

College of Western Idaho

ADMIN-030 Post-Issuance Tax-Exempt Bond Compliance Policy

Appendix D – Material Events Checklist

- ❖ For the purposes of post-issuance compliance for tax-exempt bonds, the following are considered **material events**, and are therefore subject to reporting as described in Section V. of the Policy, under the heading of Continuing Disclosure Requirements. The checklist should be reviewed by the designated compliance coordinator on at least an annual basis, and incidents reported timely. All reporting activities should be clearly documented in the bond document repository.

	Material Event	Date Identified	Date Reported	Reported By	Comments
1.	Principal and interest payment delinquencies				
2.	Non-payment related defaults, if material				
3.	Unscheduled draws on debt service reserves 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 of 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 holders of the Bonds, if material				
8.	Tender offers, and optional, unscheduled bond calls, if material (the giving of notice of regularly scheduled mandatory sinking fund redemption shall not be deemed material for this purpose)				
9.	Defeasances				
10.	Release, substitution, or sale of property securing repayment of the Bonds, if material				
11.	Credit rating changes				
12.	Bankruptcy, insolvency, receivership or similar event of the College				

13.	The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College, 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				
15.	Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 a financial obligation of the obligated person, any of which reflect financial difficulties. (*)				
	<i>(*) Items 15 and 16 are inapplicable to continuing disclosure undertakings entered into by CWI prior to February 27, 2019.</i>				