

## DIRECTION LETTER

March 20, 2018

Jill Bauman  
U.S. Bank National Association  
MN-West Side Flats  
60 Livingston Avenue  
EP-MN-WS3T  
St. Paul, MN 55107

Re: Laramie County, Wyoming Senior Lien Industrial Development Revenue Bonds  
(Meadowlark Academy Project), Series 2016

Dear Ms. Bauman:

Reference is made to that certain Trust Indenture dated as of September 1, 2016 (the "Indenture"), by and between Laramie County, Wyoming (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee"). The Indenture relates to the above-captioned bonds (the "Bonds"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The undersigned, as Bondholder Representative in connection with the Bonds, hereby (i) agrees to the Borrower's request to transfer (a) \$68,000 from the Reserve Fund to the Operating Fund in order to provide for payments related to improvements required for the pump house and (b) \$6,000 from the Reserve Fund in order to provide for payments to Kutak Rock LLP and McCarter & English, LLP for legal fees related to this request as evidenced by invoices submitted to the Trustee by such firms and approved by the Bondholder Representative, (ii) waives any default that would be caused by such withdrawal from the Reserve Fund, (iii) directs the Trustee not to declare an Event of Default or send any notice solely with respect thereto and (iv) agrees that the Borrower shall not be required to replenish the withdrawn amount in the Reserve Fund until the Borrower and the Trustee receive further written direction from the Bondholder Representative. In the event that the Borrower utilizes the amount transferred to the Operating Funds for a purpose other than as set forth above without the Bondholder Representative's prior written consent, the Bondholder Representative expressly reserves its right to declare an Event of Default.

By its execution of this direction letter the Bondholder Representative, the Issuer and Meadowlark Academy (the "Borrower") acknowledge and agree that the changes implemented in connection with the direction provided above constitutes an amendment to the Indenture ("Amendments") and waive the delivery of any notices related to such Amendments.

In addition, this direction letter shall not be a waiver of the exercise of any other rights or remedies granted to the Trustee, the Bondholders or the Bondholder Representative under the Indenture or any of the other documents executed in connection with the issuance and delivery of the Bonds (collectively, the "Documents"), and the Bondholders and the Bondholder

Representative reserve the right to exercise any and all rights and remedies with respect to any Default or Event of Default, that may exist under the Documents.

Pursuant to the Investment Advisory Agreement between the Bondholders and the Bondholder Representative, the Bondholder Representative represents that it has the authority to bind the Bondholders to the Amendments.

By its acknowledgement of this letter, the Borrower agrees to indemnify and hold harmless the Issuer, the Trustee and their agents, employees, directors, officers, controlling persons and advisors, from and against any and all costs, expenses, claims, damages, liabilities (including reasonable attorneys' fees) which may be incurred by the Issuer and the Trustee in complying with the directions and instructions provided in this direction letter in an amount not in excess of the principal amount of the Bonds.

By its signature below, the Bondholder Representative represents and warrants (i) that it has full power and authority to execute and deliver this letter as Bondholder Representative on behalf of the Owners of the Bonds and (ii) that this letter has been duly authorized, executed and delivered.

Very truly yours,

HAMLIN CAPITAL MANAGEMENT, LLC,  
as Bondholder Representative

By: Parker Stedger  
Name: PARKER STEDGER  
Title: Pardaur

**Acknowledged and Agreed:**

LARAMIE COUNTY, WYOMING,  
as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MEADOWLARK ACADEMY,  
as Borrower

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RECEIVED AND APPROVED AS  
TO FORM OF \_\_\_\_\_  
LARAMIE COUNTY ATTORNEY



U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**\$6,060,000**  
**LARAMIE COUNTY, WYOMING**  
**SENIOR LIEN INDUSTRIAL DEVELOPMENT REVENUE BONDS**  
**(MEADOWLARK ACADEMY PROJECT), SERIES 2016**

**Borrower's Certificate**

Meadowlark Academy, a Wyoming nonprofit corporation (the "Borrower") hereby certifies the following with respect to the Direction Letter dated March 20, 2018 (the "Direction Letter") made in connection with the above captioned obligations (the "Bonds") of the County of Laramie, Wyoming (the "Issuer").

1. The Bonds were issued pursuant to the Trust Indenture dated as of September 1, 2016 (the "Indenture"), between the Issuer and U.S. Bank National Association, as Trustee (the "Trustee").

2. The Bonds were issued on September 27, 2016 to fund a loan (the "Loan") to the Borrower, the proceeds of which were used to: (a) finance the acquisition and renovation by the Borrower of the facility known as the Southeastern Wyoming Juvenile Center located at 3304 E. I-80 Service Road in Cheyenne, Wyoming (the "Financed Property"); (b) fund a debt service reserve fund for the Bonds (the "Reserve Fund"); (c) pay interest on the Bonds for a period of approximately ten months; and (d) pay the costs of issuance of the Bonds (collectively, the "Project").

