

## DISSEMINATION AGENT AGREEMENT

**THIS DISSEMINATION AGENT AGREEMENT** (the “Dissemination Agreement”), is dated as of September 17, 2020 by and between the Woodbury County Law Enforcement Center Authority, Iowa (the “Issuer”) and **D.A. DAVIDSON & CO.**, a corporation organized under the laws of the State of Montana (“the Dissemination Agent”), in connection with the outstanding bond issues of the Issuer identified in Exhibit A which is attached to and by reference made a part of this Dissemination Agreement and any subsequent bonds issued and delivered by the Issuer while this Dissemination Agreement shall be in full force and effect (collectively, the “Bond Issues”), in which case Exhibit A shall be supplemented by the parties hereto to include such future bond issues. The Issuer and the Dissemination Agent covenant and agree as follows with respect to the Bond Issues:

**Section 1. Definitions.** The following capitalized terms shall have the following meanings:

“*Annual Fee*” means, with respect to any calendar year or portion thereof, payable on or about the date of execution and delivery of this Dissemination Agreement for the first such calendar year and thereafter on or prior to the anniversary date of this Dissemination Agreement, the sum of (i) \$500 per year for any issuer that is required to file with a National Repository only its audited financial statements, or (ii) \$1,000 per year for any issuer that is required to file with a National Repository its audited financial statements and additional operating data information. The Annual Fee with respect to any calendar year shall also include an amount equal to \$250 for each Significant Event that requires disclosure during such calendar year, which fee shall be payable within ten days of receipt by the Issuer of an invoice relating thereto from the Dissemination Agent.

“*Annual Report*” means the document or documents filed by the Dissemination Agent with a National Repository or State Repository as may be appropriate pursuant to the Continuing Disclosure Certificate.

“*Annual Report Data*” means the Issuer’s audited financial statements to the extent available, such other financial information and operating data for each Bond Issue relating to the Annual Report, and any other relevant information, if any, collected by the Dissemination Agent relating to the Annual Report or required to be a part of the Annual Report pursuant to the Continuing Disclosure Certificate.

“*Compilation Date*” means the date or dates specified in the Continuing Disclosure Certificate which are applicable to the Bond Issues and which occur subsequent to the date of this Dissemination Agreement.

“*Continuing Disclosure Certificate*” means that certain certificate or agreement or undertaking executed by the Issuer at the time of issuance of each of the Bond Issues.

“*Disclosure Representative*” means the chief financial officer or business manager or city or county clerk or similar official of the Issuer or his or her designee or any other officer or employee or other person that the Issuer shall designate as its representative for the purposes of this Dissemination Agreement in writing to the Dissemination Agent from time to time.

“*National Repository*” means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” means the Securities and Exchange Commission or any successor to its functions governing state and municipal securities disclosure.

“Significant Event” means any event relating to the Issuer or the Bond Issues described in Section 5 hereof.

“State” means the state in which the Issuer is located.

“State Repository” means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. References to State Repository shall be disregarded in the event the State has not designated a state repository for the purpose of the Rule.

**Section 2. Purpose of the Dissemination Agreement.** This Dissemination Agreement is being entered into by the Issuer and the Dissemination Agent in order to assist the Issuer in complying with the reporting requirements of the Rule which are applicable to the Bond Issues. The Issuer hereby designates the Dissemination Agent as the agent of the Issuer for continuing disclosure with respect to the Bond Issues as required by the Municipal Securities Rulemaking Board for a dissemination agent submitting disclosure documents as an agent of an issuer.

### **Section 3. Provision of Annual Reports.**

(a) On an annual basis (i) the Dissemination Agent shall make an initial compilation of the Annual Report Data and submit such compilation to the Issuer in a timely manner for final review and approval by the Issuer, and (ii) after receiving such Annual Report Data, the Issuer shall promptly review the form and substance of such Annual Report Data and approve such form and substance or, alternatively, make changes in such form and substance of the Annual Report Data. The Issuer shall indicate its final approval of the final form and substance of such Annual Report Data in a written instrument directed to the Dissemination Agent by its Disclosure Representative. The Dissemination Agent shall have no responsibility for the accuracy of the information in the Annual Report Data as reviewed and approved by the Issuer and shall have no due diligence responsibility with respect thereto. The Dissemination Agent shall file with the appropriate National Repository and any required State Depository by the Compilation Date of each year the Annual Report based on the Annual Report Data reviewed and approved as to form and substance by the Issuer for each Bond Issue in a format consistent with the Rule, commencing with the initial Compilation Date occurring subsequent to the date of this Dissemination Agreement.

(b) If the Dissemination Agent has not received a copy of the Annual Report Data approved by the Issuer in a timely manner, with such changes thereto as the Issuer may require, the Dissemination Agent shall contact the Issuer to determine the status of information and whether the Issuer will remain in compliance with the Annual Report due date referenced in Section 3(a).

