

MINUTES AUTHORIZING ADOPTION OF
POLICIES AND PROCEDURES REGARDING
MUNICIPAL SECURITIES DISCLOSURE

436322

Montezuma, Iowa

July 12, 2021

The Board of Supervisors of Poweshiek County, Iowa, met on July 12, 2021, at 8:30 o'clock a.m. at the courthouse, Montezuma, Iowa.

The meeting was called to order by the Chairperson, and the roll was called showing the following Supervisors present and absent:

Present: Merle Doty, Diana Dawley, Jason Roudabush

Absent: _____.

After due consideration and discussion, Supervisor Diana Dawley introduced the following resolution and moved its adoption, seconded by Supervisor Jason Roudabush. The Chairperson put the question upon the adoption of the said resolution and, the roll being called, the following named Supervisors voted:

Ayes: Merle Doty, Diana Dawley, Jason Roudabush

Nays: _____.

Whereupon, the Chairperson declared the resolution duly adopted as hereinafter set out.

RESOLUTION NO. 2022-2

Resolution Authorizing Adoption of Policies and Procedures Regarding Municipal Securities Disclosure

WHEREAS, pursuant to the laws of the State of Iowa, Poweshiek County, Iowa (the "County") has publicly offered, and likely will issue and publicly offer in the future, its notes, bonds or other obligations (the "Bonds"); and

WHEREAS, the County deems it necessary and desirable to adopt certain Policies and Procedures Regarding Municipal Securities Disclosure to be followed in connection with the issuance and on-going administration of publicly offered Bonds; and

WHEREAS, the proposed Policies and Procedures Regarding Municipal Securities Disclosure are attached hereto as Exhibit A (the "Disclosure Policies and Procedures");

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Poweshiek County, Iowa, as follows:

Section 1. The Disclosure Policies and Procedures attached hereto as Exhibit A are hereby adopted and shall be dated as of the date hereof.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved July 12, 2021.


Merle Doty, Chairperson
Poweshiek County Board of Supervisors

Attest:


County Auditor

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At the conclusion of the meeting, and upon motion and vote, the Board adjourned.


Merle Doty, Chairperson
Poweshiek County Board of Supervisors

Attest:


County Auditor

ATTESTATION CERTIFICATE:


STATE OF IOWA

SS:

COUNTY OF POWESHIEK

I, the undersigned, County Auditor of Poweshiek County, Iowa, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Supervisors relating to the adoption of the Policies and Procedures Regarding Municipal Securities Disclosure.

WITNESS MY HAND this 20 day of July, 2021.



County Auditor

Exhibit A

POLICIES AND PROCEDURES RE: MUNICIPAL SECURITIES DISCLOSURE

[see attached]

Verizon Connect	1,262.82
Victor Oil, Inc.	21,045.92
Wapello County Auditor	1,159.08
Watts Technologies Inc	1,935.00
Wex Bank	2,111.16
Windstream	3,107.22
Ziegler Inc	2,246.95

3 ayes. Motion carried.

Moved by Roudabush, 2nd by Dawley to approve July 9, 2021 Poweshiek County Payroll for \$244,422.73. 3 ayes. Motion carried.

9:07 a.m. Moved by Dawley, 2nd by Roudabush to adjourn. 3 ayes. Motion carried.

Melissa Eilander, Poweshiek County Auditor

Merle Doty, Chairman

July 12, 2021

Board met in regular session at 8:30 a.m. Members present Merle Doty, Diana Dawley, and Jason Roudabush.

Chairman Doty led the pledge of allegiance.

Moved by Dawley, 2nd by Roudabush to approve agenda. 3 ayes. Motion carried.

Moved by Roudabush, 2nd by Dawley to approve liquor license renewal for Pirates of Ponderosa LLC for 12 months (05/05/2021 – 05/04/2022). 3 ayes. Motion carried.

Moved by Dawley, 2nd by Roudabush to approve renewal service agreement for Government Community Cloud Office 365 annual subscription with LiftOff LLC. 3 ayes. Motion carried.

