

Woodbury County Law Enforcement Center Authority

Agenda

September 17, 2020 11:00 a.m.

Woodbury County Courthouse, First Floor Boardroom

11:00 a.m. Call Meeting to Order

1. Approval of the agenda
2. Approval of the minutes of the September 14, 2020 meeting
3. Approval of resolution approving the preliminary official statement for \$25,225,000 (Dollar amount subject to change) taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020
4. Approval of resolution approving Bond Disclosure Policy
5. Approval of resolution approving Post-Issuance Compliance Policy
6. Discussion on items attached to the Law Enforcement Center Authority's Facebook
7. Approve the revised LEC layout.
8. Approval of Dissemination Agent Agreement
9. Commissioners concerns

ADJOURNMENT

Woodbury County Law Enforcement Center Authority

Minutes

September 14, 2020 11:30 a.m.

Woodbury County Courthouse, First Floor Boardroom

Attendance:

Members: Dan Moore, Ron Wieck

Absent: Rocky De Witt

Staff: Karen James, Kenny Schmitz

Meeting was called to order at 11:30 a.m.

1. Motion by Moore, second by Wieck to approve the agenda. Carried 2-0
2. Motion by Moore, second by Wieck to approve the minutes of the August 12, 2020 meeting. Carried 2-0
3. Motion by Moore, second by Wieck to approve resolution fixing date for a public hearing on the proposal to enter into a Lease Agreement with the City of Sioux City, Iowa. Carried 2-0
4. Motion by Moore, second by Wieck to approve resolution to consider and approve an Amended and Restate 28E Agreement between Woodbury County, Iowa and the Woodbury County Law Enforcement Center Authority for the payment of certain design, engineering, testing and project management fees for the Law Enforcement Center. Carried 2-0
5. Motion by Moore, second by Wieck to approve resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse certain original expenditures paid in connection with specified projects. Carried 2-0
6. Chairman Wieck announced an informational meeting with the Saginaw, Michigan County Sheriff's Office on September 17th at 9:00 a.m.

Chairman Wieck announced a Law Enforcement Center Authority meeting at 11:00 a.m. and 11:30 a.m. on September 17th.

Motion by Moore, second by Wieck to adjourn the meeting.

Dan Moore, Secretary



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Jason L. Comisky
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September 14, 2020

Via E-mail Only

Woodbury County Law Enforcement Center Authority
c/o Mr. Dennis Butler
Woodbury County Finance/Budget Director
Woodbury County Courthouse
620 Douglas Street, Room 104
Sioux City, Iowa 51101

Re: Woodbury County Law Enforcement Center Authority
\$25,225,000 (Dollar Amount Subject to Change) Taxable Law Enforcement
Center Facilities Revenue Bonds, Series 2020

Dear Dennis:

I am enclosing the following proceedings to cover approval of the Preliminary Official Statement regarding the above matter. D.A. Davidson & Co. prepared a draft of the Preliminary Official Statement for the Authority. You should give this to the Board of Commissioners, and have provided comments to D.A. Davidson & Co. on behalf of the Authority for the final POS. If that has not been done prior to the meeting, then the Official Statement should not be approved and the Resolution will need to be modified.

You should be aware that the preparation of the Official Statement is subject to Federal Securities Law regulation, and should be certain that any facts and representations contained in the Official Statement are both accurate in all material respects and not omitting any information material to the Authority's financial conditions, to and including the date of the delivery of the above-referenced Bonds.

Please return a completed copy of the proceeding, via email followed up by a hard copy, filled in as the original and certified back to us. A certificate to attest the proceeding is attached as well.

If you have any questions pertaining to the proceedings enclosed or this letter, please do not hesitate to either write or call.

Ahlers & Cooney, P.C.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason L. Comisky". The signature is fluid and cursive.

Jason L. Comisky
FOR THE FIRM

JLC:ks

Enclosure

Cc: Karen James (via email)
Nathan Summers (via email)
Aaron H. Smith (via email)
Drake Grossklaus (via email)

ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 17, 2020

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

\$25,225,000 (Dollar Amount Subject to Change) Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020

- Resolution approving Preliminary Official Statement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE
AUTHORITY.

September 17, 2020

The Board of Commissioners of the Woodbury County Law Enforcement Center Authority, met in _____ session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, IA, at _____ o'clock _____.M., on the above date. There were present the following named Commissioners:

Absent: _____

Vacant: _____

* * * * *

Commissioner _____ introduced the following resolution entitled "RESOLUTION APPROVING THE PRELIMINARY OFFICIAL STATEMENT FOR \$25,225,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) TAXABLE LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2020", and moved that the resolution be adopted. Commissioner _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, The resolution duly adopted as follows:

RESOLUTION APPROVING THE PRELIMINARY OFFICIAL STATEMENT FOR \$25,225,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) TAXABLE LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2020

WHEREAS, a preliminary form of Official Statement has been prepared for the purpose of offering \$25,225,000 (Dollar Amount Subject to Change) Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020; and

WHEREAS, it is appropriate that the form of the Preliminary Official Statement be approved and deemed final and, upon completion of the same, that the Preliminary Official Statement be used in connection with the offering of the Bonds for sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY:

Section 1. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Chairperson and Secretary, upon the advice of bond counsel and the municipal advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

PASSED AND APPROVED this 17th day of September, 2020.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

I, the undersigned Secretary of the Board of Commissioners of the Woodbury County Law Enforcement Center Authority (“Authority”), do hereby certify that attached is a true and complete copy of the portion of the records of the Authority showing proceedings of the Board of Commissioners, and the same is a true and complete copy of the action taken by the Board of Commissioners with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board of Commissioners and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Commissioners (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Board of Commissioners and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Authority or the right of the individual named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board of Commissioners hereto affixed this _____ day of _____, 2020.

Secretary, Woodbury County Law
Enforcement Center Authority

(SEAL)



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September 14, 2020

Via E-mail Only

Woodbury County Law Enforcement Center Authority
c/o Mr. Dennis Butler
Woodbury County Finance/Budget Director
Woodbury County Courthouse
620 Douglas Street, Room 104
Sioux City, Iowa 51101

Re: Bond Disclosure Policy

Dear Dennis:

We have prepared and are enclosing herewith a Resolution approving the Bond Disclosure Policy. I believe this resolution is self-explanatory but give us a call with questions.

Please have the Board of Commissioners adopt the same at the upcoming meeting and provide us with an executed copy of the procedure.

If you have any questions pertaining to the proceedings enclosed or this letter, please do not hesitate to either write or call.

Ahlers & Cooney, P.C.

Sincerely,

A handwritten signature in blue ink that reads 'Jason L. Comisky'.

Jason L. Comisky
FOR THE FIRM

JLC:ks

Enclosure

cc: Karen James (via email)

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ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 17, 2020
WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

- Resolution Approving Bond Disclosure Policy

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE
AUTHORITY.

