

RESOLUTION NO. R2016-07

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF CUMBERLAND ENTITLED  
A RESOLUTION APPROVING THE SUBSTANTIALLY FINAL FORM OF, AND  
AUTHORIZING AND DIRECTING CERTAIN OFFICIALS OF MAYOR AND CITY  
COUNCIL OF CUMBERLAND (THE “CITY”) TO FINALIZE AND EXECUTE, ON  
BEHALF OF THE CITY, WRITTEN POST-ISSUANCE CONTINUING  
DISCLOSURE UNDERTAKING COMPLIANCE PROCEDURES DESIGNED TO  
ENSURE COMPLIANCE WITH APPLICABLE POST-CLOSING PROVISIONS OF  
SEC RULE 15C2-12; AND DETERMINING VARIOUS MATTERS IN CONNECTION  
THEREWITH.

RECITALS

1. Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended (as such Rule may be amended, modified or supplemented from time to time, the “Rule”) in effect requires issuers of municipal securities that are “obligated persons” (both as contemplated by the Rule) in effect to enter into “continuing disclosure undertakings” (as contemplated by the Rule) that require such issuers to file or post annual audited financial statements, specified annual financial information and operating data, notices of certain failures to make timely filings, and notices of the occurrences of certain listed events specified in the Rule with respect to obligations covered by the Rule, which are typically publicly offered municipal securities.

2. In connection with the contemplated issuance of its Taxable Bond Anticipation Notes of 2016 (the “2016 BANs”), Mayor and City Council of Cumberland, a Maryland

municipal corporation (the “City”), as authorized by Resolution No. R2016-04, adopted by the Mayor and City Council of the City, the governing body of the City, on June 7, 2016, will enter into a continuing disclosure undertaking with respect to the 2016 BANs pursuant to the Rule.

3. The Securities and Exchange Commission has strongly recommended that issuers of obligations subject to the Rule put in place written procedures designed to ensure post-issuance compliance with the continuing disclosure undertaking provisions of the Rule.

4. Because the City has several series of general obligation bonds outstanding that are subject to continuing disclosure under the Rule, and in order to facilitate compliance with the Rule, bond counsel to the City has recommended that the City approve procedures designed to promote compliance with the continuing disclosure undertakings pertaining to the 2016 BANs, certain outstanding City municipal securities and any future issues of municipal securities that become subject to the Rule, including for issues where the City is an obligated person but not the issuer.

BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF CITY OF CUMBERLAND, THAT:

SECTION 1. The Recitals to this Resolution set forth above are incorporated by reference in and made a substantive part hereof. Capitalized terms used in the Sections of this Resolution and not otherwise defined herein shall have the meanings given to such terms in the Recitals to this Resolution.

SECTION 2. The substantially final form of the Post-Issuance Continuing Disclosure Undertaking Compliance Procedures attached hereto as Exhibit A (the “Procedures”) are hereby

approved, and the Mayor, the City Administrator and the Comptroller, on behalf of the City, working with bond counsel to the City, are hereby authorized and directed to make and approve changes thereto in order to conform the same to actual or recommended City practices, to correct typographical or grammatical errors, to cure ambiguities and inconsistencies, or to conform to applicable law as advised by bond counsel to the City or the City Attorney, and to execute the final form of the Procedures on behalf of the City. The Mayor's, the City Administrator's and the Comptroller's approval of the final form of the Procedures shall be evidenced conclusively by their signatures thereon. The final Procedures shall be maintained in the records of the City but need not be filed in any court records. All appropriate officials and employees of the City are hereby authorized, directed and empowered to comply with the Procedures with respect to the 2016 BANs and any other obligations of the City that are, or become, subject to the Rule.

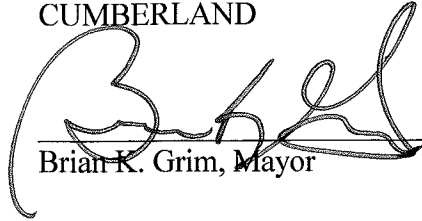
SECTION 3. Appropriate officials or employees of the City are hereby authorized from time to time to add appropriate detail to the job descriptions of City officials or employees who are charged with responsibility for complying with the final form of the Procedures.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

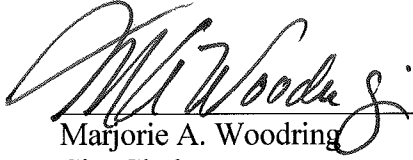
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MAYOR AND CITY COUNCIL OF  
CUMBERLAND

