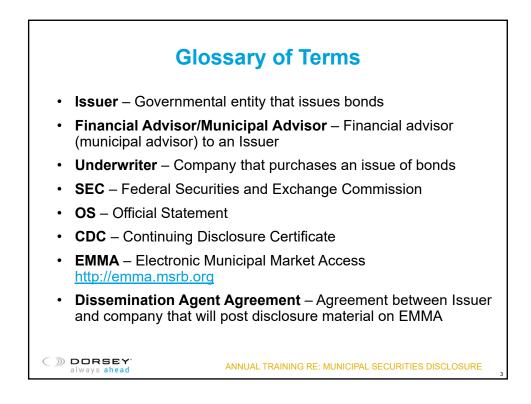
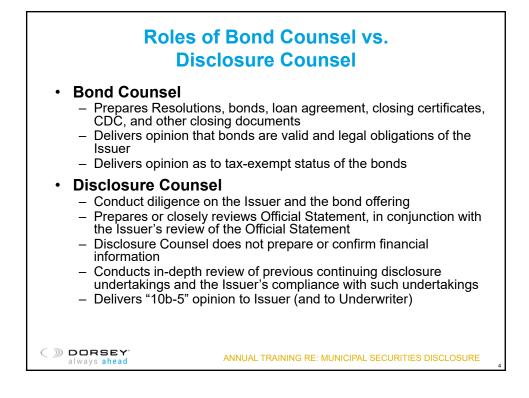
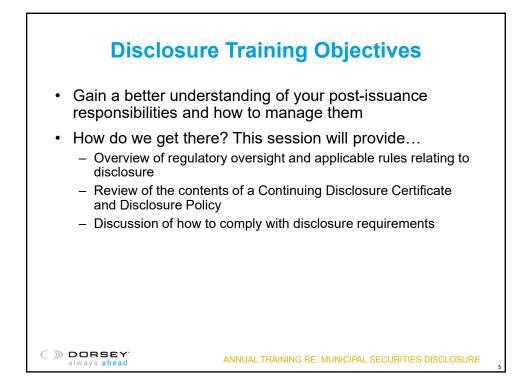
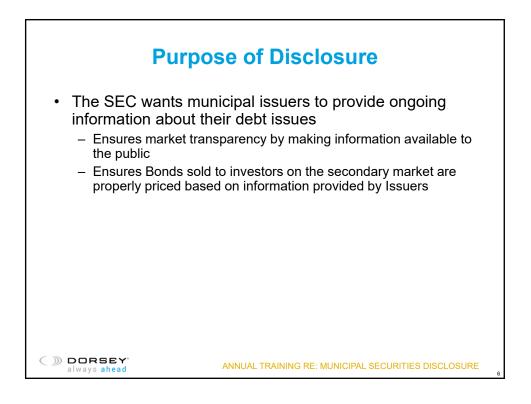


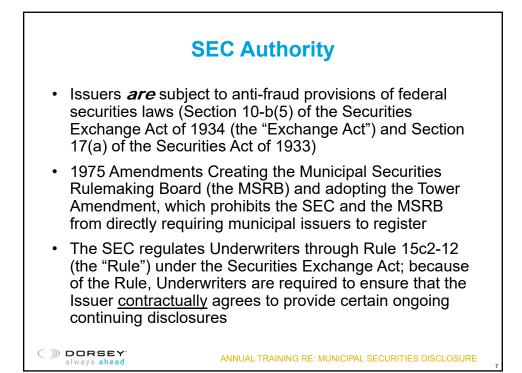
<section-header><section-header><list-item><list-item><list-item><list-item><list-item><list-item><list-item><list-item><list-item>