September 17, 2020

The Board of Commissioners of the Woodbury County Law Enforcement Center Authority, met in _____ session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, IA, at _____ o'clock _____.M., on the above date. There were present the following named Commissioners:

Absent: _____

Vacant: _____

* * * * *

Commissioner _____ introduced the following Resolution entitled "RESOLUTION APPROVING BOND DISCLOSURE POLICY" and moved that it be adopted. Commissioner _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Chairperson declared the Resolution duly adopted as follows:

RESOLUTION APPROVING BOND DISCLOSURE POLICY

WHEREAS, the Woodbury County Law Enforcement Center Authority (the "Authority"), is a body corporate, organized and existing under and by virtue of Iowa Code Section 346.27, and any successor legal authority thereto; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), imposes requirements upon securities offerings including providing an official statement and a continuing disclosure agreement with the purchaser or underwriter in connection with each new issuance of obligations which fall within the Rule; and

WHEREAS, to provide a protocol for future compliance with the Rule, the Authority has prepared a Bond Disclosure Policy outlining procedures related to the preparation of its primary and secondary disclosures for existing and future securities issued by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY:

Section 1. The Bond Disclosure Policy attached hereto as Exhibit "A" is hereby adopted and approved.

Section 2. The County Auditor identified as the Disclosure Coordinator therein is hereby approved and shall take any and all action necessary to properly implement the Policy.

PASSED AND APPROVED this 17th day of September, 2020.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

EXHIBIT "A"

BOND DISCLOSURE POLICY **Woodbury County Law Enforcement Center Authority** **Approved: September 17, 2020**

Article I ***General Overview***

Section 1.01. Purpose. This Bond Disclosure Policy ("Policy") of the Woodbury County Law Enforcement Center Authority (the "Authority") is intended to ensure that the Authority efficiently carries out its primary (offering) and secondary (continuing) disclosure obligations with respect to Securities it issues or guarantees pursuant to Rule 15c2-12, as amended (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended.

Section 1.02. Background. The Rule prohibits underwriters from purchasing bonds, notes or other obligations for resale to private investors unless the issuer provides an official statement and contractually promises to provide specified disclosures as required in the Rule. To facilitate compliance with the Rule, each issuer must enter into a continuing disclosure agreement ("Disclosure Agreement(s)") with the purchaser or underwriter in connection with each new issuance of Securities, thereby creating a contractual promise on behalf of the issuer to provide the market with these disclosures. The Authority is responsible for ensuring that all disclosure documents contain accurate information. The SEC has asserted that, under Rule 10b-5, "disclosure documents used by municipal issuers, such as official statements, are subject to the prohibition against false or misleading statements of material facts, including the omission of material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading."

Section 1.03. Securities Subject to the Rule. Various offerings of Securities are fully or partially exempt from the continuing disclosure provisions under the Rule. Offerings with an aggregate original principal amount of less than \$1 million ("Small Offerings"), offerings sold prior to July 3, 1995 ("Old Offerings") and offerings sold by an issuer directly to investors without using a broker, dealer, or municipal securities dealer as an underwriter or placement agent ("Direct Offerings") are entitled to certain exemptions from all continuing disclosure provisions under the Rule, unless the Authority voluntarily agrees to provide continuing disclosures for an otherwise exempt offering. Such exempt offerings may constitute a reportable "Financial Obligation" under a Disclosure Agreement entered into after February 27, 2019.

Section 1.04. Definitions. In addition to the terms defined above, the following capitalized terms shall have the following meanings:

- (A) "Annual Reports" shall have the meaning set forth in Section 4.01 of this Policy.
- (B) "Disclosure Coordinator" means the individual designated in Section 2.01 of this Policy.

(C) "Disclosure Counsel" means legal counsel (which may be bond counsel retained under separate engagement for a series of Securities) engaged for the purpose of assisting the Authority in meeting its primary and secondary market disclosure obligations.

(D) "EMMA" means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is currently available at <http://emma.msrb.org/>.

(E) "Employee" means any person who, as part of his or her employment, has regular responsibility for the administration of matters related to Securities and Financial Obligations.

(F) "Financial Advisor" means a municipal advisor engaged for the purpose of assisting with the Authority's structuring and sale of Securities and incurrence of Financial Obligations.

(G) "Financial Obligation" means a (i) debt obligation¹; (ii) derivative instrument entered in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

By way of further explanation of the definition:

- a. The term Financial Obligation is intended to distinguish debt, debt-like, and debt-related obligations (which could impact the Authority's liquidity, overall creditworthiness, or an existing Securities-holder's rights) from ordinary financial and operating obligations incurred in the normal course of Authority operations.
- b. The term Financial Obligation shall not include Securities as to which an official statement has been provided to the MSRB consistent with the Rule.
- c. The term Financial Obligation includes lease arrangements entered into by the Authority that operate as vehicles to borrow money, e.g. create an obligation to repay borrowed money over time under the terms of a lease equivalent to a similar obligation incurred under the terms of an indenture, loan agreement or similar contract, but does not include lease arrangements that are not vehicles to borrow money (e.g. operating leases) which do not represent competing debt of the Authority.
- d. A "derivative instrument" includes a swap, security-based swap, futures contract, forward contract, option, any combination of the foregoing, or any similar instrument to which the Authority is a counterparty, designed to hedge

¹ SEC guidance as of the date of the policy indicates the term "debt obligation" includes, but is not limited to: (1) any short-term or long-term debt obligation of the Authority under the terms of an indenture, loan agreement or similar contract; (2) a direct purchase of municipal securities of the Authority by an investor; (3) a direct loan to the Authority by a bank; and (4) generally, lease arrangements entered into by the Authority that operate as a vehicle to borrow money. The Authority should analyze each "Financial Obligation" upon the facts and circumstances in accordance with the Rule, and any subsequent guidance thereunder by the SEC.

against the risks of a related debt obligation, as opposed to such vehicles designed to mitigate investment risk.

(H) "Fiscal Year" means the fiscal year of the Authority, beginning on July 1 and ending on the following June 30.

(I) "Listed Event" means any of the events listed in Exhibit A of this Policy.

(J) "MSRB" means the Municipal Securities Rulemaking Board or any other Municipal Securities Rulemaking Board by the Rule.

(K) "Official Statement" shall have the meaning set forth in Section 3.01 of this Policy.

(L) "SEC" means the United States Securities and Exchange Commission.

(M) "Securities" means any securities issued by, or whose payment is guaranteed by the Authority, that are subject to the Rule.

Article II

Key Participants and Responsibilities

Section 2.01. Disclosure Coordinator. By adoption of this Policy, the Authority hereby appoints the Woodbury County Finance/Budget Director to act as the Disclosure Coordinator hereunder.

Section 2.02. Responsibilities. The Disclosure Coordinator is responsible for the following tasks:

- (A) reviewing and approving all preliminary and final official statements relating to the Authority's Securities, together with any supplements, for which a Disclosure Agreement is required (each, an "Official Statement"), before such documents are released, in accordance with Article III below;
- (B) moderating Board of Commissioners' (or departmental, if delegated) approval of all Financial Obligations triggering a Listed Event Notice under any new Disclosure Agreement entered into after February 27, 2019;
- (C) reviewing the Authority's status and compliance with Disclosure Agreements, including filings of disclosure documents thereunder and in compliance with this Policy, in accordance with Articles IV and V below;
- (D) serving as a "point person" for personnel to communicate issues or information that should be or may need to be included in any disclosure document;

- (E) recommending changes to this Policy to the Board of Commissioners as necessary or appropriate;
- (F) communicating with third parties, including coordination with outside consultants assisting the Authority, in the preparation and dissemination of disclosure documents to make sure that assigned tasks have been completed on a timely basis and making sure that the filings are made on a timely basis and are accurate;
- (G) in anticipation of preparing disclosure documents, soliciting "material" information (as defined for purposes of federal securities law) from Employees identified as having knowledge of or likely to have information of Listed Events under Article IV or relevant to Disclosure Agreements;
- (H) maintaining records documenting the Authority's compliance with this Policy; and
- (I) ensuring compliance with training procedures as described below.

