

120207-15

LARAMIE COUNTY CLERK

BOARD OF COUNTY COMMISSIONERS AGENDA ITEM PROCESSING FORM

1. DATE OF PROPOSED ACTION: February 7, 2012

2. AGENDA ITEM: Appointments Bids/Purchases Claims

Contracts/agreements/leases Grants Land Use: Variances/Board App/Plats

Proclamations Public Hearings/Rules & Reg's Reports & Public Petitions

XX Resolutions Other

3. DEPARTMENT: Commissioners

APPLICANT: Cheyenne Regional Medical Center AGENT: Barbara Bonds

4. DESCRIPTION: Consideration of a A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ 97,800,000, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

Amount \$ 97,800,000

From 2/7/2012

To maturity

5. DOCUMENTATION: 2 Originals and (4) four copies

RECEIVED AND APPROVED AS
TO FORM ONLY BY THE
DEPUTY LARAMIE COUNTY
ATTORNEY
[Signature] 2/11/2012
COPY OF RECORD

Clerks Use Only:

Commissioner

Woodhouse _____

Thompson _____

Humphrey _____

Action _____

Postponed/Tabled _____

Signatures

Co Att'y _____

Assist Co Att'y _____

Grants Manager _____

Outside Agency _____

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ _____, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the "Disclosure Agreement"), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (v) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (vi) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the foregoing being sometimes collectively referred to as the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" in the aggregate principal amount of \$ _____ (the "Series 2012 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
-------------------------	---------------------------------------	-----------------------

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$ _____ (i.e., \$ _____, less net original issue discount of \$ _____ and less Underwriter's Discount of \$ _____).

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the

information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

Chairman, Board of County Commissioners

ATTESTED:

County Clerk

Approved as to Form:



County Attorney

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

A regular meeting of the Board of County Commissioners (the "Commissioners") of Laramie County, Wyoming, was held at the Commissioners' Board Room at the County Courthouse in Cheyenne, Wyoming, on Tuesday, the 7th day of February, 2012, at the hour of 3:30 P.M., Mountain Time.

The meeting was called to order by the Chairman of the Commissioners, and upon roll call the following members were found to be present, constituting a quorum:

Chairman: Gay Woodhouse
Commissioner: Diane Humphrey
Commissioner: Troy Thompson

Absent: _____

Thereupon, the following resolution was introduced:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF {\$_____}[\$97,455,000], FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds

for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the "Disclosure Agreement"), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (vi) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (vii) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the foregoing being sometimes collectively referred to as the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" in the aggregate principal amount of ~~{ \$ _____ }~~ **[\$97,455,000]** (the "Series 2012 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates</u> <u>(Per Annum)</u>	<u>Years Maturing</u>
[\$ 855,000	3.000%	2013
1,755,000	3.000	2014
1,805,000	3.000	2015
1,860,000	3.000	2016
1,915,000	3.000	2017
1,975,000	4.000	2018
2,055,000	4.000	2019
2,135,000	4.000	2020
2,220,000	4.000	2021
2,310,000	4.000	2022
2,400,000	5.000	2023
2,525,000	5.000	2024

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 2,650,000	5.000%	2025
2,780,000	5.000	2026
2,920,000	5.000	2027
3,065,000	5.000	2028
5,000,000	4.375	2032
8,830,000	5.000	2032
6,365,000	4.375	2037
15,000,000	5.000	2037
7,000,000	4.375	2042
20,035,000	5.000	2042]

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to { \$ _____ (i.e., \$ _____, less net original issue discount of \$ _____ and } [\$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30,) less Underwriter's Discount of { \$ _____ } } [\$682,185)].

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or

employee thereof has or assumes any responsibility for the accuracy or completeness of the information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

Chairman, Board of County Commissioners

ATTESTED:

County Clerk

Approved as to Form:

County Attorney

It was moved by _____ and seconded by _____ that said resolution be adopted. The motion being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Aye: Diane Humphrey
 Troy Thompson
 Gay Woodhouse

Those Voting Nay: _____

Those Absent: _____

The Chairman declared that _____ Commissioners had voted in favor of said resolution, and that said motion was carried and the resolution duly adopted.

After consideration by the Commissioners of other business not concerning the revenue bonds, there being no further business, the meeting, upon motion duly made, seconded and unanimously carried, was duly adjourned.

(S E A L)

LARAMIE COUNTY, WYOMING

County Clerk

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

I, Debbye Lathrop, the duly chosen, qualified and acting County Clerk of Laramie County, Wyoming (the "County"), do hereby certify:

1. The foregoing pages numbered from A-1 through A-6, inclusive, are true, perfect and complete copies of the record of the proceedings of the Board of County Commissioners of the County (the "Commissioners"), had and taken at a regular meeting thereof held in the Commissioners' Board Room at the County Courthouse, in Cheyenne, Wyoming, on Tuesday, February 7, 2012, at the hour of 3:30 P.M., Mountain Time, as recorded in the records of the Commissioners kept in my office.

2. The proceedings of the Commissioners were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given, and the persons therein named as present at the meeting were present as shown by the minutes.

WITNESS MY HAND AND THE SEAL OF THE COUNTY THIS ~~{7TH}~~ [9TH] DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

County Clerk

Commissioners

From: Barbara Bonds [barbara@wyolaw.com]
Sent: Tuesday, February 07, 2012 1:29 PM
To: Sylvia Hackl
Cc: Commissioners
Subject: RE: Commissioners email
Attachments: BOND RESOLUTION.COUNTY COMMISSIONERS.2.REDLINE.pdf; Bond Resolution.County Commissioners.2.pdf

Attached hereto please find "Clean" and "blacklined" copies of the proceedings relating to the bond resolution for this afternoon's meeting.

The bonds were priced this morning – the principal amount has been reduced to \$97,455,000 and the resolution now sets forth the final maturities, principal amounts due and interest rates.

We will see you this afternoon.

Barb

From: Sylvia Hackl [mailto:sylviah@laramiecounty.com]
Sent: Monday, February 06, 2012 4:29 PM
To: Barbara Bonds
Cc: Commissioners
Subject: Commissioners email

Here is the Commissioners' email that goes to Valerie. I'm copying her on this email so that she'll be expecting the resolution when you send it early tomorrow afternoon.

Thank you!!!

Sylvia Lee Hackl

Deputy County Attorney
Laramie County Attorney's Office
310 W. 19th St., Suite 320
Cheyenne, WY 82001
(307) 633-4370
(307) 633-4329 (fax)
sylviah@laramiecounty.com

This e-mail transmission and any attachments to it contain information from the Laramie County Attorney's Office which may be confidential and/or privileged. The information is intended for the use of the individual or entity named above. If you are not the intended recipient, be aware that any disclosure, copying, distribution or the use of the contents of this information is prohibited. If you have received this e-mail in error, please notify me by telephone or return e-mail immediately.

2/7/2012

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

A regular meeting of the Board of County Commissioners (the "Commissioners") of Laramie County, Wyoming, was held at the Commissioners' Board Room at the County Courthouse in Cheyenne, Wyoming, on Tuesday, the 7th day of February, 2012, at the hour of 3:30 P.M., Mountain Time.

The meeting was called to order by the Chairman of the Commissioners, and upon roll call the following members were found to be present, constituting a quorum:

Chairman: Gay Woodhouse
Commissioner: Diane Humphrey
Commissioner: Troy Thompson

Absent: _____

Thereupon, the following resolution was introduced:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$97,455,000, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds

for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the "Disclosure Agreement"), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (vi) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (vii) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the foregoing being sometimes collectively referred to as the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" in the aggregate principal amount of \$97,455,000 (the "Series 2012 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 855,000	3.000%	2013
1,755,000	3.000	2014
1,805,000	3.000	2015
1,860,000	3.000	2016
1,915,000	3.000	2017
1,975,000	4.000	2018
2,055,000	4.000	2019
2,135,000	4.000	2020
2,220,000	4.000	2021
2,310,000	4.000	2022
2,400,000	5.000	2023
2,525,000	5.000	2024

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 2,650,000	5.000%	2025
2,780,000	5.000	2026
2,920,000	5.000	2027
3,065,000	5.000	2028
5,000,000	4.375	2032
8,830,000	5.000	2032
6,365,000	4.375	2037
15,000,000	5.000	2037
7,000,000	4.375	2042
20,035,000	5.000	2042

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185).

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the

information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

Chairman, Board of County Commissioners

ATTESTED:

County Clerk

Approved as to Form:

County Attorney

It was moved by _____ and seconded by _____ that said resolution be adopted. The motion being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Aye: Diane Humphrey
 Troy Thompson
 Gay Woodhouse

Those Voting Nay: _____

Those Absent: _____

The Chairman declared that _____ Commissioners had voted in favor of said resolution, and that said motion was carried and the resolution duly adopted.

After consideration by the Commissioners of other business not concerning the revenue bonds, there being no further business, the meeting, upon motion duly made, seconded and unanimously carried, was duly adjourned.

(S E A L)

LARAMIE COUNTY, WYOMING

County Clerk

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

I, Debbye Lathrop, the duly chosen, qualified and acting County Clerk of Laramie County, Wyoming (the "County"), do hereby certify:

1. The foregoing pages numbered from A-1 through A-6, inclusive, are true, perfect and complete copies of the record of the proceedings of the Board of County Commissioners of the County (the "Commissioners"), had and taken at a regular meeting thereof held in the Commissioners' Board Room at the County Courthouse, in Cheyenne, Wyoming, on Tuesday, February 7, 2012, at the hour of 3:30 P.M., Mountain Time, as recorded in the records of the Commissioners kept in my office.

2. The proceedings of the Commissioners were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given, and the persons therein named as present at the meeting were present as shown by the minutes.

WITNESS MY HAND AND THE SEAL OF THE COUNTY THIS 9TH DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

County Clerk

**LARAMIE COUNTY CLERK
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM PROCESSING FORM**

1. DATE OF PROPOSED ACTION: February 7, 2012

2. AGENDA ITEM:	<input type="checkbox"/> Appointments	<input type="checkbox"/> Bids/Purchases	<input type="checkbox"/> Claims
	<input type="checkbox"/> Contracts/agreements/leases	<input type="checkbox"/> Grants	<input type="checkbox"/> Land Use: Variances/Board App/Plats
	<input type="checkbox"/> Proclamations	<input type="checkbox"/> Public Hearings/Rules & Reg's	<input type="checkbox"/> Reports & Public Petitions
	<input checked="" type="checkbox"/> Resolutions	<input type="checkbox"/> Other	

3. DEPARTMENT: Commissioners

APPLICANT: Cheyenne Regional Medical Center **AGENT:** Barbara Bonds

4. DESCRIPTION: Consideration of a A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ 97,800,000, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

Amount \$ 97,800,000

From 2/7/2012

To maturity

5. DOCUMENTATION: 2 Originals and (4) four copies

REVIEWED AND APPROVED AS
TO FORM ONLY BY THE
DEPUTY LARAMIE COUNTY
ATTORNEY
[Signature] 2/11/2012

Clerks Use Only:

Commissioner

Woodhouse _____

Thompson _____

Humphrey _____

Action _____

Postponed/Tabled _____

Signatures

Co Att'y _____

Assist Co Att'y _____

Grants Manager _____

Outside Agency _____

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ _____, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the "Disclosure Agreement"), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (v) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (vi) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the foregoing being sometimes collectively referred to as the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" in the aggregate principal amount of \$_____ (the "Series 2012 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
-------------------------	---------------------------------------	-----------------------

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$ _____ (i.e., \$ _____, less net original issue discount of \$ _____ and less Underwriter's Discount of \$ _____).

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the

information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

Chairman, Board of County Commissioners

ATTESTED:

County Clerk

Approved as to Form:



County Attorney

Execution Copy

BOND PURCHASE AGREEMENT

BETWEEN

**LARAMIE COUNTY, WYOMING,
as County,**

**BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY,
as Hospital Board,**

AND

**PIPER JAFFRAY & CO.,
as Underwriter**

Dated February 7, 2012

Relating to:

**\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012**

This instrument was drafted by:

Kennedy & Graven, Chartered (BWJ)
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

BOND PURCHASE AGREEMENT

February 7, 2012

Laramie County
310 West 19th Street, Suite 320
Cheyenne, WY 82001

Cheyenne Regional Medical Center
214 East 23rd Street
Cheyenne, WY 82001

Piper Jaffray & Co. (the "Underwriter") hereby offers to purchase, upon the terms and conditions hereinafter specified, the Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012 (the "Series 2012 Bonds"), in the original aggregate principal amount of \$97,455,000, to be issued by Laramie County, Wyoming (the "County"), a body corporate organized pursuant to Article 4, Chapter 2, Title 35, Wyoming Statutes, as amended (the "Hospital Act") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"). The Series 2012 Bonds are to be issued under and pursuant to (i) a resolution, adopted by the governing body of the County, on February 7, 2012 (the "Bond Resolution") and (ii) an Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both by and between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"). All terms not defined in this Bond Purchase Agreement shall have the meanings set forth in the Indenture.

If and when accepted by the County and the Hospital Board, this document shall constitute our Bond Purchase Agreement (the "Bond Purchase Agreement"). This offer is made subject to acceptance by the County and the Hospital Board on or before 11:59 P.M., Mountain time, on February 7, 2012, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the County, the Hospital Board and the Underwriter. If not so accepted, this Bond Purchase Agreement will be subject to withdrawal by the Underwriter upon notice delivered by the Underwriter to the County and the Hospital Board at any time prior to the acceptance hereof by the County and the Hospital Board.

It is our understanding that the Series 2012 Bonds are being issued by the County under the authority of the Hospital Act and are secured by the Indenture. The maturity schedule and optional redemption terms for the Series 2012 Bonds are set forth in SCHEDULE I of this Bond Purchase Agreement.

The proceeds derived from the sale of the Series 2012 Bonds will be used to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story

parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project").

The Series 2012 Bonds are special obligations of the County and the Hospital Board payable solely from "Net Pledged Revenues" of the Hospital and do not constitute a debt for which the full faith and credit and taxing powers of the County are pledged. "Net Pledged Revenues" are defined in the Indenture.

In the Indenture, the County and the Hospital Board will covenant to charge fees and rates for the Hospital's services and to exercise skill and diligence so as to provide Net Pledged Revenues sufficient with other available funds to pay promptly all payments of principal and interest on the Series 2012 Bonds, all expenses of operation, maintenance, and repair of the Hospital, and all other payments required to be made pursuant to the Indenture to the extent permitted by law.

The Series 2012 Bonds will be sold by the Underwriter as described in the Preliminary Official Statement, dated as of January 27, 2012 (the "Preliminary Official Statement"), and the Official Statement to be prepared and delivered prior to the issuance of the Series 2012 Bonds (the "Official Statement").

1. Representations and Covenants of the County and the Hospital Board.

The County and the Hospital Board hereby represent and warrant to the Underwriter that:

- (a) The County is a body corporate, duly organized and validly existing under and pursuant to the laws of the State of Wyoming and is issuing the Series 2012 Bonds pursuant to authority conferred by the Hospital Act. The County owns the Hospital, which is governed by the Hospital Board. The County and the Hospital Board have full power and authority to conduct their business as described in the Official Statement and to own their properties as now conducted and owned or proposed to be conducted and owned, including, without limitation, the power and authority to own, finance the construction of, maintain and operate their facilities and to discharge their obligations in the manner contemplated by the Official Statement.
- (b) The County and the Hospital Board have duly authorized and approved the issuance and sale of the Series 2012 Bonds and have duly authorized and approved the execution and delivery of this Bond Purchase Agreement.
- (c) To the best of the County's and Hospital Board's knowledge, the execution and delivery of this Bond Purchase Agreement, the Indenture, the Series 2012 Bonds, and the other agreements contemplated hereby, and compliance with the provisions thereof and of the Indenture (including the continuing disclosure provisions of the Indenture), will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any agreement, indenture, mortgage, lease, or other instrument to which the County or the Hospital Board is subject or by which it is or may be bound.
- (d) To the best of the County's and Hospital Board's knowledge, there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, public board, or body pending to which the County, the Hospital Board or the Hospital is a party or, to the knowledge of the County, Hospital Board or the Hospital, threatened against or

affecting the County and the Hospital Board (or any basis therefor), except as expressly disclosed in the Official Statement, wherein an unfavorable decision, ruling, or finding would have a material adverse effect on the validity or security of the Series 2012 Bonds, the Indenture (including the continuing disclosure provisions of the Indenture), this Bond Purchase Agreement, or the transactions contemplated thereby, or the exclusion of interest on the Series 2012 Bonds from gross income for purposes of federal income taxation.