Moved by Roudabush, 2nd by Dawley to approve Resolution #2022-1 continuation of insurance coverage – early retirement policy – Poweshiek County Employee Health Plan for Robert Sutfin II, effective retirement date October 1, 2021. 3 ayes. Motion carried.

RESOLUTION #2022-1

The Poweshiek County Board of Supervisors has implemented a Continuation of Coverage-Early Retirement Policy-Poweshiek County Employee Health Plan Trust.

Robert E. Sutfin II, (has requested continuation of coverage under Option 3 (B), Age/years service effective October 1, 2021.

THEREFORE BE IT RESOLVED THIS 12th day of July 2021 to grant the request for continuation of coverage to Robert E. Sutfin II effective October 1, 2021. Poweshiek County shall notify the Poweshiek County Auditor's Office of the acceptance. Employee is eligible to receive continuation of coverage for medical, dental and vision insurance benefits through the Poweshiek County Employee Health Plan Trust until becoming Medicare eligible or becoming eligible to receive the disability benefits provisions of the Federal Social Security Act as established under the Health Care Financing Administration guidelines.

Any remaining funds at the time of disposition shall revert to the originating county fund.

Dated this 12th day of July 2021.

POWESHIEK COUNTY BOARD OF SUPERVISORS

Merle Doty, Chairman

Diana Dawley, Vice-Chairman

Jason Roudabush, Member

Attest: Melissa Eilander, Poweshiek County Auditor

Moved by Dawley, 2nd by Roudabush to approve Resolution #2022-2 authorizing adoption of policies and procedures regarding municipal securities disclosure and authorize chairman to sign. 3 ayes. Motion carried.

RESOLUTION #2022-2

Resolution Authorizing Adoption of Policies and Procedures Regarding Municipal Securities

Disclosure

WHEREAS, pursuant to the laws of the State of Iowa, Poweshiek County, Iowa (the "County") has publicly offered, and likely will issue and publicly offer in the future, its notes, bonds or other obligations (the "Bonds"); and

WHEREAS, the County deems it necessary and desirable to adopt certain Policies and Procedures Regarding Municipal Securities Disclosure to be followed in connection with the issuance and on-going administration of publicly offered Bonds; and

WHEREAS, the proposed Policies and Procedures Regarding Municipal Securities Disclosure are attached hereto as Exhibit A (the "Disclosure Policies and Procedures");

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Poweshiek County, Iowa, as follows:

Section 1. The Disclosure Policies and Procedures attached hereto as Exhibit A are hereby adopted and shall be dated as of the date hereof.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved July 12, 2021.

Merle Doty, Chairperson
Poweshiek County Board of Supervisors

Attest: Melissa Eilander, Auditor

Board received recorder's report of fees collected for month ending June 30, 2021.

The following are Poweshiek County Employee gross wages for period July 1, 2020 to June 30, 2021:

GROSS WAGES FY'21

07/01/2020 - 06/30/2021

BOARD OF SUPERVISORS

DAWLEY, DIANA	33,348.00
DOTY, MERLE	33,587.50
ROUDABUSH, JASON	33,606.66

AUDITOR

DAVIDSON, KRISTIN	7,733.63
EILANDER, MELISSA	61,468.00
GRAY, SUSAN	31,602.83
HUDNUT, DIXIE	364.60
TALBERT, NICHOLET	25,752.71
TISH, LAURA	54,589.49

ELECTION OFFICIALS

BARROW, CAROLE	144.00
BAUMANN, JULIE	213.00
BEADERSTADT SHEETS, BETH	144.00
BENSON, FONDA	210.00
BLY, RACHEL	213.00
BRENNEN, CAROLYN	210.00
COX, KATHERINE	210.00
CROTTS, DAVID	216.00
CROTTS, JILL	213.00
DALE, CAROL	227.50
DAVIS, JOYCE	234.00