The responsibilities of the Disclosure Coordinator to make certain filings with the MSRB under Articles IV (Annual Report Filings) and V (Listed Event Filings) may be delegated by contract to a dissemination agent, under terms approved by the Board of Commissioners.

Article III ***Official Statements***

Section 3.01. Review and Approval of Official Statements. Whenever the Authority issues Securities, an Official Statement may be prepared. Each of these Official Statements contains information relating to the Authority's finances. The Disclosure Coordinator (with advice from Bond Counsel, any retained Disclosure Counsel, and/or Financial Advisor) shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The Official Statement may also include a certification that the information contained in the Official Statement regarding the Authority, as of the date of each Official Statement, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the information contained in the Official Statement, in light of the circumstances under which it was provided, not misleading. When undertaking review of a final or preliminary Official Statement, the Disclosure Coordinator shall:

- (A) review the Official Statement to ensure: (i) that there are no material misstatements or omissions of material information in any sections, (ii) that the information relating to the Authority that is included in the Official Statement is accurate, and (iii) that when necessary the information relating to the Authority has been reviewed by a knowledgeable Employee or other appropriate person;
- (B) draft, or cause to be drafted, for the Official Statement descriptions of (i) any material current, pending or threatened litigation, (ii) any material settlements or court orders and (iii) any other legal issues that are material information for purposes of the Official Statement; and

- (C) report any significant disclosure issues and concerns to the Board of Commissioners (with advice, as necessary, from Bond Counsel, retained Disclosure Counsel, if any, and/or Financial Advisor).

Section 3.02. Submission of Official Statements to Board of Commissioners for Approval. The Disclosure Coordinator shall submit all Official Statements to the Board of Commissioners for review and approval. The Board of Commissioners shall undertake such review it deems necessary, following consultation with the Disclosure Coordinator, Bond Counsel, retained Disclosure Counsel, if any, and/or the Financial Advisor to fulfill the Board of Commissioners responsibilities under applicable federal and state securities laws.

Article IV ***Annual Report Filings***

Section 4.01. Overview. Under the Disclosure Agreements the Authority has entered into in connection with certain of its Securities, the Authority is required each year to file Annual Reports with the EMMA system. Such Annual Reports are generally required to include: (1) certain updated financial and operating information as outlined in each Disclosure Agreement, and (2) certain audited financial statements. The documents, reports and notices required to be submitted to the MSRB pursuant to this Policy shall be submitted through EMMA in an electronic format (searchable PDF), and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. A description of the format and information presently prescribed to be filed with EMMA is included in Exhibit B. To facilitate the Authority's Disclosure Agreements the Disclosure Coordinator shall:

- (A) maintain a record of all Disclosure Agreements of the Authority using a chart substantially in the form attached as Exhibit C, which shall identify and docket all deadlines;
- (B) schedule email reminders on the EMMA website for each issue of Securities to help ensure timely filing of financial disclosures;
- (C) ensure that preparation of the Annual Reports commences as required under each specific Disclosure Agreement; and
- (D) comply with the Authority's obligation to file Annual Reports by submitting or causing the required (i) annual financial information and operating data and (ii) audited financial statements to be submitted to the MSRB through EMMA.
 - (i) In the event audited financial statements are not available by the filing deadline imposed by the Disclosure Agreement, the Disclosure Coordinator shall instead timely submit unaudited financial statements, with a notice to the effect that the unaudited financial statements are being provided pending the completion of audited financial statements and that the audited financial

statements will be submitted to EMMA when they have been prepared. In the event neither audited nor unaudited financial statements are timely posted, the Authority shall file a "failure to file notice" in accordance with the Rule. The failure to file notice for audited financial statements shall include information describing the nature and/or cause of the failure to meet the contractual deadline and, if available, an approximate timeframe for when the completed audited financial statement is expected to be submitted. Audited financial statements shall be filed as soon as available. If updated financial and operating information is not posted by the filing deadline, the Disclosure Coordinator shall cause a "failure to file notice" to be posted to EMMA in accordance with the Rule.

- (ii) All documents submitted to the MSRB through EMMA that are identified by specific reference to documents already available to the public on the MSRB's Internet website or filed with the SEC shall be clearly identified by cross reference.

Article V

Listed Event Filings

Section 5.01. Disclosure of Listed Events. Pursuant to Rule 15c2-12(b)(5)(i)(C), the Authority is obligated to disclose to the MSRB notice of certain specified events with respect to the Securities (a "Listed Event"). Employees shall be instructed to notify the Disclosure Coordinator upon becoming aware of any of the Listed Events in the Authority's Disclosure Agreements. The Disclosure Coordinator may consult with Bond Counsel, retained Disclosure Counsel, if any, or the Financial Advisor, to determine if an occurrence is a Listed Event, and whether a filing is required or is otherwise desirable. If such a filing is deemed necessary, the Disclosure Coordinator shall cause a notice of the Listed Event (a "Listed Event Notice") that complies with the Rule to be prepared, and the Disclosure Coordinator shall file the Listed Event Notice as required by the Rule as follows:

- (A) Prior to issuance of new Securities after February 27, 2019, a complete list of current Financial Obligations shall be compiled in accordance with Exhibit D hereof, and submitted to the Disclosure Coordinator for continuous monitoring with regard to compliance with all Disclosure Agreements entered into on or after February 27, 2019.
- (B) The Disclosure Coordinator shall monitor and periodically review the Listed Events identified on Exhibit A, in connection with the Disclosure Agreements identified on the chart in Exhibit C to determine whether any event has occurred that may require a filing with EMMA. To the extent Disclosure Coordinator determines notice for an event is not required based on the event not achieving a level of materiality, Disclosure Coordinator shall document the basis for the determination.

- (C) Securities to which the Listed Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event.
- (D) The Disclosure Coordinator shall monitor Securities data on EMMA regarding rating agency reports for rated Securities, and may subscribe to any available ratings agency alert service regarding the ratings of any Securities.

Article VI ***Miscellaneous***

Section 6.01. Documents to be Retained. The Disclosure Coordinator shall be responsible for retaining records demonstrating compliance with this Policy. The Disclosure Coordinator shall retain an electronic or paper file ("Transcript") for each Annual Report the Authority completes. Each Transcript shall include final versions of documents submitted to the MSRB through EMMA, and any documentation related to determinations of materiality (or immateriality) of Listed Events. The Transcript shall be maintained for the period that the applicable Securities are outstanding, and for a minimum of five [5] years after the date the final Annual Report for an issue of Securities is posted on EMMA.

Section 6.02. Education and Training. The Authority shall conduct periodic training to assist the Disclosure Coordinator, Employees and the Board of Commissioners, as necessary and appropriate, in understanding and performing their responsibilities under this Policy. Such training sessions may include a review of this Policy, the disclosure obligations under the Disclosure Agreement(s), applicable federal and state securities laws, including the Listed Events in Exhibit A, and the disclosure responsibilities and potential liabilities of members of Authority staff and members of the Board of Commissioners. Training sessions may include meetings with Bond Counsel, retained Disclosure Counsel, if any, Dissemination Agent, if any, or Financial Advisor, and teleconferences, attendance at seminars or conferences where disclosure responsibilities are discussed, and/or recorded presentations. Disclosure Coordinator shall maintain a record of training activities in furtherance of this Policy.