- (e) The information contained in the Preliminary Official Statement, with respect to the offering of the Series 2012 Bonds is true and correct in all material respects. As of the Closing Date, as defined in Section 4 herein, the information contained in the Official Statement, will be true and correct in all material respects. The information contained in the Preliminary Official Statement does not, and the information contained in the Official Statement will not, contain any untrue or misleading statement of a material fact or omit to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The County and the Hospital Board have consented to the distribution of the Official Statement by the Underwriter.
- (f) To the best knowledge of the County and the Hospital Board, except as specifically disclosed in the Official Statement, the County and the Hospital Board have never failed to pay when due the principal of or interest on any debt the County or the Hospital Board has incurred prior to the date hereof.
- (g) The County and the Hospital Board shall take all necessary action on their part to cause the Series 2012 Bonds to comply with the provisions of the laws and regulations of the State of Wyoming under which the Series 2012 Bonds are issued and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and will not take an action or permit any action within their control to be taken, which would violate such provisions or which would cause interest on the Series 2012 Bonds to become includable in gross income for federal income tax purposes.
- (h) The money on deposit in any fund or account created or maintained under the Indenture in connection with the Series 2012 Bonds, whether or not such money was derived from other sources, will not be used by or under the direction of the County or the Hospital Board in a manner which would cause the Series 2012 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and the County and the Hospital Board specifically agree that the investment of money in any such fund or account shall be restricted as may be necessary and the earnings on such investment rebated to the United States, to the extent necessary to prevent the Series 2012 Bonds from being determined to be "arbitrage bonds."
- (i) All governmental approvals, authorizations, permits, and licenses (collectively, the "Approvals") required in connection with the execution, delivery and performance by the County or the Hospital Board of, and consummation of the transactions contemplated by, the Official Statement have been obtained and are in full force and effect, with the exception of Approvals which cannot by law be obtained or are not required to be obtained at the date hereof.

- (j) The County or the Hospital Board has obtained, or will obtain as and when required by applicable law, all material permits, licenses, exemptions and other rights and approvals necessary to own, construct, improve, equip, operate and maintain the Hospital.

2. Covenants of the County and Hospital Board.

The County and the Hospital Board covenant with the Underwriter that they shall cooperate with the Underwriter in qualifying the Series 2012 Bonds for offer and sale under the securities laws of such jurisdictions of the United States as the Underwriter may request.

3. Conditions of Underwriter's Obligations.

The obligations of the Underwriter to purchase and pay for the Series 2012 Bonds are subject to the following conditions:

- (a) The representations and covenants of the County and Hospital Board contained herein shall be true and correct as of the date hereof and as of the Closing Date with respect to the Series 2012 Bonds.
- (b) At the Closing Date, the County and the Hospital Board shall have performed all of their obligations hereunder required to be performed on or before the Closing Date with respect to the Series 2012 Bonds. The County shall have adopted the Bond Resolution and the County and the Hospital Board shall have adopted all resolutions and taken all actions necessary to authorize and permit the issuance of the Series 2012 Bonds.
- (c) At the Closing Date, there shall be delivered to the Underwriter:
 - (i) the approving legal opinion of Freudenthal & Bonds, P.C., as Bond Counsel, dated the Closing Date, in substance and form acceptable to the County, the Hospital Board, the Trustee, and the Underwriter;
 - (ii) the supplemental opinion of Bond Counsel, dated the Closing Date, in substance and form acceptable to the County, the Hospital Board, the Trustee, and the Underwriter;
 - (iii) the opinion of the Laramie County Attorney, as counsel to the County, dated the Closing Date, in substance and form acceptable to Bond Counsel, the County, the Hospital Board, the Trustee, and the Underwriter; and
 - (iv) the opinion of the Vice President and Chief Legal Officer of the Hospital, as counsel to the Hospital Board, dated the Closing Date, in substance and form acceptable to Bond Counsel, the County, the Hospital Board, the Trustee, and the Underwriter.

In rendering the above opinions, counsel may rely upon customary certificates.

- (d) The Series 2012 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date (the "Disclosure Agreement"), between the County, the Hospital Board and the Trustee, as dissemination agent, and this Bond Purchase Agreement, in substantially the forms existing on the date hereof, with such changes therein as may be mutually agreed upon by the parties thereto and the Underwriter, shall have been duly

authorized, executed, and delivered by the County and Hospital Board and such agreements and all other actions necessary to issue and authorize the Series 2012 Bonds shall be in full force and effect on the Closing Date.

- (e) All proceedings and related matters in connection with the authorization, issue, sale, and delivery of the Series 2012 Bonds shall have been satisfactory to Bond Counsel and counsel for the Underwriter, and such counsel shall have been furnished with such papers and information as they may have reasonably requested to enable them to pass upon certain matters with respect to the Series 2012 Bonds and the offering thereof by the Underwriter.
- (f) The County and Hospital Board shall have furnished or caused to be furnished to the Underwriter on the Closing Date a certificate satisfactory to the Underwriter as to the accuracy of their representations and warranties with respect to the transactions related to the issuance of the Series 2012 Bonds, as of the date hereof and as of the Closing Date, and as to the performance of the County's and Hospital Board's obligations to be performed at or prior to the Closing Date with respect to the transactions related to the issuance of the Series 2012 Bonds.
- (g) No material adverse change or other development involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects or properties of the County and Hospital Board shall occur between the date hereof and the Closing Date.
- (h) The offer and sale of the Series 2012 Bonds and underlying securities shall be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"); the Series 2012 Bonds and underlying securities shall constitute "exempt securities" under the Securities Act and under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); the Series 2012 Bonds shall constitute "municipal securities" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and the Indenture shall be exempt from qualification under the Trust Indenture Act.
- (i) Receipt from Eide Bailly LLP, Fargo, North Dakota, of a consent letter to the Underwriter with respect to the Audited Financial Statements of the Hospital for the fiscal years ended June 30, 2011 and 2010, and a procedures letter with respect to the Unaudited Financial Statements of the Hospital.
- (j) At the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.
- (k) A copy of the completed Form 8038-G of the Internal Revenue Service, executed by the County, relating to the Series 2012 Bonds.
- (l) Satisfactory evidence that the Series 2012 Bonds have been rated "A+" or better by Standard and Poor's Rating Services.
- (m) Satisfactory evidence that the Medical Office Building Loan from UBS Bank USA to Cheyenne Regional Health Services Corporation, a Wyoming corporation and an affiliate of the Hospital and guaranteed by the Hospital has been fully paid off.

All proceedings taken at or prior to the Closing Date in connection with the authorization, issue, and sale of the Series 2012 Bonds shall be satisfactory in form and substance to the Underwriter, and the Underwriter shall have been furnished with all such documents, certificates, and opinions as the Underwriter may request to evidence the accuracy and completeness of any of the representations, warranties, or statements, the performance of any covenants of the County, or the compliance with any of the conditions herein contained.

All such opinions, certificates, letters, and documents will be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and to counsel for the Underwriter, as to which both the Underwriter and such counsel shall act reasonably.

If any conditions of the Underwriter's obligations hereunder to be satisfied prior to the Closing Date are not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing to the County and the Hospital Board.

The Underwriter may waive in writing compliance by the County and Hospital Board of any one or more of the foregoing conditions or extend the time for their performance.

4. Purchase, Sale, and Delivery of the Series 2012 Bonds.

On the basis of the representations, warranties, and covenants contained herein, but subject to the terms and conditions herein set forth, the Underwriter agrees to purchase from the County, and the County agrees to sell to the Underwriter, all, but not less than all, of the Series 2012 Bonds for a purchase price of \$101,980,330.30 (representing par amount of \$97,455,000.00, plus net original issue premium of \$5,207,515.30, less Underwriter's discount of \$682,185.00).

The County will deliver the Series 2012 Bonds in definitive form to or for the account of the Underwriter against payment of the purchase price therefor by wire transfer of immediately available funds to the Trustee, at or prior to 11:00 a.m., Mountain time, on February 21, 2012, or at such other time as the Underwriter and the County shall mutually agree (the "Closing Date"). The Series 2012 Bonds will be delivered in fully registered form in such denominations and registered to such persons as the Underwriter shall request prior to the Closing Date, and as is permitted by the terms of the Indenture. The Series 2012 Bonds may be in printed, engraved, typewritten, or photocopied form, and each such form shall constitute "definitive" form.

The County and the Hospital Board acknowledge and agree that (i) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arms-length commercial transaction between the County, the Hospital Board and the Underwriter and that the Underwriter has financial and other interests that differ from those of the County and the Hospital Board; (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the County or Hospital Board or any other person or entity and has not assumed any advisory or fiduciary responsibility to the County or Hospital Board with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County or Hospital Board on other matters); (iii) the only obligations the Underwriter has to the County or Hospital Board with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the County and the Hospital Board have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with offering of the Series 2012 Bonds.

5. Official Statement.

- (a) The County and the Hospital Board hereby consent to and ratify the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering and sale of the Series 2012 Bonds by the Underwriter, and further confirm the authority of the Underwriter to use, and consent to the use of, the final Official Statement with respect to the Series 2012 Bonds in connection with the public offering and sale of the Series 2012 Bonds. The County and the Hospital Board hereby represent and warrant that the Preliminary Official Statement previously furnished to the Underwriter was “deemed final” by the County and the Hospital Board as of its date for purposes of the Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Rule”).
- (b) The County and the Hospital Board, at their cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of the Rule, Rule G-32 of the Municipal Securities Rulemaking Board (the “MSRB”), and any other applicable rules of the SEC and the MSRB.
- (c) The County and the Hospital Board authorize the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the “primary offering disclosure period” (as defined below in this Section), and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The County and the Hospital Board shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section.
- (d) The Official Statement may be delivered in printed and a “designated electronic format” as defined in the MSRB’s Rule G-32 and as may be agreed by the County and the Hospital Board and the Underwriter. If the Official Statement has been prepared in electronic form, the County and the Hospital Board hereby confirm that they do not object to distribution of the Official Statement in electronic form.
- (e) The County and the Hospital Board shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The County and the Hospital Board covenant to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period (as defined below in this Section), (or such other period as may be agreed to by the County and the Hospital Board and the Underwriter) any event shall occur, or information comes to the attention of the County or the Hospital Board, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the Hospital Board’s expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a “designated electronic format” consistent with the requirements of the

MSRB's Rule G-32 and (ii) a printed format form in substance mutually agreed upon by the County and the Hospital Board and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the County and the Hospital Board also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

- (f) For purposes of this Agreement:
 - (i) the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the Closing; and
 - (ii) the "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing.

6. Indemnification

To the extent permitted by law, the Hospital Board will indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, expenses, or liabilities, joint or several, to which they or any of them may become subject under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, or under any other statute or at common law or otherwise, and, except as hereinafter provided, will reimburse the Underwriter, and each such controlling person, if any, for any legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions arise out of or are based upon any alleged untrue statement of a material fact contained in the Official Statement or any alleged omission of a material fact from the Official Statement, except for those which arise from the negligence or misconduct of the Underwriter. Promptly after receipt by the Underwriter, or any such controlling person, of notice of the commencement of any action in respect of which indemnity may be sought against the Hospital Board under this Section 6, such person will notify the Hospital Board in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Hospital Board shall assume the defense of such action (including the employment of counsel, who shall be counsel satisfactory to the Underwriter, or such controlling person, as the case may be, and the payment of expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Hospital Board. The Underwriter, or any such controlling person, shall have the right to employ separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be at the expense of the Hospital Board, but only if counsel selected by the Underwriter has been approved by the Hospital Board, which approval shall not be unreasonably withheld. The Hospital Board shall not be liable to indemnify any person for any settlement of any such action effected without their consent. This indemnity agreement will be in addition to any liability which the Hospital Board may otherwise have.

To the same extent as the foregoing indemnity contained in this Section 6 from the Hospital Board to the Underwriter and each person, if any, who controls the Underwriter, the Underwriter agrees to indemnify and hold harmless the County and the Hospital Board and each person, if any, who controls the County and the Hospital Board within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, provided however, that the indemnification to the County and the Hospital Board relates only to (a) the price and yield of the Series 2012 Bonds stated on the inside front cover of the Official Statement, (b) the optional redemption dates and prices for the Series 2012

Bonds, (c) the last paragraph of the cover of the Official Statement, and (d) the information under the heading "UNDERWRITING" in the Official Statement, which information has been furnished by the Underwriter specifically for use in preparation thereof. In case any such claim shall be presented in writing or any action shall be brought against the County and the Hospital Board based on the Official Statement, in respect of which indemnity may be sought from the Underwriter on account of its agreement contained in this Section 6, the Underwriter shall have the rights and duties given to the Hospital Board in the immediately preceding paragraph and the County and the Hospital Board shall have the rights and duties given by the immediately preceding paragraph to the Underwriter. In no case shall the Underwriter be responsible for any amount in excess of the underwriting fee applicable to the Series 2012 Bonds purchased by it pursuant to this Bond Purchase Agreement. No recourse shall be had against the Underwriter for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the County or Hospital Board arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with the Series 2012 Bonds or otherwise relating to the tax treatment of interest on the Series 2012 Bonds.

7 Payment of Costs and Expenses.

The Hospital Board shall pay, without duplication as to its obligations with respect to the Series 2012 Bonds, all costs and expenses incident to the execution and performance of this Bond Purchase Agreement and to the sale and delivery of the Series 2012 Bonds, including, but not limited to: (i) the fees and expenses of Bond Counsel; (ii) all costs and expenses incurred in connection with the preparation and printing of the Preliminary Official Statement and the Official Statement, and all costs and expenses incurred in connection with the preparation and printing of the Series 2012 Bonds; (iii) Rating Agency fees; (iv) Auditor's fee; (v) fees, if any, in connection with the qualification of the Series 2012 Bonds for sale and determination of the eligibility for investment under state securities laws; (vi) costs incurred by the Underwriter in conjunction with the issuance of the Series 2012 Bonds, including the fees of counsel to the Underwriter; (vii) the fees and expense of special tax counsel; and (viii) the fees and expenses of the Hospital Board's financial advisor.

8. Termination.

The Underwriter may terminate its obligations hereunder by written notice to the County and Hospital Board if, at any time subsequent to the date hereof and on or prior to the Closing Date:

- (a) (i) Legislation shall have been enacted by Congress, or recommended to Congress for passage by the President of the United States or the Department of the Treasury of the United States or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (iii) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Department of the Treasury of the United States or the Internal Revenue Service, in each case referred to in clauses (i), (ii) and (iii), with the purpose or effect, and reasonable likelihood, directly or indirectly, of causing interest on the Series 2012 Bonds to be includable in gross income for federal income tax purposes.
- (b) Legislation shall have been enacted or a decision by a court of the United States shall be rendered or any action taken by the Securities and Exchange Commission which, in the opinion of counsel to the Underwriter, has the effect of requiring the offer or sale of the

Series 2012 Bonds to be registered under the Securities Act of 1933, as amended, or any event shall have occurred that, in the judgment of the Underwriter, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or that, in the judgment of the Underwriter, should be reflected therein in order to make the statements contained therein not misleading in any material respect.