(c) The Dissemination Agent shall:

(i) determine each year prior to Compilation Date, the name and address of each National Repository and each State Repository, if any; and

(ii) file a report with the Issuer relating to each of the respective Bond Issues, certifying that the Annual Report has been provided pursuant to this Dissemination Agreement, stating the date it was provided and listing all the repositories to which it was provided.

**Section 4. Content of Annual Reports.** The Annual Report prepared by the Dissemination Agent for each Bond Issue based on the Annual Report Data approved by the Issuer shall contain or incorporate by reference the financial information and operating data specified in the applicable Continuing Disclosure Certificate or in any other relevant document which the Issuer identifies in writing to the Dissemination Agent (“Bond Issue Documents”) relating to the Bond Issues.

**Section 5. Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the Significant Events listed below relating to the Issuer or the Bond Issues or in the Issuer’s Continuing Disclosure Certificate or in any applicable Bond Document or, in the opinion of the Issuer and its counsel, constitutes a Significant Event relating to the Issuer or the Bond Issuer that is required to be disclosed pursuant to the Rule:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment 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 security, or other material events affecting the tax status of the security;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the securities, material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, 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 obligated person, any of which reflect financial difficulties.

(b) The Issuer shall promptly notify the Dissemination Agent in writing of the occurrence of any Significant Event, and such notification must be made by the Issuer within 5 business days of the occurrence of such Significant Event. The Dissemination Agent shall have no responsibility for identifying any such Significant Event or determining whether any such Significant Event requires disclosure. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(c) below.

(c) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Significant Event, the Dissemination Agent shall file a notice of such occurrence with the appropriate National Repository or State Repository promptly but within 10 business days of the occurrence of the Significant Event; provided, the requirement of the Dissemination Agent in this subparagraph shall only be applicable to the extent the Issuer has fully met the requirements in Section 5(b) above.

**Section 6. Dissemination Agent.** The Issuer has engaged the Dissemination Agent to assist it in carrying out its obligations under this Dissemination Agreement and may discharge the Dissemination Agent upon giving 30 days written notice to the Dissemination Agent 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 Issuer with or without a successor being available for appointment by the Issuer in its place. For its services hereunder, the Dissemination Agent shall be paid the Annual Fee. In addition, the Issuer shall reimburse the Dissemination Agent for out of pocket expenses incurred in preparing the Annual Report or incurred in connection with the reporting of a Significant Event.

**Section 7. Amendment, Waiver.** Notwithstanding any other provision of this Dissemination Agreement, the Issuer and the Dissemination Agent may amend this Dissemination Agreement, and any provision of this Dissemination Agreement may be waived, in writing, as agreed to by the parties thereto.

**Section 8. Additional Information.** Nothing in this Dissemination Agreement shall be deemed to prevent the Issuer from disseminating any other information relating to the Bond Issues or otherwise, using the means of dissemination set forth in this Dissemination Agreement or any other means of communication.

**Section 9. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Dissemination Agreement. Once the Issuer has approved of the form and substance of the Annual Report Data in the manner set forth in Section 3 above, the Dissemination Agent shall have no responsibility or liability for the form or substantive content or accuracy of such Annual Report Data. The Dissemination Agent shall have no responsibility for identifying Significant Events requiring disclosure, but shall only have the responsibility to make the filing

relating to Significant Events as specifically set forth in Section 5 hereof. The Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

**Section 10. Beneficiaries.** This Dissemination Agreement shall inure solely to the benefit of the Issuer and the Dissemination Agent, and shall create no rights in any other person or entity.

**Section 11. Governing Law.** This Dissemination Agreement shall be governed by the laws of the State of Iowa.

**Section 12. Notice.** All demand, notices and communications required to be provided hereunder shall be in writing and shall be deemed to have been duly given if mailed by registered or certified mail, postage prepaid, and return receipt requested, or, if by other means, including electronic email communication, when received by the other party at the address as follows:

If to the Dissemination Agent:

D.A. Davidson & Co.  
515 East Locust Street, Suite 200  
Des Moines, Iowa 50309

If to the Issuer:

Woodbury County Law Enforcement Center Authority, Iowa  
620 Douglas Street  
Sioux City, Iowa 51101

Or such other address as may hereafter be furnished to the other party by like notice. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt).

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the Issuer 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.

**WOODBURY COUNTY LAW  
ENFORCEMENT CENTER AUTHORITY,  
IOWA**

By: *Ron Wick*  
Signature  
Name Ron Wick  
Title Chair

ATTEST:

By: *Dan A. Moore*  
Signature  
Name DAN A. MOORE  
Title SECRETARY

[SEAL]

**D.A. DAVIDSON & CO.,** in its capacity as  
Dissemination Agent

By: *Nathan S. Summers*  
Signature  
Name Nathan Summers  
Title Vice President, Public Finance

**EXHIBIT A**

**BOND ISSUES SUBJECT TO CONTINUING DISCLOSURE**

**Woodbury County Law Enforcement Center Authority, Iowa**

**Revenue Bonds**

*Base CUSIP* \_\_\_\_\_

\$25,225,000\* Taxable Law Enforcement Center Revenue Bonds, Series 2020