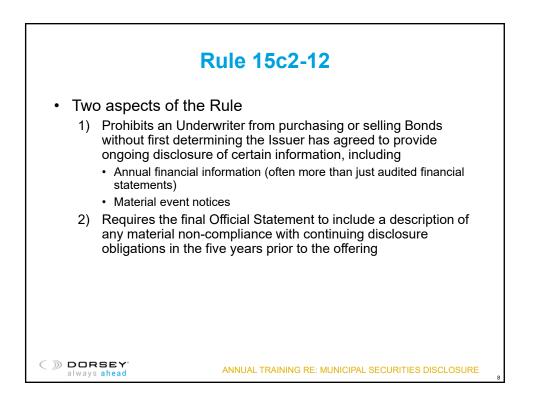


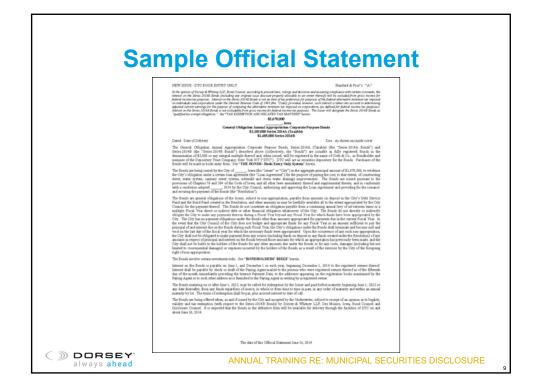


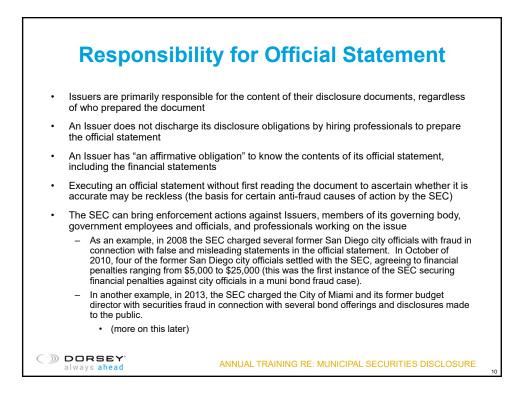


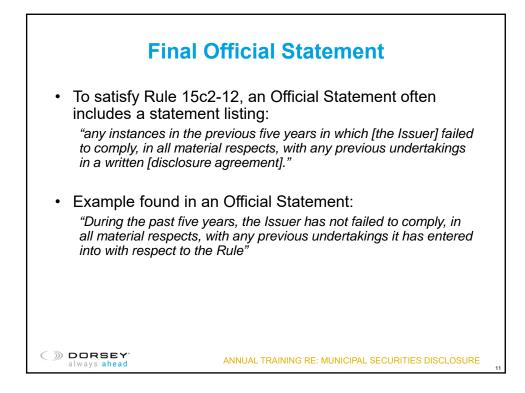


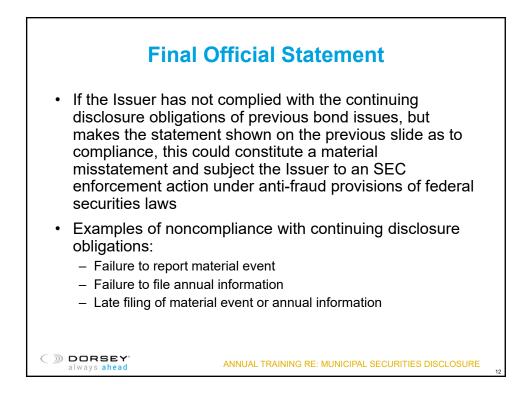


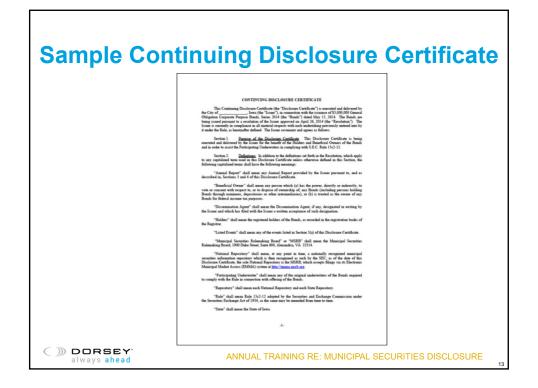


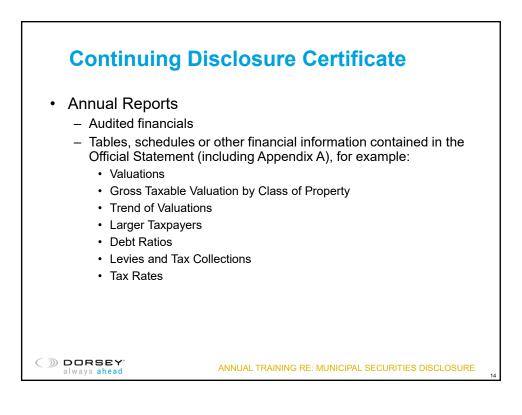






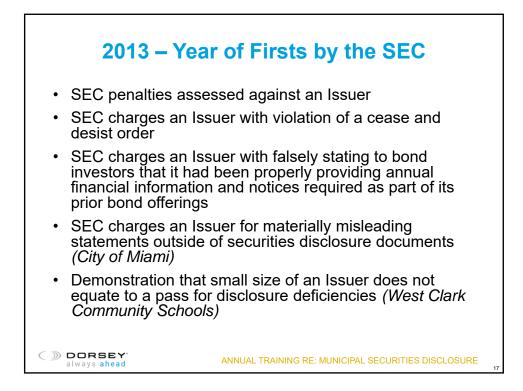


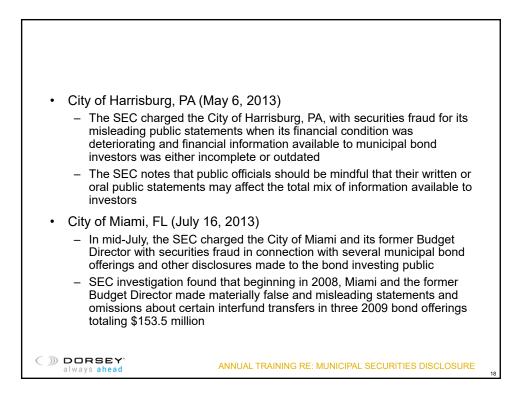


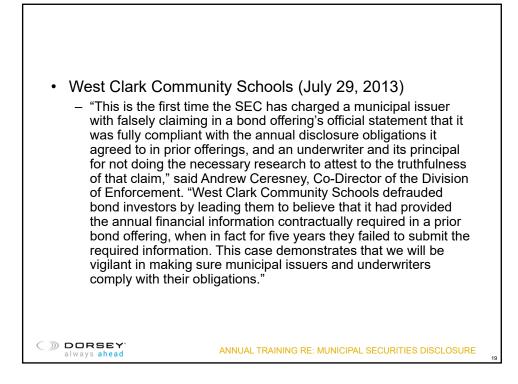


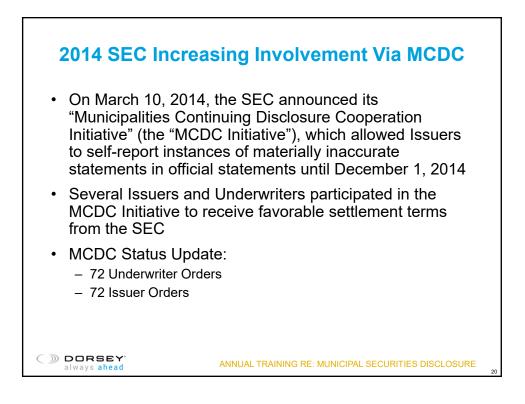


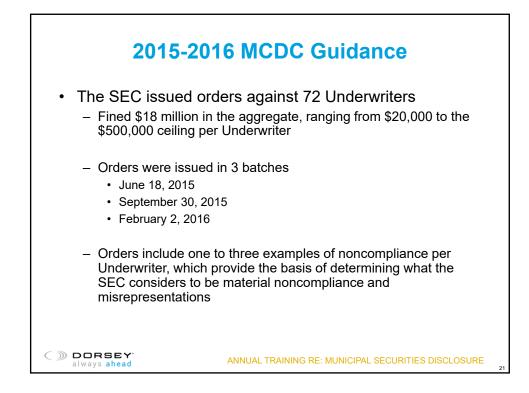


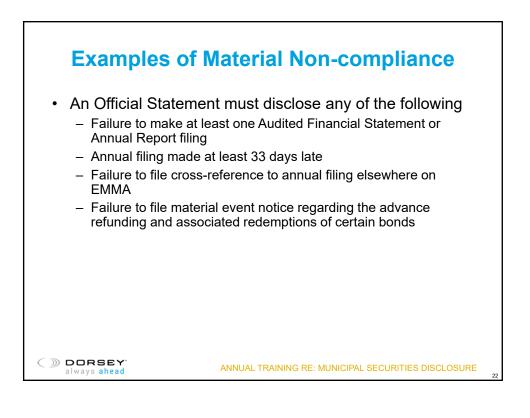


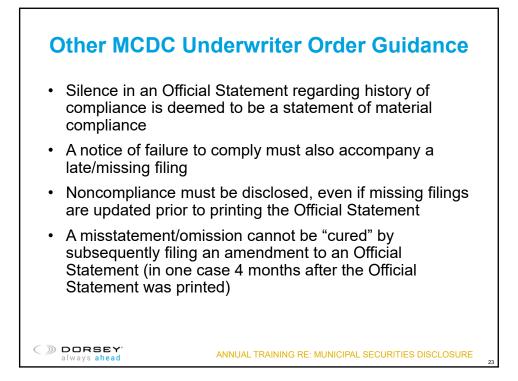


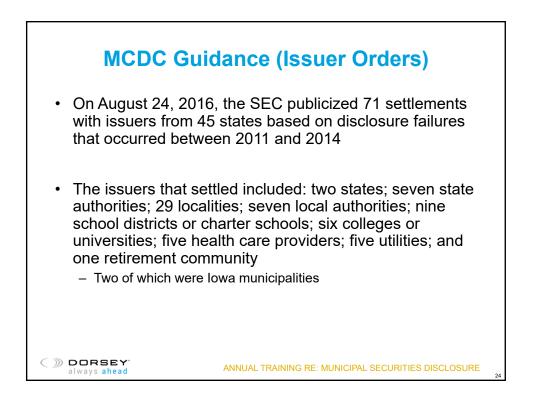


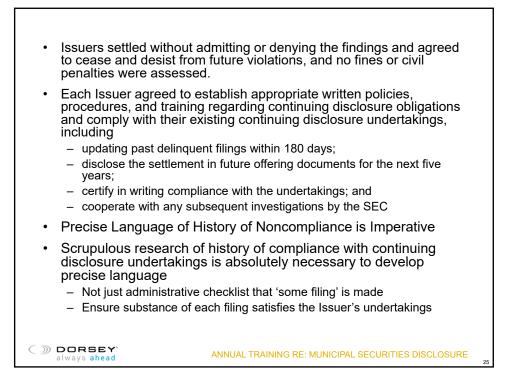


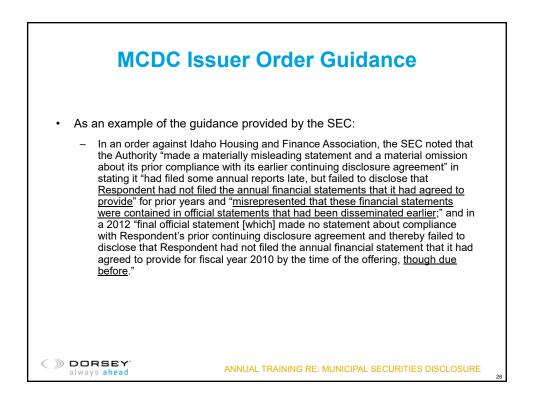


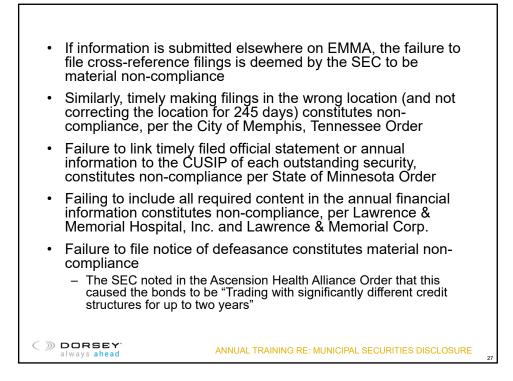


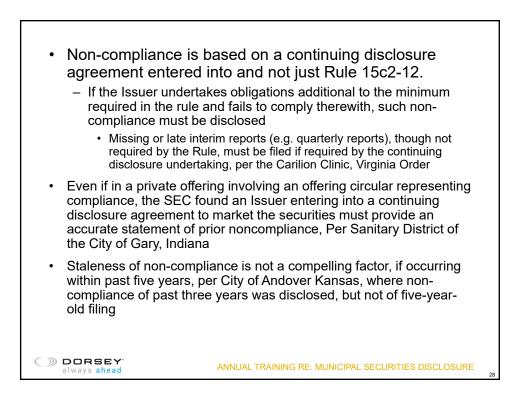


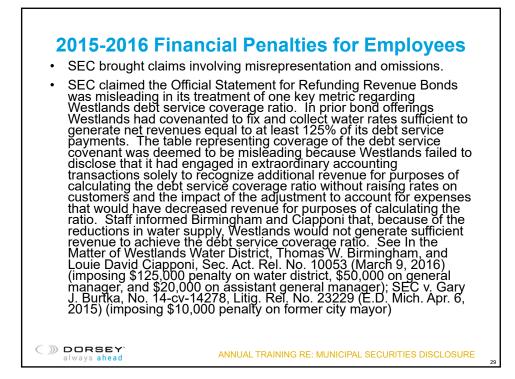












SEC brought fraud charges against the City of Allen Park, Michigan and two former city officials, former mayor Gary Burtka and former city administrator Eric Waidelich, in connection with an offering of municipal securities issued to finance a movie studio project in the city. This case was the SEC's first enforcement action against a former mayor. The former mayor was held liable as a "control person" for the city and the city administrator's violations of the antifraud laws. The complaint stated that the former mayor was "an active champion of the project and was in a position to control the actions of the city and the former city administrator with respect to the fraudulent bond issuances. Based on this control, the SEC charged Burtka with liability for violations committed by the city and the former city administrator." SEC v. Gary J. Burtka, No. 14-cv-14278, Litig. Rel. No. 23229 (E.D. Mich. Apr. 6, 2015)