- (c) (i) In the judgment of the Underwriter, the market price of the Series 2012 Bonds is adversely affected because: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2012 Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; (B) a general banking moratorium shall have been established by federal, New York, or Wyoming authorities; or (C) a war involving the United States of America shall have been declared, or any other national or international calamity or crisis shall have occurred, or any conflict involving the armed forces of the United States of America shall have escalated to such a magnitude as to materially affect the ability of the Underwriter to market the Series 2012 Bonds; (ii) any litigation shall be instituted, pending, or threatened to restrain or enjoin the issuance or sale of the Series 2012 Bonds or in any way contesting or affecting any authority or security for or the validity of the Series 2012 Bonds, or the existence or powers of the County; (iii) legislation shall have been introduced in or enacted by the Legislature of the State of Wyoming with the purpose or effect, directly or indirectly, of causing interest on the Series 2012 Bonds to be includable in net taxable income of individuals, estates, and trusts for purposes of State of Wyoming income taxation, or that would, in the reasonable judgment of the Underwriter, adversely affect the security for the Series 2012 Bonds; (iv) a default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of 500,000 persons or against any entity issuing obligations for or on behalf of such a city or state, which in the reasonable opinion of the Underwriter adversely affects the market price or marketability of the Series 2012 Bonds; or (v) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, which in the reasonable opinion of the Underwriter adversely affects the market price or marketability of the Series 2012 Bonds.
- (d) There has occurred any change that, in the reasonable judgment of the Underwriter, makes unreasonable or unreliable any of the assumptions on which: (i) yield on the Series 2012 Bonds was determined for purposes of compliance with the Code; or (ii) payment of debt service on the Series 2012 Bonds was determined.
- (e) An event has occurred, or information become known, which, in the Underwriter's opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains an untrue, incorrect or misleading statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

- (f) There has occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any rating of the Hospital including the rating accorded to the Series 2012 Bonds.
- (g) A material disruption in securities settlement, payment or clearance services affecting the Series 2012 Bonds has occurred.
- (h) Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters has been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

If this Bond Purchase Agreement is terminated pursuant to this Section 8 or if the purchase provided for herein is not consummated because any condition to the Underwriter's obligations hereunder within the control of the County and the Hospital Board is not satisfied or because of any refusal, inability or failure on the part of the County and the Hospital Board to comply with any of the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if, for any reason, the County or Hospital Board is unable to perform all of their obligations under this Bond Purchase Agreement, the Hospital Board shall be liable to pay all out-of-pocket costs and expenses incurred to the date of termination to the extent provided herein and the Hospital Board shall be liable to pay out-of-pocket expenses incurred by the Underwriter in contemplation of the performance by the Underwriter of its obligations hereunder including, but not limited to, the fees and disbursements of its counsel, printing and traveling expenses and postage, telegraph and telephone charges.

9. Survival of Certain Representations and Warranties.

All agreements, covenants, representations, and warranties, and all other statements of the County and Hospital Board and their officials and officers set forth in or made pursuant to this Bond Purchase Agreement, shall remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter and shall survive the Closing Date and the delivery of and payment for the Series 2012 Bonds.

10. Governing Law.

This Bond Purchase Agreement shall be governed by the laws of the State of Wyoming. This Bond Purchase Agreement shall be enforceable in the State of Wyoming, and any action arising hereunder shall (unless waived by the County) be filed and maintained in Laramie County, Wyoming.

11. Counterparts.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SCHEDULE I

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

SERIAL BONDS

<u>Maturity Date</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
2013	\$ 855,000	3.00%	0.68%	102.754%
2014	1,755,000	3.00	0.90	104.552
2015	1,805,000	3.00	1.23	105.526
2016	1,860,000	3.00	1.52	105.990
2017	1,915,000	3.00	1.78	106.025
2018	1,975,000	4.00	2.17	110.551
2019	2,055,000	4.00	2.51	109.748
2020	2,135,000	4.00	2.73	109.265
2021	2,220,000	4.00	2.94	108.482
2022*	2,310,000	4.00	3.09	107.231
2023*	2,400,000	5.00	3.20	114.235
2024*	2,525,000	5.00	3.28	113.552
2025*	2,650,000	5.00	3.35	112.959
2026*	2,780,000	5.00	3.46	112.034
2027*	2,920,000	5.00	3.57	111.119
2028*	3,065,000	5.00	3.67	110.294

**Priced to optional redemption date of May 1, 2021.*

TERM BONDS

\$5,000,000 4.375% Term Bonds Due May 1, 2032
Price of 100.559% to Yield 4.300%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2029	\$1,250,000	2031	\$1,250,000
2030	1,250,000	2032**	1,250,000

*Priced to optional redemption date of May 1, 2021.

**Stated Maturity.

\$8,830,000 5.000% Term Bonds Due May 1, 2032
Price of 106.909% to Yield 4.090%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2029	\$1,970,000	2031	\$2,285,000
2030	2,125,000	2032**	2,450,000

*Priced to optional redemption date of May 1, 2021.

**Stated Maturity.

\$6,365,000 4.375% Term Bonds Due May 1, 2037
Price of 98.121% to Yield 4.500%

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2033	\$ 990,000	2036	\$1,470,000
2034	985,000	2037*	1,685,000
2035	1,235,000		

*Stated Maturity.

\$15,000,000 5.000% Term Bonds Due May 1, 2037
Price of 104.413% to Yield 4.410%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2033	\$2,890,000	2036	\$3,000,000
2034	3,080,000	2037**	3,000,000
2035	3,030,000		

*Priced to optional redemption date of May 1, 2021.

**Stated Maturity.

\$7,000,000 4.375% Term Bonds Due May 1, 2042
Price of 97.296% to Yield 4.540%

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2038	\$1,400,000	2041	\$1,400,000
2039	1,400,000	2042*	1,400,000
2040	1,400,000		

*Stated Maturity.

\$20,035,000 5.000% Term Bonds Due May 1, 2042
Price of 104.106% to Yield 4.450%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2038	\$3,510,000	2041	\$4,255,000
2039	3,745,000	2042**	4,530,000
2040	3,995,000		

*Priced to optional redemption date of May 1, 2021.

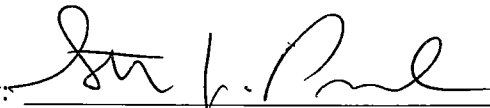
**Stated Maturity.

Optional Redemption of Series 2012 Bonds

As more fully described in the Indenture, the Series 2012 Bonds maturing on May 1, 2022 or thereafter are subject to redemption prior to their respective stated maturities, at the option of the County, at the direction of the Hospital Board, in whole or in part on or after May 1, 2021 at 100% of the principal amount thereof called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Execution page of the Underwriter to the Bond Purchase Agreement.

PIPER JAFFRAY & CO.,

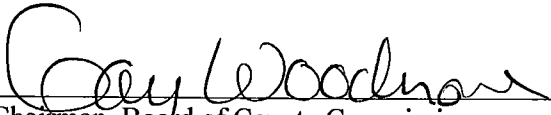
By: 
Its: Managing Director

Time: 4:50 p.m.; February 7, 2012

(Underwriter's Signature page to Bond Purchase Agreement)

Confirmed and accepted as of the date first above written.

LARAMIE COUNTY, WYOMING

By: 
Its: Chairman, Board of County Commissioners

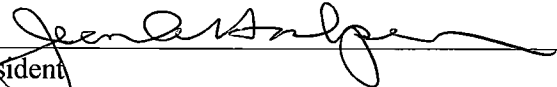
By: 
Its: County Clerk

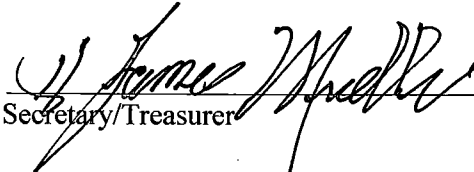
Time: 4:50 p.m. February 7, 2012

(County's Signature page to Bond Purchase Agreement)

Confirmed and accepted as of the date first above written.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: 
Its: President

By: 
Its: Secretary/Treasurer

Time: 4:50 p.m., February 7, 2012

(Hospital Board's Signature page to Bond Purchase Agreement)

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds, Series 2012
(Cheyenne Regional Medical Center Project)

Pricing Report and Request for County Approval

Prepared for:

Steve Proeschel
Managing Director
(612) 303-6649

John Henningsgard
Managing Director
(612) 303-1706



February 7, 2012

GUIDES FOR
THE JOURNEY®

PiperJaffray

Executive Summary

- Series 2012 bonds were successfully sold today.
- Laramie County and CRMC captured near all-time lows in the revenue bond market.
- Broad placement of bonds occurred to institutional, middle market and Wyoming retail investors.
- Request is made for County final approval and execution of the Bond Purchase Agreement.



The Bond Marketing Process

- Prior to the bond sale, the Financing Team undertook an extensive effort to market the bonds most effectively.
- The primary components of this included:
 - Preliminary Official Statement: The official document used to sell the Bonds. It contains all material disclosures about the Medical Center, financial performance, and describes potential risks of the investment.
 - Investor Call: This is a combined oral and web-based PowerPoint presentation made by management to potential investors.
 - Sales Briefing: Finance team sales force briefed by Investment Banking team on key credit strengths, features, and transaction details.
 - One-on-One Calls: Sales force makes calls to individual portfolio managers, credit analysts and investors.
 - Local Sales Effort: Piper Jaffray enlisted locally-based brokerage firms to assist in the sales effort as well as advertising.



Target Market for the CRMC Bonds

- In order to achieve the lowest interest rate possible, a wide range of investors were contacted for potential purchase.
- In broad terms, these investors fall into several categories:
 - Retail Investors: Individuals purchasing for their own account; typically in early to middle maturities.
 - Wrap Accounts: Institutions that have been given responsibility to manage individual municipal bond portfolios; typically in early to middle maturities.
 - Trust Accounts: Bank trust departments purchasing bonds for high net worth investors; typically in early to middle maturities.
 - Insurance Companies: Property and casualty companies that invest premium dollars into municipal investments; typically in middle to late maturities.
 - Bond Funds: Institutions with large municipal bond fund investments; typically later maturities.
 - Strategic Buyers: Hedge funds and arbitrage accounts who sporadically invest in municipals depending upon market conditions; typically later maturities.
- Piper Jaffray and its selling group members received interest from all these investor classes in the CRMC issue.



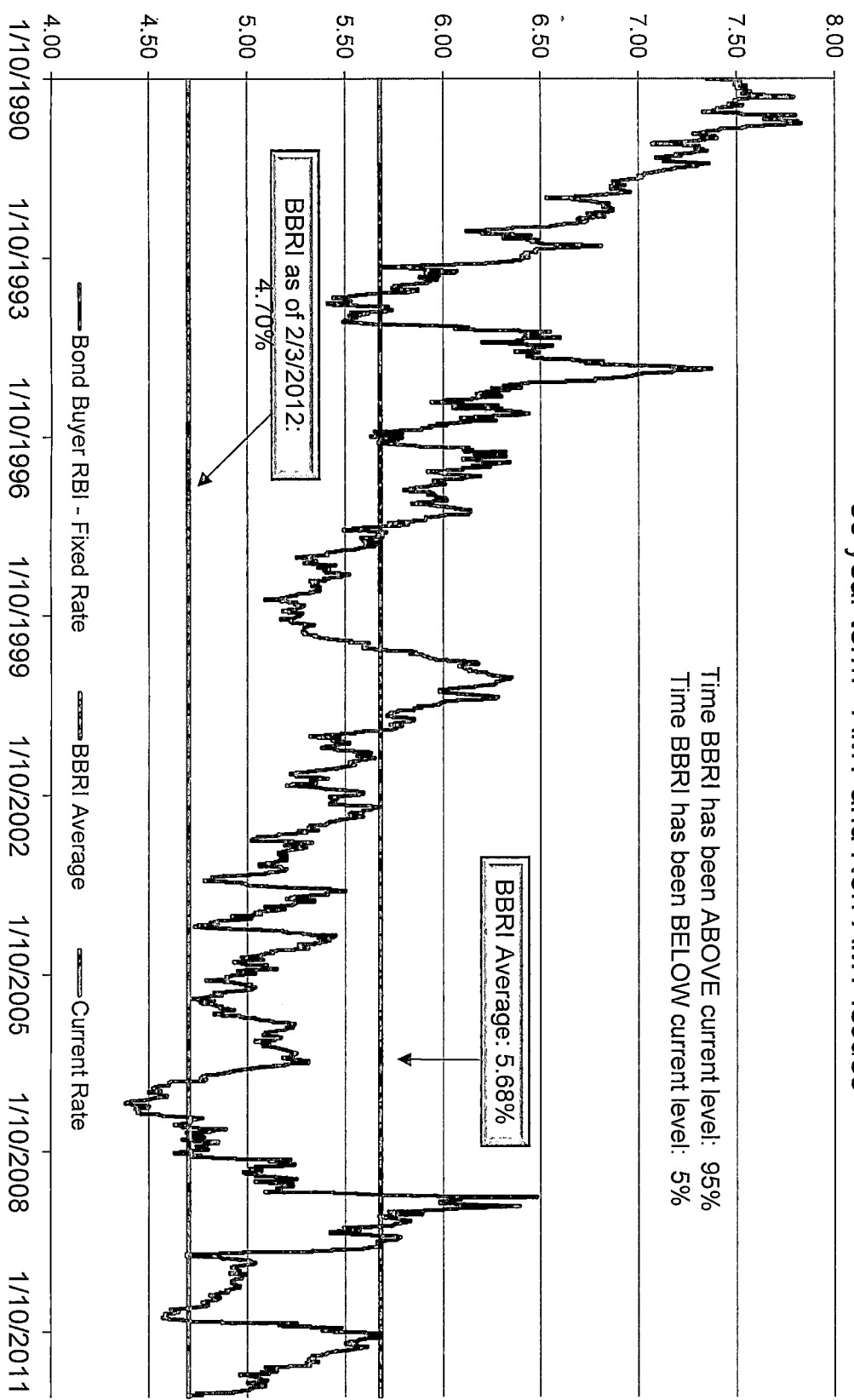
Key Contributions to Bond Sale Success

- “A+” rating awarded by Standard & Poor’s increased breadth of investor audience and resulted in a lower interest cost.
- County-Medical Center strategic planning process was recognized by Standard & Poor’s and investors as a sign of forward-thinking planning.
- Sound and stable economy and demographic indicators demonstrated market strength.
- Strong marketshare and financial performance increased investor confidence.