Section 6.03. Public Statements Regarding Financial Information. Whenever the Authority makes statements or releases information relating to its finances to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Listed Event notices, statements in the annual financial reports, and other financial reports and statements of the Authority), the Authority is obligated to ensure that such statements and information are accurate and complete in all material aspects. The Disclosure Coordinator shall assist the Board of Commissioners and its counsel in ensuring that such statements and information are accurate and not misleading in any material aspect. Investment information published on the Authority's website, if any, shall include a cautionary statement referring investors to EMMA as the official repository for the Authority's Securities-related data.

EXHIBIT A
LISTED EVENTS

The following events automatically trigger a requirement to file on EMMA within ten (10) business days of their occurrence (listed events are subject to change by the SEC):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) 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;
- (7) Modifications to rights of security holders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person²;

Note to paragraph (b)(5)(i)(C)(12):

For the purposes of the event identified in paragraph (b)(5)(i)(C)(12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of

² The term "obligated person" for purposes of the Rule shall mean the party, if other than the Authority, responsible for the Securities.

a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) 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*;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

Additionally, the following events apply to Disclosure Agreements entered into by the Authority on or after February 27, 2019:

(15) 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

(16) 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.

*Materiality is determined upon the incurrence of each distinct Financial Obligation, taking into account all relevant facts and circumstances. A Financial Obligation is considered to be incurred when it is enforceable against the Authority. Event notices for Financial Obligations (e.g. under 15 and 16 above) should generally include a description of the material terms of the Financial Obligation, including: (i) date of the incurrence, (ii) principal amount, (iii) maturity and amortization; (iv) interest rate(s), if fixed, or method of computation, if variable, (v) other appropriate terms, based on the circumstances. In addition to a summary of material terms, the Authority may alternatively, or in addition, submit related materials, such as transaction documents (which may require some redaction), terms sheets prepared in connection with the Financial Obligation, or continuing covenant agreements or financial covenant reports.

EXHIBIT B

Suggested Practices in Submitting Annual Financial Information to EMMA*

Annual Financial Information is to be submitted to EMMA as follows:

- through the EMMA Dataport;
- in one or more electronic word-searchable portable document format files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means ("properly formatted pdf file"); and
- indexed by the submitter as "Annual Financial Information and Operating Data" – this EMMA indexing category should be used for all submissions consisting of one or both parts of an annual financial information submission. A submission should be indexed in EMMA by the submitter as "Annual Financial Information and Operating Data" if it consists of complete annual financial information (including audited financial statements and/or the CAFR).

If the audited financial statements have not been prepared in time to meet the deadline:

- file unaudited financial statements with a notice to the effect that the unaudited financial statements are being provided pending completion of audited financial statements and that the audited financial statements will be submitted to EMMA when they have been prepared.

If annual financial information is provided by reference to other submitted documents file:

- a notice that includes specific reference to a document available on the EMMA website or the SEC (such as, but not limited to, an official statement), to the extent that such document in fact includes the information required to be included in the annual financial information; and
- the submitter should confirm that such document in fact is available from the EMMA website or the SEC and should include in such notice (A) a textual description of the document that includes the required information, with sufficient detail for a reasonable person to determine the precise document being referenced, and (B) an active hyperlink to the pdf file of such document as then posted on the EMMA website or to the SEC's EDGAR system; further, if such document includes audited financial statements, the submitter should also index such submission as "Audited Financial Statements or CAFR" in addition to (but not instead of) "Annual Financial Information and Operating Data" unless the submitter submits such audited financial statements separately to EMMA.

Failure to file notices are to be submitted to EMMA as follows:

- through the EMMA Dataport;
- as an electronic word-searchable and properly formatted pdf file; and
- indexed by the submitter as "Failure to Provide Annual Financial Information."

* Procedures subject to change

EXHIBIT C
DISCLOSURE AGREEMENT INVENTORY
Complete upon each new issuance

NAME OF ISSUE/PRINCIPAL AMOUNT	DATE OF ISSUE	FINAL MATURITY DATE	CUSIP FOR FINAL MATURITY	DATE BY WHICH ANNUAL REPORTS MUST BE FILED (OR "EXEMPTION" UNDER THE RULE)	ANNUAL REPORTS INFORMATION TO BE FILED	SOURCE OF INFORMATION	DATE INFORMATION WAS FILED

EXHIBIT D
FINANCIAL OBLIGATION INVENTORY
Update Upon Incurrence

DESCRIPTION OF SECURITY AND ORIGINAL PAR AMOUNT	DATE INCURRED	FINAL PAYMENT DATE	MATERIAL TERMS (RATES/PAYMENT/DEFAULT/REMEDIES)	PLEGGED SECURITY	SOURCE OF INFORMATION	DATE INFORMATION WAS FILED ON EMMA

EXHIBIT "A"

BOND DISCLOSURE POLICY **Woodbury County Law Enforcement Center Authority** **Approved: September 17, 2020**

Article I ***General Overview***

Section 1.01. Purpose. This Bond Disclosure Policy ("Policy") of the Woodbury County Law Enforcement Center Authority (the "Authority") is intended to ensure that the Authority efficiently carries out its primary (offering) and secondary (continuing) disclosure obligations with respect to Securities it issues or guarantees pursuant to Rule 15c2-12, as amended (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended.

Section 1.02. Background. The Rule prohibits underwriters from purchasing bonds, notes or other obligations for resale to private investors unless the issuer provides an official statement and contractually promises to provide specified disclosures as required in the Rule. To facilitate compliance with the Rule, each issuer must enter into a continuing disclosure agreement ("Disclosure Agreement(s)") with the purchaser or underwriter in connection with each new issuance of Securities, thereby creating a contractual promise on behalf of the issuer to provide the market with these disclosures. The Authority is responsible for ensuring that all disclosure documents contain accurate information. The SEC has asserted that, under Rule 10b-5, "disclosure documents used by municipal issuers, such as official statements, are subject to the prohibition against false or misleading statements of material facts, including the omission of material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading."

Section 1.03. Securities Subject to the Rule. Various offerings of Securities are fully or partially exempt from the continuing disclosure provisions under the Rule. Offerings with an aggregate original principal amount of less than \$1 million ("Small Offerings"), offerings sold prior to July 3, 1995 ("Old Offerings") and offerings sold by an issuer directly to investors without using a broker, dealer, or municipal securities dealer as an underwriter or placement agent ("Direct Offerings") are entitled to certain exemptions from all continuing disclosure provisions under the Rule, unless the Authority voluntarily agrees to provide continuing disclosures for an otherwise exempt offering. Such exempt offerings may constitute a reportable "Financial Obligation" under a Disclosure Agreement entered into after February 27, 2019.

Section 1.04. Definitions. In addition to the terms defined above, the following capitalized terms shall have the following meanings:

- (A) "Annual Reports" shall have the meaning set forth in Section 4.01 of this Policy.
- (B) "Disclosure Coordinator" means the individual designated in Section 2.01 of this Policy.

(C) "Disclosure Counsel" means legal counsel (which may be bond counsel retained under separate engagement for a series of Securities) engaged for the purpose of assisting the Authority in meeting its primary and secondary market disclosure obligations.