ODRSEY always ahead

In 2016 the SEC brought fraud charges against the Town of Ramapo, New York, the town's local development corporation (Ramapo Local Development Corporation or "RLDC"), and town officials for failing to adequately disclose the town's failing financial condition. SEC filed on April 14, 2016 its complaint against the Town and four town officials who allegedly hid a deteriorating financial situation from their municipal bond investors. The SEC alleged that Town officials resorted to fraud to hide the strain in the town's finances caused by the approximately \$60 million cost to build a baseball stadium as well as the town's declining sales and property tax revenues. The SEC also alleges that Town officials cooked the books of the Town's primary operating fund to falsely depict positive balances between \$1.4 million and \$4.2 million during a six-year period when the town had actually accumulated fund balance deficits as high as nearly \$14 million. According to the SEC's complaint, inflated general fund balances were used in offering materials for 16 municipal bond offerings by Ramapo or the RLDC to investors, who consider the condition of a municipality's general fund when making investment decisions. After town supervisor Christopher P. St. Lawrence purposely misled a credit rating agency about the town officials to refinance the short-term debt as fast as possible because "we're going to all have to be magicians" to realize the purported financial results.

ODRSEY

 According to the SEC's complaint: Christopher P. St. Lawrence, who served as RLDC's president in addition to being town supervisor, masterminded the scheme to artificially inflate the balance of the general fund in financial statements for fiscal years 2009 to 2014. St. Lawrence and Aaron Troodler, a former RLDC executive director and assistant town attorney, concealed from investors that RLDC's operating revenues were insufficient to cover debt service on bonds to finance the stadium. Town attorney Michael Klein helped conceal outstanding liabilities related to the baseball stadium and repeatedly misled the town's auditors about the collection of a \$3.08 million receivable recorded in the town's general fund for the sale of a 13.7-acre parcel of land to the RLDC. But because the title of the property was never transferred from the town to the RLDC, Klein also made misleading statements about the receivable's source. 	
Troodler helped conceal the fictitious sale and boost the account balance of the town's general fund by approving RLDC financial statements reflecting a purchase of property that never actually occurred. Troodler also signed offering documents that contained an additional fabricated receivable totaling \$3.66 million for another transfer of land from the town to the RLDC. The only land transferred from the town to the RLDC during the time of the purported transaction was property donated for the baseball stadium, which St. Lawrence and Troodler knew did not impose any payment obligation on the RLDC.	
ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE	3

