

BOND DISCLOSURE

Key Participants and Responsibilities

Compliance Officer. By adoption of this Policy, the District hereby appoints the Board Treasurer to act as the Compliance Officer hereunder.

Responsibilities. The Compliance Officer is responsible for the following tasks:

- reviewing and approving all preliminary and final official statements relating to the District's Securities, together with any supplements, for which a Disclosure Agreement is required (each, an "Official Statement"), before such documents are released, in accordance with Article III below;
- moderating Board of Directors' approval of all Financial Obligations triggering a Listed Event Notice under any new Disclosure Agreement entered into on or after February 27, 2019;
- reviewing the District's status and compliance with Disclosure Agreements, including filings of disclosure documents thereunder and in compliance with this Policy, in accordance with Articles IV and V below;
- 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;
- recommending changes to this Policy to the Board of Directors as necessary or appropriate;
- communicating with third parties, including coordination with outside consultants assisting the District, in the preparation and dissemination of disclosure documents to make sure that assigned tasks have been completed on a timely basis and make sure that the filings are made on a timely basis and are accurate;
- in anticipation of preparing disclosure documents, soliciting "material" information (as defined for purposes of federal securities law) from Employees identified as having knowledge of or likely to have information of Listed Events under Article IV or relevant to Disclosure Agreements;
- maintaining records documenting the District's compliance with this Policy; and
- ensuring compliance with training procedures as described below.

The responsibilities of the Compliance Officer to make certain filings with the MSRB may be delegated by contract to a dissemination agent, under terms approved by the Board of Directors.

The Compliance Officer shall instruct Employees of the obligation to communicate with the Compliance Officer on any information relating to financial obligations or amendments to existing financial obligations promptly following occurrence.

Official Statements

Review and Approval of Official Statements. Whenever the District issues Securities, an Official Statement may be prepared. Each of these Official Statements contains information relating to the District's finances. The Compliance Officer (with advice from Bond Counsel, any retained Disclosure Counsel, and/or Financial Advisor) shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The Official Statement may also include a certification that the information contained in the Official Statement regarding the District, as of the date of each Official Statement, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the information contained in the Official Statement, in light of the circumstances under which it was provided, not misleading. When undertaking review of a final or preliminary Official Statement, the Compliance Officer shall:

- review the Official Statement to ensure: (i) that there are no material misstatements or omissions of material information in any sections, (ii) that the information relating to the District that is included in the Official Statement is accurate, and (iii) that when necessary the information relating to the District has been reviewed by a knowledgeable Employee or other appropriate person;

- draft, or cause to be drafted, for the Official Statement descriptions of (i) any material current, pending or threatened litigation, (ii) any material settlements or court orders and (iii) any other legal issues that are material information for purposes of the Official Statement; and
- report any significant disclosure issues and concerns to the Board of Directors (with advice, as necessary, from Bond Counsel, retained Disclosure Counsel, if any, and/or Financial Advisor).

Submission of Official Statements to Board of Directors for Approval. The Compliance Officer shall submit all Official Statements to the Board of Directors for review and approval. The Board of Directors shall undertake such review it deems necessary. This may include consultation with the Compliance Officer, Bond Counsel, retained Disclosure Counsel, if any, and/or the Financial Advisor to fulfill the District's responsibilities under applicable federal and state securities laws.

Annual Report Filings

Under the Disclosure Agreements the District has entered into in connection with certain of its Securities, the District is required each year to file Annual Reports with the EMMA system. Such Annual Reports are generally required to include: (1) certain updated financial and operating information as outlined in each Disclosure Agreement, and (2) the District's audited financial statements. The documents, reports and notices required to be submitted to the MSRB pursuant to this Policy shall be submitted through EMMA in one or more electronic document format files as required by the Rule at the time of filing, and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. To facilitate the District's Disclosure Agreements the Compliance Officer shall:

- maintain a record of all Disclosure Agreements of the District using a chart which shall identify and docket all deadlines;
- schedule email reminders on the EMMA website for each issue of Securities to help ensure timely filing of financial disclosures;
- ensure that preparation of the Annual Reports commences as required under each specific Disclosure Agreement; and
- comply with the District's obligation to file Annual Reports by submitting or causing the required (i) annual financial information and operating data and (ii) audited financial statements to be submitted to the MSRB through EMMA.

In the event audited financial statements are not available by the filing deadline imposed by the Disclosure Agreement, the Compliance Officer shall instead timely submit or cause to be submitted unaudited financial statements, with a notice to the effect that the unaudited financial statements are being provided pending the completion of audited financial statements and that the audited financial statements will be submitted to EMMA when they have been prepared. In the event neither audited nor unaudited financial statements are timely posted, the District shall cause to be filed a "failure to file notice" in accordance with the Rule. The failure to file notice for audited financial statements shall include information describing the nature and/or cause of the failure to meet the contractual deadline and, if available, an approximate timeframe for when the completed audited financial statement is expected to be submitted. Audited financial statements shall be filed as soon as available. If updated financial and operating information is not posted by the filing deadline, the Compliance Officer shall cause a "failure to file notice" to be posted to EMMA in accordance with the Rule.

