

<b>Policy No.:</b> P400-17-2	<b>Type of Policy:</b> Finance
<b>Policy Title:</b> Debt Disclosure	
<b>Policy Description:</b> Procedures to ensure that the District is in compliance with all applicable federal and state securities laws related to debt issuances.	
<b>Approval Date:</b> 7/18/2017	<b>Last Review Date:</b> 2017
<b>Approval Resolution No.:</b> 37-17	<b>Next Review Date:</b> 2021
<b>Rescinded Resolution No.:</b> 84-14	<b>Rescinded Resolution Date:</b> 12/16/2014

It is the policy of the Board of Directors of Dublin San Ramon Services District:

## **Debt Disclosure Procedures**

### **Article I General**

These Debt Disclosure Procedures (the “Disclosure Procedures”) of Dublin San Ramon Services District (the “District”) are intended to ensure that the District is in compliance with all applicable federal and state securities laws.

### **Article II Disclosure Coordinator**

The Treasurer of the District shall be the disclosure coordinator of the District (the “Disclosure Coordinator”).

### **Article III Internal Control Procedures**

In order to comply with the following internal controls, the Administrative Services Manager and General Manager shall share responsibility to assure that disbursements are made only after each request for disbursement is substantiated with appropriate invoices, requisitions and other supporting documentation. Each of the aforementioned shall thoroughly review any request for disbursement and may request further documentation as may be deemed appropriate:

- To ensure that proceeds of any debt are issued in accordance with its governing documents and the Capital Financing and Debt Management policy, no disbursements shall be made without the

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written approval of the Administrative Services Manager and the General Manager. The draw request shall be provided to the Engineering Services Manager by the Contractor. Approval shall only be provided when the Administrative Services Manager is in receipt of an appropriate certification from the construction project manager with supporting invoices from suppliers and / or contractors evidencing appropriate expenses in connection with the project.

- In the case of an issue of bonds, the proceeds of which will be used by a governmental entity other than the District, the District may rely upon a certification by such other governmental entity that it has adopted the policies described in SB 1029.

**Article IV**  
***Review and Approval of Official Statements***

The Disclosure Coordinator of the District shall review any Official Statement prepared in connection with any debt issuance by the District in order to ensure there are no misstatements or omissions of material information in any sections that contain descriptions of information prepared by the District.

In connection with its review of the Official Statement, the Disclosure Coordinator shall consult with third parties, including outside professionals assisting the District, and all members of District staff, to the extent that the Disclosure Coordinator concludes they should be consulted so that the Official Statement will include all “material” information (as defined for purposes of federal securities law).

As part of the review process, the Disclosure Coordinator shall submit all Official Statements to the Board of Directors for approval. The cover letter used by the Disclosure Coordinator to submit the Official Statements shall be in substantially the form of Exhibit “A.”

The approval of an Official Statement by the Board of Directors shall be docketed as a new business matter and shall not be approved as a consent item. The Board of Directors shall undertake such review as deemed necessary by the Board of Directors, following consultation with the Disclosure Coordinator, to fulfill the Board of Director’s responsibilities under applicable federal and state securities laws. In this regard, the Disclosure Coordinator shall consult with the District’s disclosure counsel to the extent the Disclosure Coordinator considers appropriate.

**Article V**  
***Continuing Disclosure Filings***

Under the continuing disclosure undertakings that the District has entered into in connection with its debt offerings, the District is required each year to file annual reports with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system in accordance with such undertakings. Such annual reports are required to include certain updated financial and operating information, and the District’s audited financial statements.

The District is also required under its continuing disclosure undertakings to file notices of certain events

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with EMMA.

The Disclosure Coordinator is responsible for establishing a system (which may involve the retention or one or more consultants) by which:

- (i) The District will make the annual filings required by its continuing disclosure undertakings on a complete and timely basis.
- (ii) The District will file notices of enumerated events on a timely basis.

**Article VI**  
***Public Statements Regarding Financial Information***

Whenever the District makes statements or releases information relating to its finances to the public that are reasonably expected to reach investors and the trading markets, the District is obligated to ensure that such statements and information are complete, true, and accurate in all material respects.

**Article VII**  
***Training***

The Disclosure Coordinator shall ensure that the members of the District staff involved in the initial or continuing disclosure process and the Board of Directors are properly trained to understand and perform their responsibilities.

The Disclosure Coordinator shall arrange for disclosure training sessions conducted by the District’s disclosure counsel. Such training sessions shall include education on these Disclosure Procedures, the District’s disclosure obligations under applicable federal and state securities laws and the disclosure responsibilities and potential liabilities of members of the District’s staff and members of the Board of Directors. Such training sessions may be conducted using a recorded presentation.