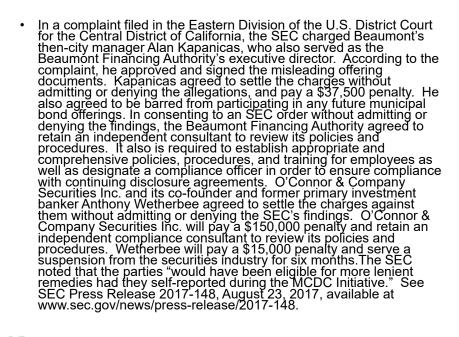
The town's deputy finance director Nathan Oberman participated in activities to inflate the town's general fund by arranging \$12.4 million in improper transfers from an ambulance fund to bolster the troubled general fund during a six-year period. Further because the stadium bonds issued by the RLDC were guaranteed by the town, certain officials also masked an operating revenue shortfall at the RLDC and failed to inform investors that the town would likely need to subsidize those bond payments and further deplete its general fund. The U.S. Department of Justice ("DOJ") also brought criminal charges against Christopher St. Lawrence, the town supervisor, and Aaron Troodler, the assistant town attorney and executive director of the local development corporation, consisting of 22 counts of securities fraud, wire fraud, and conspiracy-the first criminal securities fraud case brought against city officials for accounting fraud in connection with the sale of municipal bonds. Troodler pled guilty in March 2017 and was ordered to pay a \$20,000 fine and a special assessment of \$200, and was sentenced to three years of probation. Troodler was also disbarred as a result of his felony conviction. St. Lawrence was found guilty by jurors in May 2017 of securities fraud, wire fraud, and conspiracy. In November 2017 the U.S. District Court for the Southern District of New York permanently enjoined the Town and the local development corporation from violating the antifraud provisions and ordered them to retain independent consultants to review and recommend improvements to financial reporting procedures and controls and disclosure practices and to adopt such recommendations, to retain independent auditing firms, and for a period of three years, to retain separate disclosure counsel (unaffiliated with bond counsel) prior to proceeding with the offering or sale of municipal securities. In January 2018 St. Lawrence was sentenced to 2 1/2 years in prison. The SEC actions against Troodler, St. Lawrence and other individuals in the matter have been put on hold pending the final outcome of the criminal proceedings.

() DORSEY

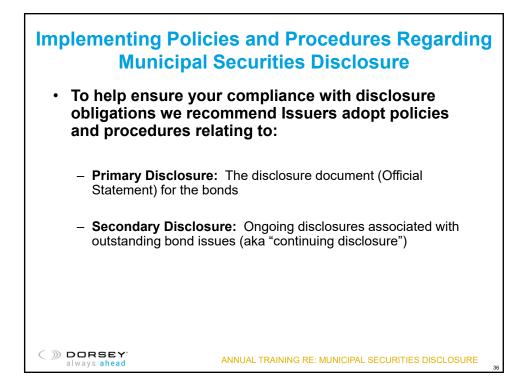
ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE

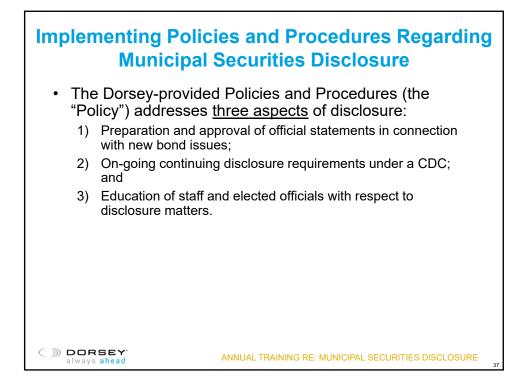
In August 2017 the SEC charged the Beaumont California Financing Authority with negligence for failing to accurately disclose in its bond disclosure documents its failure to materially comply with its prior continuing disclosure obligations. The financing authority, its former executive director, the underwriting firm (O'Connor & Company Securities Inc.), and the lead individual underwriter each agreed to settle the charges. Among other settlement terms, the financing authority's former executive director agreed to pay \$37,500 and to be barred from participating in future bond offerings, the underwriting firm agreed to pay \$150,000, and the lead underwriter agreed to pay \$15,000 and be subject to a six-month suspension. According to the SEC's order, the Beaumont Financing Authority had issued approximately \$260 million in municipal bonds in 24 separate offerings from 2003 to 2013 for the development of public infrastructure. For each of those offerings, a community facilities district established by Beaumont agreed to provide investors with annual continuing disclosures, including important financial information and operating data. From at least 2004 to April 2013, the district regularly failed to provide investors with the promised information. The Beaumont Financing Authority failed to disclose this poor record of compliance when it conducted the 2012 and 2013 offerings totaling more than \$32 million. As a result, the bonds appeared more attractive and investors were misled about the likelihood that the district would comply with its continuing disclosure obligations in the future.