DUNN, NATALIE	213.00
EALY, CHRISTINE	213.00
EDWARDS, BARRETT	189.00
EDWARDS, KAREN	189.00
ESTES, SHANE	210.00
FISCH, KATHY	210.00
FREEBORN, PHYLLIS	144.00
GALLO, SUSAN	213.00
GOODLOW, MARILYN	95.00
HALL, CRYSTAL	198.00
HAMMEN, JEANNE	213.00
HURST, ANGELA	234.00
HURST, CHRISTOPHER	216.00
HURST, NICHOLE	216.00
HUTCHINSON, SUSAN	144.00
JORDAN, CAROL	227.50
KAUP, KELLY	213.00
KENNETT, MARILYN	210.00
KRIEGEL, CARLA	234.00
KRIEGEL, MEGAN	198.00
LONGMAN, DEBRA	230.75
MARTINEK, DOROTHY	213.00
MATHEWS, ROSE	213.00
MCKEE, JOAN	192.00
MCNAUL, CYNTHIA	195.00
MEREDITH, PHYLLIS	210.00
MEYER, DIANE	192.00
OXENREIDER, SARAH	195.00
PENDARVIS, KIMBERLY	85.50
PURVIS, MILDRED	210.00
ROGERS, RONALD	213.00
ROGERS, STACEY	213.00
ROSS, MARLA	216.00
RUSSELL, GARY	216.00
SUPPLE, MARNA	144.00
TREMMEL, SHIRLEY	230.75
VANERSVELDE, JANET	242.75
VOPAVA, VICKI	210.00
WEIS, SHERYL	85.50
WHERRY, CASSANDRA	213.00
WILLRICH, LOLA	188.50
WILSON, KEIRA	210.00
WRAY, JO	230.75
WYKOFF, MARILYN	210.00
YOUNG, CHERYL	144.00
<u>TREASURER</u>	
FERNEAU, MELODY	3,326.86
HUTCHCRAFT, JESSICA	29,175.00
KITZMANN, AMY	27,183.63
LATCHAM, KAY	51,081.23

MASCHMANN, SIERRA	29,606.85
ROSS, SANDY	61,468.00
RUDD, ANGELA	29,170.50
SUTFIN, BRENDA	47,436.53
TINDLE, MEGAN	36,543.42
VERSTEEGT, PATRICIA	42,590.41

COUNTY ATTORNEY

COX, JULIA	9,481.63
HOPWOOD, DANE	51,426.28
KLAVER, BART	92,642.00
MEYER, JODI	35,680.54
NIELSEN, DENISE	1,542.99

SHERIFF

ANDERSON, BENJAMIN	73,585.54
CHENEY, JONATHAN	67,894.60
DISNEY-BRUGGEMAN, DAWN	61,840.81
JACOBY, RICHARD	61.75
KIES, DOUGLAS	75,541.09
KIVI, STEVEN	74,211.76
KRIEGEL, MATTHEW	66.50
KRIEGEL, THOMAS	81,622.00
MASCHMANN, MATTHEW	76,029.22
MENNINGA, DAVID	74,796.74
MEYER, JOSEPH	77,458.13
SEE, RODNEY	75,079.05
SHIVER, STANLEY	147.25
SIMPSON, MATTHEW	73,715.43
SLINGS, LAUREN	260.30
VANDERLEEST, JOEL	78,386.12
WARNICK, STEVEN	71,709.47

RECORDER

BRACY, MICHELLE	5,332.72
LONGHENRY, DIANNA	61,205.00
STRONG, STACY	17,521.49
WYCKOFF, LORA	24,055.50

SECONDARY ROAD

BAIR, MARK	16,143.84
BRAU, DARYL	54,334.61
BYERS, MARK	54,933.94
DURR, LAURA	44,457.36
EHRET, DARRIN	50,332.73
EICKHOFF, SHANE	48,648.04
GOODRICH, MATTHEW	34,834.97
HALL, DAVID	51,501.10
JAMES, WILLIAM	54,024.38
JOHNSON, ROBERT	51,359.57
KILMER, KEVIN	37,044.02
KING, DOUGLAS	52,775.79
KING, KALEB	2,580.00
KLINE, EDWARD	63,373.48

