

**MISSISSIPPI BUSINESS FINANCE CORPORATION
CONDUIT BOND ISSUANCE POLICIES AND PROCEDURES**

1. **Mississippi Business Finance Corporation Board Meetings.** The Mississippi Business Finance Corporation (“MBFC”) Board (the “Board”) meets at 11:00 a.m. on the second Wednesday of each month unless another date is announced by the President of the Board at the prior month’s meeting.
2. **Inducement** – A fact sheet must be completed and returned to the MBFC staff no later than 3:00 P.M. Central Time the Friday immediately before the Board meeting (Fact Sheet attached as Exhibit “A”). All inducements will be subject to the subsequent acceptance by MBFC of an application or term sheet and is valid for 18 months from the inducement date.
3. **Borrower Selects Professionals.** With the exception of the MBFC’s Counsel and Financial Advisor, the borrower shall select Bond Counsel and all other professionals. The MBFC maintains an open policy with regard to the hiring of professionals and does not recommend professionals.
4. **Application Process (tax-exempt issues)** - As published in MBFC’s guidelines a fully completed application (attached as Exhibit “B”), must be returned to the MBFC staff with credit enhancement and underwriting commitments when the company is ready to proceed. A full application is not required for taxable bonds.
5. **Term Sheet** - A term sheet indicating the bond structure, schedule, distribution list, and schedule of estimated fees and expenses must be submitted to MBFC when the company is ready to proceed. This schedule must meet MBFC’s regular meeting dates unless prior written approval is received from MBFC’s Executive Director.
6. **Certificates of Public Convenience and Necessity** - Certificates of Public Convenience and Necessity must be obtained from the Mississippi Development Authority (MDA).
7. **Tax-Exempt Allocation** – Applications for tax-exempt bond allocation must be submitted to MDA.
8. **Ratings** - Unless agreed to in writing prior to inducement, MBFC will not issue Bonds unless such Bonds are rated investment grade or higher or are secured by credit enhancement acceptable to MBFC. Unrated Bonds shall require an investor letter which is subject to the approval of MBFC, its counsel and its financial advisor.
9. **Documents** – MBFC’s Executive Director, Secretary, Counsel, and Financial Advisor must be placed on each distribution list and must receive drafts of all financing documents. When the documents are distributed electronically, please identify the project in the subject line.
10. **Approval of Sale and Documents.** When the financing documents are in substantially final form, they shall be submitted to the Board along with a Bond Sale Fact Sheet (Exhibit “C”). The Board must approve all documents to which the MBFC is a party prior to closing. The MBFC may also require approval of additional financing documents, including but not limited to any credit enhancement documents. A proposed form of the resolution approving the form of the documents shall accompany the documents. All documents shall be submitted to the MBFC no later than 3:00 P.M. Central Time the Friday immediately before the Board meeting. One copy of

each proposed financing document should be provided with this submission. Absent prior written approval by the Executive Director, document approval shall only take place at a subsequent meeting to the inducement.