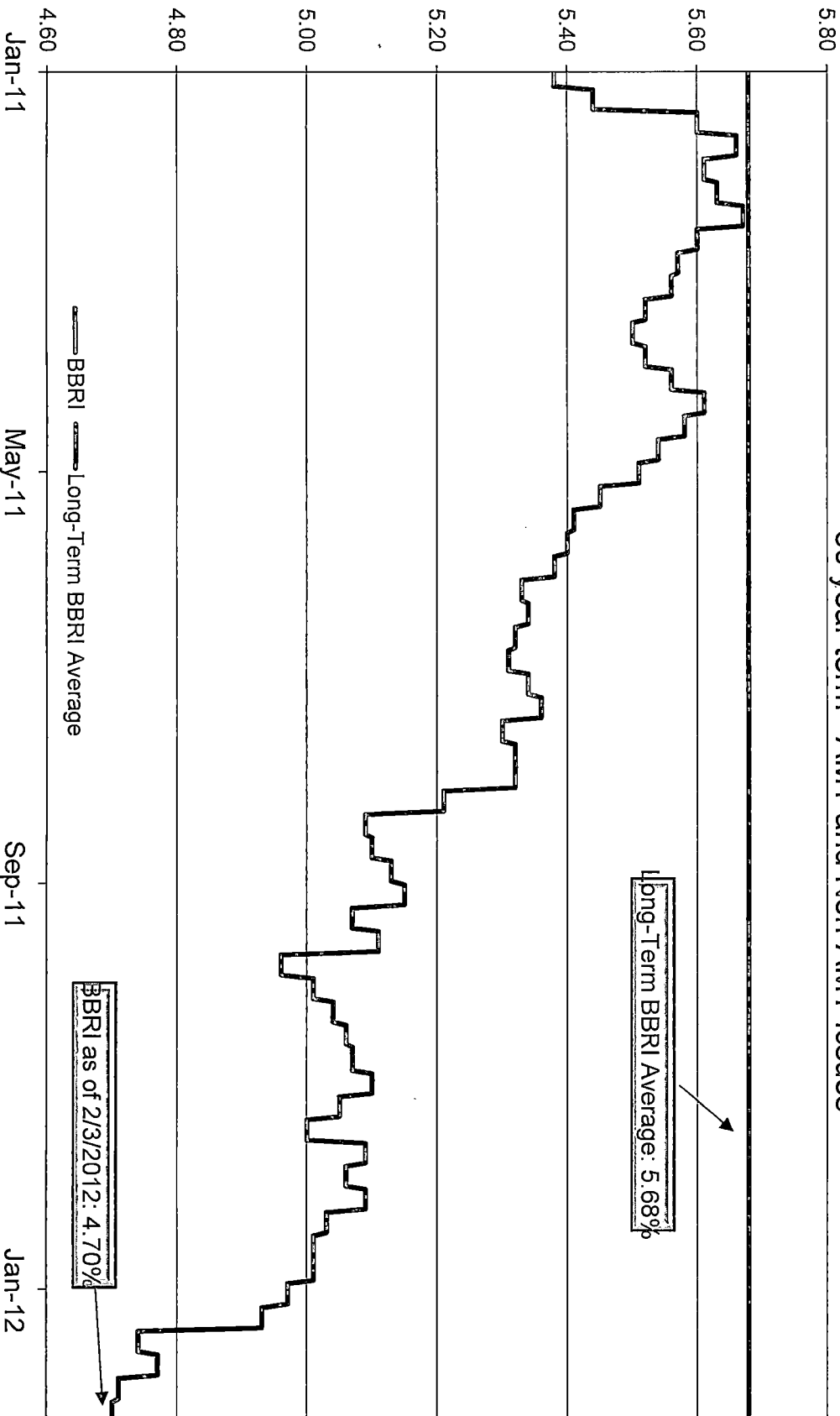
Historical Interest Rate Environment

The Bond Buyer Revenue Bond Index
 25 Rated Issues (average rating equivalent to Moody's A1 and S&P A+)
 30 year term - AMT and Non-AMT Issues



Current Interest Rate Environment

The Bond Buyer Revenue Bond Index
 25 Rated Issues (average rating equivalent to Moody's A1 and S&P A+)
 30 year term - AMT and Non-AMT Issues



Final Bond Pricing

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to	
						Maturity	Call Date
Serial Bonds:							
	5/1/2013	855,000	3.000%	0.680%	102.754		
	5/1/2014	1,755,000	3.000%	0.900%	104.552		
	5/1/2015	1,805,000	3.000%	1.230%	105.526		
	5/1/2016	1,860,000	3.000%	1.520%	105.990		
	5/1/2017	1,915,000	3.000%	1.780%	106.025		
	5/1/2018	1,975,000	4.000%	2.170%	110.551		
	5/1/2019	2,055,000	4.000%	2.510%	109.748		
	5/1/2020	2,135,000	4.000%	2.730%	109.265		
	5/1/2021	2,220,000	4.000%	2.940%	108.482		
	5/1/2022	2,310,000	4.000%	3.090%	107.231 C	3.164%	5/1/2021
	5/1/2023	2,400,000	5.000%	3.200%	114.235 C	3.455%	5/1/2021
	5/1/2024	2,525,000	5.000%	3.280%	113.552 C	3.615%	5/1/2021
	5/1/2025	2,650,000	5.000%	3.350%	112.959 C	3.746%	5/1/2021
	5/1/2026	2,780,000	5.000%	3.460%	112.034 C	3.888%	5/1/2021
	5/1/2027	2,920,000	5.000%	3.570%	111.119 C	4.015%	5/1/2021
	5/1/2028	3,065,000	5.000%	3.670%	110.294 C	4.122%	5/1/2021
		35,225,000					
4.375% Term Bonds due in 2032:	5/1/2032	5,000,000	4.375%	4.300%	100.559 C	4.333%	5/1/2021
5.00% Term Bonds due in 2032:	5/1/2032	8,830,000	5.000%	4.090%	106.909 C	4.476%	5/1/2021
4.375% Term Bonds due in 2037:	5/1/2037	6,365,000	4.375%	4.500%	98.121		
5.00% Term Bonds due in 2037:	5/1/2037	15,000,000	5.000%	4.410%	104.413 C	4.699%	5/1/2021
4.375% Term Bonds due in 2042:	5/1/2042	7,000,000	4.375%	4.540%	97.296		
5.00% Term Bonds due in 2042:	5/1/2042	20,035,000	5.000%	4.450%	104.106 C	4.742%	5/1/2021
		97,455,000					100.000



Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	\$97,455,000
Net Premium	<u>5,207,515</u>
Total Sources:	<u>\$102,662,515</u>
Uses	
Project Fund Deposits:	
Reimbursement of Prior Capital Expenditures	\$20,500,000
Project Costs	<u>80,939,959</u>
Total Project Costs:	101,439,959
Costs of Issuance:	<u>1,222,556</u>
Total Uses:	<u>\$102,662,515</u>



Bond Sale Highlights

- Final Par Amount: \$97,455,000
- Arbitrage Yield: 4.018569%
- All Inclusive Cost: 4.415426%
- Maximum Annual Debt Service: \$6,218,719
- Serial Bonds: 2013 to 2028
- Term Bonds: 2032, 2037 and 2042



Estimated Investor Profile

- Bonds maturing 2013-2028 were sold almost exclusively to retail investors (including local community, trust accounts and professionally managed retail).
- Term bonds were sold to institutional bond funds and insurance companies.
- Significant purchasers included:
 - Nuveen Funds
 - Columbia
 - Wells Capital
 - USAA
 - Delaware
 - Liberty Mutual



Request for Approval

- A formal request is made to Laramie County to accept the offer to purchase bonds by Piper Jaffray.
- Piper Jaffray and the Medical Center have expressed intent to sign a Bond Purchase Agreement.
- Upon County signature, interest rates are locked and market risk is removed for County and Medical Center as defined in the Bond Purchase Agreement.
- Closing and delivery of funds is targeted for February 21, 2012.



FREUDENTHAL & BONDS, P.C.

ATTORNEYS AT LAW
129 EAST CARLSON STREET (82009)
P.O. BOX 387
CHEYENNE, WYOMING 82003

STEVEN F. FREUDENTHAL
BARBARA E. BONDS

TELEPHONE (307) 634-2240
TELECOPY (307) 634-0336
EMAIL: FIRM@WYOLAW.COM

MEMORANDUM

TO: ✓ Laramie County, Wyoming (1set/1 CD)
Hospital Board (1set/1 CD)
Hospital Board Counsel (1 CD)
Wells Fargo Bank, N.A. (1set/1 CD)
Piper Jaffray & Co. (1 CD)
Kennedy & Graven (1 CD)
Kaufman Hall (1 CD)
EideBailly (1 CD)
Bond Counsel (1 set/1 CD)

FROM: Barbara E. Bonds

RE: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

DATE: February 24, 2012

Enclosed herein please find your copy of the Transcript (hard copy and/or CD as indicated) for the above-referenced transaction.

It has been a pleasure working with you and I hope that we have the opportunity to do so again in the future.

BEB:hk
Encls.

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

A regular meeting of the Board of County Commissioners (the “Commissioners”) of Laramie County, Wyoming, was held at the Commissioners’ Board Room at the County Courthouse in Cheyenne, Wyoming, on Tuesday, the 7th day of February, 2012, at the hour of 3:30 P.M., Mountain Time.

The meeting was called to order by the Chairman of the Commissioners, and upon roll call the following members were found to be present, constituting a quorum:

Chairman: Gay Woodhouse
Commissioner: Diane Humphrey
Commissioner: Troy Thompson

Absent: None

Thereupon, the following resolution was introduced:

RESOLUTION NO. 120207-15

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$97,455,000, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds

for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the “Bond Purchase Agreement”) between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the “Underwriter”); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the “Disclosure Agreement”), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (vi) the Preliminary Official Statement dated January 27, 2012 (the “Preliminary Official Statement”); and (vii) the Official Statement dated February 7, 2012 (the “Official Statement”) (hereinafter the foregoing being sometimes collectively referred to as the “County Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the “Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012” in the aggregate principal amount of \$97,455,000 (the “Series 2012 Bonds” or the “Bonds”), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 855,000	3.000%	2013
1,755,000	3.000	2014
1,805,000	3.000	2015
1,860,000	3.000	2016
1,915,000	3.000	2017
1,975,000	4.000	2018
2,055,000	4.000	2019
2,135,000	4.000	2020
2,220,000	4.000	2021
2,310,000	4.000	2022
2,400,000	5.000	2023
2,525,000	5.000	2024

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 2,650,000	5.000%	2025
2,780,000	5.000	2026
2,920,000	5.000	2027
3,065,000	5.000	2028
5,000,000	4.375	2032
8,830,000	5.000	2032
6,365,000	4.375	2037
15,000,000	5.000	2037
7,000,000	4.375	2042
20,035,000	5.000	2042

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185).

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the

information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

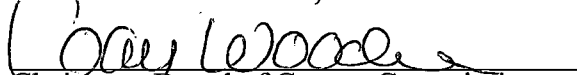
Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

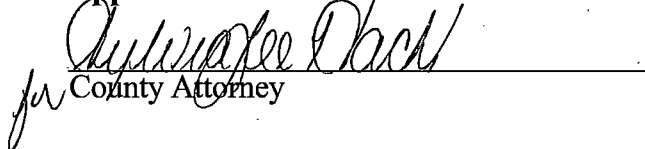
LARAMIE COUNTY, WYOMING


Chairman, Board of County Commissioners

ATTESTED:


County Clerk

Approved as to Form:


County Attorney

It was moved by Diane Humphrey and seconded by Troy Thompson that said resolution be adopted. The motion being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Aye: Diane Humphrey
 Troy Thompson
 Gay Woodhouse

Those Voting Nay: None
Those Absent: None

The Chairman declared that three Commissioners had voted in favor of said resolution, and that said motion was carried and the resolution duly adopted.

After consideration by the Commissioners of other business not concerning the revenue bonds, there being no further business, the meeting, upon motion duly made, seconded and unanimously carried, was duly adjourned.

(S E A L)

LARAMIE COUNTY, WYOMING


County Clerk

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

I, Debbye Lathrop, the duly chosen, qualified and acting County Clerk of Laramie County, Wyoming (the "County"), do hereby certify:

1. The foregoing pages numbered from A-1 through A-6, inclusive, are true, perfect and complete copies of the record of the proceedings of the Board of County Commissioners of the County (the "Commissioners"); had and taken at a regular meeting thereof held in the Commissioners' Board Room at the County Courthouse, in Cheyenne, Wyoming, on Tuesday, February 7, 2012, at the hour of 3:30 P.M., Mountain Time, as recorded in the records of the Commissioners kept in my office.

2. The proceedings of the Commissioners were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given, and the persons therein named as present at the meeting were present as shown by the minutes.

WITNESS MY HAND AND THE SEAL OF THE COUNTY THIS 7th DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING



County Clerk



Department of Treasury
Internal Revenue Service
Ogden UT 84201-0074

Notice	CP152
Tax period	February 29, 2012
Notice date	April 2, 2012
Employer ID number	27-3710582
To contact us	Phone 1-877-829-5500

Page 1 of 1

068349.951606.0234.005 1 AB 0.374 373



LARAMIE COUNTY WYOMING
310 W 19TH ST STE 320
CHEYENNE, WY 82001-4452



068349

Acknowledgment of your February 22, 2012 Form 8038-G

We received your tax-exempt bond form

This notice serves as official acknowledgment that we received your Form 8038-G. If you filed more than one form, you will receive a separate acknowledgment for each one.

Tax-exempt bond information

Bond issuer	LARAMIE COUNTY WYOMING
Name of issue	HOSPITAL REVENUE BONDS CHEYENNE REG
Address	310 W 19TH ST STE 320 CHEYENNE WY 82001
CUSIP number	516706 CT3
Issue date	February 22, 2012
Issue price	\$102,662,515.00
Maturity date	May 1, 2042
IRS report number	342

Important reminders

- Attach a copy of this notice to all of your correspondence and documents related to this tax-exempt bond.
- If a tax practitioner or someone else prepared your form, you may want to give them a copy of this notice. (A copy was automatically sent to all representatives authorized with a Power-of-Attorney for this form.)

Additional information

- Visit www.irs.gov/cp152.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- If you have questions about tax-exempt bonds, call TEGE Customer Account Services at 1-877-829-5500.
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

RECORD OF PROCEEDINGS AND CLOSING INDEX

**RE:
\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012**

**Pre-Closing: Friday, February 17, 2012
Closing: Tuesday, February 21, 2012**

This Memorandum outlines the actions taken and to be taken in connection with the sale of the captioned Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012 (the "Bonds"), by Laramie County, Wyoming (the "County"), at the request of the Board of Trustees of Memorial Hospital of Laramie County, Wyoming (the "Hospital Board"), to Piper Jaffray & Co., as underwriter (the "Underwriter"), and the reoffering of the Bonds by the Underwriter. Kaufman Hall of Skokie, Illinois, has acted as financial advisor to the County and the Hospital Board in this transaction (the "Financial Advisor"). Eide Bailly LLP, Fargo, North Dakota, has served as the independent auditors (the "Auditors"). Consummation of the sale of the Bonds (the "Closing") commenced at 9:00 A.M., Mountain Time, on Tuesday, February 21, 2012 (the "Closing Date").

Unless defined otherwise below, capitalized terms used herein have the respective meanings assigned to them in that certain Indenture of Trust dated as of August 15, 2004 (the "Original Indenture") and that certain Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement") by and between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Other capitalized terms used and not defined herein are defined in the Original Indenture and the Second Supplement.

I. ACTIONS TAKEN PRIOR TO CLOSING

1. On January 26, 2012, the Hospital Board approved an Authorizing Resolution requesting the issuance of the Bonds by the County; approving the form, terms and provisions of the Bonds, the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement and the Preliminary Official Statement; confirming that the Hospital Board had previously provided the Underwriter with a copy of the Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided, and authorizing the use of the Official Statement; and authorizing the members of the Hospital Board, and employees thereof, to take any and all actions necessary to effectuate the issuance of said Bonds and the consummation of said transactions.

2. On February 7, 2012, the County approved an Authorizing Resolution approving the issuance of the Bonds; approving the form, terms and provisions of the Bonds, the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement and the Preliminary Official Statement; confirming the use of the Preliminary Official Statement and authorizing the use of the Official Statement; and authorizing the members of the Board of County Commissioners and officers of the County to take any and all actions necessary to effectuate the issuance of said Bonds and the consummation of said transactions, and the County, the Hospital Board and the Underwriter executed the Bond Purchase Agreement.

3. On Friday, February 17, 2012, there was conducted a pre-closing by telephone involving all parties.

4. On Tuesday, February 21, 2012, the Closing on the Bonds was effectuated by telephone conference call.

II. ACTIONS TAKEN AT CLOSING

1. The Underwriter will pay to the Trustee for the account of the Hospital Board the purchase price for the Bonds, in immediately available funds by wire transfer, in accordance with the Bond Purchase Agreement and the Closing Memorandum of the Underwriter (the "Closing Memorandum"). The County's purchase price for the Bonds shall be \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185).