(D) "EMMA" means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is currently available at <http://emma.msrb.org/>.

(E) "Employee" means any person who, as part of his or her employment, has regular responsibility for the administration of matters related to Securities and Financial Obligations.

(F) "Financial Advisor" means a municipal advisor engaged for the purpose of assisting with the Authority's structuring and sale of Securities and incurrence of Financial Obligations.

(G) "Financial Obligation" means a (i) debt obligation¹; (ii) derivative instrument entered in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

By way of further explanation of the definition:

- a. The term Financial Obligation is intended to distinguish debt, debt-like, and debt-related obligations (which could impact the Authority's liquidity, overall creditworthiness, or an existing Securities-holder's rights) from ordinary financial and operating obligations incurred in the normal course of Authority operations.
- b. The term Financial Obligation shall not include Securities as to which an official statement has been provided to the MSRB consistent with the Rule.
- c. The term Financial Obligation includes lease arrangements entered into by the Authority that operate as vehicles to borrow money, e.g. create an obligation to repay borrowed money over time under the terms of a lease equivalent to a similar obligation incurred under the terms of an indenture, loan agreement or similar contract, but does not include lease arrangements that are not vehicles to borrow money (e.g. operating leases) which do not represent competing debt of the Authority.
- d. A "derivative instrument" includes a swap, security-based swap, futures contract, forward contract, option, any combination of the foregoing, or any similar instrument to which the Authority is a counterparty, designed to hedge

¹ SEC guidance as of the date of the policy indicates the term "debt obligation" includes, but is not limited to: (1) any short-term or long-term debt obligation of the Authority under the terms of an indenture, loan agreement or similar contract; (2) a direct purchase of municipal securities of the Authority by an investor; (3) a direct loan to the Authority by a bank; and (4) generally, lease arrangements entered into by the Authority that operate as a vehicle to borrow money. The Authority should analyze each "Financial Obligation" upon the facts and circumstances in accordance with the Rule, and any subsequent guidance thereunder by the SEC.

against the risks of a related debt obligation, as opposed to such vehicles designed to mitigate investment risk.

(H) "Fiscal Year" means the fiscal year of the Authority, beginning on July 1 and ending on the following June 30.

(I) "Listed Event" means any of the events listed in Exhibit A of this Policy.

(J) "MSRB" means the Municipal Securities Rulemaking Board or any other Municipal Securities Rulemaking Board by the Rule.

(K) "Official Statement" shall have the meaning set forth in Section 3.01 of this Policy.

(L) "SEC" means the United States Securities and Exchange Commission.

(M) "Securities" means any securities issued by, or whose payment is guaranteed by the Authority, that are subject to the Rule.

Article II

Key Participants and Responsibilities

Section 2.01. Disclosure Coordinator. By adoption of this Policy, the Authority hereby appoints the Woodbury County Finance/Budget Director to act as the Disclosure Coordinator hereunder.

Section 2.02. Responsibilities. The Disclosure Coordinator is responsible for the following tasks:

- (A) reviewing and approving all preliminary and final official statements relating to the Authority's Securities, together with any supplements, for which a Disclosure Agreement is required (each, an "Official Statement"), before such documents are released, in accordance with Article III below;
- (B) moderating Board of Commissioners' (or departmental, if delegated) approval of all Financial Obligations triggering a Listed Event Notice under any new Disclosure Agreement entered into after February 27, 2019;
- (C) reviewing the Authority's status and compliance with Disclosure Agreements, including filings of disclosure documents thereunder and in compliance with this Policy, in accordance with Articles IV and V below;
- (D) serving as a "point person" for personnel to communicate issues or information that should be or may need to be included in any disclosure document;

- (E) recommending changes to this Policy to the Board of Commissioners as necessary or appropriate;
- (F) communicating with third parties, including coordination with outside consultants assisting the Authority, in the preparation and dissemination of disclosure documents to make sure that assigned tasks have been completed on a timely basis and making sure that the filings are made on a timely basis and are accurate;
- (G) in anticipation of preparing disclosure documents, soliciting "material" information (as defined for purposes of federal securities law) from Employees identified as having knowledge of or likely to have information of Listed Events under Article IV or relevant to Disclosure Agreements;
- (H) maintaining records documenting the Authority's compliance with this Policy; and
- (I) ensuring compliance with training procedures as described below.

The responsibilities of the Disclosure Coordinator to make certain filings with the MSRB under Articles IV (Annual Report Filings) and V (Listed Event Filings) may be delegated by contract to a dissemination agent, under terms approved by the Board of Commissioners.

Article III ***Official Statements***

Section 3.01. Review and Approval of Official Statements. Whenever the Authority issues Securities, an Official Statement may be prepared. Each of these Official Statements contains information relating to the Authority's finances. The Disclosure Coordinator (with advice from Bond Counsel, any retained Disclosure Counsel, and/or Financial Advisor) shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The Official Statement may also include a certification that the information contained in the Official Statement regarding the Authority, as of the date of each Official Statement, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the information contained in the Official Statement, in light of the circumstances under which it was provided, not misleading. When undertaking review of a final or preliminary Official Statement, the Disclosure Coordinator shall:

- (A) review the Official Statement to ensure: (i) that there are no material misstatements or omissions of material information in any sections, (ii) that the information relating to the Authority that is included in the Official Statement is accurate, and (iii) that when necessary the information relating to the Authority has been reviewed by a knowledgeable Employee or other appropriate person;
- (B) draft, or cause to be drafted, for the Official Statement descriptions of (i) any material current, pending or threatened litigation, (ii) any material settlements or court orders and (iii) any other legal issues that are material information for purposes of the Official Statement; and

- (C) report any significant disclosure issues and concerns to the Board of Commissioners (with advice, as necessary, from Bond Counsel, retained Disclosure Counsel, if any, and/or Financial Advisor).

Section 3.02. Submission of Official Statements to Board of Commissioners for Approval. The Disclosure Coordinator shall submit all Official Statements to the Board of Commissioners for review and approval. The Board of Commissioners shall undertake such review it deems necessary, following consultation with the Disclosure Coordinator, Bond Counsel, retained Disclosure Counsel, if any, and/or the Financial Advisor to fulfill the Board of Commissioners responsibilities under applicable federal and state securities laws.

Article IV ***Annual Report Filings***

Section 4.01. Overview. Under the Disclosure Agreements the Authority has entered into in connection with certain of its Securities, the Authority is required each year to file Annual Reports with the EMMA system. Such Annual Reports are generally required to include: (1) certain updated financial and operating information as outlined in each Disclosure Agreement, and (2) certain audited financial statements. The documents, reports and notices required to be submitted to the MSRB pursuant to this Policy shall be submitted through EMMA in an electronic format (searchable PDF), and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. A description of the format and information presently prescribed to be filed with EMMA is included in Exhibit B. To facilitate the Authority's Disclosure Agreements the Disclosure Coordinator shall:

- (A) maintain a record of all Disclosure Agreements of the Authority using a chart substantially in the form attached as Exhibit C, which shall identify and docket all deadlines;
- (B) schedule email reminders on the EMMA website for each issue of Securities to help ensure timely filing of financial disclosures;
- (C) ensure that preparation of the Annual Reports commences as required under each specific Disclosure Agreement; and
- (D) comply with the Authority's obligation to file Annual Reports by submitting or causing the required (i) annual financial information and operating data and (ii) audited financial statements to be submitted to the MSRB through EMMA.
 - (i) In the event audited financial statements are not available by the filing deadline imposed by the Disclosure Agreement, the Disclosure Coordinator shall instead timely submit unaudited financial statements, with a notice to the effect that the unaudited financial statements are being provided pending the completion of audited financial statements and that the audited financial

statements will be submitted to EMMA when they have been prepared. In the event neither audited nor unaudited financial statements are timely posted, the Authority shall file a "failure to file notice" in accordance with the Rule. The failure to file notice for audited financial statements shall include information describing the nature and/or cause of the failure to meet the contractual deadline and, if available, an approximate timeframe for when the completed audited financial statement is expected to be submitted. Audited financial statements shall be filed as soon as available. If updated financial and operating information is not posted by the filing deadline, the Disclosure Coordinator shall cause a "failure to file notice" to be posted to EMMA in accordance with the Rule.