11. **TEFRA Hearings** - All TEFRA hearings are typically scheduled for a Monday morning at 9:00 a.m. in the office of MBFC or at a time designated by the Executive Director.
12. **Validation**. All Bonds issued by the MBFC shall be submitted for validation in accordance with the provisions of Section 31-13-1 et seq., Mississippi Code of 1972.
13. **Bond Closing and Cost of Issuance** – No later than ten (10) days prior to closing, Bond Counsel shall submit a memo to the Executive Director notifying of the closing date and location, arranging for signatures and notifying the Executive Director of any closing event. It is the responsibility of Bond Counsel to arrange for documents to be signed on behalf of the MBFC. Either the MBFC’s Financial Advisor or Bond Counsel shall submit to MBFC a list of all costs of issuance including, but not limited to: MBFC fees (Fee Schedule attached as Exhibit “D”), bond counsel fees and expenses, Issuer Counsel fees and expenses, Financial Advisor fees and expenses, underwriters’ fees and expenses, printing, rating agency fees, etc. At closing, each conduit borrower must provide MBFC or the Trustee with funds sufficient to cover all costs of issuance. MBFC or the Trustee will issue checks to pay all fees and expenses within one week after closing. Closings must be scheduled in coordination with the MBFC staff.
14. **Financial Advisor Fees Capped at One Percent (1%) of Bond Proceeds** - No more than one percent (1%) of the proceeds of a MBFC Bond issue may be used to pay a financial advisor’s fee.
15. **Post Issuance Compliance Policy** – All tax-exempt Bond issuances shall comply with MBFC’s Post Issuance Compliance Policy (Exhibit “E”).
16. **Transcripts** - A bound closing transcript and/or CD must be submitted to MBFC, its Legal Counsel, and its Financial Advisor no later than 60 days after closing.
17. **Redemption** - Any Bond issued by MBFC on any subsidiary or lender purchased transaction under 57-10-201, et seq. shall not be subject to optional redemption earlier than one (1) year following the date on which the Bonds are issued (issue date defined for purposes of draw-down Bonds as the first date on which the aggregate draws under the loan exceed the lesser of \$50,000 or five (5%) percent of the issue price). Upon redemption, there shall be no Bond proceeds remaining.
18. **Continuing Disclosure Policy** – When applicable, all MBFC borrowers shall comply with MBFC’s Continuing Disclosure Policy.
19. **Casino and Condominium Policy**. The Board of Directors of the Mississippi Business Finance Corporation (MBFC) shall not approve the financing of any gaming facilities or the development or redevelopment of condominiums. The only exception to this Policy shall be that the MBFC may consider for approval the financing of gaming facilities and projects associated with gaming facilities so long as such approval does not include any square footage where gaming occurs, or any furniture, fixtures or equipment located on the gaming floor.
20. **Unencumbered Funds Policy**. All funds which are held by the Mississippi Business Finance Corporation and the Mississippi Development Bank which are not subject to a specific budget line item shall be restricted. No expenditure, pledge or transfer of those funds shall be allowed without

prior consent of the Board of Directors. Notwithstanding the foregoing, unencumbered funds shall be available to replenish a Debt Service Reserve Fund as allowed in Section 31-25-105 of the Mississippi Code Annotated, or in support of the Loan Guaranty Program authorized in Section 57-10-17(e) of the Mississippi Code Annotated.

21. **Trustee Required.** Unless approved by the Executive Director in writing, all MBFC Bonds shall include a Trustee and a Trust Indenture.
22. **Time to Issue Bonds:** The Borrower has 18 months from the date of Inducement to issue the Bonds. The Borrower may request a 6-month extension showing reasons for delay.
23. **Reimbursement Requirements:** Regardless of whether a bond issue is taxable or tax-exempt, borrowers shall comply with Internal Revenue Service guidelines regarding the reimbursement of expenditures made prior to the date of financing. Additionally, the Mississippi State Tax Commission requires:
 - a) Bonds must be issued and the Borrower must begin reimbursements with bond proceeds within 18 months of commencement of the project;
 - b) Borrower may request an extension of 6 months. For a second 6-month extension, the Borrower will need to request a waiver of the Statute of Limitations from the Department of Revenue.
24. **Additional MBFC Policies:**
 - a) Investment Policy (Exhibit “F”).
 - b) Public Records Policy (Exhibit “G”).

EXHIBIT A

MISSISSIPPI BUSINESS FINANCE CORPORATION BOND PROGRAM FACT SHEET

- Industrial Revenue Bond (Taxable)
- Industrial Revenue Bond (Tax-Exempt)
- Industrial Revenue Bond (Taxable/Tax-Exempt)
- Small Enterprise Development Bond
- Other _____

Date of Board Meeting: _____

COMPANY INFORMATION

COMPANY NAME: ADDRESS:	COMPANY CONTACT: ADDRESS: PHONE#:
PRINCIPAL OWNERS:	FAX#: EMAIL:

