



## DISSEMINATION AGENT AGREEMENT

This Dissemination Agent Agreement (the “Agreement”) is made and entered into by and between The County of Jefferson, Illinois (“Issuer”) and PMA Securities, LLC (“PMA” or “Dissemination Agent”) effective as of the date executed by the Issuer as set forth on the signature page hereof (the “Effective Date”). The Issuer and PMA collectively constitute the “Parties” hereunder.

### WITNESSETH:

WHEREAS, the Issuer is a municipal entity, and the Issuer has one or more outstanding debt obligation issuances of municipal securities as defined by the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules of the Municipal Securities Rulemaking Board (the “MSRB”) (hereinafter, the “Securities”);

WHEREAS, the Issuer has entered into (a) Continuing Disclosure Agreement(s) or Undertaking(s) to assist the participating underwriters of the Issuer’s Securities in complying with the requirements of the U.S. Securities and Exchange Commission (“SEC”) Rule 15c2-12 promulgated under the Exchange Act (the “continuing disclosure filing requirements”);

WHEREAS, PMA is registered as a municipal advisor with the SEC and the MSRB and thus, may provide municipal advisor services to municipal entities such as the Issuer, including advice provided in connection with acting as a municipal entity’s dissemination agent;

WHEREAS, the Issuer desires to obtain the professional services of PMA in assisting with the ongoing continuing disclosure filing requirements of the Issuer; and

WHEREAS, PMA is willing to provide its professional services and its facilities as Dissemination Agent in connection with facilitating the Issuer’s continuing disclosure filing requirements.

NOW, THEREFORE, the Issuer and PMA, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

### SECTION I SCOPE OF SERVICES

Upon the request of an authorized representative of the Issuer, PMA agrees to perform the services stated in the following provisions of this Section I (hereinafter “Services” or “Scope of Services”); and for having rendered such Services, the Issuer agrees to pay to PMA the compensation as provided in Section VII hereof.

A. Filing the Annual Report. PMA shall file the Issuer’s Annual Report on an annual basis. The Annual Report is defined in the Issuer’s Continuing Disclosure Agreement(s) or Undertaking(s) with participating underwriters of the Issuer’s Securities and may include the following:

1. Annual Financial Information and Operating Data of the Issuer; and
2. The Issuer’s Audited Financial Statement or a Comprehensive Annual Financial Report (“CAFR”).

PMA agrees to provide advance notice of the Annual Report filing deadline to the Issuer and the timeline for submission in an effort to timely file the Annual Report for the Issuer. If the Annual Report has been obtained from the Issuer in a timely manner, PMA shall file, on behalf of the Issuer, the Annual Report on the MSRB’s

Electronic Municipal Market Access (“EMMA”) system within a timeframe that complies with the Issuer’s continuing disclosure filing requirements. In the event the Issuer’s Annual Report has not been submitted to PMA in a timely manner, PMA shall file the Annual Report on the EMMA system as soon as feasible after it has been provided to PMA by the Issuer. Additionally, PMA will prepare a notice of a failure to timely file the Annual Report and file it on the EMMA system.

**B. Filing Reportable Events.** Whenever the Issuer obtains knowledge of the occurrence of a Reportable Event, as defined in the Issuer’s continuing disclosure filing requirements, the Issuer shall promptly notify PMA of such occurrence, so that a notice can be timely filed on the EMMA system. **A timely filed Reportable Event is filed as soon as possible after the occurrence of said event, but not more than ten (10) business days after the occurrence of the event.**

**The terms of the Issuer’s Continuing Disclosure Agreement(s) or Undertaking(s) will govern but Reportable Events for the Issuer may include the following:**

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- 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
- Modifications to the rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the Issuer\*
- 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
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 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 Issuer.

C. Limitations on the Scope of Services. The Services are subject to the following limitations:

1. The Services are limited solely to the services described herein and are subject to any limitations set forth within the Scope of Services.
2. As to the Services with respect to the filing of Reportable Events set forth in Section I.B, such Services are limited to filing of a notice for any Reportable Event that the Issuer reports to PMA. PMA will not review for the occurrence of any Reportable Event above and takes no responsibility hereunder for determining whether a Reportable Event has occurred or for the timely filing of notice of the occurrence of a Reportable Event that is not reported to PMA in a timely manner. However, if PMA learns of the occurrence of a possible Reportable Event, it may inform the Issuer of this occurrence without establishing a duty to inform the Issuer of such occurrences or a duty to investigate whether such Reportable Events have occurred. PMA will not be required to make any determination with respect to the “materiality” of a Reportable Event or whether such event reflects “financial difficulties” of the Issuer. The Issuer may consult its legal counsel relating to the determination of the occurrence or materiality of a Reportable Event.
3. It is understood that PMA shall review the Annual Financial Information and Operating Data of the Issuer supplied by the Issuer and third-party prior to filing to see if the data submitted conforms to the list of information that the Issuer agreed to provide in its Continuing Disclosure Agreement(s) or Undertaking(s).
4. Except as set forth above, for any Annual Report provided for filing, the Issuer understands that PMA will not undertake an investigation or examination into the underlying data provided by the Issuer and that any inaccuracies or incompleteness of that data and any resulting erroneous reports, shall be solely the Issuer’s responsibility. PMA makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in the Annual Report, and its assistance in preparing the Annual Report should not be construed as a representation that it has independently verified such information.
5. The Agreement is separate from any agreement the Issuer and PMA may have for any municipal advisory services not explicitly described herein relating to the issuance of municipal securities, other municipal advisory services not related to the issuance of municipal securities or the investment of proceeds of municipal securities.
6. The Services do not include tax, legal or accounting advice with respect to the Securities or in connection with any continuing disclosure filing requirement.

D. Amendment to Scope of Services. The Scope of Services may be amended as set forth in Section VIII.C. The Parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services. Changes to the Scope of Services may result in an increased fee.

## **SECTION II RESPONSIBILITIES OF THE ISSUER**

A. PMA will rely upon the Issuer to provide timely information described in Sections I.A and I.B above.

1. The Issuer agrees to provide to PMA the Annual Financial Information and Operating Data requested by PMA and the Audited Financial Statements or CAFR, as described in Section I.A, within ten (10) business days of such information becoming available to the Issuer, so that PMA may timely file the Issuer’s Annual Report on the EMMA system. This timeframe may be shortened subject to the Issuer’s continuing disclosure filing requirements.

