

MCC Bond Sale Approval Policy

Whereas, the Commission (MCC) is desirous of having full and more timely information, as it relates to the pricing of and sale of tax-exempt debt, the Commission hereby adopts the following policy related to publicly offered bonds and privately placed bonds:

As to Publicly Offered Bonds the Following Shall Apply:

- (1) **Preliminary Approval**
The agenda item submitted for consideration for preliminary approval by the MCC of a proposed transaction shall include a summary of the best estimate at the time of interest rates, maturities, true interest cost of the proposed bond issue and, if applicable, the estimated net present value savings on refunded bonds.
- (2) **Mailing of Preliminary Official Statement**
At time, the Preliminary Official Statement (POS) is delivered to potential investors, the MCC shall be provided with a summary of the proposed transaction including sources and uses, maturities, interest rates, and if applicable, projected net present value savings on refunded bonds.
- (3) **Final Approval by Executive Committee**
At time of the request for final approval of the bond sale, the MCC shall be provided with the final interest rates, maturities, true interest cost and, if applicable the net present value savings on refunded bonds, and a verbal explanation of the differences between the summary of the proposed transaction at the time of delivery of the POS, and at the time of final approval.

As to Privately Placed Bonds (Bank Bought Bonds) the Following Shall Apply:

The information provided above as part of the request for preliminary approval shall also be provided to the MCC in connection with a privately placed bond issue. The MCC shall also be provided as part of the Series Resolution, the maturity schedule and the interest rate as soon as they are available but no later than the day prior to the MCC meeting to consider final approval of the tax-exempt debt transaction.

Effective this 10th day of February, 2017.