KRUMM, MARCUS	52,508.40
KUNTZ, CRAIG	51,663.56
LAW, THOMAS	703.00
MEEKER, BRIAN	3,578.25
MELDREM, TANNER	48,928.60
MILLER, RYAN	51,384.84
NORMAN, MARK	52,916.14
OWENS, JAMES	55,227.57
PICKETT, TERRY	60,630.10
REEDY, GREGORY	52,373.40
SCHOCK, AARON	48,689.31
SUTFIN, BRANDON	48,616.04
SUTFIN, ROBERT	52,036.23
TAYLOR, DONALD	22,594.06
TAYLOR, LESLIE	53,461.82
VANERSVELDE, DAVID	53,327.18
WARDEN, RICHARD	57,334.79
<u>VETERAN AFFAIRS</u>	
ANDREWS, INA	270.00
CARLSON, RODNEY	330.00
COLLUM, ROBERT	30.00
MEYER, UWE	330.00
SCHUCK, RUSSELL	25,881.04
STOLL, LINDA	330.00
<u>CONSERVATION</u>	
ANDREWS, AMY	40,846.72
DOTY, KYLE	6,495.13
MOYER, MONICA	1,244.00
MOYER, RICHARD	1,268.00
PANKOW, CHRISTOPHER	38,850.48
SIMPSON, COREY	51,767.24
VAVROCH, MARK	53,871.51
WILLEMSSEN, DIANA	2,400.00
<u>SANITARIAN/ZONING</u>	
GRIFFITH, JUSTIN	48,349.44
<u>ROADSIDE MGMT</u>	
TISH, EUGENE	2,564.88
<u>MEDICAL EXAMINER</u>	
HANLON, ROBERT	150.00
PAULSON, JAMES	14,637.50
<u>DISPATCHER/JAILER</u>	
ATCHER, MICHELLE	43,039.46
BLACK, AUSTEN	43,151.84
CARPENTER, CECILY	47,444.64
DARLAND, JENNIFER	7,695.60
DENNY, EMILY	48,583.23
EICHENBERGER, MATTHEW	37,699.08
HAWKINS, RHONDA	51,335.21
KENDALL, ROBERT	47,044.88
KLAAREN, DAVID	44,179.84

KRIEGEL, BETH	46,500.63
PARGEON, GINA	48,889.23
PITMAN, JULIA	45,881.31
ROBERTSON, STEVEN	56,689.04
ROBISON, KAYLENE	41,260.22
WRAY, MATHEW	43,073.80
<u>CUSTODIAN/MAINTENANCE</u>	
JOHNSTON, COLLEEN	390.00
SHAULL, JAMIE	3,860.96
WILHELM, ROBERT	8,289.60
<u>ZONING</u>	
<u>BOARD/COMMISSION</u>	
BERRY, KIRK	25.00
HAWORTH, ROBERT	150.00
SLEEUWENHOEK, LYNN	200.00
SWANSON, RICHARD	125.00
THOMPSON, RAYMOND	200.00
VANERSVELDE, ROGER	150.00
WILSON, GARY	225.00
ZIMMERMAN, ELLEN	75.00
<u>COMMUNITY SERVICES</u>	
DAILY, BRENDA	58,231.74
FALLIS, ASHLEY	36,585.70
<u>EMERGENCY</u>	
<u>MANAGEMENT</u>	
PAUL, BRIAN	49,651.51
<u>ASSESSOR/BOARD OF</u>	
<u>REVIEW</u>	
CLINE, ALYSSA	3,498.75
CLINE, JULIE	56,329.72
HELM, STACY	250.00
JOHNSON, TERI	44,719.56
KERCHEVAL, JOEL	250.00
SUTHERLAND, ALYSSA	61,176.94
VAN ARKEL, ZACHARY	250.00
VANTOMME, NANCY	250.00
VERMILLION, AMY	74,629.63
WALKER, ROBERT	250.00
<u>TOWNSHIP OFFICIALS</u>	
BRAU, MARTHA	245.00
BROWN, DOUGLAS	50.00
CLAYTON, JAMES	75.00
CLINE, ROGER	50.00
CORDES, KENNETH	75.00
DAWLEY, DAN	200.00
FERNEAU, DAVID	129.75
FREDERICKS, MICHAEL	173.25
GILBERT, LOUIS	175.00
GOODRICH, CHARLES	125.00
GRIER, LAURIE	129.41
GRIER, THOMAS	75.00

