
RECORD OF PROCEEDINGS

OF

LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY

Authorizing the Issuance of its
Lease Revenue Bonds, Series 2021, Dated as of December 1, 2021,
in the Principal Amount of \$6,770,000
for the Laramie County Community College Recreation and Athletic Complex
Renovation Project

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

The Board of Directors (the “Board”) of Laramie County Community College Building Authority, held a special meeting by telephone conference call on Wednesday, the 1st day of December, 2021, at _____ p.m.

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

President:	Martin Carroll
Vice-President:	Ed Harper
Secretary:	Edwin Mosher

Absent:

The following persons were also present: Todd Bishop of Kaiser Wealth Management, Rick Thompson of Hathaway & Kunz, LLP, and Mike Bohl of Wyoming Bank and Trust.

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

President Carroll introduced the following Resolution (the “Resolution”) which was read by title. Following introduction and of the Resolution, _____ moved to adopt the Resolution and _____ seconded the motion. Whereupon, the following Resolution was adopted by the Board of Directors:

RESOLUTION

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY APPROVING THE ISSUANCE OF LEASE REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$6,770,000 FOR THE LCCC RECREATION AND ATHLETIC COMPLEX PROJECT; APPROVING THE EXECUTION OF AN INDENTURE OF TRUST DATED AS OF DECEMBER 15, 2021, BETWEEN THE AUTHORITY AND WYOMING BANK & TRUST, AS TRUSTEE; APPROVING THE GROUND LEASE, THE ACCESS AND PARKING EASEMENTS AGREEMENT, AND THE FACILITIES LEASE AGREEMENT EACH DATED AS OF DECEMBER 15, 2021, BETWEEN LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT AND THE AUTHORITY; AND OTHER DETAILS RELATED THERETO.

WHEREAS, the Laramie County Community College Building Authority, (the “Building Authority”) is a non-profit public benefit corporation duly organized and existing under the laws under the State of Wyoming for the purpose of acquiring by purchase, lease or otherwise, interests in real or personal property, and authorized under its articles and bylaws to finance, construct, own or operate real and personal property, and thereafter to lease said interests in real or personal property to the Laramie County Community College (the “District”) to be used for the District’s purposes; and

WHEREAS, the Building Authority desires to lease from the District real property located on the District’s campus in Laramie County, Wyoming as more fully described below (the “Site” as defined below) pursuant to the terms of a Ground Lease in substantially the form presented at this meeting (the “Ground Lease”); and

WHEREAS, the Building Authority also desires to finance the cost of acquiring, renovating, constructing, improving and equipping certain facilities described below (the “Facilities” as defined below) on the Site, and desires to lease the Facilities and the Site to the District; and

WHEREAS, for purposes of financing the cost of acquiring, renovating, constructing, improving, and equipping the Facilities (as described below), the Building Authority desires to enter into a Facilities Lease Agreement in substantially the form presented at this meeting (the “Facilities Lease”) whereby the Building Authority, as lessor, will lease to the District, as lessee (hereinafter the “Lessee”), the Site which is described in Schedule A to the Facilities Lease (the “Site”), and the facilities which are described on Schedule B to the Facilities Lease (the “Facilities”); and

WHEREAS, the Building Authority desires to execute and deliver its Lease Revenue Bonds in the principal amount of \$6,770,000 (the “Series 2021 Bonds” or the “Bonds”),

pursuant to the Indenture of Trust dated as of December 15, 2021 (the “Indenture”) between the Building Authority and Wyoming Bank & Trust as trustee (the “Trustee”), the proceeds of which are to be used by the Building Authority for the purpose of paying or reimbursing the cost of acquiring, renovating, constructing, improving and equipping the Facilities, paying the costs of issuing the Bonds, and establishing a debt service reserve fund for the Bonds (collectively the “Project”); and

WHEREAS, for the purpose of providing the financing for the cost of the Project, the District and the Building Authority have agreed to enter into the Ground Lease, the Access and Parking Easements Agreement (the “Easement Agreement”) and the Facilities Lease each dated as of December 15, 2021; and

WHEREAS, in order to provide security for the repayment of the Bonds, the Building Authority desires to grant a leasehold mortgage on the Facilities in favor of the Trustee pursuant to the Leasehold Mortgage dated as of December 15, 2021 (the “Mortgage”); and

WHEREAS, the Building Authority has received from ANB Bank (the “Purchaser”) an offer to purchase, at private sale, all of the Series 2021 Bonds, in accordance with the terms of the Indenture and the Purchaser’s investor letter (the “Investor Letter”), the forms of which have been provided at this meeting, and by this specific reference made a part hereof, and the Building Authority desires to accept the Purchaser’s proposal subject to the terms and conditions stated therein; and

WHEREAS, proposed forms of the Ground Lease, the Easement Agreement, the Facilities Lease, the Indenture (including the form of the Bonds contained therein), and the Mortgage have been presented to the Building Authority at this meeting; and

WHEREAS, the Board of Directors (the “Board”) of the Building Authority desires to authorize the execution on behalf of the Building Authority of the Ground Lease, the Easement Agreement, the Facilities Lease, the Indenture and the Mortgage all in substantially the form presented at this meeting, and is further desirous of authorizing the issuance and sale of the Bonds by the Building Authority, and approving the participation by the Building Authority in such other transactions as are contemplated thereby, all in accordance with provisions of the Ground Lease, the Easement Agreement, the Facilities Lease, the Indenture and the Mortgage.

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 Building Authority in connection with the Project and the accomplishment of the transactions herein authorized are hereby ratified, approved, and confirmed.

Section 2. Approval of Documents. The proposed Ground Lease, Easement Agreement, Facilities Lease, Indenture, Mortgage, and Bonds (collectively the “Documents”) in substantially the forms presented at this meeting are, in all respects, approved on behalf of the Building Authority. The President, the Vice President and the Secretary/Treasurer of the Building Authority are authorized to execute, deliver and/or attest the Ground Lease, the Easement Agreement, the Facilities Lease, the Indenture, Mortgage, the Bonds and such other documents as may be necessary to close and complete this transaction.

Section 3. Approval of Private Placement. The Bonds shall be sold pursuant to a private placement under Securities and Exchange Commission Rule 15(c)2-12. The form of the Private Placement Summary previously presented to the Board is hereby ratified, approved and confirmed, and the distribution thereof by Kaiser Wealth Management, Cheyenne, Wyoming, as the Placement Agent is hereby ratified, approved and confirmed.

Section 4. Issuance of the Bonds; Terms of the Series 2021 Bonds. The issuance by the Building Authority of the Series 2021 Bonds in the principal amount of \$6,770,000 is, in all respects, hereby approved. The Bonds shall be issued as a fully registered Bonds without coupons in accordance with the terms of the Indenture. The Bonds shall be subject to redemption prior to their maturity in accordance with the terms of the Indenture.

Section 5. Sale of the Series 2021 Bonds. The Bonds shall be sold to the Purchaser on a private placement basis in accordance with the Investor Letter, subject only to review and approval of bond counsel.

Section 6. No Indebtedness of the Building Authority or the District. No provision of this Resolution nor the Bonds or interest thereon, the Indenture, the Ground Lease, the Easement Agreement, the Facilities Lease, the Mortgage nor any other instrument executed in connection therewith, shall constitute a debt, indebtedness or general obligation of the Building 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 Building 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 Exhibit A to this Resolution, which may be amended at anytime by agreement of the Building Authority and the Trustee. The Trustee shall also be entitled to reimbursement of expenses as set forth in the Indenture.

Section 8. Amendments to Documents by the Building Authority. The officers of the Building Authority are authorized to make any alterations, changes or additions in the Ground Lease, the Easement Agreement, the Facilities Lease, the Indenture and the Mortgage from the forms presented to the Building 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 Building Authority, or the provisions of the laws of the State of Wyoming or the United States of America.

Section 9. Qualified Tax-Exempt Obligations. The Building Authority hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”). In connection therewith, the Board represents (a) that the aggregate amount of tax-exempt obligations issued by the Building Authority during calendar year 2021, including the Series 2021 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 Building Authority during calendar year 2021, including the Series 2021 Bonds, will not exceed \$10,000,000. For purposes of this section 9, 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 9, the Building Authority includes all governmental units that are aggregated with the Building Authority under section 265(b) of the Code, including the District.

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. Other Actions by the Building Authority. The officers of the Building Authority are hereby authorized to attest to all signatures and acts of any proper officer of the Building Authority, and to place the seal, if any, of the Building Authority on the Indenture, the Bonds, the Ground Lease, the Easement Agreement, the Facilities Lease, the Mortgage, the Private Placement Summary, and any other documents authorized, necessary or proper pursuant to this Resolution or any resolution of the Building Authority. The officers of the Building Authority, and each of them, are hereby authorized to execute and deliver for and on behalf of the Building 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 Building Authority.

Section 12. Immediate Effect. This Resolution shall take effect immediately upon its passage.

Section 13. No Repealer. After the Bonds is issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Upon motion made, seconded and approved, the Resolution was adopted and approved this 1st day of December 2021.

LARAMIE COUNTY COMMUNITY
COLLEGE BUILDING AUTHORITY

Martin Carroll, President

Attest:

Edwin Mosher, Secretary

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

I, Edwin Mosher, the duly appointed, qualified and acting Secretary 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 a special meeting on Wednesday, the 1st day of December, 2021, commencing at _____ .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; and that the persons were present at said meeting as therein shown.

Witness my hand as of the 1st day of December 2021

Edwin Mosher, Secretary
Laramie County Community College Building Authority

EXHIBIT "A"
COMPENSATION OF TRUSTEE

P.O. Box 2100
Cheyenne, Wyoming 82003
307-632-7733



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

June 2, 2021

Todd Bishop
Kaiser & Company
1620 Pershing Blvd, Suite 110
Cheyenne, WY 82001

Re: \$6,800,000 Laramie County Community College Lease Revenue Bonds,
Series 2021

Dear Mr. Bishop:

We are pleased to submit our proposal to serve as **Trustee/Paying Agent** on the above captioned issue. Our fees for providing services on this issue are based on a DTC Book-Entry or Private Placement issue and are as follows:

I. ACCEPTANCE/SETUP FEE:

This fee covers the review of the financing documents and the initial registration of the bonds.

\$2,000.00

II. TRUSTEE/PAYING AGENT:

These fees also cover the payments of scheduled principal and interest payments, cancellation, re-registration and authentication of bonds, annual appropriation requirements and trustee duties as prescribed under the Indenture and Facilities Lease.

\$2,000 per year paid in advance

III. RESERVE FUND/PROJECT FUND

An annualized fee of $\frac{1}{2}$ of 1% (.0050) of the average daily balance would be charged for the maintenance of a project or reserve fund. This charge would be made on a monthly basis against the fund.

The above fees cover ordinary and customary services. Additional fees may be charged for extra-ordinary or unusual items such as travel, express mail services, additional reports, continuing disclosure responsibilities, copies of underlying documents or default administration.

If you have any questions or if I may be of further service, please feel free to contact me at (307) 637-9140.

Sincerely,



Michael E. Bohl
Executive Vice President
Trust Officer