(SEAL)

  
\_\_\_\_\_  
Brian K. Grim, Mayor

ATTEST:

  
\_\_\_\_\_  
Marjorie A. Woodring  
City Clerk

Introduced: July 5, 2016

Adopted: July 5, 2016

Effective: July 5, 2016

#188089;10002.001

## EXHIBIT A

### SUBSTANTIALLY FINAL FORM OF POST-ISSUANCE CONTINUING DISCLOSURE UNDERTAKING COMPLIANCE PROCEDURES

#### MAYOR AND CITY COUNCIL OF CUMBERLAND

### POST-ISSUANCE CONTINUING DISCLOSURE UNDERTAKING COMPLIANCE PROCEDURES

#### **Background**

These Post-Issuance Continuing Disclosure Undertaking Compliance Procedures (these “Procedures”) are approved on behalf of Mayor and City Council of Cumberland, a Maryland municipal corporation (the “City”), in accordance with Resolution No. R2016-\_\_ of the Mayor and City Council of the City, the governing body of the City (the “Mayor and City Council”), adopted on \_\_\_\_\_, 2016, in an effort to ensure that the City meets its post-issuance continuing disclosure obligations under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (as such Rule may be amended, modified, supplemented or replaced from time to time, the “Rule”).

As of the date of approval of these Procedures, the Rule in effect requires the City, when it is an “obligated person” with respect to “municipal securities” (both within the meaning of the Rule) that are subject to Rule, to make certain timely annual and event filings with the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board. Each issue of obligations issued by the City must be examined (in conjunction with bond counsel to the City) to determine whether it is subject to the Rule. In addition, there may be instances in which the City qualifies as an obligated person with respect to an issue of municipal securities even if the City is not the issuer. For any issue of municipal securities subject to the Rule for which the City qualifies as an obligated person, the City is in effect required to enter into a continuing disclosure agreement or certificate (as referred to in the Rule, a “continuing disclosure undertaking”) applicable to such issue of municipal securities.

As of the date of approval of these Procedures, the City is subject to continuing disclosure undertakings with respect to the following outstanding City bond issues: (i) Public Improvement Bonds of 2008, issued on November 25, 2008 in the original aggregate principal amount of \$9,070,000 (the “2008 Bonds”), (ii) Taxable Pension Contribution Bonds of 2009, issued on May 21, 2009 in the original aggregate principal amount of \$4,665,000 (the “2009 Bonds”), (iii) Taxable Redevelopment and Refunding Bonds of 2013, issued on July 2, 2013 in the original aggregate principal amount of \$5,040,000, and (iv) Tax-Exempt Refunding Bonds of 2013, issued on July 2, 2013 in the original aggregate principal amount of \$2,680,000 (together with the bonds identified in clause (iii), the “2013 Bonds”). The City anticipates entering into a Continuing Disclosure Certificate pursuant to the Rule in connection with the issuance of Mayor

and City Council of Cumberland Taxable Bond Anticipation Notes of 2016, anticipated to be issued on or about June 29, 2016.

**Definitions**

In addition to the definitions provided for under “Background” above, the following capitalized terms shall have the following meanings:

“Bond Counsel” means Funk & Bolton, P.A., or any other attorney or firm of attorneys whose opinions are generally accepted in the field of public finance who or that at the time in question is generally serving as bond counsel to the City or is selected by the City to provide bond counsel advice with respect to any matters contemplated by these Procedures.

“City Charter” means the Charter of the City of Cumberland, as the same may be amended, modified, supplemented or replaced from time to time.

“City Code” means the code of ordinances of the City, however known, as the same may be amended, modified, supplemented or replaced from time to time.

“City Administrator” means the official of the City known as the City Administrator as provided for in the City Charter and in accordance with applicable City law, or any official of the City, by whatever title known, who succeeds generally to the duties of the City Administrator as in effect as of the date of approval of these Procedures.

“Compliance Officer” means, initially, the Comptroller, and subsequently any other City official or employee designated as the Compliance Officer or acting as the default Compliance Officer as provided herein.

“Comptroller” means the official of the City known as the Comptroller as provided for in the City Charter and in accordance with applicable City law, or any other official of the City, by whatever title known, who succeeds generally to the duties of the Comptroller as in effect as of the date of approval of these Procedures.