2. The Underwriter will wire transfer to the Trustee the purchase price for the Bonds. The transactions pertaining to wire transfers and deposit of funds to certain Funds are summarized in the Closing Memorandum of the Underwriter.

3. The Bonds, authenticated by the Trustee, acting as Registrar, will be released by The Depository Trust Company for credit to its participants.

4. All certificates, opinions and receipts necessary to be delivered at the Closing will be delivered.

5. Thereupon, in the absence of any express objections, the Closing will be declared by Bond Counsel to be consummated, all of the actions contemplated in connection therewith will be considered to be effected and the Closing will stand adjourned.

III. ACTIONS TAKEN AFTER CLOSING

To the extent practicable, all documents will be prepared for delivery in fully executed form. Bond Counsel shall retain all documents delivered at the pre-closing and Closing and prepare the same for distribution as soon as practicable following the Closing. Distribution of transcripts will be as follows:

1. County (1 transcript/1 CD)
2. Hospital Board (1 transcript/1 CD)
3. Hospital Board Counsel (1 CD)
4. Trustee (1 transcript/1 CD)
5. Underwriter (1 CD)
6. Underwriter's Counsel (1 CD)
7. Financial Advisor (1 CD)
8. Auditors (1 CD)
9. Bond Counsel (1 transcript/1 CD)

IV. LIST OF CLOSING DOCUMENTS

Basic Documents

1. Original Indenture and Second Supplement.
2. Bond Purchase Agreement.
3. Continuing Disclosure Agreement.
4. Preliminary Official Statement dated January 27, 2012.

5. Rule 15c2-12 Certificate.
6. Official Statement dated February 7, 2012.
7. Depository Trust Blanket Issuer Letter of Representations.
8. Certificate as to U.C.C. Filing.

To be Delivered by Hospital Board

9. Certificate of Wyoming Secretary of State relating to the Certificate of Incorporation.
10. Omnibus Certificate of the Hospital Board.
11. Agreement Between County and Hospital Board.
12. Opinion of Chief Legal Officer for the Hospital Board.

To be Delivered by Trustee

13. Certificate of Trustee.

To be Delivered by Underwriter

14. Closing Memorandum.
15. Rating Letter.
16. Opinion of Counsel to the Underwriter.
 - (a) Preliminary Blue Sky Memo.
 - (b) Final Blue Sky Memo.

To be Delivered by County

17. Certificate and Request.
18. Tax and Non Arbitrage Certificate (signed also by Hospital Board and containing Underwriter's Certificate and IRS Form 8038-G).
19. Delivery Certificate and Cross-Receipt.
20. Opinion of County Attorney.

To be Delivered by Bond Counsel

21. Opinion of Bond Counsel.
22. Supplemental Opinion of Bond Counsel.

LARAMIE COUNTY, WYOMING
AND
BOARD OF TRUSTEES OF MEMORIAL HOSPITAL
OF LARAMIE COUNTY
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
As Trustee

INDENTURE OF TRUST
DATED AS OF AUGUST 15, 2004

Securing
HOSPITAL REVENUE BONDS

TABLE OF CONTENTS

	Page
Parties.....	1
Recitals.....	1
Granting Clauses.....	1

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.....	3
Section 102. Compliance Certificates and Reports.....	17
Section 103. Form of Documents Delivered to Trustee.....	18
Section 104. Acts of Holders.....	19
Section 105. Notices, etc., to Trustee, County and Hospital Board.....	19
Section 106. Notices to Holders; Waiver.....	19
Section 107. Successors and Assigns.....	20
Section 108. Separability Clause.....	20
Section 109. Benefits of Indenture.....	20
Section 110. Governing Law.....	20
Section 111. Effect of Headings and Table of Contents.....	20
Section 112. Requests for Financial Information.....	20
Section 113. Venue.....	20

ARTICLE II AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201. Series and Amount of Bonds.....	21
Section 202. Details of Initial Bonds.....	21
Section 203. Issuance of Additional Bonds After Issuance of Initial Bonds in Conjunction with Adoption of Indenture.....	21
Section 204. Bonds Limited Obligations.....	22
Section 205. Execution, Authentication and Delivery.....	22
Section 206. Form of Bonds.....	23
Section 207. Registration, Transfer and Exchange.....	23
Section 208. Mutilated, Destroyed, Lost and Stolen Bonds.....	24
Section 209. Payment of Interest on Bonds; Interest Rights Preserved.....	24
Section 210. Persons Deemed Owners.....	25
Section 211. Cancellation.....	25
Section 212. Temporary Initial Bonds.....	25
Section 213. Book-Entry Only System.....	26
Section 214. Incontestable Recital in Bonds.....	27

ARTICLE III FUNDS AND INVESTMENTS

Section 301. Establishment of Funds.....	28
Section 302. Deposit of Proceeds.....	28
Section 303. Revenue Fund.....	28
Section 304. Debt Service Fund.....	28
Section 305. Debt Service Reserve Fund.....	29

Section 306.	Rebate Fund.....	30
Section 307.	Project Fund.....	30
Section 308.	Investment of Funds.....	31
Section 309.	Trustee Relieved From Responsibility.....	31

**ARTICLE IV
REDEMPTION OF BONDS**

Section 401.	Redemption.....	32
Section 402.	Election to Redeem; Notice to Trustee.....	32
Section 403.	Selection by Trustee of Bonds to be Redeemed.....	32
Section 404.	Notice of Redemption.....	32
Section 405.	Deposit of Redemption Price.....	33
Section 406.	Bonds Payable on Redemption Date.....	33
Section 407.	Bonds Redeemed in Part.....	34

**ARTICLE V
REPRESENTATIONS AND COVENANTS**

Section 501.	Performance of Covenants.....	35
Section 502.	Payment of Principal, Premium, if any, and Interest; Other Payments.....	35
Section 503.	Conditions Precedent.....	36
Section 504.	Supplemental Indentures; Recordation of Supplemental Indentures and Security Instruments.....	36
Section 505.	Performance of Duties.....	36
Section 506.	Further Assurances.....	36
Section 507.	Efficient Operation and Maintenance.....	37
Section 508.	Compliance with Laws, etc.....	37
Section 509.	Payment of Taxes and Other Claims.....	37
Section 510.	Protective Security.....	37
Section 511.	No Default Certificates; Notice of Bankruptcy.....	37
Section 512.	Tax Covenant.....	38
Section 513.	Other Liens; Negative Pledge.....	38
Section 514.	Corporate Existence.....	38
Section 515.	Competent Management.....	38
Section 516.	Rates and Charges.....	38
Section 517.	Budgets.....	39
Section 518.	Insurance.....	39
Section 519.	Representations by the Hospital Board.....	40
Section 520.	Completion of the Project if Project Fund Insufficient.....	40
Section 521.	Damage, Destruction and Condemnation.....	40
Section 522.	Annual Audit and Information.....	40
Section 523.	To Keep Books, Financial Reports and Inspection by Trustee.....	40
Section 524.	Disposition of Assets.....	41
Section 525.	Statement as to Compliance.....	41
Section 526.	Limitations on Debt.....	42

**ARTICLE VI
REMEDIES OF THE TRUSTEE AND HOLDERS OF
BONDS IN EVENT OF DEFAULT**

Section 601.	Events of Default.....	44
Section 602.	Acceleration of Maturity In Certain Cases; Rescission and Annulment.....	45

Section 603.	Collection of Indebtedness and Suits for Enforcement by Trustee.	45
Section 604.	Trustee May File Proofs of Claim.	46
Section 605.	Trustee May Enforce Claims Without Possession of Bonds.	47
Section 606.	Application of Money Collected.	47
Section 607.	Limitation on Suits.	47
Section 608.	Unconditional Right of Holders to Receive Principal, Premium and Interest.	48
Section 609.	Restoration of Rights and Remedies.	48
Section 610.	Rights and Remedies Cumulative.	48
Section 611.	Delay or Omission Not Waiver.	48
Section 612.	Control by Holders.	48
Section 613.	Waiver of Past Defaults.	48
Section 614.	Undertaking for Costs.	49
Section 615.	Waiver of Stay or Extension Laws.	49
Section 616.	No Recourse Against Others.	49
Section 617.	Limitation on Remedies For Failure to Provide Information.	49

**ARTICLE VII
CONCERNING THE TRUSTEE**

Section 701.	Duties and Liabilities of Trustee.	51
Section 702.	Notice of Defaults.	52
Section 703.	Certain Rights of Trustee.	52
Section 704.	Not Responsible For Recitals or Issuance of Bonds.	53
Section 705.	Trustee May Own Bonds.	53
Section 706.	Moneys to Be Held in Trust.	53
Section 707.	Compensation and Expenses of Trustee.	53
Section 708.	Corporate Trustee Required; Eligibility.	53
Section 709.	Resignation and Removal; Appointment of Successor.	54
Section 710.	Acceptance of Appointment by Successor.	55
Section 711.	Merger or Consolidation.	55
Section 712.	Secondary Market Information.	55

**ARTICLE VIII
SUPPLEMENTAL INDENTURES**

Section 801.	Supplemental Indentures Without Consent of Holders.	57
Section 802.	Supplemental Indentures With Consent of Holders.	57
Section 803.	Execution of Supplemental Indentures.	58
Section 804.	Effect of Supplemental Indentures.	58
Section 805.	Bonds May Bear Notation of Changes.	58

**ARTICLE IX
SATISFACTION AND DISCHARGE OF INDENTURE;
UNCLAIMED MONEYS**

Section 901.	Satisfaction and Discharge of Indenture.	59
Section 902.	Bonds Deemed Paid.	59
Section 903.	Application of Trust Money.	59

**ARTICLE X
MISCELLANEOUS**

Section 1001. Evidence of Signature of Holders and Ownership of Bonds.....	61
Section 1002. Parties Interested Herein.....	61
Section 1003. Titles, Headings, Etc.....	61
Section 1004. Severability.....	61
Section 1005. Governing Law.....	61
Section 1006. Execution in Counterparts; Final Agreement.....	61
Section 1007. Notices.....	62
Section 1008. No Pecuniary Liability of County; Governmental and Sovereign Immunity....	62
Section 1009. No Pecuniary Liability of Hospital Board.....	62
Section 1010. Substitution of County.....	62
Section 1011. Police Power.....	62
Section 1012. Warranty Upon Issuance of Bonds.....	63
Section 1013. Payments Due on Holidays.....	63
Section 1014. Continuing Disclosure.....	63
Testimonium.....	63
Signatures.....	63

TRUST INDENTURE

THIS INDENTURE OF TRUST, dated as of August 15, 2004, and actually executed and delivered as of the 31st day of August, 2004 (the "Indenture"), by and between **LARAMIE COUNTY, WYOMING** (the "County"), duly organized and existing as a county under the laws and Constitution of the State of Wyoming (the "State"), the **BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY** (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to the provisions Title 18, Chapter 8, Article 1, Wyo. Stat., and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, duly organized and existing under the laws of the United States of America, having its principal corporate trust office in Casper, Wyoming, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the County is authorized pursuant to Wyo. Stat. §18-8-201 to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the County owns and the Hospital Board operates as a revenue-producing facility a public municipal hospital, commonly known as "United Medical Center" (the "Hospital") to serve the public health needs of the County; and

WHEREAS, the County desires to provide for the issuance from time to time of Bonds (hereinafter defined) for the purpose of financing the costs of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping the Hospital or related facilities, and refunding any outstanding obligations or advances issued, made or given in connection therewith; and

WHEREAS, all acts and things necessary to constitute these presents a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Indenture has in all respects been duly authorized, and the County and the Hospital Board, in the exercise of the legal right and power vested in them have executed this Indenture and may incur Debt (hereinafter defined) and make, execute, issue and deliver Bonds hereunder; and

WHEREAS, all things necessary to make this Indenture a valid agreement and contract for the security of the Bonds in accordance with the terms of such Bonds and this Indenture have been done.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, to secure the payment of the principal of (and premium, if any) and interest on the Bonds (hereinafter defined) and the performance of the covenants therein and herein contained and to declare the terms and conditions on which the Bonds are secured, and in consideration of the premises, of the purchase of the Bonds by the Holders thereof, and of the sum of One Dollar (\$1.00) to the County and the Hospital Board in hand paid by the Trustee at or before the execution and delivery hereof, the receipt and sufficiency of which are hereby acknowledged, the County and the Hospital Board by these presents do grant, bargain, sell, alien, assign, transfer, hypothecate,

pledge, set over, and confirm to the Trustee, forever, all and singular the following described properties, and grant a security interest therein for the purposes herein expressed, to-wit:

GRANTING CLAUSE FIRST

All Net Pledged Revenues of the grantors including without limitation rights to receive payments from third party payors such as Medicare, Medicaid, and private insurers, but except and excluding all such items, whether now owned or hereafter acquired by the grantors which by their terms or by reason of applicable law would become void or voidable if granted, assigned, or pledged hereunder by the grantors or which cannot be granted, pledged, or assigned hereunder without the consent of other parties whose consent is not secured, or without subjecting the Trustee to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, pledged, and assigned by the grantors, provided that the Hospital may subject to the lien hereof any such excepted property, whereupon the same shall cease to be excepted property;

GRANTING CLAUSE SECOND

All right, title, and interest of the County and the Hospital Board in and to all money and investments held for the credit of the funds and accounts established by or under this Indenture as hereinafter described, except (i) the Rebate Fund, and (ii) that all money and investments held for the credit of the Debt Service Reserve Fund shall be pledged only for the benefit of the Holders of Bonds as may be issued pursuant to Section 203 having a parity claim on the Debt Service Reserve Fund therewith; and

GRANTING CLAUSE THIRD

Any and all property that may, from time to time hereinafter, by delivery or by writing of any kind, be subjected to the lien and security interest hereof by the grantors or by anyone in their behalf (and the Trustee is hereby authorized to receive the same at any time as additional security hereunder), which subjection to the lien and security interest hereof of any such property as additional security may be made subject to any reservations, limitations, or conditions which shall be set forth in a written instrument executed by the grantor or the person so acting in its behalf or by the Trustee respecting the use and disposition of such property or the proceeds thereof.

TO HAVE AND TO HOLD all said property, rights, privileges, and franchises of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental instrument or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances thereto appertaining (said properties, rights, privileges, and franchises including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate) being herein collectively referred to as the "Trust Estate") unto the Trustee and its successors and assigns forever;

SUBJECT AND SUBORDINATE, HOWEVER, in the case of Granting Clause First, to any and all mortgages, liens, charges, encumbrances, pledges, and security interests granted, created, assumed, incurred, or existing in accordance with the provisions of Section 513 as to the property covered thereby and all revenue, accounts receivable, and receipts derived from such property;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Bonds without any priority of any such Bond over any other such Bond except as herein otherwise expressly provided;

UPON CONDITION that, if the County and the Hospital Board, or their successors or assigns shall well and truly pay, or cause to be paid, the principal of (and premium, if any) and interest on the Outstanding Bonds according to the true intent and meaning thereof, or there shall be deposited with the Trustee such amounts in such form in order that none of the Bonds shall remain Outstanding as herein defined and provided, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the full and final payment of all such sums and amounts secured hereby or upon such deposit, the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this grant shall be released by the Trustee in due form, except only as herein provided; otherwise this grant to be and shall remain in full force and effect;

AND IT IS HEREBY COVENANTED AND DECLARED that the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions, and trusts hereinafter set forth, and the County and the Hospital Board do hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Bonds except as herein otherwise expressly provided, as follows:

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions. (a) For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) "This Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "ARTICLES", "Sections" and other subdivisions are to the designated ARTICLES, Sections and other subdivisions of this instrument as originally executed. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular ARTICLE, Section or other subdivision.

(3) The terms defined in this ARTICLE have the meanings assigned to them in this ARTICLE, and include the plural as well as the singular.

(4) All accounting terms used and not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as they exist on the date of applicability thereof.

