

**CONTINUING DISCLOSURE POLICY
CONCERNING MUNICIPAL SECURITIES**

Issued by

COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY

CHARTER SCHOOL REVENUE BONDS

For the benefit of

MOUNTAIN SAGE COMMUNITY SCHOOL

Introduction

This Continuing Disclosure Policy (the “Disclosure Policy”) is adopted by Mountain Sage Community School (the “Charter School”) to ensure that the Charter School efficiently carries out its continuing disclosure obligations with respect to the municipal securities it issues pursuant to Rule 15c2-12, as amended (the “Rule”), promulgated under the Securities Exchange Act of 1934, as amended.

Definitions

The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

“**Audited Financial Statements**” means the Audited Financial Statements of the Charter School annually prepared by the Auditor.

“**Auditor**” means the independent auditor or auditing firm engaged by the Charter School.

“**Board**” means the Board of Directors of the Charter School.

“**Borrower**” means the Mountain Sage Community School Building Corporation.

“**Business Manager**” means the Charter School’s third party Business Manager or similar position held by a Charter School employee, as the case may be.

“**Compliance Officer**” means the MSCS Business Administrator, or in the absence thereof, the Head of School.

“**Disclosure Documents**” means the official statements, offering and reoffering circulars and similar disclosure documents prepared by or on behalf of the Charter School and/or the Borrower in connection with the primary offering of its outstanding Obligations.

Adopted: _____

“Dissemination Agent” means any entity acting as a Dissemination Agent under any of the Charter School’s Undertakings, or any successor Dissemination Agent appointed in accordance with such Undertakings.

“Employee” means any person who, as part of his or her employment with the Charter School, has regular responsibility for the administration of matters related to Obligations.

“EMMA” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org/>.

“Event” means any of the events listed in Schedule 1 of this Disclosure Policy.

“Fiscal Year” means the fiscal year of the Charter School, being the period commencing on July 1 and ending on the following June 30.

“Head of School” means the Charter School’s executive director, principal, or other highest ranked administrator.

“MSRB” means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

“Obligations” means any municipal securities issued by a conduit issuer for the benefit of the Borrower or the Charter School. A list of currently outstanding Obligations is set forth in Schedule 2 of this Disclosure Policy.

“Operating Data” means the Charter School’s financial and statistical information and operating data disclosed pursuant to the Charter School’s and Borrower’s Undertakings and this Disclosure Policy, and which shall consist of the type of information contained in the Charter School’s Disclosure Documents under the headings “THE CHARTER SCHOOL”, “CHARTER SCHOOL FINANCIAL INFORMATION” and/or APPENDICES A AND B as specifically set forth in Schedule 4 attached hereto.

“President” means the president of the Charter School’s Board of Directors.

“Required Disclosures” means collectively, all current Audited Financial Statements, Operating Data and Events required to be submitted under the Undertakings.

“SEC” means the U.S. Securities and Exchange Commission.

“Undertakings” means those written undertakings of the Charter School to file certain annual operating and financial information and notice of the occurrence of certain material events executed in connection with the primary offering of certain Obligations. A list of currently applicable Undertakings is set forth in Schedule 3 of this Disclosure Policy.

Adopted: _____

**PART I
ISSUANCE AND PRIMARY DISCLOSURE**

Issuance and Primary Disclosure Obligations

Whenever the Charter School issues its Obligations, preliminary and/or final Disclosure Documents are prepared by or on behalf of the Charter School. Each of these Disclosure Documents contains information relating to the Charter School's finances. The Compliance Officer shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect.