“Continuing Disclosure Undertaking” means each written undertaking of the City (typically entitled a continuing disclosure agreement or a continuing disclosure certificate) to file on EMMA in accordance with the Rule annual audited financial statements, specified annual financial information and operating data and notice of the occurrence of certain events, executed by the City in connection with the primary offering of an issue of Obligations.

“EMMA” means the Electronic Municipal Market Access system of the MSRB, or any repository or repositories in addition to or that take the place of EMMA in accordance with amendments to the Rule. As of the date of approval of these Procedures, EMMA may be

accessed at [www.emma.msrb.org](http://www.emma.msrb.org) and filings made on EMMA in accordance with the Rule are made through [www.msrb.org](http://www.msrb.org).

“Financial Advisor” means Davenport & Company LLC, or any other individual or company recognized as a provider of financial advice with regard to public finance matters who or that at the time in question is generally serving as financial advisor to the City or is selected by the City to provide financial advisory advice with respect to any matters contemplated by these Procedures.

“MSRB” means the Municipal Securities Rulemaking Board or any other board or entity that succeeds to the functions delegated to the Municipal Securities Rulemaking Board as of the date of approval of these Procedures by the Rule.

“Obligations” means any municipal securities issued by, or whose payment is guaranteed by, the City, which are subject to the Rule and for which the City constitutes an “obligated person” within the meaning of the Rule.

“Senior Accountant” means the employee of the City known as the Senior Accountant, or any other employee of the City, by whatever title known, who succeeds generally to the duties of the Senior Accountant as in effect as of the date of approval of these Procedures.

### **Rules of Construction**

References in these Procedures to any official or employee by title shall be deemed to refer (i) to any official or employee authorized under the City Charter, the City Code or other applicable law to act in such titled official’s or employee’s stead during the absence or disability of such titled official or employee, (ii) to any person who has been elected, appointed or designated to fill such position in an acting capacity under the City Charter or the City Code or other applicable law, (iii) to any person who serves in a “Deputy”, “Associate” or “Assistant” capacity as such an official or employee, provided that the applicable responsibilities, rights or duties referred to herein have been delegated to such deputy, associate or assistant in accordance with applicable law or authority, and/or (iv) to the extent an identified official or employee commonly uses another title not provided for in the City Charter or the City Code, the official or employee, however known, who is charged under the City Charter or the City Code or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein.

References in these Procedures to “filing” or “posting” or similar words are used interchangeably to mean the electronic posting on EMMA of information specified by a Continuing Disclosure Undertaking. References to “filing”, “posting” or similar words shall also be construed to apply to any required physical filing of information specified in a Continuing Disclosure Undertaking that is required under amendments to the Rule. (When the Rule was first promulgated, filings were required to be made physically with certain specified repositories. The Rule was subsequently amended to require electronic postings on EMMA.)

## **Determination of Compliance Officer**

As of the date of approval of these Procedures, the Comptroller is the Compliance Officer with respect to existing Continuing Disclosure Undertakings, and the Comptroller shall be the Compliance Officer with regard to any Continuing Disclosure Undertakings entered into by the City subsequent to the date of approval of these Procedures.

If the position of Comptroller is vacant, no other official has the authority to act in the Comptroller's stead as determined in accordance with "Rules of Construction" above, and the duties of the Compliance Officer have not been delegated to another official or employee of the City in accordance with these Procedures, the Senior Accountant shall serve as the default Compliance Officer. In the event the positions of both the Comptroller and the Senior Accountant are vacant and no other officials or employees have the authority to act in such titled City representatives' stead as determined in accordance with "Rules of Construction" above, and the duties of the Compliance Officer have not been delegated to another official or employee of the City in accordance with these Procedures, the City Administrator shall be responsible for determining which City official or employee shall serve as the default Compliance Officer. In the event the positions of the City Administrator, the Comptroller and the Senior Accountant are vacant and no other officials or employees have the authority to act in such titled City representatives' stead as determined in accordance with "Rules of Construction" above, and the duties of Compliance Officer have not been delegated to another official or employee of the City in accordance with these Procedures, the Mayor and City Council shall be responsible for determining which City official or employee shall serve as the default Compliance Officer. In any of the scenarios described in this paragraph, upon the appointment of a new Comptroller, the duties of the Compliance Officer shall be transitioned to such newly appointed Comptroller unless any other official or employee of the City has been designated as the Comptroller in accordance with the succeeding paragraph.

