**Policy Summary:** In connection with the College’s issuance of securities that are subject to the requirements of Securities and Exchange Commission Rule 15c2-12 ("Bonds"), the College may be subject to a continuing disclosure undertaking or agreement ("CDA") to disclose certain information after issuance of Bonds. A CDA may be found in the Bond issue’s transcript of proceedings.

**Policy Scope:** The Chief Financial Officer ("Compliance Officer") will be responsible for establishing and coordinating compliance with this Policy.

**Policy Statement:**

1. The Compliance Officer will:
   a. Monitor and verify compliance with the CDAs; and
   b. Create and maintain an inventory of the College’s outstanding financial obligations.
      i. A financial obligation means:
         - A debt obligation or a guarantee of a debt obligation; or
         - A derivative instrument entered into in connection with, or pledged as security or a source of payment for, existing or future debt obligations or a guarantee of such derivative instrument.
      ii. Financial obligation does not include any municipal security for which a final official statement has been provided to the Municipal Securities Rulemaking Board pursuant to Rule 15c2-12.

2. The College, at its cost, will provide the Compliance Officer with training and educational resources necessary to ensure compliance with the CDAs.

3. The Compliance Officer has authority to seek guidance from the College’s bond counsel and financial advisors to comply with the CDAs.

**B. Review of Offering Materials**
When the College issues Bonds, the Compliance Officer will review the preliminary official statement, final official statement, and other applicable offering materials to ensure they do not:

1. Contain any untrue statement of a material fact; or

2. Omit any material fact that would need to be included to make the statements not misleading.

C. Post-Issuance Obligations

1. The Compliance Officer will review continuing disclosure requirements before each annual disclosure deadline.

2. The Compliance Officer’s annual review will include ensuring the following information, where applicable, is reported to the proper repository (as of the date of adoption of this Policy, the repository is the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board at http://www.emma.msrb.org):

   a. by December 27 of each year (unless the deadline differs in an applicable CDA):

      i. Audited financial statements for the most recently ended fiscal year in compliance with state laws, administrative rules, and generally accepted accounting principles applicable to the College as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board; and

      ii. Additional annual financial information and operating data set forth in the respective CDA or in the respective official statement for a particular Bond issue under the heading “CONTINUING DISCLOSURE” or similar heading.

   b. Notice of certain reportable events, subject in some cases to a determination of materiality by the College, within 10 business days after the occurrence. See each CDA for the respective list of events, which typically includes the following:

      • Non-payment related defaults, if material;

      • Modifications to rights of bondholders, if material;

      • Bond calls, if material; and tender offers;

      • Release, substitution, or sale of property securing repayment of the securities, if material;

      • 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;

- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Principal and interest payment delinquencies;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Defeasances;
- Rating changes;
- 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 material events affecting the tax status of the security;
- Bankruptcy, insolvency, receivership, or similar event of the obligated person;

c. If the College retains a third party to assist the College with fulfilling its continuing disclosure responsibilities under any CDA, the Compliance Officer will annually review the contract and verify that the third party has fulfilled all of the College’s continuing disclosure responsibilities.

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<thead>
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<th>Date Of Change</th>
<th>Version</th>
<th>Description of Change</th>
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<tr>
<td>6/24/2020</td>
<td>1.0</td>
<td>New Policy</td>
<td>Business Office</td>
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<tr>
<td>8/1/2023</td>
<td>2.0</td>
<td>Update Reporting of Significant Events</td>
<td>J. Globoker</td>
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