TYPE OF BUSINESS: _____

COMPANY FINANCIALS: (FY ending _____) (In _____)

Current Assets			Current Liabilities		
Fixed Assets			Long-Term Debt		
Other Assets			Other Debt		
Total Assets			Total Liabilities		
Working Capital Ratio		to 1	Stockholders' Equity		
Sales			Debt to Equity Ratio		to 1
Net Profit			Remarks:		

OUTSTANDING BOND ISSUES: (Please Attach Schedule)

PROJECT/FUNDING INFORMATION

PROJECT DESCRIPTION: _____

PROJECT ADDRESS:	COUNTY:	NEW OR EXPANSION?
		PARTICIPATING IN RED PROGRAM?
		<input type="checkbox"/> Yes <input type="checkbox"/> No

LOAN INFORMATION

AMOUNT OF INDUCEMENT: \$ _____	TOTAL PROJECT AMOUNT: \$ _____	TERM: _____
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USE OF BOND PROCEEDS

LAND: \$ _____	BUILDING: \$ _____	EQUIPMENT: \$ _____
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BANK INFORMATION

LETTER OF CREDIT BANK, CONTACT NAME, ADDRESS & PHONE#: _____

BOND PURCHASER, CONTACT NAME, ADDRESS & PHONE#: _____

EMPLOYMENT INFORMATION

PAYROLL INFORMATION

CURRENT:	CURRENT:
NET NEW JOBS:	NET INCREASE:
AFTER PROJECT:	ANTICIPATED PAYROLL:

EXHIBIT B

Application

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EXHIBIT C

**MISSISSIPPI BUSINESS FINANCE CORPORATION
BOND SALE INFORMATION SHEET**

COMPANY INFORMATION

COMPANY NAME:	COUNTY LOCATION:
	CITY LOCATION:
PROJECT (IN STATE) ADDRESS:	BOND COUNSEL:
TYPE OF BUSINESS:	
NAME & SERIES OF BOND ISSUE:	

BOND ISSUE INFORMATION

NEW OR EXPANSION:	BOND ISSUE AMOUNT: \$
PARTICIPATING IN RED PROGRAM: _____	TERM: _____
TAXABLE OR TAX-EXEMPT: _____	RATE: _____ %
	FIXED OR VARIABLE RATE: _____

PROJECT DESCRIPTION:	
COLLATERAL:	
LETTER OF CREDIT BANK, CONTACT, AND ADDRESS:	BOND PURCHASER CONTACT AND ADDRESS:
UNDERWRITER CONTACT AND ADDRESS:	TRUSTEE CONTACT AND ADDRESS:

USE OF BOND PROCEEDS

LAND: \$	BUILDING: \$	EQUIPMENT: \$
EMPLOYMENT INFORMATION		PAYROLL INFORMATION
CURRENT:		CURRENT: \$
AFTER PROJECT:		ANTICIPATED PAYROLL: \$
NET NEW JOBS:		NET INCREASE: \$

DATE OF INDUCEMENT: _____ DATE OF BOARD MEETING: _____ DATE OF BOND SALE: _____

EXHIBIT D

MISSISSIPPI BUSINESS FINANCE CORPORATION
Fee Schedule

<u>Issuance Amount</u>	<u>Fee</u>
up to \$2.5 Million.....	\$5,000
\$5 Million.....	\$10,000
\$10 Million.....	\$15,000
\$20 Million.....	\$20,000
\$30 Million.....	\$25,000
\$40 Million.....	\$30,000
\$50 Million.....	\$40,000
\$60 Million.....	\$50,000
\$70 Million.....	\$55,000
\$80 Million.....	\$60,000
\$90 Million.....	\$65,000
\$100 Million.....	\$70,000
over \$100 Million.....	Negotiable

This schedule reflects issuer fees charged only on new money.

(If refunding or remarketing a prior MBFC issue, the fee is \$10,000 unless the total issue is under \$2.5 million. Issues under \$2.5 million revert to the schedule.)

