

**CONTINUING DISCLOSURE POLICIES AND PROCEDURES  
OF  
STATE OF MINNESOTA**

Originally Dated as of November 22, 2014  
Revised as of July 26, 2016

**1. Purpose of Continuing Disclosure Policies and Procedures**

The Minnesota Department of Management and Budget (“MMB” or the “State”) is required under its Continuing Disclosure Undertakings (the “Undertakings”) with respect to its issues of general obligation, appropriation and revenue bonds of the State, certificates of participation of the State and certain State-tax supported debt obligations of other Minnesota issuers (collectively, the “Bonds”) to provide disclosures in accordance with Securities and Exchange Commission Rule 15c2-12 of certain financial information and operating data and to file notices of certain “listed” or “material” events with the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (the “MSRB”). The purpose of such disclosures is to facilitate informed secondary market trading in the Bonds of the State. To that end, the Commissioner of Management and Budget of the State hereby directs that the following policies and procedures shall be employed by the State.

**2. Annual EMMA Filings**

For each issuance of Bonds, the Assistant Commissioner or his or her designee (hereby designated as the State’s “Compliance Officer”) will review the corresponding Undertaking to determine the financial information and operating data required to be included in the Annual Report (i.e., the State’s audited financial statements and certain other financial information and operating data with respect to the State) required to be filed annually with the MSRB on EMMA with respect to that issue of Bonds. In order to facilitate and expedite the EMMA filings, the Compliance Officer will keep a record of each issue of the State’s outstanding Bonds, the required contents of the Annual Report, the required filing time period(s) and the CUSIP numbers applicable to each such issue. For each issue of Bonds, the Compliance Officer will file the Annual Report or cause the Annual Report to be filed with the MSRB on EMMA within the time period provided in the Undertaking. Unless required otherwise by an Undertaking and as permitted by EMMA filing procedures, the Compliance Officer may file identical Annual Reports with respect to each issue of the State’s Bonds.

**3. Listed or Material Event Filings**

For each outstanding issue of Bonds, the Compliance Officer will review the corresponding Undertaking to determine the “listed” or “material” events that require prompt notices to be filed with the MSRB on EMMA. The Compliance Officer will be proactive in monitoring the Bonds and the State’s circumstances for occurrences of any such events and conservative in evaluating whether an event may be a “listed” or “material” event. After obtaining actual knowledge of such an event, the Compliance Officer will promptly contact the State’s bond counsel to determine whether the State must file notice of the event with the MSRB under the applicable Undertaking or Undertakings. Upon a determination that the State must file such

notice, the Compliance Officer will file the appropriate notice or cause such notice to be filed with the MSRB on EMMA within ten (10) business days after the occurrence of the event or as the State's bond counsel may otherwise direct.

#### **4. Reports of Compliance Officer**

The Compliance Officer shall provide a report to the Commissioner of MMB including a copy of each Annual Report and any other filing made with the MSRB on EMMA within one (1) business day of the date of each filing, together with confirmation from EMMA that it received the filing.

#### **5. Training**

The Compliance Officer is responsible for scheduling annual training of relevant State officers and employees, which shall include the MMB staff member currently assigned to physically upload annual report and material event filings with EMMA and each MMB staff member that is regularly involved with the issuance of general obligation and appropriation-backed debt of the State, regarding disclosure and financial reporting requirements of the federal securities laws. This training shall include (i) a complete review of this Policy, Rule 15c2-12 and the annual and material events required to be reported pursuant to such Rule, (ii) a review of the requirements of the State's existing continuing disclosure undertakings, and (iii) the State's obligations under the federal securities laws. The Compliance Officer shall maintain a record, including attendance, of such training. Within six months after each fiscal year end, the Compliance Officer shall provide written certification to the Commissioner of MMB that the annual disclosure training has been completed.

#### **6. Review of Policy**

MMB shall review this policy as needed, and at least annually, in order to ensure proper compliance with the State's Undertakings.

**STATE OF MINNESOTA, Acting Through the  
Commissioner of Management and Budget**

By: 

Myron Frans  
Commissioner of Management and Budget