

**Sauk Valley Community College  
June 28, 2021**

**Action Item 5.7**

**Topic:**                   **RESOLUTION adopting a disclosure compliance policy of Community College District No 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois**

**College Health:**       **Metric 4 – College facilities and grounds are clean and updated. The campus is safe, secure and welcoming.**

**Presented By:**       **Dr. David Hellmich and Kent Sorenson**

**Presentation:**

The College issues debt certificates from time to time to renovate, repair, and equip campus facilities and functions and complete site improvements. Subsequent to the issuance of debt certificates, the College issues funding bonds to repay those debt certificates. The College is required to perform certain actions when it has public debt outstanding. These actions are formalized within the attached resolution.

**Recommendation:**

The administration recommends the Board approve the RESOLUTION adopting a disclosure compliance policy of Community College District No 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois.



RESOLUTION adopting a disclosure compliance policy of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois.

\* \* \*

WHEREAS, the Board of Trustees (the “*Board*”) of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the “*District*”), has determined that it is necessary and in the best interest of the District to ensure compliance with its responsibilities under federal securities laws, including its continuing disclosure undertakings (the “*Undertakings*”) under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “*Rule*”), and the statements of the Securities and Exchange Commission (the “*SEC*”) in enforcement actions; and

WHEREAS, it is necessary and in the best interest of the District that the District adopt appropriate policies and procedures (the “*Disclosure Policies and Procedures*”) and training to enable the District to create accurate disclosures with respect to its (i) preliminary official statements, final official statements and any supplements or amendments thereto, disseminated by the District pursuant to the issuance by the District of any bonds, notes, certificates or other obligations, (ii) Financial Information, as required by and defined in the Undertakings to be filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“*EMMA*”) system, and (iii) notices of Material Events or Reportable Events, each as defined in the Undertakings, and any other required or voluntary disclosures to EMMA:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, as follows:

*Section 1.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

*Section 2.* The Board and the District hereby adopt the Disclosure Policies and Procedures attached as *Exhibit A* hereto and made a part hereof and, in doing so, amend any similar disclosure policies and procedures heretofore adopted.

*Section 3.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

*Section 4.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted \_\_\_\_\_, 2021.

---

Chair, Board of Trustees

Attest:

---

Secretary, Board of Trustees