HAINES, SHARON	200.00
HARRIS, DAVID	75.00
HELM, STACY	104.00
HENDRICKSON, MARK	50.00
HENNING, JERRY	200.00
HUDNUT, LARRY	200.00
HUDNUTT, MICHAEL	75.00
JAMES, MARY	634.00
JOHNSON, LYLE	50.00
KELLER, MARVIN	50.00
KILMER, LATRICIA	111.25
KING, DAVID	100.00
KLAASSEN, CHARLES	75.00
KLENK, DARWIN	50.00
KLENK, DAVID	50.00
KLENK, FAYE	50.00
LIDTKA, RANDY	50.00
LOWRY, GARY	25.00
MAUSS, DAN	175.00
MCCULLEY, ANDY	75.00
MEEK, KAREN	175.00
MORGAN, GENE	75.00
OGLE, THOMAS	200.00
PETERS, ROGER	75.00
PLESEK, DOUGLAS	50.00
ROLAND, DUANE	75.00
ROUDABUSH, CALVIN	75.00
SCHALMO, PETER	200.00
SCHULTZ, CLIFTON	50.00
SEBETKA, JR, WESLEY	50.00
THOMPSON, CONNIE	75.00
URFER, RONALD	75.00
WHITSELL, GARY	50.00

10:00 a.m. Board attended the Assessor Conference Board meeting.

10:47 a.m. Moved by Dawley, 2nd by Roudabush to adjourn. 3 ayes. Motion carried.

Melissa Eilander, Poweshiek County Auditor

Merle Doty, Chairman

Poweshiek County, Iowa

POLICIES AND PROCEDURES RE: MUNICIPAL SECURITIES DISCLOSURE

As an issuer of municipal securities (bonds and/or notes, referred to herein as “Bonds”), Poweshiek County (the “Issuer”) has adopted the policies and procedures set forth herein (collectively, the “Disclosure Policy”) to guide the Issuer’s actions with respect to complying with (1) the disclosure document (often referred to as the “official statement”) for publicly-offered bond transactions and (2) ongoing continuing disclosures associated with outstanding contractual obligations resulting from bond issues (also known as “continuing disclosure”). This Disclosure Policy is designed to provide the necessary policy framework and accompanying procedures for compliance by the Issuer with its disclosure responsibilities. It should be noted, however, issuers of municipal securities are primarily responsible for the content of their disclosure documents including on-going compliance with respect to continuing disclosure.

This Disclosure Policy includes the following elements: (1) disclosure training for officials responsible for producing, reviewing and approving disclosure; (2) establishment of procedures for review of relevant disclosure, and (3) ensuring that any procedures established are followed.

Background

The anti-fraud provisions of federal securities laws apply to municipal securities such as the Issuer’s Bonds. The U.S. Securities and Exchange Commission (the “SEC”) can bring enforcement actions against the Issuer, members of its governing body, government employees and elected officials, and professionals working on the bond transaction. *Government employees and elected officials can be, and have been, held personally liable with respect to securities laws violations related to the issuance of Bonds.* Issuer’s and members of the governing body can mitigate risks related to SEC enforcement by relying on professionals such as disclosure counsel. Issuer’s may also seek affirmative assurances of compliance with the receipt of a legal opinion from disclosure counsel.

When bonds are issued and publicly offered, an official statement will be prepared on behalf of the Issuer. The official statement is the disclosure document that sets forth the terms associated with the bond issue. The official statement will be used to market and sell the Issuer’s bonds.¹ In addition, for transactions larger than \$1 million in size that include an official statement, the Issuer enters into a continuing disclosure certificate, agreement or undertaking (the “CDC”). The CDC is a contractual obligation of the Issuer, pursuant to which the Issuer agrees to provide certain financial information filings (at least annually) and material event notices to the public. The CDC is necessary to allow the bond underwriters to comply with SEC Rule 15c2-12, as amended (the “Rule”). As noted below, filings under the CDC must be made electronically at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org).

