

(Form of Investor Letter)

[Letterhead of Bond Purchaser]

December 15, 2021

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

Kaiser Wealth Management, as Placement Agent
1620 E. Pershing Blvd., Ste. 110
Cheyenne, WY 82001

Hathaway & Kunz, LLP, as Bond Counsel
2515 Warren Ave., Ste. 500
Cheyenne, WY 82001

Re: \$6,770,000, Laramie County Community College Building Authority
Lease Revenue Bonds, Series 2021
(LCCC Recreation and Athletic Complex Renovation Project)

Ladies and Gentlemen:

ANB Bank (the “Purchaser”) hereby represents and warrants to you as follows:

1. The Purchaser has purchased on the date hereof at the price of par, with no accrued interest, \$6,770,000 in par amount of the above-referenced bonds (the “Bonds”), representing all of the Bonds, issued pursuant to an Indenture of Trust dated as of December 15, 2021 (the “Indenture”) between Laramie County Community College Building Authority (the “Issuer”) and Wyoming Bank and Trust as trustee, and a resolution of the board of directors of the Issuer adopted on December 1, 2021 (the “Bond Resolution”).

2. The Purchaser is a bank¹, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay,

¹ A) a banking institution organized under the laws of the United States or a Federal savings association, as defined in section 2(5) of the Home Owners' Loan Act [12 USCS § 1462(5)], (B) a member bank of the Federal Reserve System, (C) any other banking institution or savings association, as defined in section 2(4) of the Home Owners' Loan Act [12 USCS § 1462(4)], whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. 92a), and which is supervised and examined by State or Federal authority having supervision over banks or savings associations, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.” 15 U.S.C.S. § 78c(a)(6).

the purchaser's issue of municipal obligations (*e.g.*, state revolving fund or bond bank).

3. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to evaluate the Bonds, the credit of the borrower, the collateral and the bond terms and that the Purchaser will make its own independent credit analysis and decision to purchase the Bonds based on independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on Kaiser Wealth Management or its affiliates, its directors, officers, employees, attorneys or agents.

4. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.

5. The Purchaser acknowledges that no official statement has been prepared for the Bonds, and that the Issuer of the Bonds will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Bonds. The Purchaser has been offered copies of or full access to all documents relating to the Bonds and all records, reports, financial statements and other information concerning the Issuer and pertinent to the source of payment for the Bonds as deemed material by the Purchaser, which the Purchaser as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making an investment decision.

6. The Purchaser confirms that its investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

7. The Purchaser states that: (a) it is a bank, savings and loan association, insurance company, or registered investment company; or an investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); or any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million; and (b) it is (i) an "accredited investor" within the meaning of Rule 501(a)(1) of Regulation D under the Securities Act of 1933, as amended (the 1933 Act) or (ii) a "Qualified Institutional Buyer" as defined in Rule 144A under the 1933 Act; and (c) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; and (d) it is exercising independent judgment in evaluating: (i) the recommendation of the Municipal Advisor, if any, or its associated persons; and (ii) the quality of execution of the Purchaser's transactions by the Financial Advisor; and (e) the Purchaser has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-47;²

8. The Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging,

² Pursuant to MSRB Rule G-47 established industry sources shall include the MSRB's Electronic Municipal Market Access("EMMA"®) system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue.

fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

9. The Purchaser understands that the Bonds (i) have not been registered under the Securities Act of 1933, as amended, and (ii) have not been registered or qualified under any state securities or "Blue Sky" laws, and that the Bond Resolution has not been qualified under the Trust Indenture Act of 1939, as amended.

10. The Purchaser acknowledges that in connection with the offering of the Bonds: (i) Kaiser Wealth Management, as Placement Agent has acted at arm's length, is not an agent or financial advisor of, and owes no fiduciary duties to the Purchaser or any other person irrespective of whether the Placement Agent has advised or is advising the Purchaser on other matters, and (ii) the Purchaser represents it has had the opportunity to consult with its own legal counsel and to negotiate this Certificate prior to execution. The Purchaser waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Bonds.

11. The Purchaser understands that the Issuer and Kaiser Wealth Management and their respective counsels and Hathaway & Kunz, LLP as Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

12. The signatory of this Certificate is a duly authorized officer of the Purchaser with the authority to sign this Certificate on behalf of the Purchaser, and this Certificate has been duly authorized, executed and delivered.

Very truly yours,

ANB BANK

By: _____

Name: _____

Title: _____