(b) The following terms have the meanings assigned to them below whenever they are used in this Indenture:

"Accountant" means any Independent public accountant, or any firm of Independent certified public accountants, licensed to practice in the State of Wyoming, as from time to time appointed and compensated by the Hospital Board on the behalf of and in the name of the County, and accepted by the Credit Enhancer (if any).

“Additional Bonds” means the one or more series of additional bonds authorized to be issued by the County pursuant to this Indenture.

“Adjusted Revenues of the Hospital” means, for any period of calculation, the total of all operating and nonoperating revenues, excluding net unrealized gains (losses) on the valuation of investments, but including payments of swap-related termination fees from a swap counterparty. Net unrealized derivative contract gains (losses) shall also be excluded from this calculation.

“Ambac” means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

“Annual Debt Service Requirements” means, for any Fiscal Year, the principal of (and premium, if any) and interest on and other debt service charges (which include for purposes hereof, any fees or premiums for any letter of credit, surety bond, policy of insurance, bond purchase agreement, or any similar credit or liquidity support secured in connection therewith) on all Long-Term Debt coming due at Maturity or Stated Maturity (or that could come due, or be payable in respect of any required purchase of such Debt, on demand of the holder thereof other than demand conditioned upon default by the obligor on such Debt) in such Fiscal Year, and, for such purposes, any one or more of the following rules shall apply at the election of the Hospital Board:

(1) ***Committed Take Out*** - if the Hospital has received a binding commitment, within normal commercial practice, from any bank, savings and loan association, insurance company, or similar institution to refund or purchase any of its Long-Term Debt at its Stated Maturity (or, if due on demand, or payable in respect of any required purchase of such Debt, at any date on which demand may be made), then the portion of the Long-Term Debt committed to be refunded or purchased shall be excluded from such calculation and the principal of (and premium, if any) and interest on the Long-Term Debt incurred for such refunding or purchase that would be due in the Fiscal Year for which the calculation is being made, if incurred at the Maturity or purchase date of the Long-Term Debt to be refunded or purchased, shall be added;

(2) ***Pro Forma Refunding*** - if the principal of (and premium, if any) and interest on and other debt service charges on any Long-Term Debt due (or payable in respect of any required purchase of such Debt on demand) in any Fiscal Year either are equal or at least 25% of the total principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt or exceed by more than 50% the greatest amount of principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt due in any preceding or succeeding Fiscal Year (such principal, premium, interest, and other debt service charges due in such Fiscal Year for such Debt being referred to herein as “Balloon Debt”), and the Hospital shall deliver to the Trustee a certificate of a nationally recognized firm of investment bankers or financial consultants dated within 90 days prior to the date of delivery of such certificate to the Trustee stating that financing at a stated interest rate with a Stated Maturity not greater than 30 years is reasonably attainable on the date

of such certificate to refund any of such Balloon Debt, then any installment of principal of (and premium, if any) and interest on and other debt service charges on such Balloon Debt that could so be refunded shall be excluded from such calculation and the principal of (and premium, if any) and interest on and other debt service charges on the Long-Term Debt which would result from the financing so certified due in such Fiscal Year shall be added;

(3) Consensual Sinking Fund - in the case of Balloon Debt, if the Hospital shall deliver to the Trustee an Authorizing Resolution providing for the retirement of (and the instrument creating such Balloon Debt shall permit the retirement of), or for the establishment of a sinking fund for, such Balloon Debt according to a fixed schedule not in excess of 30 years stated in such resolution ending on or before the Fiscal Year in which such principal (and premium, if any) is due, then for so long as all installments previously scheduled have been paid or deposited to the sinking fund established with respect to such Debt on or before the times required by such schedule, the principal of (and, in the case of retirement, or to the extent provided for by the sinking fund, the premium, if any, and interest and other debt service charges on) such Balloon Debt shall be computed as if the same were due in accordance with such schedule;

(4) Prefunded Payments - principal of (and premium, if any) and interest on and other debt service charges on Debt, or portions thereof, shall not be included in the computation of the Annual Debt Service Requirements for any Fiscal Year for which such principal, premium, interest, or other debt service charges are payable from funds irrevocably deposited or set aside in trust for the payment thereof at the time of such calculations (including without limitation capitalized interest and accrued interest so deposited or set aside in trust or escrowed with the Trustee);

(5) Variable Rate Debt - as to any Debt that bears interest at a variable interest rate which cannot be ascertained at the time of calculation, an interest rate equal to the average rate of interest born by such Debt (or other indebtedness of comparable credit quality, maturity and purchase terms in the event that such Debt was not outstanding) during the preceding Fiscal Year (or any period of comparable length ending within 180 days) prior to the date of calculation shall be presumed to apply for all future dates;

(6) Contingent Obligations - in the case of any guarantees or other Debt described in clause (7) of the definition of Debt, the principal of (and premium, if any) and interest on and other debt service charges on such Debt for any Fiscal Year shall be deemed to be 20% of the principal of (and premium, if any) and interest on and other debt service charges on the indebtedness guaranteed due in such Fiscal Year; provided, however, that if the Hospital guarantees or is otherwise obligated in respect of such Debt and is actually required to make any payment in respect of such Debt, the total amount payable of such guarantee or other obligation in such Fiscal Year shall be included in any computation of the Annual Debt Service Requirements

for such year and the amount payable in respect of such guarantee or other obligation in any future Fiscal Year shall be included in any computation of the estimated Annual Debt Service Requirements for such Fiscal Year until such time as the Available Revenues for the most recently concluded Fiscal Year exceed 120% of Annual Debt Service Requirements for such Fiscal Year; and

(7) Interest Rate Swaps and Hedges - if there shall have been issued or entered into in respect of all or a portion of any Debt a Hedge Agreement and the counterparty to such Hedge Agreement is rated at least "A" by at least one Rating Service, there shall be reflected in any computation of Annual Debt Service Requirements the net amount that the Hospital is entitled to receive under such Hedge Agreement; provided that the obligation determined by reference to a variable rate of interest of the Hospital under any Hedge Agreement shall be calculated pursuant to clause (5) of this definition as if such obligation were Debt of such Person.

"Authorized Denominations" means the amount set forth in the Supplemental Indenture authorizing the issuance of such Bonds.

"Authorized Newspaper" means a newspaper of general circulation in the relevant area, printed in the English language and customarily published on each business day, whether or not published on Saturdays, Sundays or holidays. Whenever successive weekly publications in an Authorized Newspaper are required hereunder they may be made (unless otherwise expressly provided herein) on the same or different days of the week and in the same or in different Authorized Newspapers.

"Authorized Representative" means the Chief Executive Officer or the Vice President, Fiscal Services, of the Hospital, the County Clerk or County Treasurer, or any other Person or Persons from time to time designated by an Officer's Certificate to execute Officer's Certificates on behalf of the Hospital and the County.

"Authorizing Resolution" means a resolution duly adopted by the Board of County Commissioners of the County or a resolution adopted by the Hospital Board.

"Available Revenues" of the Hospital means, for any period, the amount of excess (deficit) of revenue over expense for such period, plus income, if any, for such period from the investment of unrestricted or restricted funds not otherwise included in such revenue (but only to the extent that the Annual Debt Service Requirements for such period includes amounts to which such income may be applied, assuming any necessary action by the Hospital Board), plus amounts which have been deducted for such period for or to make provision for:

- (1) interest and other debt service charges on Long-Term Debt,
- (2) amortization of Debt discount, and
- (3) property retirement, depreciation, depletion, obsolescence, and other items not requiring an outlay of cash,

but less: (a) any income from any amounts deposited for payment of principal (and premium, if any) and interest and other debt service charges (i) as provided in the definition of Debt or (ii) to the extent such income was used in any adjustment of Annual Debt Service Requirements pursuant to clause (4) of the definition of Annual Debt Service Requirements, (b) any interest or other debt services charges on Long-Term Debt thereby excluded from the definition of Annual Debt Service Requirements and (c) pledges for such period to make a donation, gift, or other charitable contribution to the extent encumbered as permitted herein to secure the payment of Debt that is not Long-Term Debt.

"Bond" means any obligation authenticated and delivered pursuant to Section 203.

"Bond Counsel" means an attorney or firm of attorneys nationally recognized as experienced in the field of bonds of governmental issuers appointed by the County and the Hospital Board and acceptable to the Trustee.

"Bond Register" and **"Bond Registrar"** have the respective meanings specified in Section 207.

"Bond Year" means, with respect to an issue of Tax-Exempt Bonds, each one-year period that ends at the close of business on the day in the calendar year that is selected by the County and the Hospital Board. The first and last Bond Years may be short periods. If no day is selected by the County and the Hospital Board before the earlier of the final Maturity of an issue of Tax-Exempt Bonds or the date that is five years after the date of delivery of such issue of Tax-Exempt Bonds, each Bond Year ends on each anniversary of the closing date for such issue of Tax-Exempt Bonds and on the final Maturity of such issue of Tax-Exempt Bonds.

"Business Day" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in the City of Casper, Wyoming, or the city in which the Trustee is located are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"Capitalization" means the total Debt and unrestricted net assets of the Hospital.

"Clerk" means the County Clerk of the County, or his or her successor in functions, if any.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Bonds or the use of proceeds thereof, unless the context clearly requires otherwise.

"Computation Date" means, with respect to an issue of Tax-Exempt Bonds, each Installment Computation Date and the Final Computation Date.

"Consent," "Order," and **"Request"** of either the County or the Hospital Board means, respectively, a written consent, order, or request signed in the name of such County or Hospital Board by its Authorized Officer.

“Consultant” means a Management Consultant or an Insurance Consultant selected by the Hospital Board, on behalf of the County, and accepted by the Trustee and the Credit Enhancer, if any. Any report(s) from said Consultant shall be delivered to the Hospital Board, the Trustee and the Credit Enhancer, if any.

“Consulting Architect” means an individual or an Independent engineering or architectural firm (which may be an individual or an engineering or architectural firm retained by the Hospital Board, on behalf of the County, for other purposes) selected by the Hospital Board and accepted by the Trustee as being of recognized standing for skill and experience with respect to the construction of health care facilities.

“Consulting Architect’s Certificate” means an opinion or report signed by the Consulting Architect.

“Credit Confirmation” means any instrument, to the extent it confirms a Credit Facility in the form of a letter of credit, hereafter accepted by the Trustee.

“Credit Confirmer” means the issuer of a Credit Confirmation.

“Credit Enhancer” means the issuer of a Credit Facility related to any series of Bonds.

“Credit Facility” means any instrument that provides for draws or claims with respect to a series of Bonds, and which may be a letter or line of credit, policy of bond insurance, surety bond, guarantee or similar instrument issued by a financial, insurance or other institution and which provides security and/or liquidity in respect of the Bonds.

“Current Value” means (a) with respect to property, plant and equipment, the aggregate fair market value of such property, plant and equipment as determined by (1) a written report of an Independent appraiser acceptable to the Trustee and, in the case of real property, who is a member of the American Institute of Real Estate Appraisers (MAI), delivered to the Trustee (which report shall be dated not more than three years prior to the date as of which Current Value is to be calculated), or (2) a bona fide offer for the purchase of such property made on an arm’s length basis within one year of the date of determination as established by an Officer’s Certificate; and (b) with respect to any other property, the fair market value of such property.

“Debt”, on a consolidated basis for the Hospital means, without duplication, (1) all obligations of the Hospital for borrowed money or with respect to deposits or advances of any kind, (2) all obligations of the Hospital evidenced by bonds, debentures, notes or similar instruments, (3) all obligations of the Hospital upon which interest charges are customarily paid, (4) all obligations of the Hospital under conditional sale or other title retention agreements relating to property acquired by the Hospital, (5) all obligations of the Hospital in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (6) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by the Hospital, whether or not the Debt secured thereby has been assumed, (7) all guarantees by the Hospital of the Debt of others, excluding operating lease payment guarantees, (8) all capital lease obligations of the Hospital, (9) all obligations, contingent or otherwise, of the Hospital as an account party in

respect to letters of credit and letters of guaranty, (10) all obligations, contingent or otherwise, of the Hospital in respect of bankers' acceptances, (11) short-term portion of long term debt, and (12) all short-term debt (including commercial paper, lines of credit, etc.). The Debt of the Hospital shall include the Debt of any other entity (including any partnership in which the Hospital is a general partner) to the extent the Hospital is liable therefore as a result of the Hospital's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt provide that the Hospital is not liable therefor. With the exception of synthetic or other equipment leases, Debt shall include capital leases that are off-balance sheet, "synthetic" or similar leases for the purpose of acquiring or financing a capital asset.

"Debt Service Fund" means the Debt Service Fund created in Section 301 hereof.

"Debt Service Reserve Fund" means that Debt Service Reserve Fund created in Section 301 hereof.

"Debt Service Reserve Fund Requirement" for any Bonds authenticated pursuant to Section 203 that provide for a parity claim on the funds on deposit in the Debt Service Reserve Fund, an amount not to exceed the least of (A) 1.25 times the average Annual Debt Service Requirements for such Bonds or (B) the maximum Annual Debt Service Requirements for such Bonds or (C) 10% of the proceeds, as defined in Section 148 of the Code, of such Bonds.

"Defeasance Obligations" means obligations described in clause (a) of the definition of Permitted Investments.

"Event of Default" is defined in ARTICLE VI of this Indenture.

"Exempt Person" means a state or local governmental unit or an organization exempt from federal income taxation under Section 501(a) of the Code by reason of being described in Section 501 (c)(3) of the Code.

"Facilities" means:

(a) The presently existing real and personal property of the County or the Hospital Board used for hospital purposes; that is, the hospital known as the "Memorial Hospital of Laramie County d/b/a United Medical Center" located at 214 East 23rd Street, Cheyenne, Wyoming and 2600 East 18th Street, Cheyenne, Wyoming;

(b) All other real and personal property hereafter acquired by the County or the Hospital Board as improvements, enlargements, betterments, additions, restorations or replacements to the Hospital at or adjacent to its then existing locations, including a Project; and

(c) All properties, if any, not to be located at or adjacent to the Hospital at its then existing location, which the Hospital Board may hereafter in its sole discretion and by resolution (1) determine to be properly suitable for public hospital purposes and capable of directly or indirectly producing income in sufficient amounts as not to affect adversely the County's ability to pay its Outstanding Bonds and (2) add to the then existing Facilities, including a Project.

"Final Computation Date" means, with respect to an issue of Tax-Exempt Bonds, the final Maturity of such issue.

"Fiscal Year" means any period of twelve consecutive months adopted by the County as its fiscal year for financial reporting purposes.

"Gross Proceeds" means, with respect to an issue of Tax-Exempt Bonds, any Proceeds of such issue of Tax-Exempt Bonds and any amounts (other than Proceeds of such issue) that are part of a Reasonably Required Reserve or Replacement Fund for such issue.

"Hedge Agreement" means an interest rate swap, collar, floor, forward or other hedging agreement, arrangement or security, however denominated, expressly identified pursuant to its terms as being entered into in connection with and in order to hedge interest rate fluctuations on all or a portion of any Debt.

"Holder" means a Person in whose name a Bond is registered in the Bond Register.

"Hospital" means the acute care hospital facilities known as Memorial Hospital of Laramie County d/b/a United Medical Center, in Cheyenne, Wyoming.

"Hospital Act" means Title 18, Chapter 8, Article 2, Wyo. Stat.

"Hospital Board" means the Board of Trustees of Memorial Hospital of Laramie County or such Board's successor in functions, if any.

"Indenture" means this Indenture of Trust and any amendments or supplements made in accordance with its terms.

"Independent" when used with respect to any specified Person means such a Person who (1) is in fact independent, and (2) does not have any direct financial interest or any material indirect financial interest in the County, the Hospital Board or any other obligor on the Bonds. Whenever it is herein provided that any Independent Person's opinion or certificate shall be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Initial Bonds" means the County's Hospital Refunding Revenue Bonds (Memorial Hospital d/b/a United Medical Center Project), Series 2004, dated as of August 15, 2004, in the aggregate principal amount of \$7,650,000.