Accordingly, this Disclosure Policy addresses the following three aspects of disclosure: (1) preparation and approval of official statements in connection with new (“primary”) bond issues; (2) on-going continuing disclosure requirements under a CDC; and (3) education of staff and elected officials with respect to disclosure matters.

¹ Under federal law issuers of municipal securities are primarily responsible for the content of their disclosure documents (the official statement), regardless of who prepared the document. An issuer does not discharge its disclosure obligations by hiring professionals to prepare the official statement. An issuer has “an affirmative obligation” to know the contents of its official statement, including the financial statements. Finally, executing an official statement without first reading the document to ascertain whether it is accurate may be reckless (the basis for certain anti-fraud causes of action by the SEC).

1. Primary (New) Offerings of Bonds – Official Statements of the Issuer

In connection with the issuance of its publicly-offered Bonds (Bonds sold via the public market, through a broker-dealer known as an “underwriter”), the Issuer will cause its hired professionals to prepare a disclosure document commonly known as an “official statement.” The official statement is the document that describes the issuance of the Bonds to the marketplace and as such, *under federal law, the official statement cannot contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.*

To ensure the Issuer’s official statements are properly prepared and reviewed, the Issuer adopts the procedures set forth in Appendix I hereto.

2. Continuing Disclosure Compliance (CDC Compliance)

The Issuer has entered into, or may in the future enter into, CDCs in connection with its bond issues. Under these contractual agreements, the Issuer has agreed to provide to the marketplace certain financial information and notices of material events. The Issuer will file, or cause to be filed, necessary items under the CDCs in a searchable electronic format at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org). The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel and other members of the Issuer’s external bond finance working group.

To ensure compliance with its contractual continuing disclosure obligations, the Issuer adopts the procedures set forth in Appendix II hereto.

3. Systematic Training of Staff and Governing Body Members

In addition to the specific procedures adopted under this Disclosure Policy, the Issuer understands that on-going training of both staff and members of the governing body is essential to successful compliance with the Issuer’s disclosure obligations. The training noted below may be accomplished by various methods, including in-person webinars or other electronic means, or through review of written materials. Accordingly, the Issuer has implemented the following training procedures:

A. *Annual Training.* The County Auditor is responsible for scheduling annual training of Issuer employees regarding disclosure and financial reporting requirements of the federal securities laws. Such training shall include a complete review of this Disclosure Policy, Rule 15c2-12 and the material events required to be reported pursuant to such Rule, and a complete overview of the Issuer’s obligations under the federal securities laws.

B. *Specific Training.* When appropriate, the County Auditor shall conduct (or cause to be conducted) training with individuals on those persons’ specific roles and responsibilities in the disclosure and financial reporting process.

C. *Governing Body Training.* Not less than once every two years, the County Auditor shall schedule a training session for the Issuer’s governing body on this Disclosure Policy and the disclosure and financial reporting requirements of the federal securities laws.

Appendix I

Written Procedures for Preparing Official Statements

1. At the commencement of a financing, County Auditor shall develop or cause the County's Finance Team to develop a plan for preparation of the official statement and a schedule that allows sufficient time for all required work, including appropriate review and participation by members of the Finance Team.

2. The County Auditor shall be responsible for managing the preparation process for the official statement, and shall obtain the assistance of other participants within the Issuer and engage legal and financial professionals, as necessary and appropriate.

3. The County Auditor shall be responsible for developing a program for coordinating staff review of the disclosure information, as necessary, and obtaining formal sign-off from staff on the disclosure documents.

4. The County Auditor shall ensure that any previous failure to fully comply with continuing disclosure obligations during the prior five-year period is disclosed in the official statement by reviewing compliance with all outstanding continuing disclosure agreements, reviewing continuing disclosure review documentation prepared by independent parties and contacting disclosure counsel to discuss any questions or concerns.

5. The Issuer's governing body shall be given not less than 7 days to review an official statement prior to being asked to vote on its approval, absent extenuating circumstances. Elected representatives on the governing body shall be directed to contact County Auditor during the review period to discuss potential issues, concerns or comments on the official statement.