All documents submitted to the MSRB through EMMA that are identified by specific reference to documents already available to the public on the MSRB's Internet website or filed with the SEC shall be clearly identified by cross reference.

Listed Event Filings

Disclosure of Listed Events. The District is obligated to disclose to the MSRB notice of certain specified events with respect to the Securities (a "Listed Event"). Employees shall be instructed to notify the Compliance Officer upon becoming aware of any of the Listed Events in the District's Disclosure Agreements. The Compliance Officer may consult with Bond Counsel, retained Disclosure Counsel, if any, or the Financial Advisor, to determine if an occurrence is a Listed Event, and whether a filing is required or is otherwise desirable. If such a filing is deemed necessary, the Compliance Officer shall cause a notice of the Listed Event (a "Listed Event Notice") that complies with the Rule to be prepared, and the Compliance Officer shall cause to be filed the Listed Event Notice as required by the Rule as follows:

Prior to issuance of new Securities on or after February 27, 2019, a complete list of current Financial Obligations shall be compiled and submitted to the Compliance Officer for continuous monitoring regarding compliance with all Disclosure Agreements entered on or after February 27, 2019.

The Compliance Officer shall monitor and periodically review the Listed Events identified on Exhibit A, in connection with the Disclosure Agreements identified on the chart in Exhibit B to determine whether any event has occurred that may require a filing with EMMA. To the extent Compliance Officer determines notice for an event is not required based on the event not achieving a level of materiality, Compliance Officer shall document the basis for the determination.

For Securities to which the Listed Event or Events are applicable, the Listed Event Notice shall be filed in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event by the compliance officer.

The Compliance Officer shall monitor Securities data on EMMA regarding rating agency reports for rated Securities and may subscribe to any available ratings agency alert service regarding the ratings of any Securities.

Miscellaneous

Documents to be Retained. The Compliance Officer shall be responsible for retaining records demonstrating compliance with this Policy. The Compliance Officer shall retain an electronic or paper file ("Transcript") for each Annual Report the District completes. Each Transcript shall include final versions of documents submitted to the MSRB through EMMA, and any documentation related to determinations of materiality (or immateriality) of Listed Events. The Transcript shall be maintained for the period that the applicable Securities are outstanding, and for a minimum of five [5] years after the date the final Annual Report for an issue of Securities is posted on EMMA.

Education and Training. The District shall conduct periodic training to assist the Compliance Officer, Employees and the Supervisors, as necessary and appropriate, in understanding and performing their responsibilities under this Policy. Such training sessions may include a review of this Policy, the disclosure obligations under the Disclosure Agreement(s), applicable federal and state securities laws, including the Listed Events in Exhibit A, and the disclosure responsibilities and potential liabilities of members of District staff and members of the Board of Directors. Training sessions may include meetings with Bond Counsel, retained Disclosure Counsel, if any, Dissemination Agent, if any, or Financial Advisor, and teleconferences, attendance at seminars or conferences where disclosure responsibilities are discussed, and/or recorded presentations. Compliance Officer shall maintain a record of training activities in furtherance of this Policy.

Public Statements Regarding Financial Information. Whenever the District makes statements or releases information relating to its finances to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Listed Event Notices, statements in the annual financial reports, and

other financial reports and statements of the District), the District is obligated to ensure that such statements and information are accurate and complete in all material aspects. The Compliance Officer shall assist the Board of Directors, the Superintendent, and District's Attorneys in ensuring that such statements and information are accurate and not misleading in any material aspect. Employees shall, to the extent possible, coordinate statements or releases as outlined above with the Compliance Officer. Investment information published on the District's website shall include a cautionary statement referring investors to EMMA as the official repository for the District's Securities-related data.

Listed Events

The following events automatically trigger a requirement to file on EMMA within ten (10) business days of their occurrence (listed events are subject to change by the SEC):

- 1) Principal and interest payment delinquencies;
- 2) Non-payment related defaults, *if material*;
- 3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- 5) Substitution of credit or liquidity providers, or their failure to perform;
- 6) 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;
- 7) Modifications to rights of security holders, *if material*;
- 8) Bond calls, *if material*, and tender offers;
- 9) Defeasances;
- 10) Release, substitution, or sale of property securing repayment of the securities, *if material*;
- 11) Rating changes;
- 12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

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he event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- 13) 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*;
- 14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

Additionally, the following events apply to Disclosure Agreements entered by the District on or after February 27, 2019:

- 15) Incurrence of a Financial Obligation of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, *if material*; and
- 16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Legal Reference: Iowa Code §§ 278.1; 298; 298A; 74; 75; 76

Cross Reference: 701.2 Transfer of Funds

Approved: February 10, 2026

Reviewed: _____

Revised: _____