

3358:11-4-31 Post-issuance continuing disclosure compliance policies and procedures.

- (A) Purpose. The purpose of this rule of Owens state community college, Wood county, Ohio (the issuer), is intended to ensure that the disclosure documents as listed in paragraph (B)(3) are accurate and comply with all applicable federal and state securities laws in connection with the issuance of the issuer's debt offerings. In the event this rule conflicts, in whole or in part, with the continuing disclosure certificate or agreement executed by the issuer in connection with the issuance of its debt offerings (a disclosure certificate), the terms of the applicable disclosure certificate will control.

In addition, the issuer intends to comply with its obligations under each disclosure certificate to provide annual financial information and notices of the occurrence of certain events set forth in Rule 15c2-12 under the Securities Exchange Act of 1934.

- (B) Definitions. The definitions set forth herein shall have the following meanings:
- (1) Annual financial information means the financial information and/or operating data, prepared annually by the issuer, which shall include, if prepared, audited financial statements, including a statement of net assets, a statement of revenues, expenses and changes in net assets and a statement of cash flow. All such financial information shall be prepared using generally accepted accounting principles and audited by a certified public accountant or the auditor of the state of Ohio.
 - (2) Board of trustees means the board of trustees of the Owens state community college, Wood county, Ohio.
 - (3) Disclosure documents means the following listing of documents, including the annual financial information and operating data:
 - (a) Preliminary and final official statements, private placement memoranda and remarketing memoranda relating to the issuer's securities, together with any supplements.
 - (b) Financial statements, including audited financial reports.

- (c) Filings made by the issuer with the municipal securities rulemaking board, whether made pursuant to a disclosure certificate to which the issuer is a party or otherwise, and receipts of such filings.
 - (d) Any other communications that are reasonably expected, in the determination of the disclosure coordinator, in consultation with the issuer's disclosure or bond counsel, to reach investors and the trading markets for municipal securities.
- (4) Division of enforcement of the United States Securities and Exchange Commission.
- (5) Electronic municipal market access system of the municipal securities rulemaking board.
- (6) Finance department means the treasurer office of the issuer.
- (7) Fiscal officer means the treasurer of the issuer.
- (8) General counsel means the general counsel of the board of trustees.
- (9) Issuer means the Owens state community college, Wood county, Ohio.
- (10) Municipal securities rulemaking board or any other board or entity which succeeds to the functions currently delegated to the municipal securities rulemaking board by the Rule 15c2-12 under the Securities Exchange Act of 1934.
- (11) Official statement means the offering document, whether by that name or any other name, prepared by the issuer and distributed in connection with the sale and issuance of certain debt offerings of the issuer.
- (12) Operating data means the issuer's operating data disclosed pursuant to its disclosure certificates, and which consists of certain information contained in the offering document distributed in connection with the issuance of the issuer's obligations.

- (13) Rule 15c2-12 under the Securities Exchange Act of 1934.
 - (14) United States Securities and Exchange Commission and any successor federal agency having jurisdiction over the purchase, sale and offering by broker-dealers of securities such as those issued by the issuer.
- (C) Participants and responsibilities. The fiscal officer shall select and appoint a disclosure coordinator, and the fiscal officer shall identify a financing group for each debt offering. The issuer will establish continuing working relationships with professional advisors with expertise in the areas of public finance and federal securities laws applicable to the issuance of securities by the issuer.
- (1) Disclosure coordinator is responsible for:
 - (a) Serving as a point person for personnel to communicate issues or information that should be or may need to be included in any disclosure document;
 - (b) Collecting and preparing, or coordinating the collection and preparation of, the annual financial information and operating data required to be submitted to the municipal securities rulemaking board under each disclosure certificate;
 - (c) Ensuring that the board of trustees has reviewed any disclosure document prior to such being submitted to the municipal securities rulemaking board or otherwise released to the investing public;
 - (d) Reviewing, approving, and submitting to the municipal securities rulemaking board any disclosure documents the issuer is obligated to submit pursuant to the disclosure certificates, as well as maintaining copies of all such disclosure documents with the issuer;
 - (e) Reviewing and approving any disclosure certificate to which the issuer is a party to ensure compliance with the Rule 15c2-12 under the Securities Exchange Act of 1934,

and maintaining a file with the issuer which includes each such disclosure certificate executed by the issuer;