Appendix II

Written Procedures Re: Continuing Disclosure

1. The County Auditor shall be responsible for compliance with the Issuer's obligations under continuing disclosure agreements, undertakings or certificates (the "CDC"), including without limitation annual filings, material event notice filings, voluntary filings and other filings required by the CDC.

2. Prior to execution of a CDC in connection with a bond issue, the CDC shall be discussed with disclosure counsel, the underwriter and municipal advisor, if any, to ensure a full understanding of issuer obligations.

3. The County Auditor shall have the primary responsibility to confer with the finance team and County staff bi-weekly to monitor compliance with respect to "material events" as defined in the Rule.

The County Auditor shall be responsible for (i) determining whether any of the following "material events" has taken place (questions regarding their interpretation shall be directed to disclosure counsel), (ii) gathering information material to making that determination from other departments, and (iii) if a material event has occurred, discussing the same with disclosure counsel to determine the form of notice of material event and causing the filing of notice to be made on EMMA within ten (10) business days of the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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 security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes, including rating upgrades and downgrades;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation² of the obligated person, any of which affect security holders, if material; and

² "Financial obligation" is to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii).

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel.

4. The County Auditor shall have primary responsibility for ensuring that statements or releases of information relating to the Issuer's finances to the public that are reasonably expected to reach investors and the financial markets, including website updates, press releases and market notices, are accurate and not misleading in any material respect. The County Auditor shall work together to ensure that all public statements and information released by the Issuer are accurate and not misleading in all material respects.

5. The County Auditor shall be responsible for compiling and maintaining a list of all outstanding bond issues subject to continuing disclosure, noting the applicable filing dates (see attached table format, Part I, for an example to be used by staff in tracking this information (the "Disclosure Table")).

6. The County Auditor shall be responsible for assembling and maintaining copies of the final CDC and final Official Statements for each applicable bond issue, together with any third-party Dissemination Agent Agreements, if applicable.

7. The County Auditor shall document and track the required information to be filed, including dates such information is filed (see attached Disclosure Table, Part II, for a form of table to be used by staff).

8. The County Auditor shall be responsible for registering for continuing disclosure filing email reminders from the "EMMA" website, or for ensuring the County's dissemination agent will remind the County of applicable deadlines (<http://emma.msrb.org>).

9. At least 60 days prior to the earliest filing deadline listed on the Disclosure Table, the County Auditor shall begin the process of compiling necessary information required by the CDCs (and coordinate with outside professionals hired to compile this information, if applicable).

10. At least 30 days prior to each filing deadline, County Auditor shall determine whether all necessary items have been compiled for filing pursuant to the CDC requirements, (including review with disclosure counsel or the County's dissemination agent).

11. Prior to each filing deadline, County Auditor shall file (or cause any Dissemination Agent to file) the necessary items on the EMMA website in a word-searchable PDF configured to be saved, printed, and retransmitted by electronic means. After filing, the County Auditor shall confirm that all items have, in fact, been filed on EMMA as required, and shall note the filing date on the Disclosure Table.

12. The County Auditor shall be responsible for coordinating and filing any voluntary information with EMMA, after consultation with the Issuer's legal and financial professionals.

13. The County Auditor may contact the Issuer's disclosure counsel with any disclosure-related questions or concerns.

Form of Disclosure Table

[Note this is only a form; County staff will update and maintain the Tables separate from this Policy; the current Table can be obtained from the County Auditor]

Part I – Master Tracking Table (list of deadlines for all bond issues)

Name of Bond Issue	Date of Issue	Final Maturity Date	Dissemination Agent?	CUSIP for Final Maturity	Deadline for Annual Report
\$6,060,000 General Obligation Emergency Communications Bonds, Series 2021A	02/17/2021	06/01/2031	D.A. Davidson & Co.	739365 DB7	No later than 12 months after the end of each fiscal year
\$3,585,000 General Obligation Refunding Bonds, Series 2020	7/01/2020	06/01/2027	D.A. Davidson & Co.	739365 CR3	No later June 30 after the end of each fiscal year
\$1,200,000 General Obligation Urban Renewal County Road Notes, Series 2013	5/23/2013	06/01/2023	D.A. Davidson & Co.	739365 CJ1	No later than 12 months after the end of each fiscal year
\$5,210,000 General Obligation Refunding Bonds, Series 2012	3/29/2012	06/01/2027	D.A. Davidson & Co.	739365 BY9	No later than 12 months after the end of each fiscal year

