

February 5, 2013

MEMO TO: Dr. Michael Robey, Superintendent

FROM: Jacqui Parisi, Assistant Superintendent of Business Services

RE: Annual Continuing Disclosure Filing – Dissemination Agent Agreement

When the District issued bonds, it entered into a Continuing Disclosure Undertaking to provide updated financial information to the secondary market including its audit and various tables of information included in the original official statement (marketing document). This is similar to the reports you may receive periodically on stock and mutual fund holdings. This information is posted electronically at the Electronic Municipal Market Access (“EMMA”) portal and keeps the market apprised of the financial condition of the District well beyond the date the bonds are issued. In addition, the District must file Reportable Events as they arise. These Reportable Events have to be filed on EMMA within 10 days of the event occurring. A few of the most common Reportable Events include principal and payment related delinquencies, adverse tax opinions, bond calls, defeasances and rating changes.

PMA is the district’s bond financial advisor and has completed the annual continuing disclosure filing since 2007. By approving the dissemination agent agreement, the District engages PMA as the dissemination agent to complete these continuing disclosure filings on its behalf.

SUGGESTED MOTION: I recommend that the Board of Education approve the dissemination agent agreement with PMA at a cost of \$2,000.