"Installment Computation Date" means, with respect to an issue of Tax-Exempt Bonds, the last day of the fifth and each succeeding fifth Bond Year.

"Insurance Consultant" means a firm of Independent professional insurance consultants knowledgeable in the operations of hospitals and having a favorable reputation for skill and experience in the field of hospital insurance consultation or a Management Consultant.

"Interest Payment Date" means the Stated Maturity of an installment of interest on any Bond.

“Investment Proceeds” means, with respect to an issue of Tax-Exempt Bonds, any amounts actually or constructively received from investing Sale Proceeds of such issue.

“Issue Price” means, with respect to an issue of Tax-Exempt Bonds, “issue price” as defined in Section 1.148-8(c) of the Regulations and, generally, is the aggregate initial offering price to the public (excluding bond houses, brokers and other intermediaries acting in the capacity of wholesalers or underwriters) at which a substantial number of each Maturity of Tax-Exempt Bonds is sold.

“Legal Restrictions” means Federal, state, or other applicable governmental laws or regulations affecting the County, the Hospital Board or the Facilities.

“Long-Term Debt” of any specified Person means all Debt created, assumed, or guaranteed by such Person that matures by its terms (in the absence of the exercise of any earlier right of demand), or is renewable at the option of such Person to a date, more than one year after the original creation, assumption, or guarantee of such Debt by such Person.

“Management Consultant” means a nationally recognized firm of Independent professional management consultants or an Independent hospital management organization knowledgeable in the operation of hospitals and having a favorable reputation for skill and experience in the field of hospital management consultation.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption or otherwise.

“Maximum Annual Debt Service Requirements” means the maximum Annual Debt Service Requirements to be paid during any Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any Bonds last become due at Maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns.

“Net Income Available for Debt Service” means, as to any period of time, the excess of Adjusted Revenues of the Hospital over Operation and Maintenance Expenses, determined in accordance with generally accepted accounting principles, to which shall be added depreciation, amortization and interest expense; provided, however, that no determination thereof shall take into account any extraordinary gains or losses, unrealized gains or losses resulting from the periodic valuation of investments, interest rate swap agreements, or similar agreements; provided that, for such purposes, in determining gain or loss from the sale of or disposition of any asset for which an “other-than-temporary” impairment loss has theretofore been recognized in accordance with FAS 115, any such gain shall be reduced (and any such loss shall be increased) by the amount of such loss previously recognized.

“Net Pledged Revenues” means the Adjusted Revenues of the Hospital (excluding income attributable to ad valorem taxes derived by the County and

transferred to the Hospital Board) remaining after the payment of the Operation and Maintenance Expenses.

"Net Proceeds" means, with respect to an issue of Bonds, the Original Proceeds of such issue less any Original Proceeds deposited into a Reasonably Required Reserve or Replacement Fund.

"Nonpurpose Investments" means, with respect to an issue of Tax-Exempt Bonds, any "investment property," within the meaning of Section 148(b)(2) of the Code, acquired with the Gross Proceeds of such issue.

"Officer's Certificate" of any specified Person means, in the case of the County a certificate signed by the Chairman of the Board of County Commissioners or an Authorized Representative, or in the case of the Hospital Board, the President or an Authorized Representative, and delivered to the Trustee.

"Operating Assets" of (i) any specified Person other than the Hospital means all tangible real or tangible personal property, owned by such Person and used in connection with the primary business of such Person, and (ii) the Hospital means all tangible real or tangible personal property owned by the County and used in connection with the Facilities.

"Operation and Maintenance Expenses" means the operation and maintenance expenses relating to the Facilities determined in accordance with generally accepted accounting principles.

"Opinion of Counsel" means a written opinion of counsel, who may (except as otherwise expressly provided) be counsel to the County or the Hospital Board, and shall be acceptable to the Trustee.

"Original Proceeds" means, with respect to an issue of Bonds, any Sale Proceeds and any Investment Proceeds of such issue.

"Outstanding" when used with respect to the Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(i) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds for whose payment or redemption money (or Defeasance Obligations to the extent permitted by Section 902 of this Indenture) in the necessary amount has been theretofore deposited with the Trustee or any paying agent for such Bonds in trust for the Holders of such Bonds pursuant to this Indenture; provided, that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or irrevocable provision therefor satisfactory to the Trustee has been made; and

(iii) Bonds upon transfer of or in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the County or the Hospital Board shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledge is not an obligor upon the Bonds.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on Bonds shall be paid by a Credit Enhancer pursuant to a Credit Facility, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County and the Hospital Board, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the County and the Hospital Board to the Holders shall continue to exist and shall run to the benefit of the Credit Enhancer, and the Credit Enhancer shall be subrogated to the rights of such Holders.

"Permitted Encumbrances" means, as of any particular time, (i) liens securing Bonds (including Debt) incurred as provided in this Indenture, (ii) liens on Facilities or Net Pledged Revenues securing indebtedness which liens are subordinate to the liens on such property securing the Bonds, (iii) liens on the Hospital's accounts receivable (for as long as Bonds covered by a Credit Facility remain Outstanding; however, the sale or granting of an additional security interest in the accounts receivable shall be limited to 10% of the net accounts receivable and the sale of or the placing of liens on any amount of accounts receivable shall not be permitted if the credit rating relating to the Hospital is **at or below** the level of either "BBB+" from Standard & Poor's or Fitch or "Baa1" from Moody's); (iv) capital leases existing on the date of execution hereof, (v) liens for taxes and special assessments relating to the Facilities not then delinquent, (vi) leaseholds which in the aggregate do not materially impair the use of the Facilities for their intended purposes, (vii) utility, access, and other easements and rights-of-way, mineral rights and reservations, restrictions, and exceptions that will not materially interfere with or impair the use of the Facilities for their intended purposes, (viii) mechanics' and materialmen's liens when payment of the related bill is not overdue, (ix) mechanics' and materialmen's liens, security interests, or other encumbrances to the extent permitted in Section 509 hereof, (x) encumbrances permitted in Section 513 hereof, and (xi) such minor defects, irregularities, encumbrances, easements, rights-of-way, and clouds on title as normally exist with respect to properties similar in character to the Facilities and the Net Pledged Revenues and which do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held.

"Permitted Investments"

(a) the following obligations may be used for all purposes, including defeasance investments in refunding escrow accounts:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below), or
- (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(b) the following obligations may be used for all purposes other than defeasance investments in refunding escrow accounts:

(1) Obligations as set forth in Wyo. Stat. §9-4-831, with the exception of Wyo. Stat. §§9-4-831(a)(vii) and 9-4-831(a)(xxi).

(c) The value of the above investments shall be determined as follows:

“Value”, which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(1) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(3) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(4) as to any investment not specified above: the value thereof established by prior agreement between the County, the Hospital Board, the Trustee and the Credit Enhancer.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Place of Payment**” for any series of Bonds means a city or any political subdivision thereof designated as such in the Bonds of such series.

“**Proceeds**” means, with respect to an issue of Tax-Exempt Bonds, any Sale Proceeds, Investment Proceeds and Transferred Proceeds of such issue.

“**Project**” means any project to acquire, improve or equip (or any combination thereof) Facilities, or any undertaking to refund, pay and discharge any Bonds, as described by a Supplemental Indenture.

“**Project Costs**” means costs permitted to be paid out of proceeds Bonds by the Code, including costs of issuance and the costs related to a Project.

“**Project Fund**” means that Fund created in Section 301 hereof.

“**Qualifying Costs**” means, with respect to an issue of Tax-Exempt Bonds, the Project Costs that will be used, directly or indirectly in any trade or business carried on by any Person who is an Exempt Person. For purposes of the preceding sentence, any use in any manner contrary to the guidelines set forth in Revenue Procedure 93-

19, 1993-1 C.B. 526, shall constitute use in the trade or business of one who is not an Exempt Person.

“Qualified Financial Products Agreement” means an interest rate swap, cap, collar, floor, forward, option, or other hedging agreement, arrangement or security, however denominated, identified to the Trustee as having been entered into by the County or the Hospital Board with a Qualified Provider not for investment purposes but with respect to Debt for the purpose of (1) reducing or otherwise managing the County’s or the Hospital’s risk of interest rate changes or (2) effectively converting the County’s or the Hospital’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure.

“Qualified Provider” means a financial institution which is a party to a Financial Products Agreement and which is rated at least “AA-” by S&P or “Aa3” by Moody’s or is acceptable to the Credit Enhancer.

“Rating Service” means each nationally recognized Bonds statistical rating organization within the meaning of the rules of the Securities and Exchange Commission which at the time has a credit rating assigned to any series of the Bonds (or any other indebtedness secured by Bonds) at the request of the County and the Hospital Board.

“Rebate Amount” has, with respect to an issue of Tax-Exempt Bonds, the meaning ascribed in Section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on Nonpurpose Investments over the future value of all payments on Nonpurpose Investments all as determined in accordance with Section 1.148-3 of the Regulations. In the case of any Temporary Period Issue, the Rebate Amount as of any Computation Date shall be limited to the Rebate Amount attributable to any Reasonably Required Reserve or Replacement Fund.

“Rebate Fund” means that Fund created in Section 301 hereof.

“Regulations” means the applicable proposed, temporary or final income tax Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1986, as amended, as such regulations may be amended or supplemented from time to time.

“Regular Record Date” means the dates designated as such in the related Supplemental Indenture.

“Responsible Officer” when used with respect to the Trustee means the chairman and vice chairman of the board of directors, the chairman and vice chairman of the executive committee of the board of directors, the president, the chairman of the trust committee, any vice president (whether or not designated by a number or a word or words added before or after the title “vice president”), any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer, or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means with respect to a particular corporate trust matter, any other

officer to whom such matter is referred because of his knowledge of and familiarity with a particular subject.

"Revenue Fund" means that Fund created in Section 301 hereof.

"Sale Proceeds" means, with respect to an issue of Tax-Exempt Bonds, any amounts actually or constructively received from the sale (or other disposition) of any Tax-Exempt Bond that is part of the issue, including amounts used to pay underwriters' discount or compensation and accrued interest other than pre-issuance accrued interest. Sale Proceeds also include amounts derived from the sale of a right that is associated with any Tax-Exempt Bond that is part of the issue and that is described in Section 1.148-4 of the Regulations.

"Securities Depository" means initially The Depository Trust Company, and thereafter, any successor Securities Depository succeeding The Depository Trust Company pursuant to Section 213.

"Series 2004 Bonds" means the series of Bonds initially issued with the adoption of this Indenture.

"Settlement Date" means the date of initial delivery of Bonds.

"Standard & Poor's" means Standard & Poor's Ratings Group, a division of McGraw-Hill, a New York corporation, and its successors and assigns.

"State" means the State of Wyoming.

"Stated Maturity" when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

"Supplemental Indenture" means an indenture amending or supplementing this Indenture entered into pursuant to ARTICLE VIII hereof.

"Synthetic Debt" means the monetary obligation of a Person under (i) a so-called synthetic or off-balance sheet or tax retention lease of real property or (ii) an agreement for the use or possession of real property creating obligations that do not appear on the balance sheet of such Person, which (x) contains a residual guarantee by such Person, within the meaning of FAS No. 13-Accounting for Leases, and (y) upon the insolvency or bankruptcy of such Person, would be characterized as indebtedness of such Person (without regard to accounting treatment). The amount of Synthetic Lease Obligations of any Person under any such lease or agreement shall be the amount which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP if such lease or agreement were accounted for as a capitalized leased. Synthetic Lease Obligations shall be included in all financial ratios and the maximum annual synthetic lease payment shall be included in the calculation of debt service.

"Tax-Exempt Bond" means any Bond (i) the interest on which is excludable from gross income of the owners thereof for federal income tax purposes, and (ii) that is not a "specified private activity bond" within the meaning of Section 57(a) (5) of the Code.

“Temporary Period Issue” means an issue of Tax-Exempt Bonds that meets either the six-month exception or the 18-month exception set forth in Section 1.148-7 of the Regulations.

“Transferred Proceeds” means, with respect to the portion of an issue of Tax-Exempt Bonds that is a refunding issue, proceeds that have ceased to be proceeds of a refunded issue and are transferred proceeds of the refunding issue by reason of Section 1.148-9 of the Regulations.

“Trust Estate” means the property described as the Trust Estate in the Granting Clauses of this Indenture or any Supplemental Indenture that is subject to the lien and security interest of this Indenture.

“Trustee” means Wells Fargo Bank, National Association, having a corporate trust office in Casper, Wyoming, serving as trustee pursuant to this Indenture, and its successors and assigns permitted hereby.

“Unrestricted Days Cash on Hand” means, using the industry-standard ratio of (a) unrestricted cash (minus all borrowed moneys that by their original terms are payable in one year or less, any demand obligations unless said obligations are backed by a liquidity facility with reasonable term-out provisions, or borrowed funds that are entrusted with a lender) to (b) the quotient of total operating expenses (excluding depreciation and amortization) divided by 365 days. Testing at the six-month interval shall be based on six-month interim operating expenses (excluding depreciation and amortization) divided by 182 days.

“Unrestricted Liquid Funds” means unrestricted cash, cash equivalents, and marketable securities, but specifically excluding and exclusive of: (1) all Trustee-held funds; (2) borrowed moneys payable in one year or less, unless there exists a firm refinancing commitment from a qualified financial institution rated in the “A+” or “A1” or higher rating category; (3) any demand obligation(s), unless a liquidity facility with term-out provisions of no less than five years exists from a qualified financial institution rated in the “A+” or “A1” or higher rating category; (4) borrowed funds that are entrusted with a lender, and (5) funds subject to Permitted Encumbrances or any other lien.

“Yield” means yield as determined in accordance with Section 148(h) of the Code, and generally is the yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the Issue Price of such obligation.

Section 102. Compliance Certificates and Reports. Whenever the amount or date of any of the following is a condition to the taking of any action permitted hereby,

- (a) estimated Available Revenues for any future Fiscal Year shall be established by either
 - (1) a certificate or report of a Management Consultant stating the amount of such estimated Available Revenues based upon assumptions provided by the Hospital and stating that such assumptions are, in the opinion of the Management Consultant, reasonable; or
 - (2) a report of the Hospital stating the amount of such estimated Available Revenues accompanied by an Officer’s Certificate adopting such report and, unless

such report demonstrates that the amount of estimated Available Revenues (assuming the occurrence of such proposed action) for each of the two immediately succeeding Fiscal Years (or, in case any one or more substantial construction Projects of the Hospital are then in progress, for each of the two Fiscal Years immediately following the anticipated date of completion of such Projects), shall be not less than 125% of the Maximum Annual Debt Service Requirements for any future Fiscal Year, accompanied by a certificate or report of a Management Consultant stating that it has reviewed the assumptions and methodologies upon which such report is based and that, in the opinion of the Management Consultant, such assumptions and methodologies are reasonable and provide a reasonable basis for the conclusions of such report; and

- (b) any of:
- (1) Available Revenues for any prior Fiscal Year or period,
 - (2) Adjusted Revenues of the Hospital for any prior Fiscal Year or period,
 - (3) Maximum Annual Debt Service Requirements,
 - (4) principal of (and premium, if any) and interest on and other debt service charges on any Debt, and
 - (5) book value of any assets,

shall be established by an Officer's Certificate stating the amount of such item and that such amounts have been derived from the most recent financial statements of the Hospital delivered to the Trustee pursuant to Section 523 hereof; and

(c) the Current Value of the Facilities shall be established by an Officer's Certificate which states: (i) the appraised value of Facilities for which an appraisal is attached to such Officer's Certificate, (ii) the aggregate book value of Facilities for which an appraisal was not obtained, and (iii) that such aggregate book value does not exceed by more than 5% the aggregate Current Value of the Facilities and which is accompanied by one or more written appraisals made by Independent Persons experienced in appraising the value of similar properties stating such Person's opinion of the value of such property as of a date not more than two years preceding the date such Officer's Certificate is delivered to the Trustee; and

(d) the anticipated date of completion of any construction Project shall be established by an Officer's Certificate.

