

Policy 3121
DISCLOSURE POLICIES AND PROCEDURES

I. INTRODUCTION

In general, municipal market disclosure is subject to the anti-fraud rules under the Federal securities laws. Disclosures by municipal issuers are generally made in three contexts: (1) primary market disclosure through offering documents prepared for primary offerings of securities; (2) secondary market disclosures prepared in compliance with undertakings under Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"); and (3) releases and/or statements by the issuer and its officials that are reasonably expected to reach investors and the trading markets, such as communications through investor websites, press releases or other public responses.

When The School Board of Broward County, Florida (the "School Board") publicly issues bonds, notes (including tax anticipation notes and revenue anticipation notes), certificates of participation or other obligations (collectively, "Obligations"), preliminary and final offering statements (each an "Offering Statement") are prepared that provide disclosure to buyers of the Obligations of financial and other information relating to the School Board, the School District of Broward County, Florida (the "District") and the security for the Obligations.

The School Board will engage its own disclosure counsel (hereinafter referred to as "Disclosure Counsel") in order to prepare Offering Statements and to advise the School Board with respect to disclosure obligations and requirements under the aforementioned federal securities laws. Disclosure Counsel shall provide an opinion to the School Board as described below relating to the Offering Statement in connection with each issuance of Obligations.

In connection with each Offering Statement, the Treasurer shall provide a written certification (which certification may be made as part of the closing documents executed in connection with such transaction) to the effect that (i) the information contained therein, as of the date of such Offering Statement, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for information relating to The Depository Trust Company and its book-entry only system of registration and information relating to the bond insurer and its policy, as to all of which no certification need be made), and (ii) there has been no material adverse change in the financial condition and affairs of the School Board and the District from the date of the financial statements contained in the Offering Statement to the date of issuance of the Obligations that was not disclosed in or contemplated by the Offering Statement.

In connection with each Offering Statement, the General Counsel to the School Board shall opine to the effect that the information contained therein, as to legal matters relating to the School Board and the District, as of the date of such Offering Statement and as of the date of issuance of the Obligations, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Similarly, the School Board's Disclosure Counsel shall deliver a customary opinion to the effect that nothing has come to its attention that has caused such counsel to believe that the information contained in the Offering Statement, excepting information relating to The Depository Trust Company and its book-entry only system of registration, information relating to the bond insurer and its policy, if any, and financial, statistical and demographic information, as to all of which no opinion need be expressed, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

In order to support the certification described above, the School Board hereby adopts these Policies and Procedures for preparing the Offering Statement and updating, from time to time, certain information contained within the Offering Statement (the "Disclosure Policies and Procedures"). By adopting these Disclosure Policies and Procedures and by requiring staff to adhere to these Disclosure Policies and Procedures, the School Board hereby formalizes the appropriate policies and procedures and documents to ensure that the School Board efficiently carries out its obligations pursuant to the Rule. In interpreting these Disclosure Policies and Procedures, it should be noted that the Superintendent, the Chief Financial Officer and the Treasurer are ultimately responsible for all factual information to be included in (or omitted from) the Offering Statement, and the General Counsel to the School Board, in consultation with the Disclosure Counsel and any other special counsel to the School Board in finance matters (such as Bond Counsel), is ultimately responsible for all legal matters relating to the School Board and the District described in (or omitted from) the Offering Statement.

The Treasurer shall periodically review the Disclosure Policies and Procedures at least annually and may, from time to time, as may be necessary, recommend to the Chief Financial Officer and the Superintendent modifications to the Disclosure Policies and Procedures in consultation with Disclosure Counsel.

II. PREPARATION OF OFFERING STATEMENTS

Commensurate with the source of security for the Obligations, the Treasurer, with the advice of Disclosure Counsel, shall collect, coordinate and review, then provide all information that a reasonable investor would want to know in making an informed investment decision. In order to accomplish this objective, the following procedure will be followed:

(1) The Treasurer, with the assistance of the Director of Accounting and Financial Reporting, the Director of Budget, the Director of Capital Budget, the Chief Portfolio Services Officer, the Director of Charter Schools Management/Support and such other District departments or employees as may be necessary, shall provide textual, demographic, financial and budgetary information and operating data to Disclosure Counsel, and if requested in writing, to counsel to the underwriter ("Underwriter's Counsel").