3. As described in the Direction Letter, the Borrower has requested: (a) that \$68,000 from the Reserve Fund be transferred to the Operating Fund (as defined in the Indenture) in order to provide for payments related to capital improvements required for the pump house (the "Capital Expenditures"); and (b) that \$6,000 from the Reserve Fund be used to provide for payments of legal fees related to this request. Hamlin Capital Management, LLC (the "Bondholder Representative") has consented to this request, and (a) waives any default that would be caused by such withdrawal from the Reserve Fund, (b) directs the Trustee not to declare an Event of Default (as defined in the Indenture) or send any notice solely with respect thereto, and (c) agrees that the Borrower shall not be required to replenish the withdrawn amount in the Reserve Fund until the Borrower and the Trustee receive further written direction from the Bondholder Representative.

4. In connection with the foregoing, the Borrower represents and warrants that: (a) the reduction of funds from the Reserve Fund does not result in a substantial impairment of the Borrower's capacity to meet its payment obligations in connection with the Bonds; and (b) the Capital Expenditures are expenditures to be made in connection with the Financed Property. The Borrower also affirms all other tax covenants and representations it made in connection with the issuance of the Bonds with respect to the use and expenditure of the proceeds of the Bonds.

5. The undersigned is an authorized representative and officer of the Borrower to whom the responsibility of executing and delivering this certificate has been delegated. The factual representations contained in this certificate are true and correct to the best of the

knowledge, information and belief of the undersigned. The undersigned acknowledges that the representations and warranties made in this certificate will be relied upon by Kutak Rock LLP, as Tax Counsel, in rendering its opinion with respect to the execution of the Direction Letter as it relates to the Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has set his or her hand to this certificate as of the \_\_\_\_ day of March, 2018.

**MEADOWLARK ACADEMY, INC.,  
a Wyoming Non-Profit Corporation**

By: \_\_\_\_\_  
John Fry, President

[Signature Page to Borrower's Certificate]

[March \_\_, 2018]

Laramie County, Wyoming  
Cheyenne, WY, Issuer

Meadowlark Academy, Inc.  
Cheyenne, WY, Borrower

U.S. Bank National Association  
Denver, CO, Trustee

Hamlin Capital Management, LLC  
Bondholder Representative  
New York, NY

**\$6,060,000**  
**LARAMIE COUNTY, WYOMING**  
**SENIOR LIEN INDUSTRIAL DEVELOPMENT REVENUE BONDS**  
**(MEADOWLARK ACADEMY PROJECT), SERIES 2016**

Ladies and Gentlemen:

We have acted as Tax Counsel in connection with that certain Trust Indenture dated as of September 1, 2016 (the "Indenture"), between the County of Laramie, Wyoming (the "Issuer") and U.S. Bank National Association, as Trustee (the "Trustee"), relating to the Issuer's Senior Lien Industrial Development Revenue Bonds (Meadowlark Academy Project), Series 2016, in the maximum principal amount of \$6,060,000 (the "Bonds"), which were issued on September 27, 2016, to fund a loan (the "Loan") to Meadowlark Academy, a Wyoming nonprofit corporation (the "Borrower"), the proceeds of which were used to: (a) finance the acquisition and renovation by the Borrower of the facility known as the Southeastern Wyoming Juvenile Center located at 3304 E. I-80 Service Road in Cheyenne, Wyoming (the "Financed Property"); (b) fund a debt service reserve fund for the Bonds (the "Reserve Fund"); (c) pay interest on the Bonds for a period of approximately ten months; and (d) pay the costs of issuance of the Bonds (collectively, the "Project").

As described in the Direction Letter dated March 20, 2018 (the "Direction Letter"), the Borrower has requested: (a) that \$68,000 from the Reserve Fund be transferred to the Operating Fund (as defined in the Indenture) in order to provide for payments related to capital improvements required for the pump house (the "Capital Expenditures"); and (b) that \$6,000 from the Reserve Fund be used to provide for payments of legal fees related to this request. Hamlin Capital Management, LLC (the "Bondholder Representative") has consented to this request, and (a) waives any default that would be caused by such withdrawal from the Reserve Fund, (b) directs the Trustee not to declare an Event of Default (as defined in the Indenture) or send any notice solely with respect thereto, and (c) agrees that the Borrower shall not be required to replenish the withdrawn amount in the Reserve Fund until the Borrower and the Trustee receive further written direction from the Bondholder Representative.

We have been asked to render an opinion regarding the effect of the Borrower's request as described in the Direction Letter on the excludability of interest on the Bonds from gross

income for purposes of federal income taxation. In rendering this opinion we have examined (a) the Indenture, (b) the Direction Letter, (c) the Borrower's Certificate (which has been executed by the Borrower on the date hereof and in connection with its request), and (d) such other documents and materials as we deemed relevant to the opinion expressed herein.

From an examination of the foregoing, and in reliance on the Borrower's representations and warranties in the Borrower's Certificate, we are of the opinion that the authorization of the Borrower's request as described in the Direction Letter will not, in and of itself, impair the exclusion of interest on the Bonds from gross income for federal income tax purposes.

This opinion is given as of the date hereof, speaks only as of the date hereof, and we assume no obligation to advise you of changes that may hereafter be brought to our attention. This opinion is being furnished only to the above addressees and is solely for their benefit in connection with the execution of the Direction Letter and is not to be used, circulated, quoted (in whole or in part), relied upon or otherwise referred to by any other person or for any other purpose, without our prior written consent, except that it may be disclosed to, but not relied upon by, governmental agencies having jurisdiction over you or your permitted successors and assigns.

Respectfully submitted,

KUTAK ROCK LLP