- (f) Monitoring compliance by the issuer with this rule and Rule 15c2-12 under the Securities Exchange Act of 1934, including timely dissemination of the annual financial information, including the operating data, and listed event filings;
- (g) Evaluating the effectiveness of and recommending changes to this rule to the fiscal officer as necessary or appropriate;
- (h) Communicating with third parties, including coordination with the issuer's disclosure or bond counsel, in the preparation and dissemination of disclosure documents to make sure that the filings are made on a timely basis and are accurate;
- (i) In anticipation of preparing disclosure documents, soliciting material information (as defined for purposes of federal securities law) from departments of the issuer;
- (j) Reviewing annually the issuer's status and compliance with continuing disclosure undertakings including filings of disclosure documents; and
- (k) Ensuring compliance with training procedures. The issuer will encourage the disclosure coordinator to attend continuing education events and conferences, as needed, pertaining to the issuer's continuing disclosure obligations under the Rule 15c2-12 under the Securities Exchange Act of 1934. In addition, separate training sessions shall be conducted by the issuer's disclosure or bond counsel, with the assistance of the general counsel, for the members of the finance department. The disclosure coordinator shall ensure that finance department is properly trained and educated to understand and perform their responsibilities.
- (l) The disclosure coordinator may file with the municipal securities rulemaking board those disclosure documents that the issuer is contractually obligated to file with the

municipal securities rulemaking board as a result of an occurrence of a listed event or as a result of the timely failure to file the required annual report. The disclosure coordinator shall consult with the issuer's disclosure or bond counsel to the extent the disclosure coordinator considers appropriate. Whether or not a particular document or other communication is a disclosure document shall be determined by the disclosure coordinator. Following receipt of a disclosure document from the financing group, the disclosure coordinator shall evaluate the disclosure document for accuracy and compliance with federal and state securities laws.

- (2) Financing group. The financing group for each debt offering may include:
 - (a) Fiscal officer;
 - (b) General counsel;
 - (c) The issuer's outside bond counsel and disclosure counsel;
 - (d) The issuer's financial advisor (if any);
 - (e) The issuer's underwriter (if any);
 - (f) Such other members that the fiscal officer or other members of the financing group may determine to be appropriate.
- (D) Review and approval of official statements. The financing group shall confirm that the official statement accurately states all material information relating to both the issuer and the particular obligations being issued and that all such information has been critically reviewed by an appropriate person; and, confirm that all other information in the official statement will be addressed by a closing certificate or opinion by an appropriate person, and, report any significant disclosure issues and concerns; and, evaluate the official statement for accuracy and compliance with federal and state securities laws; and, confirm that the official statement is in substantially final form and is in a form ready to be deemed final by the board of trustees and/or the fiscal officer pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934.

The general counsel and the fiscal officer have the following responsibilities.

- (1) The general counsel shall review the official statement and shall draft, for the official statement, descriptions of any material current, pending, or threatened litigation; any material settlements or court orders; and, any other legal issues that are material information for purposes of the official statement.
 - (2) The fiscal officer shall review the official statement, identify any material difference in presentation of financial information from the annual financial information, and ensure there are no misstatements or omissions of material information in any sections that contain descriptions of information prepared by the fiscal officer or the finance department or of relevance to the finances of the issuer.
- (E) Continuing disclosure filings. Under each disclosure certificate the issuer has entered into in connection with its debt offerings, the issuer is required each year to file annual reports with the municipal securities rulemaking board. Such annual reports are required to include the issuer's audited financial statements and the operating data (if any). The issuer is also required under each disclosure certificate to file notices of certain events with electronic municipal market access. The disclosure documents required to be submitted to the municipal securities rulemaking board pursuant to each disclosure certificate shall be submitted in an electronic, word-searchable format, and shall be accompanied by identifying information, in the manner prescribed by the municipal securities rulemaking board, or in such other manner as is consistent with the Rule 15c2-12 under the Securities Exchange Act of 1934.
- (1) Disclosure of listed-events. The issuer is obligated to disclose to the municipal securities rulemaking board notice of certain specified listed-events with respect to the issuer's securities. The financing group may meet to discuss any event and determine, in consultation with the issuer's disclosure or bond counsel to the extent determined by the disclosure coordinator, whether a filing is required or is otherwise desirable. If such a filing is deemed necessary, the disclosure coordinator shall prepare a notice of the listed event that complies with the Rule 15c2-12 under the

