

**LINN-BENTON COMMUNITY COLLEGE**  
**EXHIBIT A**  
**Continuing Disclosure Controls and Procedures**

A. Purpose; Applicability

The Linn-Benton Community College (the "Issuer") has issued borrowings in the public securities market and has been required to execute "continuing disclosure certificates," "undertakings" or "continuing disclosure agreements" (collectively, "CDAs") and to agree to make certain kinds of information available to participants in the public securities market. To assist its compliance with its CDAs, the Issuer has adopted these Procedures.

This document narrowly focuses on the Issuer's obligations under its CDAs. The Issuer has many other obligations in connection with its borrowings that are not addressed by this document.

B. Definitions

Capitalized terms used in these Procedures shall have the meanings set forth below:

1. "*Alternate Bond Compliance Officer*" means the Director of Accounting and Budget of the Issuer.
2. "*Annual Reports*" means the financial information and operating data (including audited financial statements) required to be filed on an annual basis pursuant to the CDAs.
3. "*Bond Compliance Officer*" means the Vice President of Finance and Operations of the Issuer.
4. "*CDAs*" means the Issuer's continuing disclosure certificates, continuing disclosure agreements and undertakings relating to its outstanding securities entered into pursuant to the Rule.
5. "*Compliance Officer*" means the Bond Compliance Officer, or the Alternate Bond Compliance Officer if the Bond Compliance Officer is not available to perform the duties of the Compliance Officer under these Procedures.
6. "*Disclosure Group*" means the group described in Section E of these Procedures that assists the Issuer in complying with these Procedures.
7. "*EMMA*" means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board.
8. "*Filing*" means the filings of Annual Reports, Specified Events and other information that the Issuer submits to EMMA in accordance with the Issuer's CDAs, in accordance with the Rule or other applicable law, or voluntarily.

9. “*Procedures*” means these Continuing Disclosure Controls and Procedures of the Issuer.
10. “*Rule*” means Rule 15c2-12 of the Securities and Exchange Commission, adopted under the Securities Exchange Act of 1934, 17 CFR § 240.15c2-12.
11. “*Specified Events*” means the list of specific events that the Issuer is required by each CDA to report on EMMA very promptly, usually within ten days. “Specified Events” are often referred to as “material events.”

C. Components of CDAs

1. The Bond Compliance Officer and the Alternate Bond Compliance Officer will review the exact language of each CDA at least once each fiscal year and after each new CDA is executed. Each CDA is different and the exact language in each governs the Issuer’s contractual obligations under that CDA.
2. Most CDAs require the Issuer to make two kinds of Filings: Annual Reports and Specified Events.
  - a. Annual Reports. Annual Reports usually must be filed on EMMA within a certain period of time after the end of each fiscal year. The nature of the Annual Report that is required by each CDA is described in that CDA, but Annual Reports generally consist of:
    - (i) the Issuer’s audited financial statements,
    - (ii) additional financial information and operating data of the type specifically described in each CDA.
  - b. Specified Events. Recent CDAs require Issuers to report certain Specified Events within ten business days, although older CDAs may only require notice “in a timely manner.” These procedures assume that Filing for a Specified Event must be made within ten business days after the Specified Event occurs.
3. Compliance officers and members of the Disclosure Group must bear in mind that any Filings must be accurate in all material respects.<sup>i</sup>

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<sup>i</sup> In submitting Filings to EMMA or to third parties, the Issuer is subject to the general antifraud provisions of the federal securities laws, which require that there be no material misstatements or material omissions.

The SEC has stated, in the context of an enforcement action against a municipal securities issuer, that “[i]nformation is material if there is a substantial likelihood that a reasonable investor would consider it important to an investment decision.” With respect to omissions (as opposed to misstatements), the standard is whether such omission resulted in a failure “to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.”

In light of such standard, when the Compliance Officer circulates for comment to the Disclosure Group a draft of a Filing, it shall be accompanied by the following cautionary note:

Federal securities laws require that the information be complete, accurate, and in no way misleading. Please review carefully and critically the information that you are providing to be certain, to the best of your knowledge after reasonable inquiry of the appropriate persons, that it is accurate, complete, and not misleading. Please be certain that the source

#### D. Roles of Parties

1. The Bond Compliance Officer is primarily responsible for ensuring that the Issuer complies with its CDAs and follows these Procedures.
2. The Alternate Bond Compliance Officer shall assist the Bond Compliance Officer and shall act as the Bond Compliance Officer if the Bond Compliance Officer is not available to perform the Bond Compliance Officer's functions under these Procedures.
3. The Disclosure Group includes other officers or employees of the Issuer who may assist the Bond Compliance Officer and the Alternate Bond Compliance Officer in ensuring that the Issuer complies with its CDAs and these Procedures.
4. The Bond Compliance Officer and the Alternate Bond Compliance Officer shall each report their actions under these Procedures to each other and to any members of the Disclosure Group. Reports shall be made promptly and in writing.