- (ii) All documents submitted to the MSRB through EMMA that are identified by specific reference to documents already available to the public on the MSRB's Internet website or filed with the SEC shall be clearly identified by cross reference.

Article V

Listed Event Filings

Section 5.01. Disclosure of Listed Events. Pursuant to Rule 15c2-12(b)(5)(i)(C), the Authority is obligated to disclose to the MSRB notice of certain specified events with respect to the Securities (a "Listed Event"). Employees shall be instructed to notify the Disclosure Coordinator upon becoming aware of any of the Listed Events in the Authority's Disclosure Agreements. The Disclosure Coordinator may consult with Bond Counsel, retained Disclosure Counsel, if any, or the Financial Advisor, to determine if an occurrence is a Listed Event, and whether a filing is required or is otherwise desirable. If such a filing is deemed necessary, the Disclosure Coordinator shall cause a notice of the Listed Event (a "Listed Event Notice") that complies with the Rule to be prepared, and the Disclosure Coordinator shall file the Listed Event Notice as required by the Rule as follows:

- (A) Prior to issuance of new Securities after February 27, 2019, a complete list of current Financial Obligations shall be compiled in accordance with Exhibit D hereof, and submitted to the Disclosure Coordinator for continuous monitoring with regard to compliance with all Disclosure Agreements entered into on or after February 27, 2019.
- (B) The Disclosure Coordinator shall monitor and periodically review the Listed Events identified on Exhibit A, in connection with the Disclosure Agreements identified on the chart in Exhibit C to determine whether any event has occurred that may require a filing with EMMA. To the extent Disclosure Coordinator determines notice for an event is not required based on the event not achieving a level of materiality, Disclosure Coordinator shall document the basis for the determination.

- (C) Securities to which the Listed Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event.
- (D) The Disclosure Coordinator shall monitor Securities data on EMMA regarding rating agency reports for rated Securities, and may subscribe to any available ratings agency alert service regarding the ratings of any Securities.

Article VI ***Miscellaneous***

Section 6.01. Documents to be Retained. The Disclosure Coordinator shall be responsible for retaining records demonstrating compliance with this Policy. The Disclosure Coordinator shall retain an electronic or paper file ("Transcript") for each Annual Report the Authority completes. Each Transcript shall include final versions of documents submitted to the MSRB through EMMA, and any documentation related to determinations of materiality (or immateriality) of Listed Events. The Transcript shall be maintained for the period that the applicable Securities are outstanding, and for a minimum of five [5] years after the date the final Annual Report for an issue of Securities is posted on EMMA.

Section 6.02. Education and Training. The Authority shall conduct periodic training to assist the Disclosure Coordinator, Employees and the Board of Commissioners, as necessary and appropriate, in understanding and performing their responsibilities under this Policy. Such training sessions may include a review of this Policy, the disclosure obligations under the Disclosure Agreement(s), applicable federal and state securities laws, including the Listed Events in Exhibit A, and the disclosure responsibilities and potential liabilities of members of Authority staff and members of the Board of Commissioners. Training sessions may include meetings with Bond Counsel, retained Disclosure Counsel, if any, Dissemination Agent, if any, or Financial Advisor, and teleconferences, attendance at seminars or conferences where disclosure responsibilities are discussed, and/or recorded presentations. Disclosure Coordinator shall maintain a record of training activities in furtherance of this Policy.

Section 6.03. Public Statements Regarding Financial Information. Whenever the Authority makes statements or releases information relating to its finances to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Listed Event notices, statements in the annual financial reports, and other financial reports and statements of the Authority), the Authority is obligated to ensure that such statements and information are accurate and complete in all material aspects. The Disclosure Coordinator shall assist the Board of Commissioners and its counsel in ensuring that such statements and information are accurate and not misleading in any material aspect. Investment information published on the Authority's website, if any, shall include a cautionary statement referring investors to EMMA as the official repository for the Authority's Securities-related data.

EXHIBIT A
LISTED EVENTS

The following events automatically trigger a requirement to file on EMMA within ten (10) business days of their occurrence (listed events are subject to change by the SEC):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) 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;
- (7) Modifications to rights of security holders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person²;

Note to paragraph (b)(5)(i)(C)(12):

For the purposes of the event identified in paragraph (b)(5)(i)(C)(12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of

² The term "obligated person" for purposes of the Rule shall mean the party, if other than the Authority, responsible for the Securities.

a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) 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*;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

Additionally, the following events apply to Disclosure Agreements entered into by the Authority on or after February 27, 2019:

(15) 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

(16) 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.

*Materiality is determined upon the incurrence of each distinct Financial Obligation, taking into account all relevant facts and circumstances. A Financial Obligation is considered to be incurred when it is enforceable against the Authority. Event notices for Financial Obligations (e.g. under 15 and 16 above) should generally include a description of the material terms of the Financial Obligation, including: (i) date of the incurrence, (ii) principal amount, (iii) maturity and amortization; (iv) interest rate(s), if fixed, or method of computation, if variable, (v) other appropriate terms, based on the circumstances. In addition to a summary of material terms, the Authority may alternatively, or in addition, submit related materials, such as transaction documents (which may require some redaction), terms sheets prepared in connection with the Financial Obligation, or continuing covenant agreements or financial covenant reports.

EXHIBIT B

Suggested Practices in Submitting Annual Financial Information to EMMA*

Annual Financial Information is to be submitted to EMMA as follows:

- through the EMMA Dataport;
- in one or more electronic word-searchable portable document format files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means ("properly formatted pdf file"); and
- indexed by the submitter as "Annual Financial Information and Operating Data" – this EMMA indexing category should be used for all submissions consisting of one or both parts of an annual financial information submission. A submission should be indexed in EMMA by the submitter as "Annual Financial Information and Operating Data" if it consists of complete annual financial information (including audited financial statements and/or the CAFR).

If the audited financial statements have not been prepared in time to meet the deadline:

- file unaudited financial statements with a notice to the effect that the unaudited financial statements are being provided pending completion of audited financial statements and that the audited financial statements will be submitted to EMMA when they have been prepared.

If annual financial information is provided by reference to other submitted documents file:

- a notice that includes specific reference to a document available on the EMMA website or the SEC (such as, but not limited to, an official statement), to the extent that such document in fact includes the information required to be included in the annual financial information; and
- the submitter should confirm that such document in fact is available from the EMMA website or the SEC and should include in such notice (A) a textual description of the document that includes the required information, with sufficient detail for a reasonable person to determine the precise document being referenced, and (B) an active hyperlink to the pdf file of such document as then posted on the EMMA website or to the SEC's EDGAR system; further, if such document includes audited financial statements, the submitter should also index such submission as "Audited Financial Statements or CAFR" in addition to (but not instead of) "Annual Financial Information and Operating Data" unless the submitter submits such audited financial statements separately to EMMA.

