

**POLICY MANUAL**  
**RESOLUTION NO. 091719-B**  
**CITY OF MANHATTAN, KANSAS**

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<b>SUBJECT</b>	<b>EFFECTIVE DATE</b>
Continuing Disclosure Policy	September 17, 2019

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**A. BACKGROUND**

Pursuant to Securities Exchange Commission (SEC) Rule 15c2-12 (the “Rule”), issuers of debt obligations are required under most circumstances to provide financial and operating information on an annual basis with the Municipal Securities Rulemaking Board (“MSRB”) using the Electronic Municipal Market Access system (“EMMA”). In direct response to the Rule, the Governmental Finance Officers Association (GFOA) recommends that issuers of debt obligations use technology – including both their own websites and additional features of the EMMA platform – to disseminate information to the municipal securities market regarding their debt, financial condition and other related information.

**B. PURPOSE**

The City of Manhattan, Kansas, has issued or may issue future debt obligations, which are covered by the Rule and must comply with any required filings as provided for in each continuing disclosure undertaking. The following policies and procedures are intended to assure that all disclosure filings required under the Rule are made timely and completely and will meet all expected requirements.

**C. CONTINUING DISCLOSURE POLICY**

The Rule requires that an underwriter, prior to purchasing or selling an issue of obligations in connection with a covered offering, determines that the obligation party for whom financial or operating data is presented in the official statement, has undertaken in writing to provide the following information to the MSRB:

- By a specified date, annual financial and operating information for each obligated party for whom financial information or operating data is presented in the official statement;
- By a specified date, if available, audited annual financial statements for each obligated party and, if not available by the date required, unaudited financial statements with audited annual financial statements to follow within ten (10) business days of their availability;
- Within ten (10) business days of occurrence, notice of the occurrence of one or more of the listed events described in the Rule; and

- Notice of a failure by any obligated party required to make an annual information filing or to file the audited annual financial statements on or before the date(s) specified in each continuing disclosure undertaking.

### **1. Responsible Party; Maintenance of List and Files**

The Director of Finance for the City of Manhattan shall be the responsible party and any alternate or assistant as the Director of Finance shall appoint. The Director of Finance shall maintain a current list for each fiscal year and identify each issue of debt obligations for which the City is an obligated party. The continuing disclosure undertaking shall set forth the name, original principal amount, date of issuance and maturity dates, and Committee on Uniform Securities Identification Procedures (CUSIP) numbers for each such issue. The continuing disclosure shall also include the dates by which the annual information filings and the audited financial statements are required to be submitted to the MSRB, and the annual financial and operating information required to be filed. Each list will be accompanied by copies of the related continuing disclosure undertakings.

### **2. Annual Information Filing Requirements**

The Director of Finance shall be knowledgeable and familiar with the provisions of each continuing disclosure notice as to the type, format and content of the financial and operating information to be included and posted. As a general rule, such continuing disclosure notice will be posted no later than the last day of September in each year following the close of the City's fiscal year which is on a calendar year basis, January 1 through December 31.

Further, the Director of Finance will post this policy on the City of Manhattan's website, including a hyperlink to the specific pages found on EMMA, in order to assist potential investors and the general public with finding continuing disclosure information.

### **3. Audited Financial Statements**

Audited annual financial statements of the City also are required to be filed no later than the submission dates established under each undertaking. The Director of Finance shall be knowledgeable and familiar with the specific timing requirements for the filing of audited annual financial statements and, if not available by the date(s) required, the unaudited financial statements shall be filed by the required date and the audited annual financial statements shall be filed within ten (10) business days of their receipt and acceptance by the City.

### **4. Notices of Failures to File**

The Director of Finance shall be knowledgeable and familiar with the specific requirements for the filing of a 'notice of failure' to file annual financial and operating information and audited annual financial statements by the date(s) required under the terms of each continuing disclosure undertaking.

### **5. Preparation**

Approximately ninety (90) days before the submission date for required filings established under each continuing disclosure undertaking, the Director of Finance shall initiate the process of preparing the financial and operating information required to be submitted thereunder. The Director of Finance shall assemble the information available at that time, determine the scope of

additional information that may be required, and contact the City's auditors to establish a schedule for completion and submission of the audited annual financial statements.

On or before the submission date established under each continuing disclosure undertaking, the Director of Finance shall submit the filing together with the audited annual financial statements. If the audited annual financial statements are not then available, unaudited financial information shall be filed with the MSRB using EMMA and the audited annual financial statements shall be filed within ten (10) business days of their receipt and acceptance.

The Director of Finance shall maintain calendar reminders to ensure that future continuing disclosure filings are made in accordance with the provisions and process of this policy.

#### **6. Listed Events**

The Rule also requires the filing of an event notice upon the occurrence of certain listed events described in the Rule. The Director of Finance shall submit an event notice to the MSRB using EMMA within ten (10) business days of an occurrence of any such listed event.

#### **7. Familiarity with EMMA Submission Process**

The Director of Finance shall register with EMMA (located at [www.emma.msrb.org](http://www.emma.msrb.org)) and review the on-line process of filing with EMMA in order to ensure that required information is submitted appropriately. *(The MSRB market information department also can be contacted at 703.797.6668. A tutorial also is available at the website including a practice submission.)*

#### **8. Training Efforts**

To ensure adequate resources to comply with the Rule, the Director of Finance shall develop a continuing disclosure policy review for certain Finance Department staff. This policy overview training shall be conducted annually and shall encompass a review of the EMMA submission process, an understanding of the timing requirements necessary for full compliance, and a general overview of the outstanding obligations subject to the Rule.

#### **9. Coordination Effort**

The Director of Finance, and any alternate or assistant as the Director of Finance shall appoint, shall coordinate the preparation and submission of the required information with the City's Financial Advisor, Baker Tilly Municipal Advisors, LLC, to ensure full compliance with the requirements of the SEC Rule 15c2-12 and all continuing disclosure filings.

#### **10. Records Retention**

The Director of Finance, and any alternate or assistant as the Director of Finance shall appoint, will maintain records with respect to the filings made with the MSRB using EMMA, including, but not limited to, EMMA posting receipts showing the dates and nature or contents of all filings for each debt issuance during every fiscal year. Such records retention shall include a member of the City Manager's office as designated by the City Manager.

PASSED BY THE GOVERNING BODY OF THE CITY OF MANHATTAN, KANSAS,  
THIS 17<sup>TH</sup> DAY OF SEPTEMBER, 2019.



Michael L. Dodson, Mayor

ATTEST:



Gary S. Fees, MMC, City Clerk



**CERTIFICATION OF CLERK**

I, Brenda K. Wolf, the duly appointed, qualified, and Deputy City Clerk of Manhattan, Kansas, do hereby certify that the foregoing Resolution was duly adopted at a meeting of the City of Manhattan, Kansas, held on the 17<sup>th</sup> day of September, 2019, and that said Resolution has been compared by me with the original thereof on file and of record in my office, is a true copy of the whole of said original.

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of the City of Manhattan, Kansas, 18<sup>th</sup> day of September, 2019.



*Brenda K. Wolf*

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Brenda K. Wolf, CMC, Deputy City Clerk