**PART II
SECONDARY DISCLOSURE**

Annual Submission of Audited Financial Statements

1. Upon acceptance of Audited Financial Statements by the Board and not later than 120 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Compliance Officer shall submit or cause through the Dissemination Agent the Charter School's Audited Financial Statements to be submitted to the MSRB through EMMA. If the Charter School's Audited Financial Statement is not available at the time the Audited Financial Statement is required to be filed pursuant to the Charter School's Undertakings and this Disclosure Policy, the Compliance Officer shall submit or cause through the Dissemination Agent the Charter School's unaudited Audited Financial Statements to be submitted to the MSRB through EMMA, and then when and if available, the Compliance Officer shall submit or cause the Charter School's Audited Financial Statements to be submitted to the MSRB through EMMA.

2. Not more than five days after the submission of the Audited Financial Statements to the MSRB, the Compliance Officer shall provide to the Board written confirmation that the Audited Financial Statements has been submitted and filed properly with the MSRB through EMMA.

3. In the event that the Audited Financial Statements is not completed in time to submit the Audited Financial Statements to the MSRB through EMMA within the time specified in paragraph 1 above, the Compliance Officer will file a notice of occurrence of such Event in accordance with the policy and procedures set forth below under "Reporting of Events," and in accordance with the Rule, and the Charter School's Audited Financial Statements shall be submitted as soon as it is available.

Annual Submission of Operating Data

1. Not later than 120 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Compliance Officer shall submit or cause the Charter School's Operating Data to be submitted to the MSRB through EMMA.

Adopted: _____

2. The Compliance Officer shall coordinate preparation of the annual updates to its Operating Data not less than 10 days prior to the above deadline for the submission of the Operating Data to the MSRB.

3. Not more than five days after the submission of the Operating Data to the MSRB, the Compliance Officer shall provide to the Board written confirmation that the Operating Data has been submitted and filed properly with the MSRB through EMMA.

4. The Operating Data may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet website or filed with the SEC. The Compliance Officer shall clearly identify each such other document provided by cross reference.

Annual Budget

Not later than 30 days after the adoption thereof, while the Obligations remain outstanding, the Compliance Officer shall submit or cause to be submitted to the MSRB through EMMA, the Charter School's annual budget, including amendments thereto as approved by the Charter School Board.

Periodic Reporting of Events

1. The Compliance Officer shall file a notice of the occurrence of any Event or Events with the MSRB via EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of 10 business days after the occurrence of the Event, as required by the Rule. The Events to be disclosed are listed on Schedule 1 hereof, which Schedule the Compliance Officer is responsible for updating in a timely manner in the event that there are future changes to the Rule that result in additions, changes or deletions to the list of Events.

2. Not less than three business days after providing notice of an Event to the MSRB, the Compliance Officer shall provide a copy of the notice submission filed with the MSRB to the Board, along with written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

3. Whenever any Employee obtains actual knowledge of the occurrence of an Event, that Employee must inform the Compliance Officer in writing as soon as possible so that notice of such Event may be filed in accordance with Paragraph 1 of this Section.

Manner of Submission

The Compliance Officer shall submit, or cause to be submitted through the Dissemination Agent, the Required Disclosures required to be submitted to the MSRB pursuant to the Disclosure Policy in an electronic format, searchable pdf, if applicable, and such Required Disclosures shall be accompanied by identifying information, including all relevant CUSIP identification numbers of outstanding Obligations, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule.

Adopted: _____

The Charter School shall submit its Required Disclosures to EMMA through its Dissemination Agent. The Charter School reserves the right to post Voluntary Disclosure to EMMA without using a Dissemination Agent.

PART III PUBLIC STATEMENTS

Public Statements Regarding Financial Information

It is the Charter School's policy to treat all bondholders fairly and equally and to avoid selective disclosure of Charter School information whenever possible.

Whenever Employees of the Charter School make statements or release information relating to the Charter School's finances and operations to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Event notices, statements in the Audited Financial Statements, Operating Data, and other reports and statements of the Charter School), the Charter School's Communications Director, in coordination with the Compliance Officer, shall ensure that such statements and information are complete, true, and accurate in all material aspects and shall provide such information to the Dissemination Agent for posting to EMMA.