Notwithstanding the foregoing, the City Administrator and the Comptroller may collectively determine from time to time that the duties of the Compliance Officer provided for in these Procedures should be delegated to some official or employee of the City other than the Comptroller. Any such delegation shall be made in writing and shall be maintained in the records of the City Administrator, the Finance Department and with the City Clerk. If the position of the City official or employee who is designated as the Compliance Officer becomes vacant and no other officials or employees have the authority to act in such official's or employee's stead in accordance with the "Rules of Construction" above, the default Compliance Officer shall be determined in accordance the preceding paragraph, with the Comptroller being the first default Compliance Officer. Once a new person assumes the vacant position to which the duties of the Compliance Officer were previously delegated, the duties of the Compliance Officer shall be transitioned to such newly appointed or employed official or employee.



Any default or designated Compliance Officer shall promptly review these Procedures to ensure that appropriate ticklers/reminders provided for herein are modified accordingly and all such ticklers/reminders (other than any of those provided through EMMA if the same will not accommodate multiple recipients) and notification of any filings made on EMMA shall be provided to the default or designated Compliance Officer simultaneously in addition to the other City officials and employees identified in these Procedures.

### **Maintenance of Lists and Files**

The Compliance Officer shall maintain (i) a current list for each fiscal year identifying each issue of Obligations that is subject to a Continuing Disclosure Undertaking, including the CUSIP numbers for such Obligations, any rating agency or agencies maintaining a rating on such Obligations (including any rating agency that assigned a rating to such Obligations due to credit enhancement such as a letter of credit or a municipal bond insurance policy), and the identification of any provider of credit enhancement applicable to all or a part of such Obligations, and (ii) copies of the related Continuing Disclosure Undertakings. The 2008 Bonds and the 2009 Bonds are insured by separate financial guaranty insurance policies issued by Assured Guaranty Corp.

### **Annual Financial Statements**

Annual audited financial statements of the City are required to be filed no later than the submission date established under each Continuing Disclosure Undertaking—generally no later than 275 days after the close of each fiscal year of the City (as such fiscal year may be changed—as of the date of approval of these Procedures each fiscal year ends on June 30). The Compliance Officer shall be knowledgeable and familiar with the specific timing requirements for filing annual audited financial statements and, if not available by the date(s) required, the provisions of each Continuing Disclosure Undertaking regarding the filing of unaudited annual financial statements (and the prompt filing when available of audited annual financial statements). The annual financial statement filing requirements are generally found in Section 3 of the Continuing Disclosure Undertakings.

### **Annual Financial Information and Operating Data Filing Requirements**

The Compliance Officer shall be knowledgeable and familiar with the provisions of each Continuing Disclosure Undertaking as to the type, format and content of the financial information and operating data required to be filed annually with EMMA and the timing requirements for each such filing. Generally, the Continuing Disclosure Undertakings provide or are expected to provide for submission dates of no later than 275 days after the close of each fiscal year of the City (as such fiscal year may be changed). Any annual financial information and operating data filing requirements are generally found in Section 3 of the Continuing Disclosure Undertakings.

Provided that time permits, before making any annual financial information and operating data filing required under a Continuing Disclosure Undertaking, the Compliance Officer shall first have the City Administrator, the Comptroller (if the Compliance Officer is not the Comptroller), Bond Counsel or the Financial Advisor review such proposed filing.

For some obligated persons, particularly those that prepare comprehensive audited financial reports (“CAFRs”), the annual financial information and operating data required by a Continuing Disclosure Undertaking is frequently included in an obligated person’s CAFRs. For an obligated person that does not prepare a CAFR, the obligated person may need to prepare one or more separate documents to be filed on EMMA in order to meet all of its specified annual financial information and operating data filing obligations. To date, the City has been preparing supplemental annual financial information and operating data to be posted on EMMA separate and apart from its CAFR, even though some of such annual financial information and operating data may also be contained in the City’s CAFRs. Under the City’s existing Continuing Disclosure Undertakings, the specified annual financial information and operating data required to be posted on EMMA corresponds to specific charts or tables in the Official Statements for such bond issues. In preparing each annual financial information and operating data filing, the Compliance Officer should determine whether narrative explanations should be included with the updated charts and tables in order to present an accurate picture of the provided information.