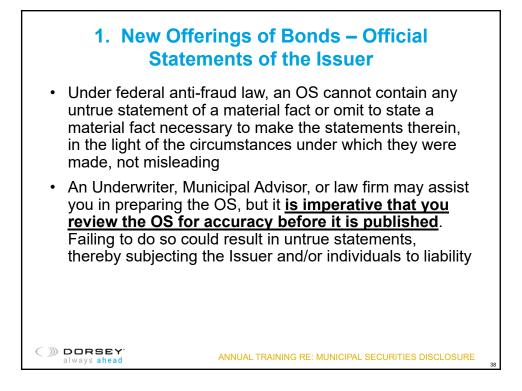
DORSEY*



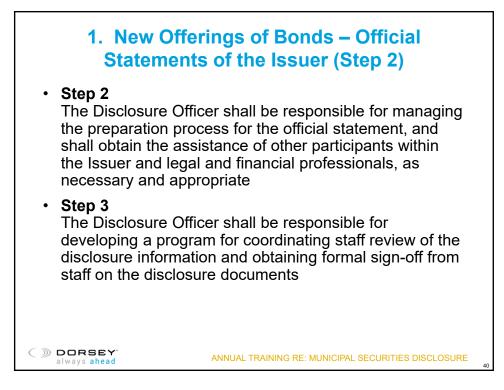
() DORSEY











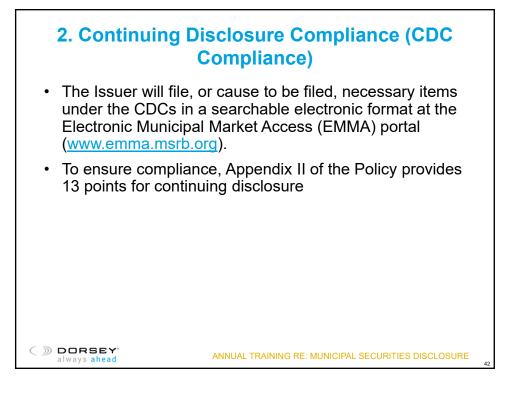
New Offerings of Bonds – Official Statements of the Issuer Step 4 The Disclosure Officer shall ensure that any previous failure to fully comply with continuing disclosure

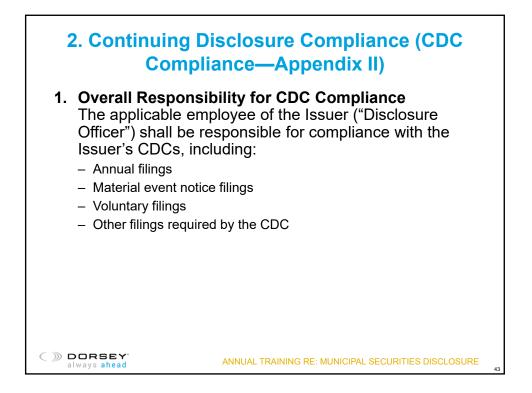
failure to fully comply with continuing disclosure obligations during the prior five year period is disclosed in the official statement

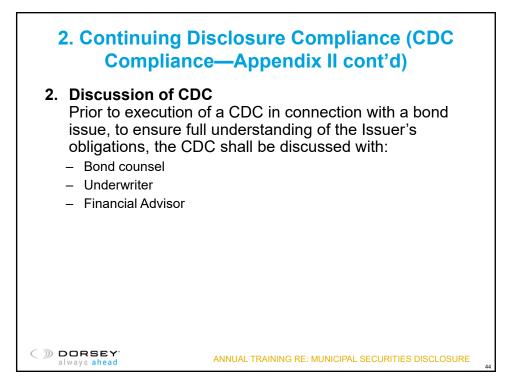
• Step 5

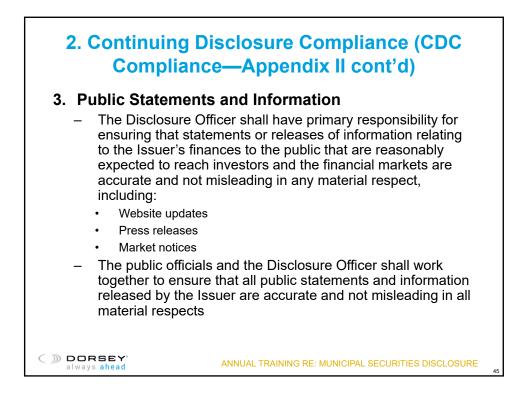
The Issuer's governing body shall be given not less than 7 days to review an official statement prior to being asked to vote on its approval, absent extenuating circumstances. Elected representatives on the governing body shall be directed to contact the Disclosure Officer during the review period to discuss potential issues or comments on the official statement.

