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## DISSEMINATION AGENT AGREEMENT

This Dissemination Agent Agreement dated October 4, 2022 (as amended from time to time, this “**Agreement**”) is entered into between UMB Bank, n.a. (“**UMB**”) and Woodbury County, Iowa (the “**Obligated Party**”), whereby UMB agrees to serve as dissemination agent to the Obligated Party to assist the Obligated Party with compliance with its written undertakings to provide certain secondary market disclosure information to the Municipal Securities Rulemaking Board (“**MSRB**”) with respect to certain outstanding municipal securities identified in Exhibit A hereto in accordance with requirements of Rule 15c2-12 (the “**Rule**”) of the United States Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934 as in effect on the date of each undertaking (the “**Act**”).

This Agreement applies to the municipal securities described in Exhibit A hereto (collectively, the “**Securities**”) for which the Obligated Party has undertaken to provide certain ongoing secondary market disclosures pursuant to the Rule and the Obligated Party’s written undertakings identified in Exhibit A hereto (collectively, the “**Undertakings**”). This Agreement also covers any additional municipal securities subsequently issued and described in a supplement to this Agreement in the form of Exhibit B, attached hereto, which forms an amendment hereto and will be fully incorporated herein.

### 1. SERVICES TO BE PROVIDED

UMB agrees to perform the following services for the benefit of the Obligated Party:

- A. Review the Obligated Party’s outstanding Undertakings;
- B. Notify the Obligated Party at the appropriate time each year to remind the Obligated Party of the nature and timing of its obligation under the Undertakings;
- C. Obtain relevant demographic and tax information from available governmental sources or other third party information providers in order to assist the Obligated Party in preparation of operating and financial information disclosures (together, the “Annual Report”) required by the Undertakings;
- D. Assemble and tabulate operating information obtained by UMB and/or provided by the Obligated Party as required by the Undertakings;
- E. Receive from the Obligated Party its annual financial information in form and content required by the Undertakings;
- F. Provide to the Obligated Party copies of the Annual Report to be disseminated to the MSRB;
- G. Unless otherwise directed in writing by the Obligated Party prior to the date required in the Undertakings for dissemination to the MSRB, disseminate and provide receipt of filing of Annual Reports to the MSRB on or before the submission deadline date(s); and
- H. At the direction of the Obligated Party, disseminate and provide receipt of filing of notices to the MSRB of the occurrence of events (each, an “Event Notice” and,

together with the Annual Report, the "Disclosure Information") specified in the Undertakings.

## 2. RESPONSIBILITIES OF THE OBLIGATED PARTY

The Obligated Party agrees to cooperate with UMB to collect and provide the Disclosure Information on a timely basis to allow UMB to disseminate the same on or before the deadlines therefor set forth in the Undertakings.

The Obligated Party will provide UMB with an electronic copy, in word-searchable portal document format (PDF), of its Annual Report, including audited financial statements if required by the Undertakings, as soon as possible after receipt and approval (if applicable) thereof by the Obligated Party but in all instances in sufficient time to allow UMB to submit the same to the MSRB on or prior to the deadline dates specified in the Undertakings.

The Obligated Party will inform UMB of the occurrence of any event required to be disclosed by the Undertakings as soon as practicable after it has, or is deemed to have, knowledge thereof.

## 3. ANNUAL FEES

For its services hereunder, UMB shall be paid the Annual Fee. "*Annual Fee*" means, with respect to any calendar year or portion thereof, payable on or about the date of execution and delivery of this Agreement for the first such calendar year and thereafter on or prior to the anniversary date of this Agreement, the sum of (i) \$500 per year for each Annual Report filed. The Annual Fee with respect to any calendar year shall also include an amount equal to \$100 for each Event Notice filed during such calendar year, which fee shall be payable within ten days of receipt by the Obligated Party of an invoice relating thereto from UMB. In addition, the Obligated Party shall reimburse UMB for out of pocket expenses incurred in preparing the Disclosure Information.

## 4. MUNICIPAL ADVISOR DISCLAIMER

The Obligated Party and UMB intend and agree that the performance of services by UMB under this Agreement does not constitute the provision of municipal advisory activities within the meaning of Rule 15Ba1-1(e) of the Act and does not create or impose a duty on UMB to advise the Obligated Party with respect to the issuance of municipal securities or municipal financial products (as defined in the Act). In providing the services described herein, UMB is not recommending any action to any person, and the services provided by UMB herein are not intended to be, and shall not be construed as, a "recommendation" or "advice" within the meaning of Section 15B of the Act and the regulations promulgated thereunder. UMB is not acting as an advisor to any person and does not owe a fiduciary duty pursuant to Section 15B of the Act and the regulations promulgated thereunder with respect to services provided by this Agreement.

## 5. LEGAL ADVICE DISCLAIMER

The Obligated Party acknowledges and understands that other state and federal laws, rules and regulations, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Act, may apply to the Obligated Party, and that the failure of UMB to advise the Obligated Party of the Obligated Party's responsibilities under such laws, rules and regulations shall not constitute a breach by UMB of any of its duties and responsibilities under this Agreement. The Obligated Party acknowledges and understands that (i) UMB is not acting in any legal, accounting or financial capacity with the Obligated

Party under this Agreement and is not providing legal, accounting or financial advice with respect to any federal or state laws rules, or regulations; and (ii) the duties of UMB under this Agreement relate exclusively to the performance of administrative tasks set forth in Section 2 hereof on behalf of the Obligated Party. The Obligated Party should consult with its own legal, accounting and financial professionals for advice with respect to compliance with other state and federal laws, rules and regulations applicable to the Obligated Party.