EXHIBIT E

PROCEDURES FOR POST-ISSUANCE COMPLIANCE OF TAX-EXEMPT FINANCINGS

General

The purpose of these Procedures for Post-Issuance Compliance of Tax-Exempt Financings (these “Procedures”) is to ensure that the Mississippi Business Finance Corporation (“MBFC”) tax-exempt bond financings remain in compliance with the following federal tax requirements:

- Record retention
- Arbitrage yield restriction and rebate
- Proper and timely use of bond proceeds and bond-financed property
- Timely return filings
- Corrective Actions
- Other general requirements

These Procedures apply to any obligations to which Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder (together, as applicable, the “Code”), apply, whether or not such obligations are in fact tax-exempt. For example, these Procedures will be followed with respect to any issue of tax-credit bonds or taxable bonds to which such sections of the Code apply. Further, the conduit borrowers (as designee of the MBFC) are responsible for compliance with any requirements set forth in the Code and subsequent rulings and other advice published by the Internal Revenue Service (the “Service” or the “IRS”), as such authorities may apply to MBFC and its obligations.

The “Financing”

There are different types of obligations that can evidence a tax exempt loan including but not limited to bonds, notes, obligations, warrants, leases, certificates of participation, or installment sales transactions. This document refers to “bonds” but applies to all of these types of transactions and all such debt instruments.

Responsible Parties

MBFC designates its Secretary as the contact person for compliance with this policy. As MBFC is merely a conduit issuer, the chief financial officer (or other designated official) of the conduit borrower is ultimately responsible for the post-issuance compliance of bond financings.

Parties working for the conduit borrower(s) responsible for the financing aspects and the operation aspects of bond-financed facilities will coordinate efforts with MBFC and its designee(s) to ensure that any actions taken with respect to a bond-financed facility will be in compliance with the requirements of the Code and rulings of the IRS.

General Recordkeeping

General record retention duties are the responsibility of the conduit borrower.

The conduit borrower will maintain a copy of the following documents on file at all times:

- Organizational documents, if applicable (articles of incorporation or certificate of formation, bylaws and any amendments to the same)
- Audited Financial Statements
- Reports of any examinations by the Internal Revenue Service of MBFC or its tax-exempt financings for, or in relation to conduit transactions with, the conduit borrower
- 501(c)(3) determination letter (if and when applicable)

With respect to each issue of tax-exempt bonds, MBFC hereby requires, and each conduit borrower agrees to retain, the following for the life of the bonds plus three years:

- Financing transcript
- Minutes and resolution(s) authorizing the issue
- Certifications of issue price
- Any formal elections (e.g., election to employ an accounting methodology other than specific tracing)
- Appraisals, demand surveys, and/or feasibility studies for bond-financed property
- Government grant documentation related to construction, renovation, or purchase of bond-financed facilities
- Bond Trustee or Bank statements regarding investment and expenditures of bond funds
- Any agreement listed in “Private Business Use” (below) that relates to a bond-financed facility
- Fundraising campaign literature, and records of pledges and funds donated for the bond financed property

Separate Bank Account

Many of the Code provisions related to tax exempt bonds pertain to how bond proceeds are invested, and when such bond proceeds are spent. The conduit borrower will establish a separate bank account or trust fund for bond proceeds and keep records for any such account showing:

- All expenditures on the bond financed property
- Investment of bond proceeds

Investments and Arbitrage Compliance

Many of the Code provisions deal with restrictions if bond proceeds are invested at a yield higher than the yield on the bonds.

MBFC does not invest the proceeds of the bonds; that is done by or at the direction of the conduit borrower. The conduit borrower is responsible for monitoring such investments, and to take steps to ensure compliance with the yield restriction requirements of Section 148(a) of the Code and the rebate requirements of section 148(f) of the Code. Such monitoring includes, but is not limited to:

- tracking the allocation of bond proceeds to expenditures for compliance with any temporary period and spending exceptions, no less frequently than annually

- ensuring that any forms required to be filed with the IRS relating to arbitrage or rebate and any payments required pursuant thereto are filed in a timely manner
- ensuring that “fair market value” is used with respect to the purchase and sale of investments

Additionally, the conduit borrower shall monitor compliance with rebate and yield restriction rules on an annual basis.