PART IV MISCELLANEOUS

Disclosure Training for Charter School Employees

The Compliance Officer is responsible for conducting annual training of Charter School Employees responsible for carrying out the responsibilities under this Disclosure Policy. Such training shall include a complete review of this Disclosure Policy, the Rule, the Undertakings and the Events listed on Schedule I hereto, and shall include a complete overview of the Charter School's obligations under the federal securities laws.

Additional Information

Nothing in this Disclosure Policy shall be deemed to prevent the Charter School from disseminating any other accurate information using the means of dissemination set forth in this Disclosure Policy or any other means of communication.

Adopted: _____

Delegation

The Compliance Officer may delegate in writing his or her responsibilities set forth in this Policy to any officer, employee, or Business Manager of the Charter School in his or her sole discretion.

Finance Committee

It shall be the duty of the Charter School Board's financing committee to oversee compliance with this Policy.

Adopted: _____

Schedule 1 to the Disclosure Policy
List of Events

The SEC requires notification of the occurrence of any of the Events listed as (1) through (16) below with respect to any applicable Obligation. Notification must be provided in a timely manner, but not more than 10 business days after its occurrence.

1. Principal and interest payment delinquencies
2. Nonpayment-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 or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Charter School or Borrower.
13. The consummation of a merger, consolidation or acquisition involving the Charter School or Borrower or the sale of all or substantially all of the assets of the Charter School or Borrower, 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 or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Charter School or Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Charter School or Borrower, 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 Charter School or Borrower, any of which reflect financial difficulties.

**Schedule 2 to the Disclosure Policy
List of Outstanding Obligations**

Series	Issue Date	Final Maturity	Quarterly Filings (Y/N)	Deadline for Annual Filings (in Days)	Other Reporting/Filings
2022	April of 2022	20[52]	N	210	None

Schedule 3 to the Disclosure Policy
List of Current Undertakings

1. Continuing Disclosure Agreement, dated as of April __, 2022, by and between the Charter School and UMB Bank, n.a.

2. Continuing Disclosure Agreement, dated as of April __, 2022, by and between the Corporation and UMB Bank, n.a.

**Schedule 4 to the Disclosure Policy
Annual Report Operating Data**

BUILDING CORPORATION BOARD OF DIRECTORS

Name	Principal Occupation	Position
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CHARTER SCHOOL BOARD OF DIRECTORS

Name	Office	Principal Occupation	Year Appointed	Term Expires

Staff Composition

	20__-__
Administration	
Office Staff	
Teachers	
Paraprofessionals	
Counselors	
Custodians	
Specialists	
Total	

Teachers Qualifications ¹	
20 __ - __	
Degree Held	Percent of Staff
Bachelors	
Bachelors Plus ¹	
Masters	
Masters Plus ¹	
Doctorate	
Total	

¹Credit hours acquired toward an advanced degree.

Teacher Retention Rates

Year	Total Charter School Percent Retained
From 20 __ -20 __ to 20 __ -20 __	%

Student Enrollment by Grade

Grade	20 __ - __
K	
1 st	
2 nd	
3 rd	
4 th	
5 th	
6 th	
7 th	
8 th	
Total	

Waitlist by Grade

Grade	Total Students	In District	Out of District
K			
1 st			
2 nd			
3 rd			
4 th			
5 th			
6 th			
7 th			
8 th			

Total

CMAS Results % Met or Exceeded ¹

		20__		
Grade	Subject	Charter School	District	State
3 rd	ELA – English Math			
4 th	ELA Math			
5 th	ELA Math Science			
6 th	ELA Math			
7 th	ELA Math			
8 th	ELA Math Science			

¹ Annual State mandated test results in whatever format reported.

Per Pupil Rate (“PPR”)	
School Year	PPR
20__-20__	\$

Adopted by Board: May 24, 2022
 Revised/Reviewed by Board:
 (continue adding Revised/Reviewed dates)