#### **Notice of Failures to File Annual Filings**

The Compliance Officer shall be knowledgeable and familiar with the specific requirements under each Continuing Disclosure Undertaking of the requirement to promptly file on EMMA notice of a failure to file any annual financial statements or annual financial information and operating data. Such notice obligations are generally found in Section 3 of the Continuing Disclosure Undertakings.

#### **Use of Tickler System for Annual Filing Reminders**

The Compliance Officer shall maintain an electronic tickler system to provide reminders of the City’s annual filing obligations under each Continuing Disclosure Undertaking. Such tickler system shall provide prompts in sufficient time to ensure timely preparation and filing of the required annual financial statements and annual financial information and operating data, or notice of failure to timely file the same. As a means to ensure compliance and provide redundancy in the event of the absence of the Compliance Officer, such tickler system shall also provide for electronic prompts to be given to the City Administrator, the Comptroller (if the Comptroller is no longer the Compliance Officer), the Senior Accountant and any other officials or employees specified by the City Administrator or the Comptroller (any such specification shall be made in writing and filed (including by electronic means) with the City Administrator, the Comptroller, the Senior Accountant and the City Clerk). As of the date of approval of these Procedures, obligated persons may sign up for prompts through EMMA and the Compliance Officer may arrange for prompts to be given through EMMA (whether to just the Compliance

Officer or to the Compliance Officer and others depending on the capabilities of the EMMA tickler system).

### **Notification of Annual Filings/Notices Made**

Upon making each required annual financial statement and annual financial information and operating data filing through EMMA, and any filing of a notice concerning a failure to timely make such a filing, the Compliance Officer shall notify (through e-mail or other appropriate written means) the City Administrator, the Comptroller (if the Comptroller is no longer the Compliance Officer), the Senior Accountant and any other officials or employees specified by the City Administrator or the Comptroller (any such specification shall be made in writing and filed (including by electronic means) with the City Administrator, the Comptroller, the Senior Accountant and the City Clerk) that such filing has been made. Note: the annual information required by Section 3 of each Continuing Disclosure Undertaking does not all need to be filed on the same day on EMMA; such information may be posted to EMMA as it becomes available.

### **Listed Events**

The Rule requires filing of a notice with EMMA upon the occurrence of certain listed events described in each Continuing Disclosure Undertaking. The listed events are generally found in Section 4 of the Continuing Disclosure Undertakings.

The Rule was amended in 2010 to expand the types of listed events the occurrence of which must or may be required to be reported, and the Rule may be further amended in the future to expand, contract or modify the types of, and standards for reporting, various listed events (generally, Rule amendments are effective only prospectively). Accordingly, over time the City may be subject to multiple Continuing Disclosure Undertakings that have different reporting standards for listed events. Certain listed events are required to be disclosed only if a materiality standard is met; other listed events are required to be disclosed without regard to a materiality standard. The Compliance Officer shall be knowledgeable and familiar with the types of, and standards for reporting, the events listed in the various Continuing Disclosure Undertakings.

The listed events most likely to occur with respect to the City's Obligations that are general obligation bonds relate to ratings changes, bond redemptions and defeasances. Under the Rule, ratings changes apply not only to an obligated person's "underlying" rating but also to any rating change based on credit enhancement (including a municipal bond insurance policy or letter of credit) issued with respect to an issue of Obligations, including, with respect to the 2008 Bonds and the 2009 Bonds, ratings changes with regard to Assured Guaranty Corp. With regard to any revenue Obligations subject to the Rule for which the City is an obligated person within the meaning of the Rule, other of the listed events may be applicable to such issues.

Provided that time permits, before filing notice of a listed event on EMMA, the Compliance Officer will make a good faith attempt to have the City Administrator, the Comptroller (if the Comptroller is not the Compliance Officer), the Senior Accountant, Bond Counsel or the Financial Advisor review the proposed filing.

The EMMA system also allows for obligated persons to post notice of their failure to timely file notices of the occurrence of listed events. With regard to any failure to timely file notice of the occurrence of a listed event, the Compliance Officer shall determine whether it is appropriate or required that notice of any such failure be posted on EMMA.

### **Ticklers/Reminders as to Listed Events**

1. To the extent an obligated person may sign up with any of the rating agencies maintaining ratings of any Obligations or of providers of credit enhancement for any of the Obligations to receive electronic notice of rating changes with respect to the obligated person's municipal securities or providers of credit enhancement on a no-cost basis, the Compliance Officer will take advantage of such electronic notification service.