#### E. Disclosure Group

1. The Disclosure Group shall include:
  - a. Bond Compliance Officer,
  - b. Alternate Bond Compliance Officer,
  - c. Any officer or employee of the Issuer who is appointed as a member of the Disclosure Group by the Compliance Officer.
2. Not later than sixty (60) days after the beginning of each Fiscal Year the Compliance Officer shall determine whether additional members should be appointed to the Disclosure Group to assist the Issuer in carrying out these Procedures. The Compliance Officer may appoint anyone the Compliance Officer believes would assist the College in carrying out these procedures. If Issuer officers or employees have special knowledge relating to matters that the Issuer is required by its CDAs to report on EMMA, the Compliance Officer should consider appointing those people to the Disclosure Group. For example, if the Issuer has water revenue bonds outstanding and the Issuer is required to report financial information relating to the water system that is not contained in the Issuer's audited financial statements, the Compliance Officer should consider appointing someone who has direct knowledge of the financial performance of the water system.

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documentation is reliable and auditable, should any future inquiry arise. Please provide a copy of all source documentation. Please describe any exceptions or other caveats to the information you are providing.

Please review the information in its entirety, rather than simply updating that which has already been provided, to determine whether any material changes have occurred or if any new or additional information should be included to make the information that you are providing not misleading and as complete and accurate as possible.

3. The Issuer may create distinct Disclosure Groups for each credit.
4. When the Compliance Officer appoints a person as a member of the Disclosure Group, the Compliance Officer shall provide that person with a written copy of these Procedures and a copy of all then-outstanding CDAs, and shall notify all other members of the Disclosure Group of the appointment.

F. Annual Reports:

1. Promptly after adoption of these Procedures the Compliance Officer shall review all existing CDAs and draft a chart outlining the filing deadlines, the material to be included with each Annual Report Filing for each CDA, and the Specified Events for each CDA. The chart shall be updated every time the Issuer enters into a CDA, and each time a CDA ceases to be in effect. A copy of the updated chart shall be provided to each member of the Disclosure Group for review before the updated chart is finalized. When each chart is finalized a copy shall be provided to each member of the Disclosure Group promptly.
2. Each fiscal year the Compliance Officer shall calendar the deadlines for each Annual Report Filing, with appropriate reminder notifications for each member of the applicable Disclosure Group. The calendar and notifications shall also appear on a centralized calendar in the Director of Accounting and Budget Office.
3. Not less than twenty-five (25) days before each Filing deadline, the Compliance Officer shall circulate a draft Filing for review by the Disclosure Group.
4. The members of the Disclosure Group shall review the draft Filing, and shall advise the Compliance Officer of any changes the member recommends.
5. The Compliance Officer shall take any recommended changes into account, finalize and timely make the Filing, and provide a copy of the final Filing to each member of the Disclosure Group.

G. Specified Event Filings.

1. If any member of the Disclosure Group becomes aware of the occurrence of an event that may qualify as a Specified Event, that member shall notify the Disclosure Group immediately.
2. Each member of the Disclosure Group shall provide a recommendation to the Compliance Officer regarding the reporting of that event. If the Compliance Officer determines that the event is a Specified Event, the Compliance Officer shall circulate a draft Specified Event Filing to the Disclosure Group for review within two business days.
3. All available members of the Disclosure Group shall provide comments to the Compliance Officer on the draft Specified Event Filing within one business day after the Compliance Officer circulates the draft Filing.

4. The Compliance Officer shall consider any recommendations of the Disclosure Group, finalize the Specified Event Filing, and file it on EMMA. Unless the Compliance Officer determines that the applicable CDAs do not require the filing to be made within ten (10) business days, the Compliance Officer shall file the Specified Event Filing within ten business days after the Specified Event occurs.

#### H. Omissions and Voluntary Submissions.

1. If any member of the Disclosure Group becomes aware of the occurrence of an event that is not a Specified Event, but that the member believes should be disclosed promptly on EMMA and not as part of the Annual Report, including notice of a failure of the Issuer to comply with its obligations under a CDA or the Rule, that member shall notify the Disclosure Group immediately.
2. Each member of the Disclosure Group shall provide a recommendation to the Compliance Officer regarding the reporting of that event. If the Compliance Officer determines that the Issuer should disclose the event on EMMA promptly and not as part of the Annual Report, the Compliance Officer shall circulate a draft Filing to the Disclosure Group for review within ten (10) business days.
3. All members of the Disclosure Group shall provide comments to the Compliance Officer on the draft Filing within five business days after the Compliance Officer circulates the draft Filing.
4. The Compliance Officer shall consider any recommendations of the Disclosure Group, finalize the voluntary submission Filing, and file it on EMMA within ten (10) business days after recommendations on the filing are due to the Compliance Officer from the Disclosure Group.

#### I. Training

1. The Compliance Officer shall be responsible for familiarizing the Disclosure Group and any other appropriate Issuer officials and employees with these Procedures and the Issuer's continuing disclosure obligations.
2. The Compliance Officer shall arrange for a training session to be conducted at least once each fiscal year for all members of the Disclosure Group and for any other Issuer employee identified by the Compliance Officer as having significant responsibility for collecting or analyzing information included in the Filings. The Compliance Officer shall provide appropriate training to any new member of the Disclosure Group who is appointed during a fiscal year after the annual training session for that fiscal year has been held, not later than two months after the person is appointed as a member of the Disclosure Group. To the extent practical, training shall be provided with the assistance of an outside party experienced in the responsibilities of municipal issuers under federal securities laws.
3. Training sessions shall cover, at a minimum:
  - a. these Procedures;

- b. the Issuer's disclosure obligations under its CDAs; and
- c. any changes in laws or regulations and significant new cases or enforcement actions since the date of the most recent prior training session.

Date of Adoption:                      December 17, 2014