Securities Exchange Act of 1934 and shall file the listed-event notice as required by the Rule 15c2-12 under the Securities Exchange Act of 1934. For securities issued on or after December 1, 2010, and variable rate demand obligations issued at any time but which convert from a mode exempted from the Rule 15c2-12 under the Securities Exchange Act of 1934 to a mode not so exempted on or after December 1, 2010, each such related disclosure certificate should contain listed-events, as follows:

- (a) The disclosure coordinator should review this list at least once each week to determine whether any event has occurred that may require a filing with the municipal securities rulemaking board. For securities issued prior to December 1, 2010, please refer to the applicable Disclosure Certificate for information regarding the events which trigger a requirement to file on electronic municipal market access. For securities (subject to Rule 15c2-12 under the Securities Exchange Act of 1934) issued on or after December 1, 2010, or for variable rate demand bonds that are converted from a mode currently exempted from Rule 15c2-12 under the Securities Exchange Act of 1934 to a mode not so exempted on or after December 1, 2010, the following events automatically trigger a requirement to file on electronic municipal market access within ten business days of their occurrence, without regard to the materiality of the event:
 - i. Principal and interest payment delinquencies;
 - ii. Unscheduled draws on debt service reserves reflecting financial difficulty;
 - iii. Unscheduled draws on credit enhancements reflecting financial difficulty;
 - iv. Substitution of credit or liquidity providers, or their failure to perform;
 - v. Adverse tax opinions or events affecting the tax-exempt status of the security;

- vi. Tender offers;
 - vii. Defeasances;
 - viii. Rating changes;
 - ix. Bankruptcy, insolvency, receivership or similar event of the issuer;
 - x. Failure to provide in a timely manner notice to provide required annual financial information by the date specified in any disclosure certificate.
- (b) The following events trigger a requirement to file notice of their occurrence on electronic municipal market access within a reasonable period of time after occurrence, once determined to be material by the financing group:
- i. Non-payment related defaults;
 - ii. Modifications to the rights of security holders;
 - iii. Bond calls;
 - iv. Release, substitution or sale of property securing repayments of the securities;
 - v. The consummation of a merger, consolidation, or acquisition involving the issuer or the sale of all or substantially all of the assets of the issuer, 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
 - vi. Appointment of a successor or additional trustee or the change of name of a trustee on the trust agreement;
 - vii. The incurrence of a material financial obligation of the issuer or obligated person, or agreement to

covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;

- viii. The default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

- (2) Noncompliance. From time to time, the disclosure coordinator, in consultation with the issuer's disclosure or bond counsel, shall determine whether the issuer has materially complied or failed to comply with its obligations under the rule. The failure of the issuer to comply with such obligations constitutes a material lapse. Upon the disclosure coordinator's determination that a material lapse has occurred, the disclosure coordinator shall present such findings to the financing group within ten days of such determination. If applicable at the time, upon review and a majority consensus of the financing group that a material lapse has occurred, the fiscal officer shall be authorized to report such material lapse in the appropriate manner and to the appropriate persons, including the appropriate federal and/or state agencies or commissions. The fiscal officer shall consult with the issuer's disclosure or bond counsel in reporting such a material lapse.
- (F) Public statements regarding financial information. Whenever the issuer makes statements or releases information relating to its finances to the public that are reasonably expected to reach investors and the trading markets including, without limitation, all listed-event notices, statements in the annual financial information, and other financial reports and statements of the issuer, the issuer is obligated to ensure that such statements and information, including any disclosure documents, are complete, true, and accurate in all material respects.
- (G) Amendments. Any provision of this rule may be waived or amended at any time by action of the board of trustees.
- (H) This rule is hereby adopted by action of the board of trustees at its public meeting on October 31, 2023.

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