

**CONTINUING DISCLOSURE CERTIFICATE**

**MATANUSKA-SUSITNA BOROUGH, ALASKA**

**TAXABLE GENERAL OBLIGATION SCHOOL REFUNDING BONDS, 2019 SERIES A  
TAXABLE GENERAL OBLIGATION TRANSPORTATION SYSTEM REFUNDING BONDS,  
2019 SERIES B**

Section 1. Undertaking to Provide Annual Financial Information and Notice of Certain Events. Solely for purposes of complying with paragraph (b)(5)(i) of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (17 CFR Part 240 § 240.15c2-12) (“Rule 15c2-12”), for the benefit of the beneficial owners or holders of the above-referenced bonds (collectively, the “2019 Bonds”), the Matanuska-Susitna Borough (the “Borough”) hereby undertakes to provide or cause to be provided, either directly or through a designated agent, to the Municipal Securities Rulemaking Board (the “MSRB”), in electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

(a) Annual financial information and operating data of the type included in the final official statement for the 2019 Bonds, as described in Section 2 (the “Annual Financial Information”);

(b) Timely notice of the occurrence of any of the following events with respect to the 2019 Bonds, not in excess of ten business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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 2019 Bonds, or other material events affecting the tax status of the 2019 Bonds;
- (vii) modifications to rights of holders of the 2019 Bonds, if material;
- (viii) 2019 Bond calls, if material, and tender offers;

- (ix) defeasances;
  - (x) release, substitution, or sale of property securing repayment of the 2019 Bonds, if material;
  - (xi) rating changes;
  - (xii) bankruptcy, insolvency, receivership, or similar event of the Borough;
  - (xiii) the consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, 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;
  - (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
  - (xv) incurrence of a financial obligation of the Borough, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borough, any of which affect holders of the 2019 Bonds, if material; and
  - (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borough, any of which reflect financial difficulties; and
- (c) Timely notice of a failure by the Borough to provide required Annual Financial Information specified in Section 2(a) on or before the date specified in Section 2(b).

Section 2. Description of Annual Financial Information. The Annual Financial Information that the Borough undertakes to provide in Section 1:

- (a) Shall consist of:
  - (i) annual financial statements prepared (except as noted in the financial statements) in accordance with generally accepted accounting principles applicable to Alaska municipalities, as such principles may be changed from time to time; and
  - (ii) the comprehensive annual financial report of the Borough;
- (b) Shall be provided not later than the last day of the seventh month after the end of each fiscal year of the Borough (currently, not later than January 31 for a fiscal year ending June 30), as such fiscal year may be changed as required or permitted by State law, commencing with the Borough's fiscal year ended June 30, [\_\_\_\_]; and

(c) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or filed with the United States Securities and Exchange Commission.

If not submitted as part of the Annual Financial Information described in Section 2(a), the Borough shall provide or cause to be provided to the MSRB audited financial statements, when and if available.

Section 3. Amendment of Undertaking. This undertaking is subject to amendment after the primary offering of the 2019 Bonds without the consent of any holder of any 2019 Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, rating agency, or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12. The Borough will give notice to the MSRB of the substance (or provide a copy) of any amendment to this undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of Annual Financial Information to be provided, the Annual Financial Information containing the amended Annual Financial Information will include a narrative explanation of the effect of that change on the type of information to be provided.

Section 4. Beneficiaries. This undertaking shall inure to the benefit of the Borough, each participating underwriter of the 2019 Bonds, and each holder of the 2019 Bonds, and shall not inure to the benefit of or create any rights in any other person.

Section 5. Termination of Undertaking. The Borough's obligations under this undertaking shall terminate upon the legal defeasance of all of the 2019 Bonds. In addition, the Borough's obligations under this undertaking shall terminate if the provisions of Rule 15c2-12 that require the Borough to comply with this undertaking become legally inapplicable in respect of the 2019 Bonds for any reason, as confirmed by an opinion of nationally recognized bond counsel or other counsel familiar with federal securities laws delivered to the Borough, and the Borough provides timely notice of such termination to the MSRB.

Section 6. Remedy for Failure to Comply with Undertaking. As soon as practicable after the Borough learns of any failure to comply with the undertaking, the Borough will proceed with due diligence to cause such noncompliance to be corrected. No failure by the Borough to comply with this undertaking shall constitute a default in respect of the 2019 Bonds. The sole remedy of any holder of a 2019 Bond shall be to take such actions as that holder deems necessary, including seeking an order of specific performance from an appropriate court, to compel the Borough to comply with this undertaking.

Section 7. Definitions. Terms used and not defined in this undertaking shall have the meaning ascribed to such terms in Rule 15c2-12.

Dated: [\_\_\_\_\_].

MATANUSKA-SUSITNA BOROUGH, ALASKA

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Borough Manager