

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF GLUCKSTADT, MISSISSIPPI (THE "CITY") AUTHORIZING AND APPROVING THE FORM OF AND ADOPTION OF POLICIES AND PROCEDURES FOR CONTINUING DISCLOSURE/SEC RULE 15C2-12 COMPLIANCE; AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"), the City is required to provide on an annual basis certain financial information and operating data to the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system at [www.emma.msrb.org](http://www.emma.msrb.org) ("EMMA"), in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to the Rule (the "Annual Filing"); and

**WHEREAS**, the Governing Body finds it is in the best interest of the City to monitor post issuance compliance in connection with the City's outstanding bond obligations and pursuant to the City's continuing disclosure agreements/certificates executed in connection with the City's outstanding bond obligations and to approve the form of and execution of the Policies and Procedures For Continuing Disclosure/SEC Rule 15c2-12 Compliance (the "Policy"), to be dated as of the date of this resolution.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the City of Gluckstadt, Mississippi, acting for and on behalf of the City, as follows:

**SECTION 1.** The form of the Policy is hereby approved, and the Mayor and the City Clerk of the City are hereby authorized and directed to execute said Policy on behalf of the City. All provisions of the Policy, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein, which said Policy shall be in substantially the form attached hereto as **EXHIBIT A**, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same.

**SECTION 2.** The Mayor and/or City Clerk or any other authorized officer of the Governing Body, be, and they are hereby authorized and directed for and on behalf of the City, to take any and all such actions as may be required by the City to carry out and to give effect to the aforesaid documents authorized pursuant to this resolution and to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this resolution in order to evidence said authority.

**SECTION 3.** All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

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Following further discussion of the foregoing resolution, Alderman/Alderwoman Williams moved and Alderman Bates seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Bates

Voted: Aye

Alderman Taylor

Voted: Aye

Alderman Powell

Voted: Aye

Alderman Slay

Voted: Aye

Alderman Williams

Voted: Aye

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this the 9th day of May 2023.

Walter Momeni

Mayor

ATTEST:

Kendy Keeler  
City Clerk



**EXHIBIT A**

**POLICIES AND PROCEDURES FOR CONTINUING DISCLOSURE**

**CITY OF GLUCKSTADT, MISSISSIPPI  
POLICIES AND PROCEDURES  
FOR CONTINUING DISCLOSURE/SEC RULE 15c2-12 COMPLIANCE**

**I. Statement of Purpose**

This Policies and Procedures for Continuing Disclosure/SEC Rule 15c2-12 Compliance (this "**Policy**") designates specific policies of the City of Gluckstadt, Mississippi (the "**Issuer**") to monitor and ensure post issuance compliance under and pursuant to its continuing disclosure agreements/certificates (the "**CDA**") in connection with certain bond obligations (the "**Obligations**") issued by the Issuer with applicable provisions of the Securities and Exchange Commission's ("**SEC**") Rule 15c2-12 (the "**Rule**").

This Policy describes various procedures and systems designed to identify, on a timely basis, facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the Obligations be, or continue to be, in compliance with the CDA and the Rule. The Issuer recognizes that compliance with the Rule is an on-going process, necessary, during the entire term of the Obligations, and is an integral component of the Issuer's overall debt management policies. Accordingly, the analysis of those facts and implementation of this Policy will require on-going monitoring and may require consultation with bond counsel or other professionals beyond the scope of their initial engagement with respect to the issuance of particular Obligations.

**II. Responsible Parties**

- A. The Mayor shall identify an appropriate officer (currently the City Clerk) to be responsible for monitoring the Issuer's post-issuance compliance issues (the "**Staff Designee**"). The City Clerk shall be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in officers and staff occur.
- B. The Staff Designee will coordinate procedures for record retention and review of such records.
- C. The Staff Designee will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually, will keep a log to document such reviews, and will consult as necessary with the Issuer's financial advisor and bond counsel.
- D. The Staff Designee shall maintain originals and copies of all documents and other records relating to the Obligations.
- E. The Staff Designee will review each issue of Obligations for compliance with this Policy on a periodic basis, but not less than annually, and will keep a log to document such reviews.

### III. General Recordkeeping

The Staff Designee will maintain and store a copy of the following documents on file at all times for the life of the Obligations plus three (3) years:

- Financing transcript (may be in CD form);
- Copy of the CDA for each Obligation;
- Copy of the Official Statement for each Obligation;
- Copy of any rating reports or analysis;
- Copy of any defeasance, refunding or redemption notices;
- Copy of any Material Event Notice (as defined below);
- Copy of any Notice of Failure to File Annual Report (as defined below);
- Copy of any Annual Filing (as defined below);
- Copy of Financial Statements of the Issuer; and
- Copy of Current Budget information of the Issuer.

### IV. Annual Filing

The following relate to compliance with the Rule regarding Annual Filings of Obligations.

