

# **POLICY**

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## **FRANKLIN TOWNSHIP BOARD OF EDUCATION**

**File Code: 3210**

### Secondary Market Disclosure Compliance

In connection with any issue of bonds, the Board will implement those procedures necessary to meet secondary disclosure requirements in a timely and comprehensive manner, as stipulated by the SEC Rule 15c2-12, and covenanted by the Board in its Continuing Disclosure Certificate(s) (the "Certificate(s)") dated 4/1/13. These will include the following:

- i. The Board will provide ongoing disclosure information to the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access (EMMA) system, the central depository designated by the SEC for ongoing disclosures by municipal issuers, or such other repository designated by the SEC.
- ii. The Board will submit annual financial reports, and notices with regard to material events, as required by the Rule in accordance with the deadlines set forth in the Certificate.
- iii. The Board may employ the services of a firm or firm(s) to provide services as a Dissemination Agent, under the supervision of the Business Administrator/Board Secretary. Those services will include, but not be limited to the following:
  - a. Identification of bond issues subject to continuing disclosure
  - b. Notification of upcoming deadlines to be met
  - c. Compliance of data necessary to meet the Board's obligation (coordinated with Auditor, as appropriate)
  - d. Timely filing of financial and statistical data with the MSRB
  - e. Monitoring need for Material Event Notices
- iv. The Dissemination agent will have only those duties set forth in the Certificate, and, to the extent permitted by law, the Board agrees to indemnify the Dissemination Agent in accordance with the Certificate(s).
- v. Such Dissemination Agent may be appointed by the Board for a term consistent with the term of the Board's outstanding bond issues to assure ongoing compliance, or on an annual basis, and renewed thereafter.
- vi. Unless otherwise designated, the Board will serve as its own Dissemination Agent, and assign the responsibility of secondary market disclosure to the Board Administrator/Board Secretary.
- vii. The Business Administrator/Board Secretary shall inform appropriate assistants or deputies of these compliance requirements in his or her absence and train them in this responsibility and, in the event the Business Administrator/Board

Secretary leaves the employment of the Board of education, will endeavor to make his or her successor aware of these undertakings and his or her responsibility to enforce them.

viii. This policy may be reviewed and updated from time to time, as appropriate and to include additional Certificates for new debt transactions.

Date adopted: 5/13/13