official Statement") and one in final form ("Final Official Statement").

The Officer shall review the Offering Documents, including the section(s) contained in the Offering Documents concerning the school district's prior compliance with the continuing disclosure undertaking.

The Officer shall inform the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has reviewed the Offering Documents, that any comments the Officer has provided thereon have been resolved to his or her satisfaction and that the Officer is not aware of any material inaccuracies in them.

CONTINUING DISCLOSURE RESPONSIBILITIES (continued)

The Officer shall provide confirmation to the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has signed off on the Offering Documents in preparation of the postings.

Should the Officer become aware of anything that might cause an Offering Document to be materially inaccurate any time between the date the Preliminary Official Statement is posted and 25 days after the end of the underwriting period, he or she shall inform the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, and, in consultation with the disclosure counsel, help determine whether a supplement or amendment to the Offering Documents is necessary.

Annual Summary Continuing Disclosure Report to the Board

The Officer shall present a summary report related to the school district's annual continuing disclosure to the Governing Board of the school district on an annual basis.

The Officer may consult with the school district's counsel(s) and Continuing Disclosure Consultant, if any, in the preparation of such annual summary continuing disclosure report.

Annual Evaluation of the School District's Continuing Disclosure Compliance

The Officer shall review, on an annual basis, the school district's status and compliance with its continuing disclosure obligations.

The Officer shall review, on an annual basis, the school districts compliance with these Policies and Procedures.

The Officer shall review any items referred to him or her to ensure proper procedures were enacted.

The Officer shall evaluate the effectiveness of these Policies and Procedures and recommend any changes to the Policies and Procedures.