The Staff Designee will:

- A. Appoint or engage bond counsel or a dissemination agent (the “**Agent**”) to assist in carrying out its obligations under this Policy, each CDA and the Rule. If the Issuer does not engage an Agent to file its Annual Filing, the Staff Designee shall be responsible for submitting the information required in this Policy directly to the MSRB (as defined below) through EMMA (as defined below) pursuant to each CDA.
- B. Confirm that the Agent has filed with the Municipal Securities Rulemaking Board (the “**MSRB**”) through the EMMA Dataport (“**EMMA**”) at <http://www.emma.msrb.org>; information which is consistent with the requirements under its CDA (the “**Annual Filing**”) no later than the date required for the reporting of each Annual Filing as determined by each CDA (the “**Report Date**”). The Annual Filing may be submitted as a single document or as separate documents comprising a package and may be submitted separately from the balance of the Annual Filing.
- C. If the Issuer is unable to provide the Annual Filing or portions of the Annual Filing by the Report Date, confirm that the Agent has filed on the Report Date a notice to the MSRB (the “**Notice of Failure to File**”) in substantially the form attached hereto as **Exhibit A**.
- D. Confirm that the Agent has filed audited financial statements by the Report Date. If audited financial statements are unavailable by the Report Date, confirm that the Agent has filed a Notice of Failure to File on the Report Date.

- E. Confirm that the Agent has filed the budget for the next fiscal year by the Report Date.
- F. Confirm that the Annual Report contains the appropriate information as required by its CDA. Examples of the following information typically required in an Annual Report are as follows:
  - 1. Audited Financial Statements;
  - 2. Budget for next fiscal year;
  - 3. Accounting principles pursuant to which the Audited Financial Statements were prepared; and
  - 4. Operating and financial information contained in the official statement in connection with the Obligation.
- G. Confirm that no listed event as required by the Issuer's CDA has occurred. If the Issuer determines that a listed event has occurred, confirm that the Agent causes a notice of such occurrence (the "**Material Event Notice**") to be filed with the MSRB on or before the time period prescribed by the Rule, through EMMA, together with a cover sheet in substantially the form attached hereto as **Exhibit B**.

**V. Material Event Notice**

The following policies relate to compliance with regulations regarding the filing of a Material Event Notice.

The Staff Designee will:

- A. Notify bond counsel and/or the Agent of any Listed Event (defined below) within ten (10) days after the occurrence of the event.
- B. Confirm that the Material Event Notice of such Listed Event was provided to the MSRB, through EMMA, within ten (10) days after the occurrence of an event.

***Listed Events include:***

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-

TEB) or other material notices or determinations with respect to the tax status of the Obligations, or other material events affecting the tax status of the Obligations;

- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property, if any, securing repayment of the Obligations, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the City;
- (13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and/or
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the City, any of which reflect financial difficulties.

The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

## **VI. Rating Changes**

The following policies relate to compliance with regulations regarding any rating changes. Rating changes may include, without limitation, any change in rating on the Obligations

The Staff Designee will:

- A. Notify bond counsel and/or the Agent of any rating change within ten (10) days after the occurrence of the event.

- B. Confirm that the rating change was provided to the MSRB, through EMMA, within ten (10) days after the rating change in the form of the Material Event Notice.

## **VII. Defeasance of Obligations**

The following policies relate to compliance with regulations regarding any defeasance of any Obligations.

The Staff Designee will:

- A. Confirm bond counsel and/or the Agent has filed notice of the defeasance in the form of a Material Event Notice and that the Material Event Notice provides explicit disclosure as to whether the Obligations have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

## **VIII. Training**

The following policies relate to compliance with regulations regarding training of staff in connection with the Policy.

The Staff Designee will consult with bond counsel and/or the Agent on appropriate training of responsible employees and staff in connection with this Policy.

Adopted on May 9, 2023.



**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Gluckstadt, Mississippi

Date of Issuance: \_\_\_\_\_, 2023

CUSIP Numbers: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

**NOTICE IS HEREBY GIVEN** that the City has not provided an Annual Report as required by its continuing disclosure undertakings. The City anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**CITY OF GLUCKSTADT, MISSISSIPPI**

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT B**

**MATERIAL EVENT NOTICE COVER SHEET**

Name of Issuer: City of Gluckstadt, Mississippi  
Date of Issuance: \_\_\_\_\_, 2023  
CUSIP Numbers: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

Description of the attached Material Event Notice (Check One):

- 1. \_\_\_\_\_ Principal and interest payment delinquencies
  - 2. \_\_\_\_\_ Non-Payment related defaults, if material
  - 3. \_\_\_\_\_ Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
  - 4. \_\_\_\_\_ Unscheduled draws on credit enhancements reflecting financial difficulties
  - 5. \_\_\_\_\_ Substitution of credit or liquidity providers, or their failure to perform
  - 6. \_\_\_\_\_ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds
  - 7. \_\_\_\_\_ Modifications to rights of Bondholders, if material
  - 8. \_\_\_\_\_ Bond calls, if material, and tender offers
  - 9. \_\_\_\_\_ Defeasances
  - 10. \_\_\_\_\_ Release, substitution, or sale of property, if any, securing repayment of the securities
  - 11. \_\_\_\_\_ Rating changes
  - 12. \_\_\_\_\_ Bankruptcy, insolvency, receivership or other similar event of the State
  - 13. \_\_\_\_\_ The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
  - 14. \_\_\_\_\_ Appointment of a successor or additional trustee or the change of name of a trustee, if material
  - 15. \_\_\_\_\_ Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material;
  - 16. \_\_\_\_\_ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the City, any of which reflect financial difficulties.
- The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.
- 17. \_\_\_\_\_ Failure to provide annual financial information as required by the Rule

I hereby represent that I am authorized by the City/Other Obligated Person or its agent to distribute this information publicly:

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Employer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Issuer, State, Zip Code: \_\_\_\_\_  
Voice Telephone Number: \_\_\_\_\_  
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