With respect to each issue of tax-exempt bonds, the conduit borrower agrees to retain the following for the life of the bonds plus three years:

- Documentation of allocations of investments of bond proceeds and calculations of investment earnings
- Documentation for investments of bond proceeds related to:
 - a) Investment contracts (*e.g.*, guaranteed investment contracts)
 - b) Credit enhancement transactions (*e.g.*, bond insurance contracts)
 - c) Financial derivatives (*e.g.*, swaps, caps, etc.)
 - d) Bidding of financial products
- Documentation regarding arbitrage compliance, including:
 - a) Computation of bond yield
 - b) Computation of rebate and yield reduction payments
 - c) Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*
 - d) Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*

Expenditures and Assets

The Code generally requires that at least 85% of bond proceeds are to be expended on the project within three years of the date the bonds are issued.

The conduit borrower is responsible for oversight of the expenditure of bond proceeds, including monitoring whether such expenditures are made in a timely manner for the purposes for which the bonds were authorized. Each conduit borrower will ensure that all proceeds of a bond issue are allocated to expenditures by the later of 18 months after the expenditure was made or the date the project is placed in service (and in no event, later than 60 days after [i] the fifth anniversary of the issue date or [ii] retirement of the issue).

With respect to each issue of tax-exempt bonds, each conduit borrower shall retain the following for the life of the bonds plus three years:

- Documentation of allocations of bond proceeds to expenditures (*e.g.*, allocation of bond proceeds for expenditures for the construction, renovation or purchase of facilities)
- Documentation of allocations of bond proceeds to bond issuance costs
- Copies of all requisitions, draw schedules, draw requests, invoices, bills, and cancelled checks related to bond proceeds spent during the construction period
- Copies of all contracts entered into for the construction, renovation or purchase of bond-financed facilities

- Records of expenditure reimbursements incurred prior to issuing bonds for bond-financed facilities
- List or schedule of all bond-financed facilities or equipment
- Depreciation schedules for bond-financed depreciable property
- Documentation of any purchase or sale of bond-financed assets

Private Business Use

A key factor in the tax exempt status of the bonds is the bond financed project must be owned and used by the conduit borrower in a “related trade or business” to its tax exempt status (as a school, hospital, etc.)

An issue of tax exempt bonds will lose its tax-exempt status if the issue meets (1) both the private business use test and the private payment/security test, or (2) the private loan financing test.

The private business use test will be met if more than 10% of bond proceeds are used for any private business use, and the private payment/security test will be met if more than 10% of the payment of the principal of or interest on the bonds is directly or indirectly secured by a private business or derived from payments related to property used in private business. Private business use and provide payment/security may occur due to a conduit borrower’s unrelated trade or business activities in that same project, trade or business use by unrelated third parties (for example, sale or lease of the project or any portion thereof to a private company, or entry of a contract with a management company to manage all or a part of the bond financed facility) or the existence of special legal entitlements with respect to the bond-financed property. Each conduit borrower will monitor the use of bond proceeds for compliance with the private business use rules.

The private loan financing test is met if tax exempt bond proceeds exceeding the lesser of 5% of such proceeds or \$5,000,000 are used directly or indirectly to finance loans to one or more nongovernmental persons or businesses. Private loans can occur if conduit borrowers lease or otherwise transact with private persons for bond financed facilities such that the economic substance of such transactions constitutes a loan. Each conduit borrower will monitor the use of bond proceeds for compliance with the private loan financing test use rules.