#### **6. LIMITATION OF LIABILITY**

UMB shall have only such duties as are specifically set forth in Section 2 of this Agreement. UMB's obligation to disseminate the Disclosure Information at the times and with the content described in the Undertakings shall be limited solely to the extent the Obligated Party has provided the foregoing to UMB as required by this Agreement. UMB shall have no duty to review and verify the accuracy or completeness of any Disclosure Information provided by the Obligated Party or other sources reasonably believed by UMB to be reliable, and the Obligated Party hereby disclaims and releases UMB from any responsibility to the holders of the Securities or any other party pursuant to this Agreement. UMB shall have no responsibility for the failure of the Obligated Party to report in a timely manner to UMB a Notice Event or a duty to determine the materiality thereof. UMB shall have no duty to determine, or liability for failure to determine, whether the Obligated Party has complied with the Undertakings. UMB may rely exclusively upon certifications of the Obligated Party at all times.

#### **7. TERMINATION**

This Agreement will automatically terminate with respect to an issue of Securities upon the termination of any Undertaking relating to those Securities. The Obligated Party may discharge UMB upon giving 30 days written notice to UMB with or without appointing a successor to act in such capacity. The Dissemination Agent may terminate its duties hereunder upon giving 30 days' written notice to the Obligated Party with or without a successor being available for appointment by the Obligated Party.

#### **8. WAIVER OF JURY TRIAL**

EACH OF THE PARTIES HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. THE PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

#### **9. GOVERNING LAW**

The laws of the State of Iowa shall govern this Agreement.

#### **10. ADDRESSES FOR NOTICES**

All notices and other communications called for hereunder shall be made in writing via hand delivery, first class mail, postage prepaid, overnight delivery by reputable courier service, or by electronic mail, and shall be deemed to have been duly made or given when delivered by hand or received by overnight delivery or first class mail or, in the case of electronic mail delivery, when transmitted, answer back received. All notices provided hereunder shall be addressed as follows:

If to Obligated Party:

620 Douglas Street  
Sioux City, IA 51101  
Attention: Dennis Butler, Finance/Budget Director  
Email: [dbutler@woodburycountyiowa.gov](mailto:dbutler@woodburycountyiowa.gov)

If to UMB:

UMB Bank, n.a.  
7155 Lake Drive  
West Des Moines, Iowa 50266  
Attention: Nathan Summers, Senior Vice President, Public Finance  
Email: [nathan.summers@umb.com](mailto:nathan.summers@umb.com)

11. **BENEFICIARIES**

This Agreement shall inure solely to the benefit of the Obligated Party and UMB, and shall create no rights in any other person or entity.


12. **MISCELLANEOUS**

This Agreement embodies the entire agreement and understanding between the parties hereto and, unless otherwise indicated, supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision of this Agreement, which will remain in full force and effect. This Agreement may not be amended or otherwise modified or waived, except by an instrument in writing signed by both UMB and the Obligated Party.

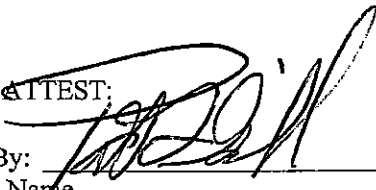
13. **COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the Obligated Party and the Dissemination Agent have each caused this Dissemination Agreement to be executed by their duly authorized officers as of the date first above written.

  
By: Chairman  
Name  
Title

WITNESS:

  
By: \_\_\_\_\_  
Name  
Title

[SEAL]

UMB Bank, n.a., in its capacity as Dissemination Agent

By: Nathan S. Summers  
Name: Nathan Summers  
Title: Senior Vice President

**EXHIBIT A**

**SECURITIES ISSUES SUBJECT TO CONTINUING DISCLOSURE**

Woodbury County, Iowa

**Base CUSIP 979064**

\$8,820,000 General Obligation Urban Renewal County Road Improvement Bonds, Series 2021

**EXHIBIT B – FORM OF SUPPLEMENT TO SERVE AS  
DISSEMINATION AGENT**

[Date]

[Name of Obligated Party]

[Address of Obligated Party]

Re: Supplement to Dissemination Agent Agreement, dated \_\_\_\_\_ between UMB  
and \_\_\_\_\_, (the "Dissemination Agreement")

Pursuant to the Dissemination Agent Agreement, dated \_\_\_\_\_, between UMB and  
\_\_\_\_\_, (the "Obligated Party"), UMB agreed to provide certain secondary market  
disclosure dissemination services to the Obligated Party with respect one or more contractual  
undertakings of the Obligated Party to disseminate certain continuing operating and financial  
information and notices of certain enumerated events to the MSRB. The parties to the Dissemination  
Agreement hereby agree to amend the Dissemination Agreement to add the following subject securities:

Name of Municipal Securities

Name and Date of Undertaking

A copy of the Undertaking is attached hereto.

The parties hereto agree that this supplement amends the Dissemination Agreement and is  
fully incorporated therein in all of its terms.

UMB

\_\_\_\_\_  
Date:

Title:

[Issuer]

\_\_\_\_\_  
Date:

Title: