

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

The Board of Directors (the "Board") of Laramie County Community College Building Authority, held a special meeting at the administration offices of the Laramie County Community College, located at 1400 East College Drive, Cheyenne, Wyoming on Wednesday, the 12th day of August, 2015, at 12:00 p.m.

The following members of said Board constituting a quorum were present:

Present were:

President:	Rod Janney
Vice President:	Ed Harper
Secretary/Treasurer:	Marty Carroll

Absent: None.

The following persons were also present: Joe Schaffer, Rick Johnson, Herry Andrews, Todd Bishop, Mike Bohl, and Rick Thompson.

Thereupon the following proceedings, among others, were had and taken:

President Janney introduced the following Resolution. Following introduction of the Resolution, Marty Carroll moved to adopt the Resolution and Ed Harper seconded the motion. Whereupon, the Board of Directors voted to adopt the following Resolution:

RESOLUTION

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY APPROVING THE ISSUANCE OF \$6,510,000 PRINCIPAL AMOUNT OF SERIES 2015 REFUNDING LEASE REVENUE BONDS; APPROVING THE EXECUTION OF AN INDENTURE OF TRUST DATED AS OF SEPTEMBER 1, 2015, BETWEEN THE LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY AND WYOMING BANK & TRUST; APPROVING AMENDMENTS TO THE 2005 FACILITIES LEASE AGREEMENT DATED AS OF SEPTEMBER 1, 2015, BETWEEN LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT AND THE BUILDING AUTHORITY; APPROVING AMENDMENTS TO THE MORTGAGES EACH DATED AS OF SEPTEMBER 1, 2015; APPROVING THE PRIVATE PLACEMENT SALE OF THE BONDS; AND OTHER DETAILS RELATED THERETO.

WHEREAS, the Laramie County Community College Building Authority, (the "Authority") is a non-profit corporation organized and existing under the laws under the State of Wyoming; and

WHEREAS, the Authority has leased from the District certain real property and all improvements thereon located in Laramie County, Wyoming located on the District's campus as more fully described below (the "East Residence Hall Property" as defined below) pursuant to the terms of a Ground Lease dated as of September 1, 2005 (the "Ground Lease"); and

WHEREAS, the Authority is the owner a fee simple interest in real property located on the District's campus in Laramie County, Wyoming, as more fully described below (the "West Residence Hall Property" as defined below); and

WHEREAS, the Authority, as Lessor, entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "2005 Facilities Lease") with the District, as Lessee, whereby the District leased the Facilities described in Schedule A thereto (the "East Residence Hall") and in Schedule C thereto (the "West Residence Hall") from the Authority as Lessor; and

WHEREAS, for the purpose of financing the cost of constructing the East Residence Hall on the East Residence Hall Property and improving the West Residence Hall on the West Residence Hall Property (collectively defined in the 2005 Facilities Lease as the "Property") pursuant to an Indenture of Trust between the Authority and Wyoming Bank and Trust, as Trustee (the "Trustee"), dated as of September 1, 2005 (the "2005 Indenture"), the Authority authorized, sold, issued and delivered its \$9,360,000 Lease Revenue Bonds, Series 2005 (the "Series 2005 Bonds"); and

WHEREAS, in order to provide security for the repayment of the Series 2005 Bonds, the Authority granted to the Trustee that certain mortgage on the West Residence Hall Property

dated as of September 1, 2005 (the "2005 Mortgage") and that certain Leasehold Mortgage on the East Residence Hall property dated as of September 1, 2005 (the "2005 Leasehold Mortgage") (the 2005 Mortgage and the 2005 Leasehold Mortgage are collectively referred to herein as the "2005 Mortgages"); and

WHEREAS, there now remains outstanding Series 2005 Bonds (the "Outstanding Series 2005 Bonds" or the "Outstanding Bonds") in the total principal amount of \$7,080,000 plus accrued interest thereon; and

WHEREAS, the Outstanding Series 2005 Bonds maturing on October 1, 2016 and thereafter in the aggregate principal amount of \$6,705,000 are subject to optional redemption prior to maturity, on October 1, 2015, upon payment of 100% of the principal amount of the bonds to be refunded plus accrued interest; and

WHEREAS, the Board of Directors of the Authority has determined that refunding the Outstanding Series 2005 Bonds will result in savings due to lower interest costs and is in the best interests of the Authority and the District; and

WHEREAS, the Authority desires to issue certain refunding and lease revenue bonds, Series 2015, in the aggregate principal amount of \$6,510,000 (the "Series 2015 Bonds") pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust as Trustee, the proceeds of which, along with other funds of the Authority, are to be used by the Authority for purpose of refunding the Outstanding Series 2005 Bonds, funding a debt service reserve fund for the Series 2015 Bonds, and paying costs of issuing the Series 2015 Bonds (the "Refunding"); and

WHEREAS, for the purpose of providing security for the repayment of the Series 2015 Bonds, the District and the Authority have agreed to continue the Ground Lease, amend the 2005 Facilities Lease, and amend the 2005 Mortgages as necessary to secure the 2015 Bonds; and

WHEREAS, in order to provide additional security for the repayment of the Series 2015 Bonds, the Authority desires to pledge to the Trustee pursuant to the Indenture, all revenues from the Facilities Lease; and

WHEREAS, the Authority desires to sell the Series 2015 Bonds through a private placement and it is necessary to ratify and improve the form of the Private Placement Memorandum presented at this meeting and to authorize and ratify the distribution thereof to prospective purchasers of the Series 2015 Bonds; and

WHEREAS, the Board has received from Wyoming Bank and Trust, Platte Valley Bank, Security First Bank, First Interstate Bank, and American National Bank (the "Purchasers") offers to purchase, at private sale, all of the Series 2015 Bonds, in accordance with their

respective commitment letters, (the "Investor Letters"), copies of which are attached hereto as Exhibits A, B, C, D, and E, and by this specific reference are made a part hereof), and the Board has accepted such proposals subject to the terms and conditions stated there; and

WHEREAS, proposed forms of the Amended and Restated Facilities Lease, the Indenture (including the form of the Series 2015 Bonds contained therein), and the Amendments to the 2005 Mortgages have been presented to the Authority at this meeting; and

WHEREAS, the Board of Directors of the Authority desires to authorize the execution on behalf of the Authority of the Amended and Restated Facilities Lease, the Indenture, and the Amendments to the 2005 Mortgages, all in substantially the forms presented at this meeting, and is further desirous of authorizing the issuance of the Series 2015 Bonds by the Authority, and approving the participation by the Authority in such other transactions as are contemplated thereby, all in accordance with provisions of the Ground Lease, the Amended and Restated Facilities Lease, the Indenture, and the 2005 Mortgages as amended (as amended the "Mortgages").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BUILDING AUTHORITY AS FOLLOWS:

Section 1. Approval of Prior Action. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the Authority in connection with the Refunding and the accomplishment of the transactions herein authorized are hereby ratified, approved, and confirmed.

Section 2. Approval of Bond Documents. The proposed Amended and Restated Facilities Lease, the Indenture, Amendments to the Mortgages, and Series 2015 Bonds in substantially the forms presented at this meeting are, in all respects, approved on behalf of the Authority. The President, the Vice President and the Secretary/Treasurer of the Authority are authorized to execute, deliver and/or attest the Amended and Restated Facilities Lease, the Indenture, the Amendments to the Mortgages, and the Series 2015 Bonds.

Section 3. Private Placement. The Series 2015 Bonds shall be sold pursuant to a private placement under Securities and Exchange Commission Rule 15c2-12 to Wyoming Bank and Trust, Platte Valley Bank, Security First Bank, First Interstate Bank, and American National Bank in the aggregate amount of \$6,510,000, in accordance with their respective Investor Letters. The Board hereby approves and ratifies the sale of the Bonds in such manner.

Section 4. Issuance of the Series 2015 Bonds; Terms of the Series 2015 Bonds. The issuance by the Authority of the Series 2015 Bonds in the aggregate principal amount of \$6,510,000 is, in all respects, hereby approved. The Series 2015 Bonds shall be issued solely as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, with a minimum denomination of \$100,000. The Bonds will be dated September 1,

2015, and will bear interest payable semiannually on April 1 and October 1, commencing on April 1, 2016, until maturity, at the rates per annum and on the dates set forth in the Indenture. The Series 2015 Bonds shall be redeemable as provided in the Indenture.

Section 5. Redemption of the Series 2005 Bonds. The Board hereby finds and determines that redemption and payment in full of the outstanding Series 2005 Bonds by the Authority on behalf of the District, is in the best interest of the District; and the Board hereby authorizes and directs the Authority to payoff and redeem the outstanding Series 2005 Bonds. The Trustee is hereby authorized and directed and shall give, or cause to be given, notice of call and redemption in the form attached hereto as Appendix "A" to the registered owners of the outstanding Series 2005 Bonds, in accordance with the notice provisions of the trust indenture for the Series 2005 Bonds.

Section 6. No Indebtedness of the Building Authority or the District. No provision of this Resolution nor the Series 2015 Bonds or interest thereon, the Indenture, the Ground Lease, the Amended and Restated Facilities Lease, the Mortgages, as amended nor any other instrument executed in connection therewith, shall constitute a debt, indebtedness or general obligation of the Authority, the District, the State of Wyoming, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or provision.

Section 7. Appointment of Trustee. The appropriate officers of the Authority are authorized to appoint a national banking association or a banking corporation organized under the laws of the United States of America, the State of Wyoming or any other state, which may be located within or without the State of Wyoming and which is possessed of full and complete corporate trust powers to act as trustee, paying agent and bond registrar under the terms of the Indenture. The initial Trustee to be appointed pursuant to the terms of the Indenture will be Wyoming Bank & Trust, Cheyenne, Wyoming. The fees of the Trustee shall be as set forth on Appendix "B" to this Resolution, which may be amended at anytime by agreement of the Authority and the Trustee. The Trustee shall also be entitled to reimbursement of expenses as set forth in the Indenture.

Section 8. Authority to Request Authentication and Delivery of the Series 2015 Bonds. The President or Vice President of the Board is hereby authorized to execute and deliver to the Trustee the written order of the Authority for the authentication and delivery of the Series 2015 Bonds by the Trustee, in accordance with Section 2.06 of the Indenture.

Section 9. Amendments to Documents by the Building Authority. The appropriate officers of the Authority are authorized to make any alterations, changes or additions in the Amended and Restated Facilities Lease, the Indenture and the Amendments to the Mortgages from the forms presented to the Authority herein which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments to the provisions of this resolution, any resolution adopted by the Authority, or the provisions of the laws of the State of Wyoming or the United States of America.

Section 10. Severability. If any provision of this Resolution should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution.

Section 11. Qualified Tax Exempt Obligations. The Authority hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of section 265(b) of the Code. In connection therewith, the Authority represents (a) that the aggregate amount of tax-exempt obligations issued by the Authority during calendar year 2015, including the Series 2015 Bonds, which have been designated as “qualified tax-exempt obligations” under section 265 (b)(3) of the Code does not exceed \$10,000,000 and (b) that the reasonably anticipated amount of tax-exempt obligations that will be issued by the Authority during calendar year 2015, including the Series 2015 Bonds, will not exceed \$10,000,000. For purposes of this section 11, the term “tax-exempt obligation” does not include “private activity bonds” within the meaning of section 141 of the Code, other than “qualified 501(c)(3) bonds” within the meaning of section 145 of the Code. In addition, for purposes of this section 11, the Authority includes all governmental units that are aggregated with the Authority under section 265(b) of the Code.

Section 12. Other Actions by the Building Authority. The appropriate officers of the Authority are hereby authorized to attest to all signatures and acts of any proper officer of the Authority, and to place the seal, if any, of the Authority on the Indenture, the Series 2015 Bonds, the Amended and Restated Facilities Lease, the Amendments to the Mortgages and any other documents authorized, necessary or proper pursuant to this Resolution or any resolution of the Authority. The appropriate officers of the Authority, and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and any resolution of the Authority.

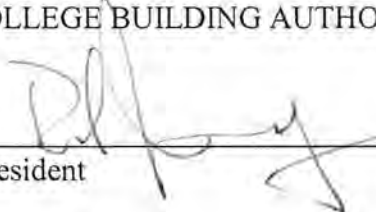
Section 13. Immediate Effect. This Resolution shall take effect immediately upon its passage.

Section 14. No Repealer. After any of the Series 2015 Bonds are issued, this Resolution shall be and remain irrevocable until all the Series 2015 Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

[Signature page follows]

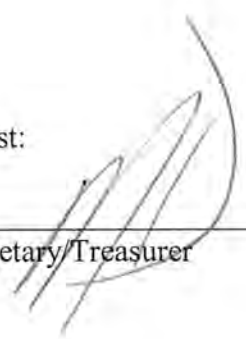
Upon motion made and seconded, this Resolution was adopted and approved this 12th
day of August, 2015.

LARAMIE COUNTY COMMUNITY
COLLEGE BUILDING AUTHORITY



President

Attest:




Secretary/Treasurer

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

I, Marty Carroll, the duly appointed, qualified and acting Secretary/Treasurer for the Laramie County Community College Building Authority, do hereby certify that the foregoing pages, numbered 1 to 7, inclusive, constitute a true and correct copy of the record of proceedings of the Laramie County Community College Building Authority adopted at the meeting of said Authority held at the administration office of Laramie County Community College, located at 1400 East College Drive, Cheyenne, Wyoming, on the 12th day of August, 2015, commencing at 12:00 p.m., as recorded in the official record of the proceedings of the said Building Authority, insofar as said proceedings relate to the resolution contained therein; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at said meeting as therein shown.

Witness my hand as of the 12th day of August, 2015.



Secretary/Treasurer,
Laramie County Community
College Building Authority

APPENDIX "A"

NOTICE OF REDEMPTION

LARAMIE COUNTY COMMUNITY COLLEGE LEASE REVENUE BONDS SERIES 2005

Dated Date of Bonds: September 1, 2005

Redemption Date: October 1, 2015

Redemption Price: 100%

NOTICE IS HEREBY GIVEN to the owners of the above-described bonds, issued in the original principal amount of \$9,360,000 (the "Bonds") that, pursuant to Section 7.02 of the Indenture of Trust, dated as of September 1, 2005 (the "Indenture") by and between the Laramie County Community College Building Authority (the "Issuer") and Wyoming Bank and Trust (the "Trustee"), the Trustee has been directed to redeem all of the outstanding Bonds on October 1, 2015 (the "Redemption Date") at a redemption price of 100% of the principal amount of the Bonds to be redeemed and interest accrued to the Redemption Date (the "Redemption Price").

The maturity date and CUSIP number below apply to this Notice of Redemption.*

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>CUSIP</u>
September 1, 2005	4.05%	October 1, 2016	\$ 400,000	516699 AL9
September 1, 2005	4.00%	October 1, 2017	\$ 430,000	515599 AM7
September 1, 2005	4.10%	October 1, 2018	\$ 485,000	516699 AN5
September 1, 2005	4.20%	October 1, 2019	\$ 535,000	516699 AP0
September 1, 2005	4.20%	October 1, 2020	\$ 550,000	516699 AQ8
September 1, 2005	4.25%	October 1, 2021	\$ 585,000	516699 AR6
September 1, 2005	4.30%	October 1, 2022	\$ 635,000	516699 AS4
September 1, 2005	4.40%	October 1, 2023	\$ 660,000	516699 AT2
September 1, 2005	4.40%	October 1, 2024	\$ 675,000	516699 AU9
September 1, 2005	4.50%	October 1, 2025	\$1,750,000	516699 AV7

*The CUSIP number has been assigned to the Bonds by the CUSIP Global Services which is managed on behalf of the American Bankers Association by S&P Capital IQ and is inserted for the convenience of the holders of the Bonds to be redeemed. No representation is made as to the correctness or accuracy of the foregoing CUSIP numbers or the CUSIP numbers printed on the Bonds.

This notice of redemption is given as a result of the refunding of the Bonds. If the Trustee does not have funds in its possession on the Redemption Date sufficient to pay the redemption price of the Bonds (including interest accruing to the redemption date) for any reason (including, but not limited to, failure to issue any refunding obligations intended for such purpose on or prior to the Redemption Date), then the purported optional redemption and such notice of redemption shall be void.

DELIVERY INSTRUCTIONS

Subject to the foregoing, on the Redemption Date, the Redemption Price will become due and payable and interest will cease to accrue after such date on the Bonds to be redeemed, and the Bonds shall no longer be considered outstanding. Payment for the Bonds to be redeemed will be made upon presentation and surrender of said Bonds. The Bonds to be redeemed should be presented and surrendered to Wyoming Bank and Trust, 5827 Yellowstone Road, Cheyenne, Wyoming 82009 by hand delivery, mail or express delivery.

IMPORTANT: Under Federal law, individual holders of the Bonds who present such Bonds for payment are required to submit their social security number, certified as correct under penalty of perjury. The required certification may be made on an Internal Revenue Service Form W-9. Holders of the Bonds may obtain copies of Form W-9 from their local bank or broker. If the social security number is not submitted and certified as correct, 31% of the principal due under the Bonds must be withheld and paid over to the IRS.

Wyoming Bank and Trust as Trustee
Bondholder Communications: 307-637-9142

Dated: September 1, 2015

APPENDIX "B"

COMPENSATION OF TRUSTEE

1. The Trustee shall receive an acceptance fee of \$2,000.00 in connection with the issuance of the 2015 Bonds, payable as a Cost of Issuance.

2. The Trustee shall receive an annual fee of \$2,000.00 per year with the first year's fee paid in advance at the time of closing of the 2015 Bonds, payable as a Cost of Issuance. The Trustee shall be paid additional compensation for extraordinary items such as, but not limited to, travel requested by Laramie County Community College District (District) or the Laramie County Community College Building Authority (Authority), reasonable attorneys' fees incurred in connection with the services provided by the Trustee, reports requested of the Trustee which are in addition to those provided in the normal course of business to the District and auditors for the District and the costs of telephone conference calls and express mail services.

3. In addition to the compensation payable pursuant to paragraphs 1 and 2 above, the Trustee shall receive an annualized fee of $\frac{1}{2}$ of 1% (.0050) of the average daily balance of all investments held in all Funds including the Reserve Fund and Project Fund and sub-accounts of all Funds created under the Indenture of Trust for the maintenance of the Funds. This fee shall be prorated and charged on a monthly basis against the respective accounts.

P.O. Box 21000
Cheyenne, Wyoming 82003
307-632-7733



www.WyomingBank.com

P.O. Box 100
Burns, Wyoming 82053
307-547-3535

August 12, 2015

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007

Kaiser and Company
6101 Yellowstone Road, Ste. 100
Cheyenne, WY 82009

Hathaway & Kunz, P.C.
2515 Warren Avenue, Suite 500
P. O. Box 1208
Cheyenne, WY 82003-1208

RE: \$6,510,000 Laramie County Community College Building Authority
Refunding Lease Revenue Bonds, Series 2015
(Student Residence Halls)

Ladies and Gentlemen:

Wyoming Bank and Trust (the "Purchaser"), has agreed to purchase \$1,065,000 of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the Laramie County Community College Building Authority (the "Authority"), pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust, Cheyenne, Wyoming as trustee (the "Trustee"), as more fully set forth below.

The Authority, as lessee, is the holder of a Ground Lease dated as of September 1, 2005 (the "Ground Lease") covering certain property on the campus of the Laramie County Community College District (the "District") in Laramie County, Wyoming. The Authority is also the fee title owner of certain additional property on the District's campus in Laramie County, Wyoming. The Authority has entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "Original Facilities Lease") as amended by an amended and restated Facilities Lease Agreement dated as of September 1, 2015 (as amended the "Facilities Lease"), whereby the Authority, as lessor, has leased to the District the real property described on Schedules B and D of the Facilities Lease (the "Property"), and the Facilities located thereon which are described on Schedules A and C to the Facilities Lease (the "Facilities"). Under the Indenture, the Authority will assign its interest in the Ground Lease and the Facilities Lease to the Trustee and the Authority will grant a mortgage on its interest in the Property and the Facilities in favor of the Trustee. All capitalized terms used but

not defined herein shall have the meanings assigned to them in the Indenture and each reference to the Indenture or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the Authority to sell the Bonds to the Purchaser, and as part of the consideration for the Authority's sale of the Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the Authority, the District, Kaiser and Company, in its capacity as placement agent for the Bonds (the "Placement Agent"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a "sophisticated investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the Authority, but are special, limited obligations payable and collectible solely out of the Revenues (as defined in the Indenture) and from special funds pledged in the Indenture. The Purchaser further understands and acknowledges that the Facilities Lease is subject to annual renewal by the District and is not a general obligation or indebtedness of the District within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall the Notes or the interest thereon be a charge against the general credit or taxing powers of the District.

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the Authority for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds, funding the Reserve Fund for the Series 2015 Bonds, and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$1,065,000, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/16	\$ 340,000.00	0.75%
10/1/22	\$ 725,000.00	2.40%
TOTAL	\$1,065,000.00	

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the College, the Facilities, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor, Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no "participating underwriter" within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the Authority preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the Authority, and the District, their agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any

liability for failure to provide any official statement or any further information relating to the Authority, the District, the Facilities, or the Series 2015 Bonds.

13. The Purchaser acknowledges that it is relying upon the opinion of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

WYOMING BANK AND TRUST

By: 

Name Printed: Jeff Wallace

Title: CEO

Platte Valley Bank

2201 Main Street

P.O. Box 1057

Torrington, WY 82240-1057

Phone: 307-532-2111

Fax: 307-532-7631

Website: www.pvbank.com



Platte Valley Companies
MEMBER FDIC

Exhibit B

August 12, 2015

WYOMING: Torrington • Wheatland • Cheyenne • Casper
NEBRASKA: Scottsbluff • Gering • Morrill • Minatare • Bridgeport
Email: info@pvbank.com

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007

Kaiser and Company
6101 Yellowstone Road, Ste. 100
Cheyenne, WY 82009

Hathaway & Kunz, P.C.
2515 Warren Avenue, Suite 500
P. O. Box 1208
Cheyenne, WY 82003-1208

RE: \$6,510,000 Laramie County Community College Building Authority
Refunding Lease Revenue Bonds, Series 2015
(Student Residence Halls)

Ladies and Gentlemen:

Platte Valley Bank (the "Purchaser"), has agreed to purchase \$710,000 of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the Laramie County Community College Building Authority (the "Authority"), pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust, Cheyenne, Wyoming as trustee (the "Trustee"), as more fully set forth below.

The Authority, as lessee, is the holder of a Ground Lease dated as of September 1, 2005 (the "Ground Lease") covering certain property on the campus of the Laramie County Community College District (the "District") in Laramie County, Wyoming. The Authority is also the fee title owner of certain additional property on the District's campus in Laramie County, Wyoming. The Authority has entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "Original Facilities Lease") as amended by an amended and restated Facilities Lease Agreement dated as of September 1, 2015 (as amended the "Facilities Lease"), whereby the Authority, as lessor, has leased to the District the real property described on Schedules B and D of the Facilities Lease (the "Property"), and the Facilities located thereon which are described on Schedules A and C to the Facilities Lease (the "Facilities"). Under the Indenture, the Authority will assign its interest in the Ground Lease and the Facilities Lease to the Trustee and the Authority will grant a mortgage on its interest in the Property and the Facilities in favor of the Trustee. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture and each reference to the Indenture or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the Authority to sell the Bonds to the Purchaser, and as part of the consideration for the Authority's sale of the Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the Authority, the District, Kaiser and Company, in its capacity as placement agent for the Bonds (the "Placement Agent"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a "sophisticated investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the Authority, but are special, limited obligations payable and collectible solely out of the Revenues (as defined in the Indenture) and from special funds pledged in the Indenture. The Purchaser further understands and acknowledges that the Facilities Lease is subject to annual renewal by the District and is not a general obligation or indebtedness of the District within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall the Notes or the interest thereon be a charge against the general credit or taxing powers of the District.

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the Authority for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds, funding the Reserve Fund for the Series 2015 Bonds, and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$710,000, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/19	\$ 250,000.00	1.65%
10/1/20	\$ 460,000.00	1.89%
TOTAL	\$710,000.00	

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the College, the Facilities, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor, Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no "participating underwriter" within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the Authority preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the Authority, and the District, their agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any liability for failure to provide any official statement or any further information relating to the Authority, the District, the Facilities, or the Series 2015 Bonds.

13. The Purchaser acknowledges that it is relying upon the opinion of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

PLATTE VALLEY BANK

By: _____

Name Printed: J. A. Miles

Title: CFO / VP



August 12, 2015

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007

Kaiser and Company
6101 Yellowstone Road, Ste. 100
Cheyenne, WY 82009

Hathaway & Kunz, P.C.
2515 Warren Avenue, Suite 500
P. O. Box 1208
Cheyenne, WY 82003-1208

RE: \$6,510,000 Laramie County Community College Building Authority
Refunding Lease Revenue Bonds, Series 2015
(Student Residence Halls)

Ladies and Gentlemen:

Security First Bank (the "Purchaser"), has agreed to purchase \$1,100,000 of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the Laramie County Community College Building Authority (the "Authority"), pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust, Cheyenne, Wyoming as trustee (the "Trustee"), as more fully set forth below.

The Authority, as lessee, is the holder of a Ground Lease dated as of September 1, 2005 (the "Ground Lease") covering certain property on the campus of the Laramie County Community College District (the "District") in Laramie County, Wyoming. The Authority is also the fee title owner of certain additional property on the District's campus in Laramie County, Wyoming. The Authority has entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "Original Facilities Lease") as amended by an amended and restated Facilities Lease Agreement dated as of September 1, 2015 (as amended the "Facilities Lease"), whereby the Authority, as lessor, has leased to the District the real property described on Schedules B and D of the Facilities Lease (the "Property"), and the Facilities located thereon which are described on Schedules A and C to the Facilities Lease (the "Facilities"). Under the Indenture, the Authority will assign its interest in the Ground Lease and the Facilities Lease to the Trustee and the Authority will grant a mortgage on its interest in the Property and the Facilities in favor of the Trustee. All capitalized terms used but

not defined herein shall have the meanings assigned to them in the Indenture and each reference to the Indenture or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the Authority to sell the Bonds to the Purchaser, and as part of the consideration for the Authority's sale of the Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the Authority, the District, Kaiser and Company, in its capacity as placement agent for the Bonds (the "Placement Agent"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a "sophisticated investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the Authority, but are special, limited obligations payable and collectible solely out of the Revenues (as defined in the Indenture) and from special funds pledged in the Indenture. The Purchaser further understands and acknowledges that the Facilities Lease is subject to annual renewal by the District and is not a general obligation or indebtedness of the District within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall the Notes or the interest thereon be a charge against the general credit or taxing powers of the District.

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the Authority for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds, funding the Reserve Fund for the Series 2015 Bonds, and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$1,100,000, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/16	\$ 200,000.00	0.75%
10/1/17	\$ 200,000.00	1.00%
10/1/18	\$ 200,000.00	1.40%
10/1/19	\$ 100,000.00	1.65%
10/1/20	\$ 200,000.00	1.89%
10/1/21	\$ 200,000.00	2.20%
TOTAL	\$1,100,000.00	

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the College, the Facilities, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor, Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no "participating underwriter" within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the Authority preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the Authority, and the District, their agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any liability for failure to provide any official statement or any further information relating to the Authority, the District, the Facilities, or the Series 2015 Bonds.

13. The Purchaser acknowledges that it is relying upon the opinion of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

SECURITY FIRST BANK

By: 

Name Printed: Ronald Van Voast

Title: President / CEO



August 12, 2015

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007

Kaiser and Company
6101 Yellowstone Road, Ste. 100
Cheyenne, WY 82009

Hathaway & Kunz, P.C.
2515 Warren Avenue, Suite 500
P. O. Box 1208
Cheyenne, WY 82003-1208

RE: \$6,510,000 Laramie County Community College Building Authority
Refunding Lease Revenue Bonds, Series 2015
(Student Residence Halls)

Ladies and Gentlemen:

First Interstate Bank (the "Purchaser"), has agreed to purchase \$1,105,000 of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the Laramie County Community College Building Authority (the "Authority"), pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust, Cheyenne, Wyoming as trustee (the "Trustee"), as more fully set forth below.

The Authority, as lessee, is the holder of a Ground Lease dated as of September 1, 2005 (the "Ground Lease") covering certain property on the campus of the Laramie County Community College District (the "District") in Laramie County, Wyoming. The Authority is also the fee title owner of certain additional property on the District's campus in Laramie County, Wyoming. The Authority has entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "Original Facilities Lease") as amended by an amended and restated Facilities Lease Agreement dated as of September 1, 2015 (as amended the "Facilities Lease"), whereby the Authority, as lessor, has leased to the District the real property described on Schedules B and D of the Facilities Lease (the "Property"), and the Facilities located thereon which are described on Schedules A and C to the Facilities Lease (the "Facilities"). Under the Indenture, the Authority will assign its interest in the Ground Lease and the Facilities Lease to the Trustee and the Authority will grant a mortgage on its interest in the Property and the Facilities in favor of the Trustee. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture and each reference to the Indenture or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the Authority to sell the Bonds to the Purchaser, and as part of the consideration for the Authority's sale of the Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the Authority, the District, Kaiser and Company, in its capacity as placement agent for the Bonds (the "Placement Agent"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a "sophisticated investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the Authority, but are special, limited obligations payable and collectible solely out of the Revenues (as defined in the Indenture) and from special funds pledged in the Indenture. The Purchaser further understands and acknowledges that the Facilities Lease is subject to annual renewal by the District and is not a general obligation or indebtedness of the District within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall the Notes or the interest thereon be a charge against the general credit or taxing powers of the District.

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the Authority for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds, funding the Reserve Fund for the Series 2015 Bonds, and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$1,105,000, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/17	\$ 380,000.00	1.00%
10/1/18	\$ 425,000.00	1.40%
10/1/19	\$ 300,000.00	1.65%
TOTAL	\$1,105,000.00	

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the College, the Facilities, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor, Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no "participating underwriter" within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the Authority preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the Authority, and the District, their agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any

liability for failure to provide any official statement or any further information relating to the Authority, the District, the Facilities, or the Series 2015 Bonds.

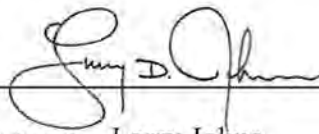
13. The Purchaser acknowledges that it is relying upon the opinion of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

FIRST INTERSTATE BANK

By:  _____

Name Printed: Larry Johns

Title: Senior Vice President, Treasurer

August 12, 2015

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007

Kaiser and Company
6101 Yellowstone Road, Ste. 100
Cheyenne, WY 82009

Hathaway & Kunz, P.C.
2515 Warren Avenue, Suite 500
P. O. Box 1208
Cheyenne, WY 82003-1208

RE: \$6,510,000 Laramie County Community College Building Authority
Refunding Lease Revenue Bonds, Series 2015
(Student Residence Halls)

Ladies and Gentlemen:

ANB Bank (the "Purchaser"), has agreed to purchase \$2,530,000 of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the Laramie County Community College Building Authority (the "Authority"), pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") between the Authority and Wyoming Bank and Trust, Cheyenne, Wyoming as trustee (the "Trustee"), as more fully set forth below.

The Authority, as lessee, is the holder of a Ground Lease dated as of September 1, 2005 (the "Ground Lease") covering certain property on the campus of the Laramie County Community College District (the "District") in Laramie County, Wyoming. The Authority is also the fee title owner of certain additional property on the District's campus in Laramie County, Wyoming. The Authority has entered into a Facilities Lease Agreement dated as of September 1, 2005 (the "Original Facilities Lease") as amended by an amended and restated Facilities Lease Agreement dated as of September 1, 2015 (as amended the "Facilities Lease"), whereby the Authority, as lessor, has leased to the District the real property described on Schedules B and D of the Facilities Lease (the "Property"), and the Facilities located thereon which are described on Schedules A and C to the Facilities Lease (the "Facilities"). Under the Indenture, the Authority will assign its interest in the Ground Lease and the Facilities Lease to the Trustee and the Authority will grant a mortgage on its interest in the Property and the Facilities in favor of the Trustee. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture and each reference to the Indenture or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the Authority to sell the Bonds to the Purchaser, and as part of the consideration for the Authority's sale of the Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the Authority, the District, Kaiser and Company, in its capacity as placement agent for the Bonds (the "Placement Agent"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a "sophisticated investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the Authority, but are special, limited obligations payable and collectible solely out of the Revenues (as defined in the Indenture) and from special funds pledged in the Indenture. The Purchaser further understands and acknowledges that the Facilities Lease is subject to annual renewal by the District and is not a general obligation or indebtedness of the District within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall the Notes or the interest thereon be a charge against the general credit or taxing powers of the District.

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the Authority for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds, funding the Reserve Fund for the Series 2015 Bonds, and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$2,530,000, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/21	\$ 490,000.00	2.20%
10/1/23	\$ 750,000.00	2.50%
10/1/24	\$1,290,000.00	2.70%
TOTAL	\$2,530,000.00	

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the Authority, the District, the Facilities, or the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the College, the Facilities, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor, Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no "participating underwriter" within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the Authority preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the Authority, and the District, their agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any

liability for failure to provide any official statement or any further information relating to the Authority, the District, the Facilities, or the Series 2015 Bonds.

13. The Purchaser acknowledges that it is relying upon the opinion of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

ANB Bank

By: 

Name Printed: Stephen Hart

Title: Senior Vice President