(2) The General Counsel to the School Board shall provide descriptions of material litigation to Disclosure Counsel and, if requested in writing, to Underwriter's Counsel.

(3) The Treasurer shall contact the General Counsel to the School Board and the Director of Legislative Affairs to obtain relevant information on pending or approved legislation, proposed and actual actions of the federal government or state government including without

limitation the Department of Education, and strategic and policy considerations. If any of such matters are believed to be "significant," they should be reported to and reviewed by Disclosure Counsel, the School Board's financial advisor, the underwriter(s) and Underwriter's Counsel, to determine if any of such matters present material disclosure issues.

(4) The Treasurer shall ensure that all information that is provided to any rating agencies and/or insurers as part of the credit process is also shared with Disclosure Counsel, and if requested in writing, with Underwriter's Counsel.

(5) The Treasurer, or his or her designee(s), shall review documentation and reports available on the School Board's website that are also contained or to be contained in its Offering Statements, to identify if there are any material inconsistencies in the information provided in each place.

(6) Prior to printing each Offering Statement, following appropriate review, each of the parties providing information pursuant to paragraph (1) above or their designees shall provide to the Treasurer a written indication or approval via electronic mail or such other means that are acceptable to the Treasurer that each has reviewed the portions of the disclosure for which he or she is individually responsible and that each has determined that the information contained in such portions does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in such portions, in light of the circumstances under which they were made, not misleading.

III. PREPARATION OF ANNUAL CONTINUING DISCLOSURE FILING

By October 31st of each year, the Treasurer shall review the School Board's annual filing requirements in each continuing disclosure undertaking relating to outstanding Obligations to determine what financial information and operating data must be updated and filed on an annual basis, and when such filings are required to be submitted. The Treasurer shall involve the Director of Accounting and Financial Reporting, the Director of Budget, the Director of Capital Budget, the Chief Financial Officer, the Superintendent and the General Counsel to the School Board, as appropriate, in the preparation of the requisite updates. The Treasurer shall ensure the School Board complies with the annual filing requirements of all such undertakings. The process of preparing the annual continuing disclosure filing shall be the same as the process for preparation of Offering Statements described above. The School Board may employ the services of an outside dissemination agent to assist with the foregoing responsibilities, if necessary. Currently, Digital Assurance Certification, L.L.C. ("DAC") has been engaged by the School Board to provide such services, effective January 9, 2014. The School Board and DAC will enter into a Disclosure Dissemination Agent Agreement in connection with each issuance of Obligations that are subject to a continuing disclosure undertaking (a "DAC Agreement"), containing the undertaking of the School Board under the Rule.

In connection with the filing of information subject to an undertaking, the Treasurer shall provide a written certification to the dissemination agent, if any, to the effect that, to the best of his or her knowledge, the information contained therein, as of the date of such filing, is true and accurate.

IV. MONITORING MATERIAL EVENTS WHICH MAY TRIGGER AN OBLIGATION TO MAKE A CONTINUING DISCLOSURE FILING

The Treasurer shall consult regularly with Disclosure Counsel to review the list of enumerated events in each active continuing disclosure undertaking, to maintain an awareness of the circumstances which may trigger a filing obligation, including the timeframe within which such a filing would be required to be made. As of the date of adoption of these Disclosure Policies and Procedures, the Rule requires the School Board to provide notice of such material events to be filed within ten (10) business days of the occurrence of any such event.

The Treasurer shall ensure the School Board complies with the ongoing filing requirements of all such undertakings. The Treasurer is currently using, and may continue to utilize, the services of an outside dissemination agent (such as DAC) to assist with the foregoing responsibilities, and, if necessary, to transmit the annual report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA").

