

Category: 5000 BUSINESS	Policy Number: 5305 (Page 1 of 3)
Policy Title: Post-Issuance Continuing Disclosure Procedures For Tax-Exempt Bonds	Effective Date: August 17, 2016
<p>The purpose of these Post-Issuance Continuing Disclosure Procedures for Tax-Exempt Bonds is to establish policies and procedures in connection with tax-exempt bonds (the “Bonds”) issued by School District No. 52, Bingham County, State of Idaho (the “Issuer”) so as to ensure that the Issuer complies with all applicable post issuance requirements of Rule 15c2-12 (the “Rule”) and federal and state securities laws generally.</p> <p>I. Continuing Disclosure and Certification Requirements</p> <p>A. Designation of Administrator.</p> <p>The Issuer hereby designates the Business Manager (the “Administrator”) to have the primary responsibility to ensure compliance with the applicable securities laws and the Rule relating to the Bonds. The Administrator shall review these procedures annually. The Administrator will consult with bond counsel and/or the Issuer’s legal counsel and advisors, as necessary, to ensure that the Issuer complies with the disclosure agreement(s) entered into at the time of issuance of Bonds (the “Disclosure Agreement(s)"). This will include, without limitation, consultation in connection with any potential changes in ratings of the Bonds or changes in finances or operations of the Issuer.</p> <p>The Administrator will actively participate in the preparation of all primary disclosure materials. The Administrator will review and prepare all post-issuance disclosure materials, including, without limitation, the materials for the district’s financial statements and the information described on Exhibit A (the “Required Annual Filing”) and events required to be disclosed under the Rule (the “Material Event Filings”), and any other voluntary or required disclosure to the market.</p> <p>The Administrator will review all primary and post-issuance disclosure materials and consult with all officers, employees, directors, agents and officials of the Issuer as necessary to ensure that such materials do not contain materially false information or omit material information that investors would want to know in making an informed investment decision about the Bonds.</p> <p>The Administrator will also obtain appropriate training in the issuance of municipal bonds, securities law disclosure, proficiency in the use of EMMA (hereinafter defined), and update such training on an annual basis or as new developments arise.</p> <p>B. Duties of the Administrator.</p> <ol style="list-style-type: none"> 1. Upon the issuance of any Bonds, or annually in the absence of such issuance, the Administrator shall update Exhibit A to reflect the requirements of the Disclosure Agreement(s) of the Issuer and the requirements thereof. 2. Within the time specified under each Disclosure Agreement, the Administrator will submit, or cause to be submitted through a disclosure agent if one has been appointed, the Issuer’s Required Annual Filing to the Municipal Securities Rulemaking Board (MRSB) via its Electronic Municipal Market Access system (EMMA). 3. Not more than five (5) days after the submission of the Required Annual Filing to the MRSB, the Administrator shall provide to the Superintendent and the Board of Trustees written confirmation that the Annual Required Filing has been submitted and filed properly with the MSRB through EMMA. The Administrator shall independently verify by access to EMMA that the Required Annual Filing has been filed and properly appears on EMMA. 4. In the event that the Required Annual Filing is not completed in time to submit the Required Annual Filing to the MRSB through EMMA within the time specified, the Administrator will file a notice of occurrence of such event in accordance with the policy and procedures set forth below under “Reporting of Events,” and in accordance with the Rule, and submit the Required Annual Filing as soon as it is available. <p>C. Reporting of Events.</p> <p>The Administrator will make, or cause to be made through a disclosure agent if one has been appointed, all required Material Event Filings via EMMA consistent with the requirements of the Rule.</p> <ol style="list-style-type: none"> 1. The occurrence of certain events, including payment defaults, requires a Material Event Filing without the need for a materiality determination (<i>i.e.</i> they are deemed material under the Rule). These include: <ol style="list-style-type: none"> (a) Principal and interest payment delinquencies. 	
Snake River School District 52, 103 South 900 West, Blackfoot, Idaho 83221	

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- (b) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (c) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (d) Substitution of credit or liquidity providers, or their failure to perform.
- (e) 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. Note: A routine IRS audit is reportable because it could lead to an adverse tax opinion.
- (f) Defeasances.
- (g) Rating changes.
- (h) Bankruptcy, insolvency, receivership or similar event of the obligated person.

2. Other events, such as non-payment related defaults, must be analyzed to determine if the event is material and if so, a Material Event Filing is required. The Administrator will consult with bond counsel regarding any questions as to whether an event has occurred and what filings are required. These include:

- (a) 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.
- (b) Nonpayment-related defaults, if material.
- (c) Modifications to rights of security holders, if material.
- (d) Bond calls, if material, and tender offers.
- (e) Release, substitution or sale of property securing repayment of the securities, if material.
- (f) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

3. The Administrator shall establish appropriate procedures within the Issuer such that officers and employees of the Issuer who have access to material information of the kind that would be required to be disclosed under a Material Event Filing are aware of the requirements of the Disclosure Agreement(s), and that such officers and employees will report such events to the Administrator in a timely manner. As soon as the Administrator learns of the occurrence of an event that is either deemed material or that knowledge of such an event would be material under applicable securities law, the Administrator will prepare and file, or cause to be filed, in a timely manner not in excess of ten business days of the occurrence, a Material Event Filing via EMMA.

Not more than five (5) days after the submission of a Material Event Filing to the MRSB, the Administrator shall independently verify by access to EMMA that the Material Event Filing has been filed and properly appears on EMMA.

Nothing in a Disclosure Agreement prevents the Issuer from making a voluntary filing with the MSRBS of other material information in addition to the events that give rise to a Material Event Filing under the Rule and the Disclosure Agreement

D. Failure to File.

In the event the Administrator fails to make any Required Annual Filing or Material Event Filing, the Administrator shall immediately notify the officer of the Issuer to whom the Administrator reports of such failure to file and will cooperate fully to consider whether the Issuer should engage a disclosure agent if one has not already been engaged, or take other action to ensure future filings are made on a timely basis.

II. Correspondence from Securities and Exchange Commission (SEC)

Upon receipt of any correspondence from the SEC, the Administrator will immediately notify the Issuer, provide the Issuer with a copy of such correspondence, and develop a plan of action to respond to the SEC inquiry.

III. Record-Keeping Requirements

Unless otherwise specified in applicable Issuer resolutions or tax certificates, the Issuer shall maintain the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least an additional three years:

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A copy of the bond closing transcript(s) and other relevant documentation delivered to the Issuer at or in connection with closing of the issue of Bonds;

A copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds;

A copy of all contracts and arrangements involving private use of bond-financed assets or for the private use of output or throughput of bond-financed assets; and

Copies of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements.

ADOPTED: 08/17/2016

AMENDED:

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**EXHIBIT A TO POST-ISSUANCE CONTINUING DISCLOSURE PROCEDURES
DISCLOSURE AGREEMENT(S)**

Current Outstanding Bonds

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Required Annual Filing:

[Bonded Indebtedness:

- Outstanding Long-Term Debt
- Overlapping Debt - Summary of Overlapping Debt

Taxes and State Funding:

- Ad Valorem Tax Levy Rates for the District
- Property Values
- Property Tax Collections for Bingham County
- Major Taxpayers

State of Idaho School Finance:

- State Support to the District

The District:

- Enrollment – Historical and Projected Enrollment]