

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

* * * * *

**RESOLUTION ADOPTING THE SAN MATEO COUNTY DEBT DISCLOSURE
POLICIES AND PROCEDURES**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the County periodically issues public debt to finance certain capital projects as authorized by law and in coordination with the San Mateo County Joint Powers Financing Authority and is required by law to disclose material information in connection with its public debt offerings at the time of the offering and on a continuing basis to ensure accurate and complete disclosure of material facts; and,

WHEREAS, under federal securities laws, the County must exercise reasonable care to avoid material misstatements or omissions in preparing investor information that is used to sell the County's bonds in primary offerings; and,

WHEREAS, the County may not knowingly or recklessly include material misstatements or misleading statements in other investor information while its bonds are outstanding and this Board has duties with respect to the approval of a preliminary official statement prepared in connection with public debt offerings;

WHEREAS, the proposed Debt Disclosure Policies and Procedures ("Disclosure Policy") presented to this Board are intended to formally confirm and enhance the County's existing policies and procedures in order to facilitate compliance

with federal securities laws and existing continuing disclosure contracts and are applicable to the County, the San Mateo County Joint Powers Financing Authority and any other related entities of the County that issue bonds and for which the Board of Supervisors of the County acts as the governing board;

WHEREAS, the Disclosure Policy establishes the role of Disclosure Coordinator, with various responsibilities, including, without limitation, providing final approval for certain financial statements, coordinating preparation of disclosure offering documents, arranging for disclosure trainings and establishing procedures to ensure timely preparation, review and filing of continuing disclosure reports;

WHEREAS, the Disclosure Policy also formalizes certain policies and procedures in connection with the preparation, review, approval of official statements for County financings and outlines responsibilities for this Board, the Disclosure Coordinator, a Financing Group identified for each financing, the Chief Financial Officer, County Counsel and other contributors to ensure the accuracy and completeness of such statements;

WHEREAS, the Disclosure Policy also outlines procedures for continuing disclosure filings, specifies the events in accordance with law that are applicable to such undertakings and identifies responsible officers for determining when disclosure is required;

WHEREAS, County Counsel and disclosure counsel have reviewed the proposed Disclosure Policy which is designed to ensure compliance with applicable state and federal laws;

WHEREAS, this Board has been presented with the proposed Disclosure Policy and desires to adopt said policy; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby adopts the proposed San Mateo County Debt Policies and Procedures (“Disclosure Policy”) for and on behalf of the County of San Mateo.

BE IT FURTHER RESOLVED that the County Chief Financial Officer or the Chief Financial Officer’s designee, in consultation with County Counsel, is authorized to develop and implement additional policies and procedures as necessary and appropriate to give effect to the Disclosure Policy.

* * * * *