V. WEBSITE DISCLAIMER

The School Board's website is a very useful tool for communicating with citizens and taxpayers in the District, and this informational tool should be encouraged. In certain instances, potential investors may also find the School Board's website useful, which requires that the School Board be cautious in the administration of its website. Relating to information of the "investor relations" variety (i.e., information that the School Board reasonably expects to reach investors and the trading markets), the School Board shall include a disclaimer to the following effect before allowing access to potential investors:

The information on this website does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding public debt issues of The School Board of Broward County, Florida (the "School Board"), the School Board files, or causes to be filed, its offering statements, its audited financial statements, certain operating data and financial information, and occasional voluntary notices on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") which can be accessed at <http://emma.msrb.org/>. The information on EMMA and this website is for informational purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable federal securities laws. Such information about the School Board is only accurate as of its date, and the School Board undertakes no obligation to update such information beyond its date. No representation is being made that there has not been a change in the affairs of the School Board since such date. Such information is subject to change without notice and posting of other information on the website does not imply that there has been no change in the affairs of the School Board since the date of such information. The updating or lack of updating of any information contained on EMMA or this website should not be considered to convey a complete picture of the affairs of the School Board. Such information concerning past performance should not be relied upon as a forecast of future performance. Third party

information is believed to be reliable; however, the School Board takes no responsibility for its accuracy.

BY CLICKING OK, I ACKNOWLEDGE I HAVE READ THE DISCLAIMER DOCUMENT BEFORE USING THE INVESTOR'S SITE.

OK

VI. PERIODIC TRAINING

As of the date of adoption of these Disclosure Policies and Procedures, pertinent District staff are current in the knowledge of their obligations under applicable law with regards to disclosure issues impacting Offering Statements and annual continuing disclosure obligations. Annually, or as may be necessary upon the occurrence of new developments impacting disclosure, the School Board's dissemination agent (such as DAC), or its Disclosure Counsel shall be engaged to conduct training for the School Board officials identified herein, including, but not limited, to the Chief Financial Officer, the Treasurer, the Director of Budget, the Director of Capital Budget, the Director of Accounting and Financial Reporting, and the General Counsel to the School Board, to review their roles and responsibilities in these Disclosure Policies and Procedures. Such training shall include: (i) a review of the School Board's annual filing requirements in each active continuing disclosure undertaking, (ii) a review of the list of enumerated events and the timeframe within which a filing would be required to be made in each active continuing disclosure undertaking, and (iii) updates on current issues in the area of federal securities law as well as a question and answer session. Feedback on the process should be invited. During the training process, the need for modifications to the Disclosure Policies and Procedures, if any, should be considered.

VII. CHIEF DISCLOSURE OFFICER

The Treasurer is responsible for ensuring compliance by the School Board with these Disclosure Policies and Procedures and will have general oversight of the entire disclosure process which shall include: (i) maintaining appropriate records of compliance with these Disclosure Policies and Procedures; (ii) evaluating the effectiveness of the procedures contained in the Disclosure Policies and Procedures and (iii) recommending appropriate changes to the Disclosure Policies and Procedures when revisions or modifications to the process become necessary.

VIII. GENERAL PRINCIPLES

(1) Everyone involved in the disclosure process should be encouraged to raise potential disclosure items (such as matters that may have a material adverse effect on the financial condition of the School Board or its ability to fulfill its contractual obligations described in an Offering Statement) at any time, and report them to the Treasurer. However, if such potential issues or concerns are related to information provided, or to be provided, by the Treasurer, such issues or concerns shall be reported to the General Counsel.

(2) Everyone should be encouraged to err on the side of raising issues to the officials described in (1) above and shall communicate any such concerns in writing (including through electronic mail) to such officials.

(3) While care should be taken not to shortcut or eliminate any steps outlined in the Disclosure Policies and Procedures on an ad hoc basis, the Disclosure Policies and Procedures contained herein are a "work in progress" and recommendations for improvement should be solicited and regularly considered.

(4) The process of primary disclosure should not be viewed as a mechanical insertion of current information and data. Everyone involved in the preparation of Offering Statements should consider the need for revisions in the form and content of the sections for which they are responsible at the time of each update.

(5) Care should be taken that any information produced and maintained for public consumption, and which may be relied upon by an investor in making an investment decision in the primary or secondary market, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(6) Consideration should be made, based on consultation with Disclosure Counsel, as to whether a public statement by a School Board official or the response by the School Board to an investor inquiry (e.g., a question from one of the School Board's investors) may be material enough to merit a voluntary EMMA filing in order to ensure that the School Board's Obligations are trading based on equal access to material information.

Authority: Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934,
Sections 1001.32(2); 1001.41(1), (2) and (3); 1001.42 and 01.43, Florida Statutes

Policy Adopted: 9/16/15