

## Disclosure Counsel Services

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Miller Canfield has one of the nation's preeminent practices in primary and secondary market disclosure compliance for municipal securities. We regularly act as disclosure counsel for bond and note offerings throughout the country and, in doing so, regularly address issuers' responsibilities for accurate disclosure in their offering documents (be they official statements or private placement memoranda) and compliance with their recently incurred continuing disclosure obligations.

Since at least the Securities Acts Amendments of 1975, the SEC has treated governmental issuers as being primarily responsible for the content of their offering documents with respect to the anti-fraud provisions of the securities laws. In addition, the SEC has held governmental issuers subject to anti-fraud liability for the content of filings made on EMMA. Miller Canfield, in the role of disclosure counsel, can assist issuers in ensuring that neither their primary offering documents nor their secondary market disclosure filings contain untrue statements of material facts or omit to state material facts necessary to make such statements misleading in light of the circumstances under which they were made.

### Primary Offering Disclosure

As disclosure counsel, Miller Canfield will be responsible for drafting the preliminary and final versions of the issuer's offering document. The issuer will be our client, and as part of our representation, we will render to the issuer a negative assurance letter with respect to the preliminary and final versions of their offering document. The issuer may rely on this negative assurance letter as evidence that the issuer has not acted with scienter, one of the necessary elements of any violation of SEC Rule 10b-5.

Our representation of the issuer can also include assisting the issuer respond to due diligence inquiries of underwriters and reviewing its rating agency and investor presentations. We will also review and negotiate the terms of the bond purchase agreement on behalf of the issuer in negotiated sales and assist in the preparation of the notice of sale for competitive sales.

### Continuing Disclosure

Miller Canfield can help issuers interpret and comply with the provisions of SEC Rule 15c2-12. We can assist issuers prepare and file annual financial information and event notices. We can also help issuers interpret their existing continuing disclosure undertakings and audit their prior filings to determine if corrective filings and notices are necessary.

### Disclosure Advice

Miller Canfield can help issuers develop and implement written disclosure policies and procedures. These policies and procedures will encompass continuing disclosure, preparation for new offerings of bonds, issuer websites and social media accounts and other formal and informal statements of public officials. Our attorneys can also prepare and conduct training for issuers to implement such policies.

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## Representative Matters

Miller Canfield attorneys have figured prominently in the educational efforts of the municipal finance sector with respect to securities law compliance. Our attorneys frequently appear on securities law panels at NABL seminars. Our attorneys have had lead roles in preparing NABL's Model Letter of Disclosure Counsel and a paper on practical considerations in electronic disclosure for state and local governments.

- Our firm served as lead co-disclosure counsel for the issuance by the City of Chicago of its General Airport Senior Lien Revenue Bonds, Series 2022A (AMT) and Series 2022B (Non-AMT), and its General Airport Senior Lien Revenue Refunding Bonds, Series 2022C (AMT) and Series 2022D (Non-AMT), totaling \$1.76 billion. This deal was important because it provided funding for finishing the capital improvements constituting the City's Terminal Area Plan for the expansion and improvements of the terminals at O'Hare International Airport.
- Represented an Illinois park district in the issuance of taxable bonds to advance refund multiple series of its tax-exempt general obligation bonds
- Acted as disclosure counsel for the governmental owner and operator of a major stormwater and wastewater system in the issuance of capital improvement "Green Bonds" and taxable and tax-exempt refunding bonds
- Served as disclosure counsel for the City of Chicago for new money and refunding issues of its Senior Lien Revenue Bonds for O'Hare International Airport
- Represented a large school district as disclosure counsel for multiple issues of tax anticipation notes