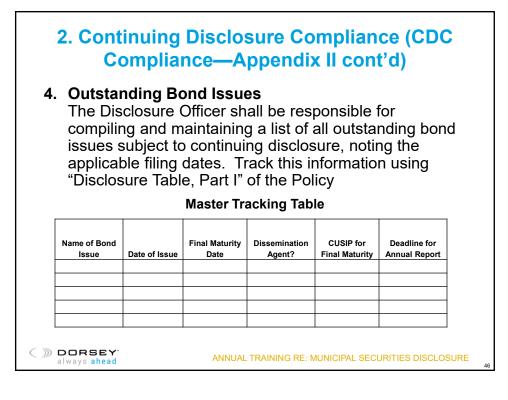
ODRSEY* always ahead

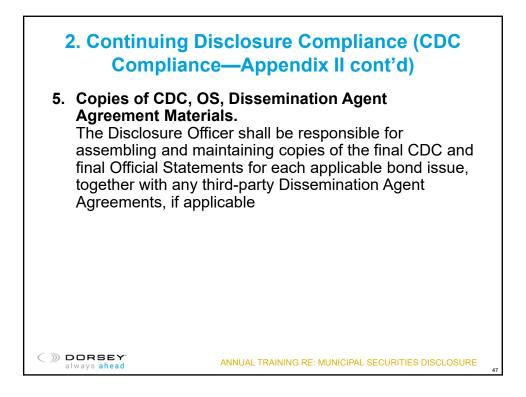








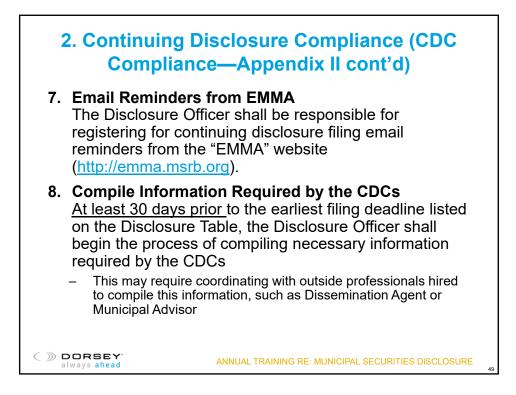


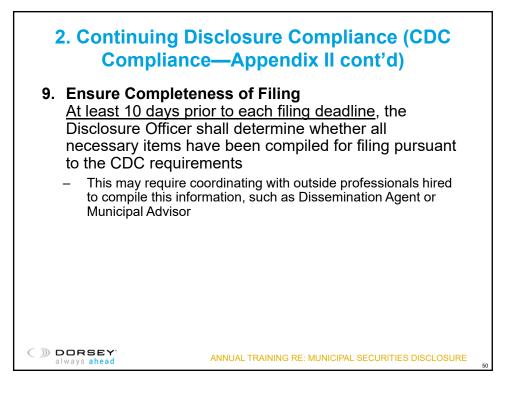


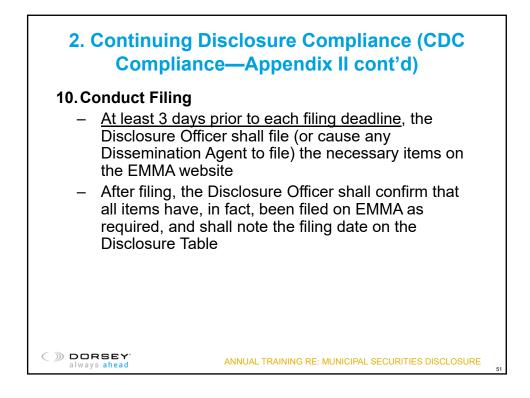
2. Continuing Disclosure Compliance (CDC Compliance—Appendix II cont'd)

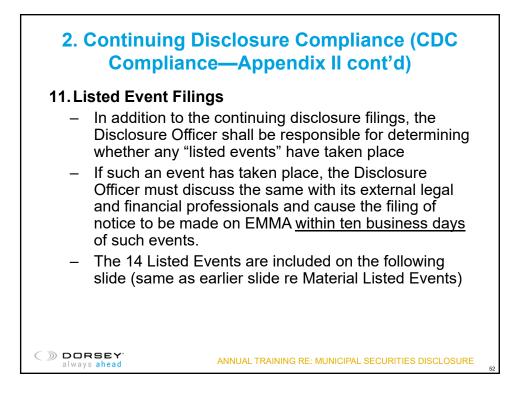
6. Documentation/Tracking Information to File The Disclosure Officer shall document and track the required information to be filed, including dates such information is filed, using "Disclosure Table, Part II" of the Policy

[Name of Bonds][date of issue]	[ins	Reporting et date info was		MA]
Description of Financial Information / Operating Data to file on EMMA	FY2013	FY2014	FY2015	FY2016
[audit]				
[list applicable tables in Official Statement]				
[unaudited financials, if audit not available by deadline]				
[other information]				
DORSEY. always ahead	ANNUAL TRAI	NING RE: MUN	ICIPAL SEC	URITIES DI









2. Continuing Disclosure Compliance (CDC Compliance—Appendix II cont'd)

- 1) Payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- 6) Adverse determinations with respect to the tax status of the bonds

DORSEY

7) Modifications to rights of holders, if material

- 8) Bond calls, if material, and tender offers
- 9) Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- 11) Rating changes
- 12) Bankruptcy, insolvency, receivership or similar event of the obligated person
- Merger, consolidation, or acquisition involving an obligated person, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material

ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE

2. Continuing Disclosure Compliance (CDC Compliance—Appendix II cont'd)

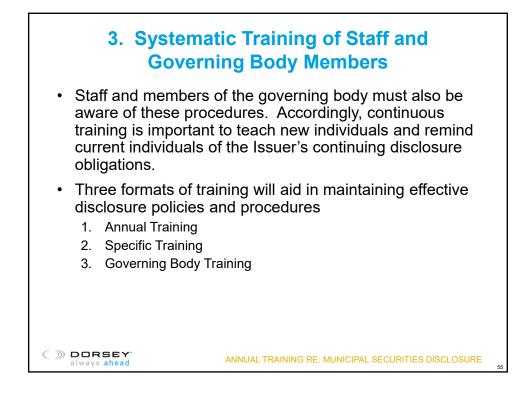
12. Contact Person for Investor Inquiries