Corrective Action

A corrective action may be required if, for example, it is determined that bond proceeds were not properly expended, a conduit borrower is not in compliance with the arbitrage requirements imposed by the Code or a conduit borrower has taken a deliberation action that results in impermissible private business use (e.g., sale or lease of bond-financed property) or entering a management contract with a private company for that facility. If the conduit borrower determines or is advised that corrective action is necessary with respect to any issue of its tax-exempt obligations, MBFC will cooperate with the conduit borrower as may be applicable, in a timely manner, to:

- seek to enter into a closing agreement under the Tax-Exempt Bonds Voluntary Closing Agreement Program described in Notice 2001-60 (or any successor notice thereto)
- take remedial action described under Section 1.141-12 of the Code

- take such other action as recommended by bond counsel

Policy Supplemental to all existing Policies

This Policy is supplemental to all existing policies of MBFC. These policies may be obtained by contacting the Secretary of MBFC at 735 Riverside Drive, Jackson, Mississippi 39201, phone 601-355-6232.

Adopted By:

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: /s/ William D. Sones
William D. Sones, Chairman, Board of Directors

Date: February 13, 2013

By: /s/ William T. Barry
William T. Barry, Executive Director

Date: February 13, 2013

EXHIBIT F

INVESTMENT POLICY

The following guidelines will govern the investment of unrestricted funds held by the Mississippi Business Finance Corporation (“MBFC”). Notwithstanding anything herein to the contrary, this Investment Policy does not pertain to the investment of proceeds of bonds issued by MBFC. By the adoption of this policy, MBFC hereby approves all investments purchased or sold prior to the adoption of this policy.

1. PERMITTED INVESTMENTS

- (a) Obligations of any county or municipality of the State of Mississippi (the “State”) or the State or the United States of America;
- (b) Obligations of the principal and interest of which are guaranteed by the State or the United States of America;
- (c) Obligations of any corporation wholly owned by the United States of America;
- (d) Obligations of any corporation sponsored by the United States of America which are, or may become, eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System;
- (e) Obligations of insurance firms or other corporations whose investments are rated “AA”, or its equivalent, or better by recognized rating companies at the time of purchase. Investments that are downgraded after purchase and that fall below this rating will be reported to the Investment Committee;
- (f) Certificates of deposit or time deposits of qualified depositories of the State as approved by the State Depository Commission or its successor, secured in such matter, if any, as MBFC shall determine;
- (g) Contracts for the purchase and sale of obligations of the type specified in items (a) through (e) above;
- (h) Repurchase agreements secured by obligations specified in items (a) through (e) above;
- (i) Money market funds, the assets of which are required to be invested in obligations specified in items (a) through (f) above; and
- (j) All other types of investments in which funds of the State or any of its political subdivisions can be lawfully invested.

2. MATURITY

The maximum allowable maturity on fixed income investments is 10 years. Mortgage backed securities (MSB) may carry a final maturity of greater than 10 years, but must have an average life of 10 years or less. It is contemplated that the average life of the portfolio will generally be in the 3-7 year range. Maturity distributions are to be

established on an annual basis, with Schedule A hereby accepted as the maturity distribution target.

Mississippi Business Finance Corporation
Schedule A

0-1 yr = \$2.5 million
1-2 yr = \$2.5 million
2-3 yr = \$2.5 million
3-4 yr = \$1.5 million
4-5 yr = \$.5 million
5-7 yr = \$.5 million
7-10 yr = \$.5 million
Total \$10.5 million

3. REPORTING

An investment report will be prepared quarterly for review by MBFC's Investment Committee.

4. INVESTMENT MANAGER

MBFC may seek proposals from reputable investment companies for the management of its investments. The investment manager will work closely with the Executive Director or other designated MBFC representative to ensure that MBFC's monies are invested according to this policy to produce the greatest investment yield.

5. BIDS FOR INVESTMENTS

If MBFC does not employ an Investment Manager, the Executive Director or other designated MBFC representative is authorized to purchase and sell permitted investments with maturities of five (5) years or less. A minimum of three (3) bids on investment options must be obtained from investment providers authorized to do business in the State and appropriately insured by FDIC or SIPC. These bids must be entered on a transaction statement for each investment purchased or sold. Transaction statements are to be maintained in the accounting department of MBFC.