Failure to file notices are to be submitted to EMMA as follows:

- through the EMMA Dataport;
- as an electronic word-searchable and properly formatted pdf file; and
- indexed by the submitter as "Failure to Provide Annual Financial Information."

* Procedures subject to change

EXHIBIT C
DISCLOSURE AGREEMENT INVENTORY
Complete upon each new issuance

NAME OF ISSUE/PRINCIPAL AMOUNT	DATE OF ISSUE	FINAL MATURITY DATE	CUSIP FOR FINAL MATURITY	DATE BY WHICH ANNUAL REPORTS MUST BE FILED (OR "EXEMPTION" UNDER THE RULE)	ANNUAL REPORTS INFORMATION TO BE FILED	SOURCE OF INFORMATION	DATE INFORMATION WAS FILED

EXHIBIT D
FINANCIAL OBLIGATION INVENTORY
Update Upon Incurrence

DESCRIPTION OF SECURITY AND ORIGINAL PAR AMOUNT	DATE INCURRED	FINAL PAYMENT DATE	MATERIAL TERMS (RATES/PAYMENT/ DEFAULT/REMEDIES)	PLEGGED SECURITY	SOURCE OF INFORMATION	DATE INFORMATION WAS FILED ON EMMA

September 14, 2020

Via E-Mail Only

Woodbury County Law Enforcement Center Authority
c/o Mr. Dennis Butler
Woodbury County Finance/Budget Director
Woodbury County Courthouse
620 Douglas Street, Room 104
Sioux City, Iowa 51101

Re: Authority - Post Issuance Compliance Policy

Dear Dennis:

For some time now, the Internal Revenue Service (the "Service") has been urging issuers to adopt "written procedures" to help ensure their post-issuance compliance. Questions now included on the information returns which must be filed in connection with tax-exempt borrowings, and recent guidance from the Service have now made it very clear that detailed post-issuance compliance procedures should be an integral component of any issuer's bond program.

The Service's website guidance provides as follows:

"Issuers should adopt written procedures, applicable to all bond issues, which go beyond reliance on tax certificates included in bond documents provided at closing. Sole reliance on the closing bond documents may result in procedures insufficiently detailed or not incorporated into an issuer's operations. Written procedures should contain certain key characteristics, including making provisions for:

- Due diligence review at regular intervals;
- Identifying the official or employee responsible for review;
- Training of the responsible official/employee;
- Retention of adequate records to substantiate compliance (e.g., records related to expenditure of proceeds);
- Procedures reasonably expected to timely identify noncompliance; and
- Procedures ensuring that the issuer will take steps to timely correct noncompliance."

As a means of promoting post-issuance compliance, the Service also provides that issuers who participate in its VCAP program, (which allows issuers to identify a post-issuance violation to enter into a settlement with the Service to cure the violation) will receive more favorable treatment for violations which are identified through the issuer's post-issuance compliance procedures.

Finally, the Service has amended Form 8038-G to include additional questions as to whether the issuer has established written procedures related to post-issuance compliance for private business use and arbitrage rebate, which must be answered under penalties of perjury. Another question now included on the 8038-G enquires whether the issuer has a policy to monitor and implement corrective action when a post-issuance action might affect continued tax-exempt treatment.

In light of these developments, I am enclosing a form of resolution and Post-Issuance Compliance Policy for adoption. We strongly recommend that issuers adopt such policy to ensure on-going compliance with the rules and regulations of the Service. The proposed policy enclosed names the Woodbury County Finance/Budget Director as the "Coordinator" of the Policy, who will monitor and retain proof of compliance. Let us know if you prefer to name a different Coordinator.

Please contact me if you have any questions.

Ahlers & Cooney, P.C.

Sincerely,



Jason L. Comisky
FOR THE FIRM

JLC:
Enclosure

cc: Karen James (via email only)

ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 17, 2020
WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

- Resolution Approving Post-Issuance Compliance Policy.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE
AUTHORITY.

September 17, 2020

The Board of Commissioners of the Woodbury County Law Enforcement Center Authority, met in _____ session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, IA, at _____ o'clock _____.M., on the above date. There were present the following named Commissioners:

Absent: _____

Vacant: _____

* * * * *

Commissioner _____ introduced the following Resolution entitled "RESOLUTION APPROVING POST-ISSUANCE COMPLIANCE POLICY" and moved that it be adopted. Commissioner _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Chairperson declared the Resolution duly adopted as follows:

**RESOLUTION APPROVING POST-ISSUANCE COMPLIANCE
POLICY**

WHEREAS, the Woodbury County Law Enforcement Center Authority (the "Authority"), is a body corporate, organized and existing under and by virtue of Iowa Code Section 346.27, and any successor legal authority thereto; and

WHEREAS, various requirements apply under the Internal Revenue Code and Income Tax Regulations (hereinafter "IRS Requirements") including information filing and other requirements related to issuance, the proper and timely use of bond-financed property, and arbitrage yield restriction and rebate requirements; and

WHEREAS, to comply with the IRS Requirements, governmental bond issuers must ensure that the rules are met at the time the bonds, capital loan notes or lease-purchase obligations (hereinafter "bonds") are issued and throughout the term of the bonds; and

WHEREAS, this includes the continued review of post-issuance obligations and maintenance of records.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, THAT THE FOLLOWING WRITTEN PROCEDURES ARE ADOPTED WHICH SHALL APPLY WITH RESPECT TO ALL TAX-EXEMPT OBLIGATIONS INCURRED BY THE AUTHORITY:

Section 1. The "Post-Issuance Compliance Policy" (hereinafter "Policy") attached hereto as Exhibit A is hereby adopted and approved.

Section 2. The official designated in said policy shall take any and all action necessary to properly implement the policy.

PASSED AND APPROVED this 17th day of September, 2020.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

EXHIBIT "A"

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY POST-ISSUANCE COMPLIANCE POLICY

1. Compliance Coordinator:

- a) The Woodbury County Finance/Budget Director ("Coordinator") shall be responsible for monitoring post-issuance compliance.
- b) The Coordinator will maintain a copy of the transcript of proceedings in connection with the issuance of any obligations. The Coordinator will obtain such records as are necessary to meet the requirements of this policy.
- c) The Coordinator shall consult with bond counsel, a rebate consultant, financial advisor, federal publications, a continuing disclosure agent and such other resources as are necessary to understand and meet the requirements of this policy.
- d) Training and education of the Coordinator will be sought and implemented upon the occurrence of new developments and upon the hiring of new personnel to implement this policy.

2. Financing Transcripts. The Coordinator shall confirm the proper filing of an 8038 Series return for all tax-exempt obligations and maintain a transcript of proceedings for all obligations issued by the Authority, including but not limited to all tax-exempt bonds, notes and lease-purchase contracts. Each transcript shall be maintained until eleven (11) years after the obligation it documents has been retired. Said transcript shall include, at a minimum:

- a) Form 8038s (if applicable);
- b) minutes, resolutions, and certificates;
- c) certifications of issue price from the underwriter;
- d) formal elections required by the IRS (if applicable);
- e) trustee statements;
- f) records of refunded bonds, if applicable;
- g) correspondence relating to bond financings; and
- h) reports of any IRS examinations for bond financings.

