

**JACKSONVILLE STATE UNIVERSITY**  
**Manual of Policies and Procedures**

**POLICY NO: IV:10**

**DATE: April 1, 2016**

**REVISION/REVIEW DATES:**

**SUBJECT: Continuing Disclosure Compliance Procedures for Tax-Exempt Obligations**

**APPROVED: John M. Beehler, President**

**PURPOSE**

Jacksonville State University is the issuer of tax-exempt obligations that are sold to the general public through underwriting firms. The United States Securities and Exchange Commission (SEC) has imposed certain obligations upon underwriting firms as a condition to their sale of University obligations to the general public. In particular, Rule 15c2-12, as amended, requires JSU make ongoing disclosures to the general public as described in Continuing Disclosure Agreements delivered by the University in connection with the issuance of its bonds. These requirements remain applicable so long as University bonds remain outstanding.

**PROCEDURES**

**Designation of Responsible Person**

the University's Vice President for Finance and Administration (interim, acting, or permanent) is hereby designated as the University's responsible person (Responsible Person) for ensuring compliance with all outstanding continuing disclosure agreements entered into by the University. This Responsible Person may delegate to his or her staff or contract with independent contractors (such as dissemination agents) responsibility for certain aspects of ongoing continuing disclosure compliance. However, the Responsible Person is ultimately responsible for implementing these procedures.

**Recordkeeping**

As of the date of this policy, the currently outstanding bonds of the University subject to continuing disclosure agreements are listed on *Exhibit A* attached hereto. The Responsible Person will keep Exhibit A updated as the university's outstanding obligations are retired or refinanced. The Responsible Person will maintain a file containing a copy of all currently

effective continuing disclosure agreements (collectively, the “Continuing Disclosure Agreements”) for quick reference.

### **Rule Changes**

The Responsible Person will work with the University’s obligations under the Rule or its Continuing Disclosure Agreements.

### **Continuing Disclosure**

The Responsible Person will make or cause University personnel to make:

- All event notice filings required by the Continuing Disclosure Agreements within the timeframes specified in those agreements;
- Review on or before February 1st of each year the requirements for filing annual financial information contained in the Continuing Disclosure Agreements and arrange for the posting of the required information prior to April 1st of that year;
- Provide for the posting or filing of the Issuer’s audited financial statements promptly upon receipt of such statements; and
- Promptly file notice of any noncompliance by the Issuer with the provisions of the Continuing Disclosure Agreements as required by the Rule.

### **RESPONSIBILITY**

The Vice President for Finance and Administration is responsible for this policy.

### **EVALUATION**

This policy will be reviewed annually.

## **EXHIBIT A**

### **Currently Outstanding University Bonds With Continuing Disclosure Agreements**

*This list is effective as of December 22, 2015 and should be periodically updated by or on behalf of the Responsible Person at the University's Obligations under the Rule change or it issues or retires outstanding bonds.*

1. Tuition and Fee Revenue Bonds, Series 2008, dated December 1, 2008
2. Tuition and Fee Revenue Bonds, Series 2009, dated April 1, 2009
3. Taxable Tuition and Fee Revenue Refunding Bonds, Series 2011A, dated August 1, 2011
4. Tuition and Fee Revenue Refunding Bonds, Series 2011B, dated August 1, 2011
5. Taxable Tuition and Fee Revenue Refunding Bonds, Series 2014A, dated August 1, 2014
6. Tuition and Fee Revenue Refunding Bonds, Series 2014B, dated August 1, 2014
7. Tuition and Fee Revenue Refunding Bonds, Series 2015, dated December 22, 2015