2. The Compliance Officer shall maintain an electronic tickler system that will prompt the Compliance Officer to consider on an at least monthly basis whether any listed event under the Continuing Disclosure Undertakings has occurred that may need to be reported. As a means to ensure compliance and provide redundancy in the event of the absence of the Compliance Officer, such tickler system shall also provide for electronic prompts to be given to the City Administrator, the Comptroller (if the Compliance Officer is not the Comptroller), the Senior Accountant and any other officials or employees specified by the City Administrator or the Comptroller (any such specification shall be made in writing and filed (including by electronic means) with the City Administrator, the Comptroller, the Senior Accountant and the City Clerk).

### **Notification of Listed Event Filings Made**

Upon filing notice of the occurrence of a listed event through EMMA, the Compliance Officer shall notify (through e-mail or other appropriate means) the City Administrator, the Comptroller (if the Comptroller is not the Compliance Officer), the Senior Accountant and any other officials or employees specified by the City Administrator or the Comptroller (any such specification shall be made in writing and filed (including by electronic means) with the City Administrator, the Comptroller, the Senior Accountant and the City Clerk) that such filing has been made.

### **Actions Upon an Issuance of Obligations**

Promptly following closing on an issue of Obligations, the Compliance Officer shall review these Procedures and make additions to the lists and files provided for herein and set up

or adjust any tickler reminders that relate specifically to an issue of Obligations or generally to compliance with these Procedures. (Promptly following approval of these Procedures, the Compliance Officer shall also undertake such activities, to the extent not already complied with, with regard to any existing Continuing Disclosure Undertaking.)

To the extent a particular issue of Obligations provides for a redemption, defeasance or other event that could mature into a listed event, and the applicable documents entered into by the City in connection with such issue delegate to a trustee, bond registrar and paying agent or escrow deposit agent responsibility to make any filing on EMMA on the City's behalf in connection therewith (e.g., pursuant to the provisions of an escrow deposit agreement), the Compliance Officer shall add such listed event to the tickler system to make sure notice of the event is timely filed by such third party.

**Use of Other City Personnel**

In performing the obligations set forth in these Procedures, the Compliance Officer shall be entitled to consult with other appropriate City personnel and to utilize the services of appropriate City personnel to prepare any required postings or to effect such postings, but the Compliance Officer shall remain primarily responsible for the content of such postings and performing the obligations set forth in these Procedures.

**Consulting with Others**

In performing the obligations provided for in these Procedures, the Compliance Officer shall be entitled to consult with counsel to the City (including Bond Counsel), the Financial Advisor and/or the City's auditors. The Compliance Officer may utilize the services of counsel to the City (including Bond Counsel), the Financial Advisor and/or the City's auditors to prepare any required postings or to effect such postings, or to confirm the City's compliance with its Continuing Disclosure Undertakings, but the Compliance Officer shall remain primarily responsible for the content of such postings and performing the obligations set forth in these Procedures.

**Job Description**

To the extent the City maintains written job descriptions for any officials or employees who have responsibilities under or are impacted by these Procedures, the appropriate officials of the City shall endeavor to add compliance or familiarity with these Procedures, as applicable, to such written job descriptions, and to modify the same accordingly to reflect any delegations provided for in these Procedures.

## **Use of EMMA**

The Compliance Officer shall be knowledgeable and familiar with the process for making postings and filings on EMMA, and shall train other City officials and employees as to the process for posting filings on EMMA. The Compliance Officer or other appropriate City official or employee may take any necessary actions to allow others such as other appropriate City officials or employees, Bond Counsel, the Financial Advisor, or any trustee, bond registrar and paying agent or escrow agent to make postings and filings on EMMA on the City's behalf in appropriate circumstances. As of the date of approval of these Procedures, the Comptroller has created a master City account on EMMA that allows the Comptroller, the Senior Accountant and the City Clerk to post filings on EMMA on the City's behalf. The City has also taken the necessary steps to authorize Funk & Bolton, P.A. to make postings on EMMA on the City's behalf.

As of the date of approval of these Procedures, all postings on EMMA must be in word searchable PDF format. As long as such requirement remains in effect, the City may need to convert Word, Excel or PDF documents containing information to be posted on EMMA to word searchable format, and, with regard to audited financial statements that are electronically signed by the auditor, may need to ask the City's auditor to provide the same in word searchable PDF format in which any electronic signatures will be not be deleted when the financial statements are posted to EMMA.