6. RESTRICTIONS

No equities, derivatives, futures, options or debt of foreign governments or corporations are permitted.

EXHIBIT G

PUBLIC RECORDS POLICY

The following is the Policy of the Mississippi Business Finance Corporation (“MBFC”) with respect to requests to view or reproduce public records under the Mississippi Public Records Act of 1983, Sections 25-61-1 et seq., Mississippi Code of 1972, as amended (the “Act”). Capitalized terms not defined in this Policy shall have the meanings given in the Act.

It is the Policy of MBFC that all Public Records, as such term is defined in the Act, not privileged under any applicable law, including all books, records, papers, accounts, letters, maps, photographs, films, cards, tapes, recordings or reproductions thereof, and any other documentary materials, regardless of physical form or characteristics, having been used, being in use, or prepared, possessed or retained for use in the conduct, transaction or performance of any business, transaction, work or duty of MBFC, shall be open to review, inspection and reproduction by the public in accordance with the following:

1. Requests to be in Writing. All requests to review Public Records shall be made in writing and submitted to the Executive Director of MBFC. The request must be on the form prescribed by MBFC and must state with specificity the Public Record(s) requested, including the date of the Public Record(s), if available.

2. Time for Fulfilling Requests. Except as provided below, all requests for Public Records shall be fulfilled or denied within fourteen (14) working days of receipt of the request by MBFC. A request for trade secrets or commercial or financial information furnished to MBFC by a third party may be held for a reasonable period, not to exceed thirty (30) days, while MBFC notifies such third party of the request and of its right to request a court order prohibiting MBFC's disclosure of such public records.

3. Denied Requests. The denial of any request to review or reproduce Public Records shall be made by MBFC in writing and shall contain a specific reason for the denial. MBFC shall keep a record copy of all denied requests for a period of not less than three (3) years from the date of the denial.

4. Approved Requests. If a request to review Public Records is approved, the person making the request will be notified of the time and place at which the Public Records will be made available. The person making such a request will be required to pay the actual costs of retrieving the Public Records prior to reviewing the same. The actual costs of retrieval shall include, but not necessarily be limited to, clerical time at MBFC's standard wage rates, travel and other actual costs for retrieval from offsite storage. If the person making the request has requested photocopies or other reproductions of the Public Records, MBFC shall notify the person making the request of the total number of pages to be reproduced and the total cost of reproduction. Photocopies shall be at the cost of \$0.50 per page. Reproductions of photographs and other materials shall be at actual cost to MBFC. The period of time between notification by MBFC of the cost of reproduction and receipt of payment by MBFC shall not be considered part of the time for MBFC to respond.

5. Publication of Policy. This Policy shall be inserted in the Minute Book of MBFC and shall be available for inspection at any time in the Executive Director's Office.

PUBLIC RECORDS REQUEST

Name, Address and Telephone and Facsimile Numbers of Person Making Request

Name: _____
 First Middle Last

Company or Entity on Whose Behalf Request is Made: _____

Mailing Address: _____
 Street or P.O. Box City State Zip Code

Telephone Number: _____ Facsimile Number: _____

List of Documents Requested

Title or Description: _____

Date(s): _____

I understand by executing below and submitting this request to MBFC that:

1. MBFC has fourteen (14) working days from receipt of this request to either approve or deny the same.
2. If the Public Records requested contain trade secrets or commercial or financial information supplied to MBFC by a third party, MBFC will notify the third party of this request and give the third party a reasonable opportunity, not to exceed thirty (30) days, to protect disclosure of the requested information through court order.
3. No Public Records will be provided until MBFC has received payment for all costs and expenses of researching, retrieving and reproducing the Public Records.

(Signature)

(Date)

FOR MBFC USE ONLY
Date Request Received: _____
Date Notified of Cost: _____
Cost: _____
Date Request Filled: _____
Date Denied: _____
Reason Denied: _____