Part II – Separate Table for Each Bond Issue (tracks details of filings for each issue)

[Note this is only a form; County staff will update and maintain the Tables separate from this Policy; the current Table can be obtained from the County Auditor]

\$6,060,000 General Obligation Emergency Communications Bonds, Series 2021A	Reporting Periods [inset date info was filed on EMMA]					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Description of Financial Information / Operating Data to file on EMMA						
Audited Financials						
Operating Data: Population Trend						
Operating Data: Taxable Retail Sales Trend						
Operating Data: Valuation by Property Classification						
Operating Data: Valuation Trend						
Operating Data: Tax Rate per \$1,000 of Taxable Valuation						
Operating Data: Debt Limit						
Operating Data: General Obligation Debt						
Operating Data: Debt Ratios						
Operating Data: Financial Summary						

\$3,585,000 General Obligation Refunding Bonds, Series 2020	Reporting Periods [inset date info was filed on EMMA]					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Description of Financial Information / Operating Data to file on EMMA						
Audited Financials						
Operating Data: Valuation Trend						
Operating Data: Valuation by Property Classification						
Operating Data: Tax Rate per 1,000						
Operating Data: Debt Limit Calculation						
Operating Data: General Obligation Debt						

(Tables continue on the following page)

\$1,200,000 General Obligation Urban Renewal County Road Notes, Series 2013	Reporting Periods [inset date info was filed on EMMA]					
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Description of Financial Information / Operating Data to file on EMMA						
Audited Financials	6/27/2016	6/15/2017	4/24/2018	8/02/2019	5/15/2020	
Operating Data: Valuation by Property Classification	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Valuation Trend	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Tax Rate per 1,000 of Taxable Valuation	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: General Obligation Debt	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Debt Limit Calculation	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
To the extent customarily prepared and customarily available, the following tables will be filed:						
Operating Data: General Information						
Operating Data: Population Trend						
Operating Data: Taxable Retail Sales Trend						
Operating Data: Unemployment Statistics						
Operating Data: Ten Largest Employers						
Operating Data: Employment and Wages Covered by Unemployment Insurance						
Operating Data: Historical Average Farmland Values						
Operating Data: Agriculture Statistics						
Operating Data: Schedule of Receipts and Disbursements						
Operating Data: Current Fund Balances						
Operating Data: Larger Taxpayers by Valuation						
Operating Data: Roll back percentages for residential property values						
Operating Data: Tax Collection Trend						
Operating Data: Fiscal Year General Obligation Debt Payments						
Operating Data: Indirect Debt						
Operating Data: Financial Summary						

(Tables continue on the following page)

\$5,210,000 General Obligation Refunding Bonds, Series 2012	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Audited Financials	6/27/2016	6/15/2017	4/24/2018	8/02/2019	5/15/2020	
Operating Data: Valuation by Property Classification	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Valuation Trend	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Tax Rate per 1,000 of Taxable Valuation	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: General Obligation Debt	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
Operating Data: Debt Limit Calculation	6/27/2016	6/29/2017	4/24/2018	6/26/2019	5/15/2020	
To the extent customarily prepared and customarily available, the following tables will be filed:						
Operating Data: General Information						
Operating Data: Population Trend						
Operating Data: Taxable Retail Sales Trend						
Operating Data: Unemployment Statistics						
Operating Data: Ten Largest Employers						
Operating Data: Employment and Wages Covered by Unemployment Insurance						
Operating Data: Historical Average Farmland Values						
Operating Data: Agriculture Statistics						
Operating Data: Schedule of Receipts and Disbursements (General and All Fund)						
Operating Data: Current Fund Balances						
Operating Data: Larger Taxpayers by Valuation						
Operating Data: Roll back percentages for residential property values						
Operating Data: Tax Collection Trend						
Operating Data: Fiscal Year General Obligation Debt Payments						
Operating Data: Indirect Debt						
Operating Data: Financial Summary						