The EMMA system requires that postings for particular municipal securities be made by CUSIP number. Each issue of municipal securities has a 6-digit base CUSIP number and each maturity of an issue has a unique 9-digit CUSIP number composed of the 6-digit base CUSIP number and 3 unique identifying numbers. (Different issues of municipal securities may have the same 6-digit base CUSIP number. For example, the 2008 Bonds and the 2013 Bonds share the same 6-digit base CUSIP number; the 2009 Bonds have a separate 6-digit base CUSIP number.) In filing postings on EMMA, the person undertaking such filings shall check to make sure that a posting is made with respect to all applicable CUSIP numbers. Typically a person can search for a particular municipal securities issue on EMMA by the issue designation or the base CUSIP number and all CUSIP numbers for such issue should be linked to the designated issue. As of June 13, 2016, that was not the case for the 2009 Bonds—a search by issue designation brought up only 5 of the 11 maturities for such issue by CUSIP number and a search by base CUSIP number did not bring up all 11 maturities. (Searches may be made by individual 9-digit CUSIP numbers.) The EMMA system allows people making postings to input and create posting groups by CUSIP numbers.

## **Training**

When attending seminars or conferences that provide training or updates on continuing disclosure compliance under the Rule, the Compliance Officer and other appropriate City officials and employees shall endeavor to take advantage of such training.

At least annually the Compliance Officer shall review the EMMA website to determine if training materials are available and take advantage of the same to the extent they would supplement the Compliance Officer's knowledge and efforts under these Procedures.

### **Postings**

After making any postings or filings on EMMA, the Compliance Officer shall review the same for accuracy and to determine whether a particular posting or filing covers all the affected CUSIP numbers of outstanding Obligations.

To the extent an agreement with a trustee, bond registrar and paying agent or escrow deposit agent provides for such third party to make any filings on EMMA on behalf of the City (e.g., redemption notices, notices of defeasance or notice of a change in trustee), the Compliance Officer shall timely review EMMA to make sure such notice is timely filed by such third party.

### **Records Retention**

The Compliance Officer shall maintain electronic and, to the extent not in violation of applicable City record retention policy, hard copy, records of all filings made on EMMA, including, but not limited to, EMMA posting receipts showing the dates and nature or contents of filings made. The Compliance Officer shall maintain other appropriate evidence (which may include written notes) of compliance with the provisions of these Procedures.

### **Periodic Review**

At least annually, the City Administrator, the Comptroller (if the Comptroller is no longer the Compliance Officer) and the Compliance Officer shall review these Procedures to determine whether any modifications or delegations hereunder are warranted. The Compliance Officer shall maintain an electronic tickler system to provide reminders of such periodic review.

### **Scope of Procedures**

As provided by the definition of Obligations, these Procedures apply only to "obligations" covered by the Rule for which the City is an "obligated person" within the meaning of the Rule. These Procedures are not intended to apply to "obligations" covered by the Rule for which the City is an issuer but not an "obligated person" (e.g. conduit revenue bonds issued by the City).

Notwithstanding the foregoing provisions of these Procedures, if as an "obligated person" the City is required to make only certain annual filings or listed event notice filings in accordance with the Rule and the applicable Continuing Disclosure Undertaking, these

Procedures shall be construed to apply only to those reporting obligations for which the City has assumed responsibility in the applicable Continuing Disclosure Undertaking.

In the event any City official or employee complies with these Procedures in a particular instance due to the absence or disability of the Compliance Officer, such City official or employee shall use his or her best efforts to undertake the same duties delegated to the Compliance Officer under these Procedures that are applicable in such instance (e.g., to provide notification of any filings made in accordance with these Procedures and to facilitate record retention with respect to the same).

**Liberal Construction**

These Procedures shall be liberally construed in order to effectuate and facilitate compliance by the City with its Continuing Disclosure Undertakings and applicable provisions of the Rule.

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The foregoing Procedures are approved on behalf of Mayor and City Council of Cumberland as of the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

APPROVED:

\_\_\_\_\_  
Brian K. Grim, Mayor

\_\_\_\_\_  
Jeffrey D. Rhodes, City Administrator

\_\_\_\_\_  
Kenneth R. Tressler, Comptroller

Note: Copies of approved Procedures should be provided to:

City Administrator  
Comptroller  
Senior Accountant  
City Clerk  
Bond Counsel  
Financial Advisor