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## CONTINUING DISCLOSURE POLICY AND PROCEDURES

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### SECTION 1. BEN FRANKLIN ACADEMY

#### MISSION

The mission of Ben Franklin Academy is to develop young adults with character like America's founding Renaissance man, Benjamin Franklin: well-read, scientifically curious, and civically engaged.

#### VISION

Our students will excel academically through a challenging, sequenced curriculum that emphasizes math, science, and literacy. We will be a data driven institution, focusing on individual students. Our students, teachers, parents, staff, and leaders will be held accountable for the success of our school. Finally, we recognize that an education is incomplete without fostering the arts, sports, nature, and character.

#### PURPOSE

This Continuing Disclosure Policy and Procedures are designed to (a) ensure the completeness and accuracy of the federal securities disclosure made by Ben Franklin Academy ("BFA") and BFA's Board of Directors (the "Board") (including the Board's officers, and BFA staff in the exercise of their official duties) compliance with all applicable federal and state securities laws in connection with issuance and disclosure undertakings relating to outstanding bonds issued on its behalf and annual financial information filings, and (b) promote best practices regarding disclosures disseminated to investors and the municipal securities markets by BFA.

### SECTION 2. DISCLOSURE

The controls and procedures set forth herein shall apply to all Disclosure disseminated or communicated by BFA. "Disclosure" includes any information or communications reasonably likely to reach investors or the securities markets, such as preliminary and final official statements relating to bonds issued for the benefit of BFA, filings made by BFA with the Municipal Securities Rulemaking Board or the national repositories (whether required by contract or made voluntarily), press releases which could reasonably be construed as intended for the financial markets, investor calls, rating agency presentations and other communications, and certain postings on BFA's website.

### SECTION 3. DISCLOSURE – ISSUANCE OF BONDS

1. *Responsibilities of the Oversight Officer.* BFA's Treasurer or his or her designee (the "Oversight Officer") shall be responsible for overseeing the compilation of

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both the preliminary official statement or limited offering memorandum (“POS”) and the final Official Statement or limited offering memorandum (individually referred to herein as an “Official Statement” and collectively, the “Official Statements”) to be used in connection with the offering and issuance of the associated bonds issued for BFA’s benefit (the “Bonds”) and annual financial information filings and for review of other disclosure obligations of BFA undertaken in connection with such bond issuance. In the carrying out of these responsibilities, the Oversight Officer shall coordinate with, and be provided with assistance from, among other professionals, BFA’s Counsel and the financial advisor to BFA, if any. This oversight responsibility shall include the following:

- a. Develop a separate checklist or similar outline for BFA’s Official Statements for each bond issuance benefitting BFA. Each of these checklists shall list the categories of information in the applicable Official Statement and identify the person or persons (whether internal to BFA or a third-party consultant to BFA) who should be responsible for reviewing or contributing the information in each portion of such applicable Official Statement (a “Contributor”).
  - b. Ensure that each Contributor receives a copy of each draft of the applicable Official Statement and the checklist indicating his or her responsibilities with sufficient time to permit such Contributor to perform a thoughtful and thorough review or preparation of information for the applicable portion of the Official Statement. Gather such applicable information and comments from each Contributor.
  - c. Provide information and comments submitted by Contributors to Disclosure Counsel for purposes of preparing the POS on behalf of the Contributors for the Bond issue.
  - d. Distribute applicable sections of such applicable Official Statement or annual financial information filing as revised to the respective Contributors for further review and comment. Document confirmation by each Contributor that the information provided by such Contributor has been properly incorporated in such applicable Official Statement draft and is accurate and complete as so incorporated. Contributor confirmation may be provided by means of indications on checklist.
  - e. Schedule and conduct periodic internal and external meetings of Contributors, either in groups or individually, for the purpose of discussing BFA’s financial status generally and its annual audited financial statements, its related programs, the related industries, and other issues affecting BFA and the Bonds that may be material to investors.
  - f. Review all continuing disclosure obligations in connection with the Bonds.
2. *Responsibilities of Contributors.* All Contributors to BFA’s Official Statements shall be responsible for the following:
- a. Delivery and review of comments and information as requested (by means of a checklist or otherwise) for purposes of inclusion in the applicable
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Official Statement.

