I. SCOPE

This Post Issuance Compliance Policy for Obligations subject to Rule 15c2-12 under the Securities Exchange Act of 1934 (“Policy”) applies to Post Issuance Compliance regarding the Obligations (as hereinafter defined) and the responsibility of the University and designated personnel to abide by such requirements.

II. POLICY STATEMENT

This Policy sets forth specific requirements of the University designed to monitor post-issuance compliance by the University with applicable provisions of Rule 15c2-12, promulgated under the Securities Exchange Act of 1934 (“Rule”). This Policy describes various procedures and systems designed to identify on a timely basis facts, which may be relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the University complies with its continuing disclosure undertakings.

III. POLICY

The University recognizes that compliance with applicable provisions of the Rule is an on-going process, necessary during the entire term of the Obligations. Accordingly, the analysis of those facts and implementation of this Policy will require on-going monitoring and, likely, ongoing consultation with bond counsel and/or counsel to the University.

Financing Program

The University is authorized by its Articles of Incorporation and By-law to undertake the financing and refinancing of certain projects. Pursuant to such authority, the University has in the past requested and may in the future request one or more issuers of Obligations to issue Obligations for the financing and refinancing of projects (the "Financing Program").
Policies and Procedures

The following policies and procedures are adopted for the monitoring of post-issuance compliance with the University’s continuing disclosure undertakings and the Rule in connection with Obligations issued by the University:

A. Administration Designee. The University’s Vice President for Finance and CFO, or in his or her absence, the Assistant Vice President of Finance (collectively “CFO”), shall be responsible for undertaking post-issuance compliance by the University with the University’s continuing disclosure undertakings and the Rule with regard to Obligations issued by the University pursuant to the Financing Program. The CFO shall be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

B. Disclosure in Preliminary Official Statements, final Official Statements or other disclosure documents. Prior to the printing or posting of a preliminary official statement, a final official statement or other form of disclosure document, the CFO must review such document for accuracy with regard to information set forth therein concerning the University and shall specifically review the information set forth therein with regard to the University’s compliance with its current continuing disclosure undertakings (if any) in order to determine that such information is correct in all material respects.

C. Closing Binder. Following the issuance of a specific issue of Obligations under the Financing Program, the CFO shall obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents. The CFO shall also store and maintain a file with paper copies of all final official statements and all continuing disclosure undertakings.

D. EMMA Reporting. For each issuance of Obligations under the Financing Program, the CFO should confirm: (i) that the final official statement or disclosure document has been posted on the Municipal Security Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”); and (ii) if the Obligations are issued to refund other Obligations, notice of such an event is posted on EMMA.

The CFO shall establish and maintain a “tickler” system so that at least thirty (30) days prior to the date when any annual financial information is required to be posted on EMMA, the CFO shall receive a reminder notice. The CFO shall then prepare or cause to be prepared the appropriate annual financial information required by the continuing disclosure undertaking to be posted on EMMA and to post the same in a timely manner.

If a “material event” or a “listed event,” as defined in the University’s continuing disclosure undertakings or the Rule occurs, the CFO shall prepare or cause to be prepared, an appropriate notice to be posted on EMMA, as required by the terms of the continuing disclosure undertakings and the Rule. The current list of material events and listed events are attached hereto as EXHIBIT “A,” it being understood that such list may be changed from time to time due to changes in the Rule.

E. Continuing Disclosure Requirements. The CFO should monitor and maintain compliance by the University of its agreements in its continuing disclosure undertakings, to comply with all applicable requirements that must be satisfied subsequent to the issuance of the Obligations. The CFO shall be responsible for the posting of all information and notices, as appropriate, required to be posted on EMMA in a timely manner. If the CFO believes that a material violation or a potential material violation of any such agreement has occurred, the CFO shall consult with bond counsel as to what action under the Rule is required, and if so, shall notify the Board of the University of such information. The University shall thereafter, upon advice of bond counsel, or counsel to the University, undertake any recommended action.
The CFO shall monitor any changes in the Rule and shall consult with bond counsel to the University regarding the need to amend this policy to comply with changes in the Rule. The CFO shall also consult with bond counsel or counsel to the University, as and when the CFO deems it necessary, to make certain that the CFO has a working knowledge of the Rule which needs to be complied with by the University to maintain compliance with its continuing disclosure undertakings and the Rule.

F. Record Retention. The CFO will coordinate procedures for record retention and review of such records. Records shall be maintained until all Obligations which financed or refinanced any portion of the Financing Program are retired or are no longer outstanding. Electronic media will be the preferred method for storage of all documents and other records maintained by the University.

G. Periodic Review. The CFO will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

Manner of Submission

The documents, reports and notices required to be submitted pursuant to the Disclosure Policy shall be submitted through EMMA in an electronic format, and shall be accompanied by identifying information, in the manner prescribed by the Municipal Securities Rulemaking Board ("MSRB"), or in such other manner as is consistent with the Rule. A description of such format and information as presently prescribed by the MSRB is included in EXHIBIT B hereto.

Further Policies and Procedures

The foregoing list of post-issuance compliance procedures is not intended to be exhaustive. Further policies and procedures may be identified from time to time by University’s administration in consultation with bond counsel and University counsel, which policies and procedures may or may not be reflected in this Policy.

III. DEFINITIONS

Obligations mean obligations, which at the time of issuance thereof were not exempt from the Rule for which the University executed a continuing disclosure undertaking.

University is Arcadia University, its colleges, schools, affiliates and subsidiaries.

IV. EFFECTIVE DATE

This Policy is effective May 18, 2015.

V. SIGNATURE, TITLE AND DATE OF APPROVAL

This Policy needs to be approved by the President before it is considered approved.

ARCADIA UNIVERSITY

By: [Signature]

Arcadia University President
EXHIBIT A

The Rule requires notification of the occurrence of any of the following “Listed Events” in a timely manner, not in excess of ten (10) business days after its occurrence:

(i) principal and interest payment delinquencies;
(ii) unscheduled draws on debt service reserves reflecting financial difficulties;
(iii) unscheduled draws on credit enhancements reflecting financial difficulties;
(iv) substitution of credit or liquidity providers, or their failure to perform;
(v) 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);
(vi) tender offers;
(vii) defeasances;
(viii) rating changes; and
(ix) bankruptcy, insolvency, receivership or similar proceeding by an obligation program.

The rule also requires notification of the occurrence of any of the following “Material Events” in a timely manner, not in excess of ten (10) business days after its occurrence and upon determining the materiality thereof within the meaning of the Rule:

(i) non-payment related defaults;
(ii) the issuance by the Internal Revenue Service of material notices or determinations with respect to the tax status of the Bonds, or material events affecting the tax status of the Obligation;
(iii) modifications to rights of the holders of the Obligation;
(iv) Bond calls;
(v) release, substitution or sale of property securing repayment of the Obligation;
(vi) appointment of a successor or additional trustee, or the change of name of a trustee, if material; and
(vii) the consummation of a merger, consolidation, or acquisition involving the obligation program, the sale of all or substantially all of the assets of the obligation program, 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.
EXHIBIT B

MSRB PROCEDURES FOR SUBMISSION OF CONTINUING DISCLOSURE DOCUMENTS AND RELATED INFORMATION

Securities and Exchange Commission Release No. 34-59061 (the “Release”) approves an MSRB rule change establishing a continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, date, maturity date and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter. Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as of January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB’s continuing disclosure service are to be made through password protected accounts on EMMA by: (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB’s Internet-based electronic submitter interface (EMMA Dataport) is at www.emma.msrb.org.