



CONTINUING DISCLOSURE OBLIGATIONS

Bonds issued in the public market

If your institution issued its RIHEBC bonds in the public markets via a negotiated or competitive sale, i.e. an official statement was prepared and disseminated to potential investors, you are obligated to undertake continuing disclosure to the public markets. This obligation is memorialized in a document usually entitled "Continuing Disclosure Agreement" and provides that, at a minimum, you must update the borrower section of the official statement on an annual basis, and submit your audited financial statements for the last completed fiscal year. Material events must also be disclosed. We encourage you to thoroughly read your Continuing Disclosure Agreement (or similarly named document) which you would have signed at the time the bond issue closed.

The MSRB's EMMA website is an excellent resource for continuing disclosure, follow the link [here](#):

We encourage you to adopt policies and procedures related to Post Issuance Compliance (including continuing disclosure). Here is a [link](#) to all of your Post Issuance obligations, and [here](#) is an EXAMPLE of such policies and procedures.

Bonds sold directly to a bank ("direct bank purchase bonds")

If you negotiated the sale of your RIHEBC bonds directly with a bank, your continuing disclosure obligation is to the bank purchaser and, in many cases, to RIHEBC. These obligations are memorialized in either the Loan and Security Agreement or the Continuing Covenants Agreement (or similarly named documents) and usually consist of, at a minimum, annual audited financial statements and annual certificate of covenant compliance. These obligations vary greatly from borrower to borrower, so you MUST research your bond documents and make a list of disclosure items and the timing of submitting them.

We take this opportunity to remind you that you are also subject to post issuance compliance obligations related to tax compliance. Those obligations are described [here](#).

If you have questions or need assistance, please don't hesitate to [contact us](#), we are happy to help.

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