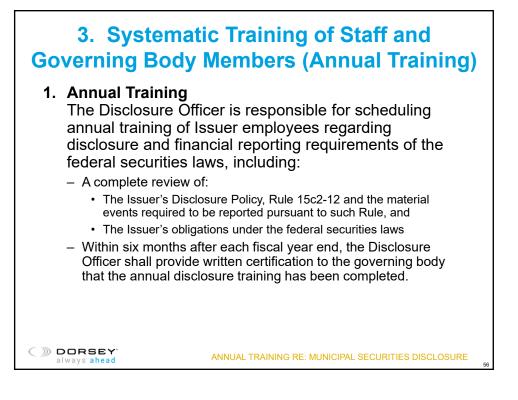
The Disclosure Officer shall be the primary contact person for responding to inquiries from investors and for maintaining the investor relations portion of the Issuer's website, if any.

13. Voluntary Information Filing

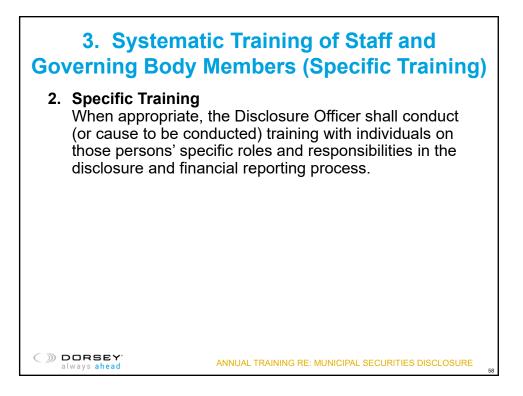
The Disclosure Officer shall be responsible for coordinating and filing any voluntary information with EMMA, after consultation with the Issuer's legal and financial professionals.

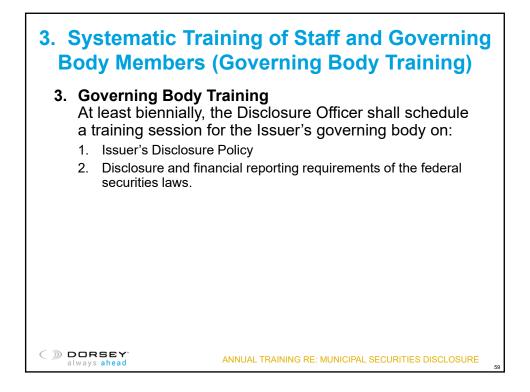
DORSEY always ahead

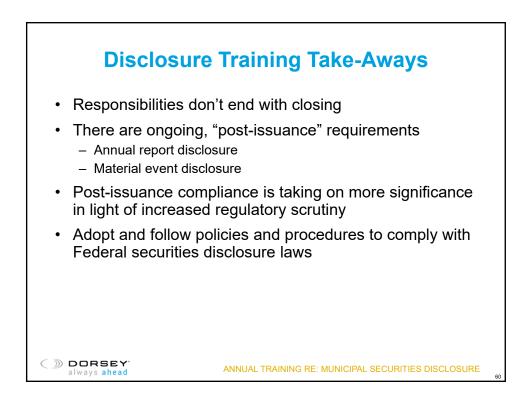


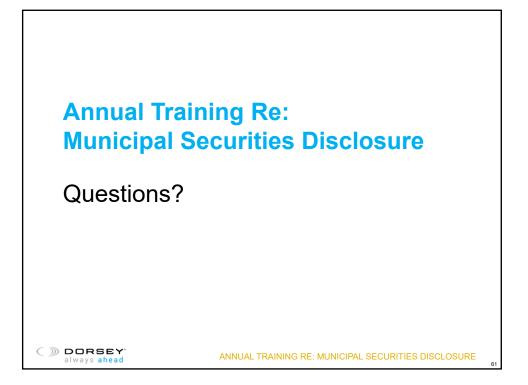


	ic Training of Staff and Members (Annual Training)
Example of Certific	cate
that the [Issuer Name] has Fiscal Year, as red	sure Officer of the [Issuer Name], hereby certify s completed its annual disclosure training for the quired pursuant to the [Issuer Name]'s Policies g Municipal Securities Disclosure, adopted
WITNESS MY HAND this	day of, 20
[Individual's Name] [Disclosure Officer]	
C DORSEY. always ahead	ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE









Amy Bjork	David Claypool
bjork.amy@dorsey.com	claypool.david@dorsey.com
Brian Damman	John Danos
damman.brian@dorsey.com	danos.john@dorsey.com
Darla Giese	David Grossklaus
giese.darla@dorsey.com	grossklaus.david@dorsey.com
Robert Josten	Cristina Kuhn
josten.robert@dorsey.com	kuhn.cristina@dorsey.com
Emily Hammond	Dorsey & Whitney LLP
hammond.emily@dorsey.com	801 Grand Avenue, Suite 4100
James Smith	Des Moines, IA 50309-2790
smith.james@dorsey.com	(515) 283-1000