- b. Review of applicable portions of the revised applicable Official Statement and provide confirmation (which may be provided by means of indications on a checklist) that the information provided by such Contributor has been incorporated correctly and, as so incorporated, such portions of the applicable Official Statement present accurate and complete information to investors about the items so covered by such portions.
- c. Attend periodic meetings (as applicable) to discuss broad issues concerning BFA and its Official Statements.
- d. In the case of third party or expert Contributors, provide certifications and opinions relating to their contributions to Official Statements as appropriate.

#### **SECTION 4. ONGOING DISCLOSURE**

1. *Continuing Disclosure Obligations.* The Oversight Officer shall be responsible for overseeing compliance by BFA with its continuing disclosure obligations, including but not limited to the compilation and filing of all annual and quarterly financial reports and filing of all annual financial statements of BFA. The Oversight Officer shall also consult with its dissemination agent appointed in connection with the applicable Bond issue (the “Dissemination Agent”), and BFA’s Counsel to determine the materiality of any events and whether an event notice is required to be filed under the circumstances. If a determination is made that an event is material and a notice is required, the Oversight Officer shall work with the Dissemination Agent to prepare a draft of such notice in a timely manner and shall provide such draft notice to BFA’s Counsel for review and comment. The Dissemination Agent shall be directed to file such notice in the required repositories once the notice has been approved by the Oversight Officer and BFA’s Counsel. Generally, the process for the preparation of the annual financial information filing shall follow the guidelines set forth for disclosure made in connection with the issuance of bonds as set forth in Section 3 of these procedures.
  2. *Voluntary Filings.* The Oversight Officer, in consultation with the Principal, shall monitor events that may impact BFA, and the Oversight Officer, in consultation with BFA’s Counsel, shall evaluate and determine whether an event is appropriate for disclosure by BFA on a voluntary basis. Upon a determination that a voluntary notice should be filed, the Oversight Officer shall work with the Dissemination Agent and BFA’s Counsel to prepare a draft of such notice. The Dissemination Agent shall be directed to file such voluntary notice in the appropriate repositories once such notice has been approved by the Oversight Officer and BFA’s Counsel.
  3. *Investor Communications.* The Oversight Officer shall be responsible for overseeing the responses to all telephone, email and other inquiries from existing and potential investors in the Bonds. All BFA staff shall transfer such inquiries to the Oversight Officer (or delegated staff under his/her supervision). Investors
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shall be directed to the approved information provided on BFA's website or shall be given a written response to any inquiry whenever practicable. The Oversight Officer shall also be responsible for monitoring content posted to the BFA website and determining, in consultation with BFA's counsel, whether the information should be posted with explanatory notes.

4. *Rating Agency Communications.* All information provided by BFA or for BFA at its direction to any rating agency providing a rating for the Bonds shall be reviewed for accuracy and completeness and approved by the Oversight Officer.

## SECTION 5. TRAINING

The Oversight Officer, in consultation with BFA's Counsel, shall be responsible for coordinating regular training sessions for BFA staff and Board members about their obligations under the Federal securities laws and regulations and other Federal and state laws affecting the issuance of Bonds. Training shall be provided for general background and overview purposes and, as applicable, to update BFA staff and Board members concerning recent changes in applicable laws or regulations.

## SECTION 5. ANNUAL REVIEW OF POLICY

The Board, in consultation with the Oversight Officer and BFA's counsel, shall review the Continuing Disclosure Policy and Procedures at least annually and amend the policy and procedures as appropriate.

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### POLICY HISTORY:

Original: approved by the Board 11/10/2015

Revised: approved by the Board 12/13/2016

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