3. Proper Use of Proceeds. The Coordinator shall review the resolution authorizing issuance for each tax-exempt obligation issued by the Authority, and that the Authority shall:

- a) obtain a computation of the yield on such issue from the Authority's financial advisor;
- b) create a separate Project Fund (with as many sub-funds as shall be necessary to allocate proceeds among the projects being funded by the issue) into which the proceeds of issue shall be deposited;

- c) review all requisitions, draw schedules, draw requests, invoices and bills requesting payment from the Project Fund;
- d) determine whether payment from the Project Fund is appropriate, and if so, make payment from the Project Fund (and appropriate sub-fund if applicable);
- e) maintain records of the payment requests and corresponding records showing payment;
- f) maintain records showing the earnings on, and investment of, the Project Fund;
- g) ensure that all investments acquired with proceeds are purchased at fair market value;
- h) identify bond proceeds or applicable debt service allocations that must be invested with a yield-restriction and monitor the investments of any yield-restricted funds to ensure that the yield on such investments does not exceed the yield to which such investments are restricted;
- i) maintain records related to any investment contracts, credit enhancement transactions, and the bidding of financial products related to the proceeds;

4. Timely Expenditure and Arbitrage/Rebate Compliance. The Coordinator shall review the Tax-Exemption Certificate (or equivalent) for each tax-exempt obligation issued by the Authority and the expenditure records provided in Section 2 of this policy, above, and shall:

- a) monitor and ensure that proceeds of each such issue are spent within the temporary period set forth in such certificate;
- b) if the Authority does not meet the “small issuer” exception for said obligation, monitor and ensure that the proceeds are spent in accordance with one or more of the applicable exceptions to rebate as set forth in such certificate;
- c) not less than 60 days prior to a required expenditure date confer with bond counsel and a rebate consultant if the Authority will fail to meet the applicable temporary period or rebate exception expenditure requirements of the Tax-Exemption Certificate; and
- d) in the event the Authority fails to meet a temporary period or rebate exception:

- i. procure a timely computation of any rebate liability and, if rebate is due, file a Form 8038-T and arrange for payment of such rebate liability;
- ii. arrange for timely computation and payment of “yield reduction payments” (as such term is defined in the Code and Treasury Regulations), if applicable.

5. Proper Use of Bond Financed Assets. The Coordinator shall:

- a) maintain appropriate records and a list of all bond financed assets. Such records shall include the actual amount of proceeds (including investment earnings) spent on each of the bond financed assets;
- b) with respect to each bond financed asset, the Coordinator will monitor and confer with bond counsel with respect to all proposed:
 - i. management contracts,
 - ii. service agreements,
 - iii. research contracts,
 - iv. naming rights contracts,
 - v. leases or sub-leases,
 - vi. joint venture, limited liability or partnership arrangements,
 - vii. sale of property; or
 - viii. any other change in use of such asset;
- c) maintain a copy of the proposed agreement, contract, lease or arrangement, together with the response by bond counsel with respect to said proposal for at least three (3) years after retirement of all tax-exempt obligations issued to fund all or any portion of bond financed assets; and
- d) In the event the Authority takes an action with respect to a bond financed asset, which causes the private business tests or private loan financing test to be met, the Coordinator shall contact bond counsel and ensure timely remedial action under IRS Regulation Sections 1.141-12.

6. General Project Records. For each project financed with tax-exempt obligations, the Coordinator shall maintain, until three (3) years after retirement of the tax-exempt obligations or obligations issued to refund those obligations, the following:

- a) appraisals, demand surveys or feasibility studies,
- b) applications, approvals and other documentation of grants,
- c) depreciation schedules,
- d) contracts respecting the project.

7. Advance Refundings. The Coordinator, shall be responsible for the following current, post issuance and record retention procedures with respect to advance refunding bonds:

- a) Identify and select bonds to be advance refunded with advice from internal financial personnel, and a financial advisor;
- b) The Coordinator shall identify, with advice from the financial advisor and bond counsel, any possible federal tax compliance issues prior to structuring any advance refunding;
- c) The Coordinator shall review the structure with the input of the financial advisor and bond counsel, of advance refunding issues prior to the issuance to ensure (i) that the proposed refunding is permitted pursuant to applicable federal tax requirements if there has been a prior refunding of the original bond issue; (ii) that the proposed issuance complies with federal income tax requirements which might impose restrictions on the redemption date of the refunded bonds; (iii) that the proposed issuance complies with federal income tax requirements which allow for the proceeds and replacement proceeds of an issue to be invested temporarily in higher yielding investments without causing the advance refunding bonds to become “arbitrage bonds”; and (iv) that the proposed issuance will not result in the issuer’s exploitation of the difference between tax exempt and taxable interest rates to obtain an financial advantage nor overburden the tax exempt market in a way that might be considered an abusive transaction for federal tax purposes.
- d) The Coordinator shall collect and review data related to arbitrage yield restriction and rebate requirements for advance refunding bonds. To ensure such compliance, the Coordinator shall engage a rebate consultant to prepare a verification report in connection with the advance refunding issuance. Said report shall ensure said requirements are satisfied.
- e) The Coordinator shall, whenever possible, purchase SLGS to size each advance refunding escrow. The financial advisor shall be included in the process of subscribing SLGS. To the extent SLGS are not available for purchase, the Coordinator shall, in consultation with bond counsel and the financial advisor, comply with IRS regulations.
- f) To the extent as issuer elects to the purchase a guaranteed investment contract, the Coordinator shall ensure, after input from bond counsel, compliance with any bidding requirements set forth by the IRS regulations.
- g) In determining the issue price for any advance refunding issuance, the Coordinator shall obtain and retain issue price certification by the purchasing underwriter at closing.

- h) After the issuance of an advance refunding issue, the Coordinator shall ensure timely identification of violations of any federal tax requirements and engage bond counsel in attempt to remediate same in accordance with IRS regulations.

8. Continuing Disclosure. The Coordinator shall assure compliance with each continuing disclosure certificate and annually, per continuing disclosure agreements, file audited annual financial statements and other information required by each continuing disclosure agreement. The Coordinator will monitor material events as described in each continuing disclosure agreement and assure compliance with material event disclosure. Events to be reported shall be reported promptly, but in no event not later than ten (10) Business Days after the day of the occurrence of the event. Currently, such notice shall be given in the event of:

- a) Principal and interest payment delinquencies;
- b) Non-payment related defaults, if material;
- c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- d) Unscheduled draws on credit enhancements relating to the bonds reflecting financial difficulties;
- e) Substitution of credit or liquidity providers, or their failure to perform;
- f) 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-exempt status of the bonds, or material events affecting the tax-exempt status of the bonds;
- g) Modifications to rights of Holders of the Bonds, if material;
- h) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
- i) Defeasances of the bonds;
- j) Release, substitution, or sale of property securing repayment of the bonds, if material;
- k) Rating changes on the bonds;
- l) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- m) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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;

n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

o) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

p) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

DISSEMINATION AGENT AGREEMENT

THIS DISSEMINATION AGENT AGREEMENT (the “Dissemination Agreement”), is dated as of _____, 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: _____
Signature _____
Name _____
Title _____

ATTEST:

By: _____
Signature _____
Name _____
Title _____

[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