Section 103. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of any officer of a Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, in so far as it relates to factual matters, upon a

certificate or opinion of, or representations by, an officer or officers of a specified Person stating that the information with respect to such factual matters is in the possession of such Person, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the County and the Hospital Board. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Bonds shall be proved by the Bond Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Holder shall bind every Holder issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 105. Notices, etc., to Trustee, County and Hospital Board. Any request, demand, authorization, direction, notice, consent, waiver or act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Trustee by any Holder or by any specified Person shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with and actually received by the Trustee at its designated corporate trust office.

Section 106. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears on the Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the first giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any default in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent

of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of publication of any Authorized Newspaper, or by reason of any other cause, it shall be impossible to make publication of any notice in an Authorized Newspaper or Authorized Newspapers as required by this Indenture, then such method of publication or notification as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 107. Successors and Assigns. All covenants and agreements in this Indenture by the County, the Hospital Board and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 108. Separability Clause. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 109. Benefits of Indenture. Nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto, and their successors hereunder and the Holders, any Credit, Enhancer or Credit Confirmer, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 110. Governing Law. This Indenture shall be construed in accordance with and governed by the laws of the State.

Section 111. Effect of Headings and Table of Contents. The ARTICLE and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 112. Requests for Financial Information. Upon the written request of any Holder or beneficial Owner of Bonds (a "Beneficial Owner") together with the mailing address of such Person, the Trustee shall promptly provide to such requesting Holder or Beneficial Owner by first-class mail, postage prepaid, at the address for such Person provided to the Trustee, a copy of the most recent financial statements provided to the Trustee by the Hospital pursuant to Section 523 hereof; provided, however, that the written request of a Beneficial Owner must be accompanied by a certification that such Person is a Beneficial Owner, upon which certification the Trustee may conclusively rely.

Section 113. Venue. Any action or proceeding relating in any way to this Indenture shall be brought and enforced in the courts of the United States of America for the District of Wyoming or the courts of Laramie County, Wyoming, as appropriate.

* * * * *

**ARTICLE II
AUTHORIZATION, EXECUTION,
AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS**

Section 201. Series and Amount of Bonds. Bonds shall be issued under this Indenture in series created by Supplemental Indentures. Each series shall be designated to differentiate the Bonds of such series from the Bonds of any other series. The number of series of Bonds that may be created under this Indenture is not limited. The aggregate principal amount of Bonds of each series that may be created under this Indenture is not limited except as restricted by Supplemental Indentures and the provisions of Sections 203, 204 and 526 of this Indenture. The Bonds of each series shall be numbered from 1 upward, with such other designations as may be appropriate to permit identification of individual series.

Section 2.02. Details of Initial Bonds. The Initial Bonds shall be issued in Authorized Denominations, shall be dated the date of this Indenture, shall be numbered from R-1 upward, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) payable on each Interest Payment Date at the rates per annum and shall mature in the years and amounts as set forth in the Supplemental Indenture authorizing the issuance of the Initial Bonds.

All Initial Bonds shall bear interest (a) from August 15, 2004, if authenticated prior to the first Interest Payment Date, or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which such Initial Bonds are authenticated (unless payment of interest is in default, in which case such Initial Bonds shall bear interest from the date to which interest has been paid).

Section 203. Issuance of Additional Bonds After Issuance of Initial Bonds in Conjunction with Adoption of Indenture. Additional Bonds are hereby authorized to be issued hereunder; provided that the County and the Hospital Board shall have entered into a supplement hereto to provide, among other things, for additional payments in an amount at least sufficient to pay the principal of (and premium, if any) and interest on the Additional Bonds when due, for a deposit into the Debt Service Reserve Fund which, together with amounts at that time contained in the Debt Service Reserve Fund, will, on the date of issuance of such series of Additional Bonds, equal the Debt Service Reserve Fund Requirement for all Bonds Outstanding on such date, and for such additional covenants or conditions as the County and the Hospital Board shall deem desirable. All Additional Bonds shall be secured in the same manner as and rank on a parity with the Series 2004 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates, options and premiums, and be issued at such prices as shall be approved in writing by the County and the Hospital Board. Upon the execution and delivery of appropriate supplements to this Indenture, the County shall execute and deliver to the Trustee, and the Trustee shall authenticate, such Additional Bonds and deliver them to the initial purchasers thereof as directed by the County, upon receipt by the Trustee of the documents specified in Section 205 hereof.

Nothing contained herein shall be construed in such a manner as to prevent the County from issuing additional obligations payable from the Trust Estate and constituting a lien upon the Trust Estate subordinate or junior to the lien of the Bonds herein authorized, or securities secured by property not constituting part of the Trust Estate.

Nothing contained herein shall be construed so as to permit the County to issue obligations payable from the Trust Estate having a lien thereon prior or superior to the Series 2004 Bonds.

Notwithstanding the provisions of this Section, the County, the Hospital Board and the Hospital are subject to the Limitations on Debt set forth in Section 526 of this Indenture.

Section 204. Bonds Limited Obligations. The Bonds shall be limited obligations of the Issuer, payable solely from the Trust Estate. The Bonds shall constitute a valid claim of the respective Holders thereof against the Trust Estate, which is pledged to secure the payment of the principal of (and premium, if any) and interest on the Bonds, and which shall be utilized for no other purpose, except as expressly authorized in this Indenture. The Bonds shall not constitute general obligations of the County and under no circumstances shall the Bonds be payable from, nor shall the Holders thereof have any rightful claim to, any income, revenues, funds or assets of the County other than those pledged hereunder as security for the payment of the Bonds.

Section 205. Execution, Authentication and Delivery. The Bonds shall be executed on behalf of the County by the Chairman of the Board of County Commissioners and countersigned by the County Treasurer. All Bonds shall have the seal of the County impressed or reproduced thereon and shall be attested to by the County Clerk. The signature of at least one of these officers on the Bonds shall be manual.

Bonds bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the County shall bind the County, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Bonds or did not hold such offices at the date of such Bonds.

At any time and from time to time after the execution and delivery of this Indenture, the County may deliver Bonds executed by the County to the Trustee; and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

No Bonds shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on or there is attached to such Bonds a certificate of authentication substantially in the form set forth below, executed by the Trustee by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder.

Prior to the delivery by the Trustee of each series of Bonds, there shall be delivered to the Trustee:

(a) Authorizing Resolutions of the County and the Hospital Board authorizing the issuance, execution and delivery of that series of Bonds and the execution and delivery of the Supplemental Indenture relating thereto;

(b) if the series of Bonds is to have a parity claim on the funds on deposit from time to time in the Debt Service Reserve Fund, the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement after giving effect to the issuance of the Bonds of such series;

(c) an Officer's Certificate of the County and the Hospital Board stating (1) that no Event of Default under this Indenture has occurred or will result from the issuance of that series of Bonds; and (2) in the case of Bonds under which provisions of this Indenture the Debt is to be incurred, and that the opinions and certifications, if any, required by such sections are being delivered, and that the requirements of such sections will be met and any limitations imposed by such sections will not be exceeded;

(d) an original executed counterpart of the Supplemental Indenture providing for the issuance of that series of Bonds which shall set forth the purpose for

which the Debt evidenced thereby is being incurred, the principal amount, Maturity, interest rate or rates and the other pertinent terms of the Bonds;

(e) an original executed counterpart of any other agreement, document or instrument containing all provisions that the Trustee may require in connection with the issuance of that series of Bonds, the payment therefor and the disposition of the proceeds thereof;

(f) an Order of the County and the Hospital Board to register that series of Bonds with the interest rates, maturities, principal amounts and other terms provided in the related Supplemental Indenture, and to authenticate and deliver the Bonds of that series to the original purchasers upon payment to the Trustee for deposit or payment in accordance with the provisions of this Indenture of the sum specified in such Order;

(g) an Opinion of Counsel to the effect that (1) the conditions set forth in this Indenture to issuance of such Bonds have been satisfied, and (2) upon the execution of such Bonds by the County and the authentication by the Trustee, such Bonds will be the valid and binding obligations of the County enforceable in accordance with their terms and will be entitled to the benefit and security of this Indenture; and

(h) in the case of Tax-Exempt Bonds, an opinion of Bond Counsel to the effect that interest on such Bonds is excludable from gross income of the owners thereof for federal income tax purposes under existing law.

Section 206. Form of Bonds. The Bonds shall be in substantially the form set forth in the Supplemental Indenture creating such series, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any regulatory body, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their signing of the Bonds. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Bond.

Section 207. Registration, Transfer and Exchange. The County shall cause to be kept at the designated corporate trust office of the Trustee a register (sometimes herein referred to as the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Bonds and of transfers of Bonds. The Trustee is hereby appointed registrar for the purpose of registering Bonds and transfers of Bonds as herein provided.

Upon surrender for transfer of any Bond at the office or agency of the Trustee in a Place of Payment, the County shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee, one or more new Bonds of any Authorized Denominations, of a like aggregate principal amount, series, Maturity and interest rate.

At the option of the Holder, Bonds may be exchanged for Bonds of any Authorized Denominations, of a like aggregate principal amount, series, Maturity and interest rate, upon the surrender of the Bonds to be exchanged at such office or agency. Whenever any Bonds are so surrendered for exchange, the County shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Holder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the County, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

A service charge shall be made for any transfer or exchange of Bonds. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, other than exchanges expressly provided in this Indenture to be made without expense or without charge to Holders.

The Trustee shall not be required (1) to issue, transfer or exchange any Bonds during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds selected for redemption under Section 403 and ending at the close of business on the day of such mailing or (2) to transfer or exchange any Bond selected for redemption in whole or in part; provided that the Trustee shall, at the option of the Holder of at least \$1,000,000 in principal amount of Bonds, be required to transfer or exchange any such Bond which has been selected in whole or in part for redemption upon surrender thereof, if the Trustee makes such arrangements as it deems appropriate for notation on each new Bond issued in exchange for or upon the transfer of the Bond so selected for redemption of an appropriate legend to the effect that such new Bond has been so selected for redemption.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (i) any mutilated Bond is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to save each of the County and the Trustee harmless, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the County shall execute and upon its request the Trustee shall authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor, series, interest rate and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the County and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond shall constitute an original additional contractual obligation of the County, whether or not the destroyed, lost or stolen Bond shall be any time enforceable by anyone, and shall be entitled to all the benefits and security of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

Section 209. Payment of Interest on Bonds; Interest Rights Preserved. Unless otherwise provided by the Supplemental Indenture authorizing a series of Bonds, interest on any Bond which

is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Bond (or one or more predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest shall be paid by the Trustee, to the Persons in whose names the Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Trustee, as agent of the County, shall determine the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the County shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of Persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, shall cause notice of the date and amount of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date. The Trustee may, in its discretion, in the name and at the expense of the County, cause a similar notice to be published at least once in an Authorized Newspaper, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Bonds (or their respective predecessor Bonds) are registered on such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bonds.

Section 210. Persons Deemed Owners. The Trustee and any agent of the Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 209) interest on, such Bond and for all other purposes whatsoever whether or not such Bond be overdue, and neither the Trustee, nor any agent of the Trustee shall be affected by notice to the contrary.

Section 211. Cancellation. All Bonds surrendered for payment, redemption, transfer or exchange shall be delivered to the Trustee and shall be promptly cancelled by it. No Bonds shall be authenticated in lieu of or in exchange for any Bonds cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed, and the Trustee shall deliver a certificate of destruction to the County.

Section 212. Temporary Initial Bonds. Pending the preparation of definitive Bonds, the County may execute, and the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds.

If temporary Bonds are issued, the County will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the office or agency of the Trustee in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Bonds the County shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of authorized denominations. Until so exchanged, temporary Bonds shall in all respects be entitled to the same benefits under this Indenture as definitive Bonds.

Section 213. Book-Entry Only System. The Bonds to be issued in book-entry only form pursuant to this Section shall be issued in the form of a separate single fully registered Bond for each series and Stated Maturity, registered in the name of the nominee (the "Nominee") designated from time to time by the Securities Depository. The County, the Hospital Board and the Trustee are authorized to execute, deliver and take the actions set forth in such letters to or agreements (each, a "Representation Letter") with the Securities Depository as shall be necessary to effectuate a security depository system (the "Security Depository System") with the Securities Depository.

With respect to Bonds registered in the name of the Nominee, neither the County, the Hospital Board nor the Trustee shall have any responsibility or obligation to any Person for which the Securities Depository holds Bonds from time to time as securities depository (a "Depository Participant") or to any Person on behalf of whom such a Depository Participant holds an interest in the Bonds (an "Indirect Participant"). Without limiting the immediately preceding sentence, neither the County, the Hospital Board nor the Trustee shall have any responsibility or obligation with respect to (1) the accuracy of the records of the Securities Depository, the Nominee, or any Depository Participant with respect to any ownership interest in the Bonds, (2) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of Bonds, of any notice with respect to the Bonds (other than beneficial owners of at least \$1,000,000 in aggregate principal amount or more of Bonds requesting that such notices be sent to them by the Trustee and providing an address to the Trustee to which such notices shall be sent), including any notice of redemption, or (3) the payment to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of a Bond, of any amount with respect to principal of (and premium, if any) and interest on, the Bonds. While in the Security Depository System, no Person other than the Nominee, or any successor thereto, as nominee for the Securities Depository, shall receive a Bond certificate evidencing the obligation of the County and the Hospital Board to make payments of principal, premium, if any, and interest pursuant to this Indenture.

If (1) the County and the Hospital Board determine that the Securities Depository is incapable of discharging its responsibilities described herein or in a Representation Letter, (2) a Representation Letter shall be terminated for any reason, or (3) the Securities Depository determines that it is in the best interest of the beneficial owners of the Bonds (or any individual series of Bonds) that they be able to obtain certificated Bonds, the County and the Hospital Board shall notify the Trustee and the Securities Depository of the availability within a reasonable period of time through the Securities Depository of Bond certificates with respect to the affected Bonds, and the affected Bonds shall no longer be restricted to being registered in the name of the Nominee. At that time, the County and the Hospital Board may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the County and the Hospital Board, or such depository's agent or designee.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of (and premium, if any) and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter relating to such Bond.

Section 214. Incontestable Recital in Bonds. Pursuant to Wyo. Stat. §35-2-425 and this Indenture, each Bond shall recite that it is issued under the authority of a duly adopted Authorizing Resolution and this Indenture and that it is the intention of the County that such recital shall conclusively impart full compliance with all the provisions of such resolution and this Indenture and that all the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

**ARTICLE III
FUNDS AND INVESTMENTS**

Section 301. Establishment of Funds. The Hospital Board hereby establishes and creates the following funds, which shall be special trust funds held by the Trustee:

- (a) Revenue Fund.
- (b) Debt Service Fund.
- (c) Debt Service Reserve Fund.
- (d) Project Fund.
- (e) Rebate Fund.

The Hospital Board reserves the right to establish additional funds from time to time.

Section 302. Deposit of Proceeds. The proceeds of the sale of each series of Bonds shall be applied by the Trustee as specified in an Order of the County to authenticate and deliver the Bonds of such series.

Section 303. Revenue Fund. (a) There is hereby created by the Hospital Board and established with the Trustee the special fund designated "Laramie County, Wyoming, Hospital Revenue Bonds Revenue Fund" (herein referred to as the "Revenue Fund"). The money deposited to the Revenue Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section and in Section 606.

(b) The Trustee shall deposit into the Revenue Fund all amounts required to be deposited with the Trustee pursuant to Section 603(b) hereof.

(c) On the fifth business day preceding the end of each month in which the Hospital has made payments to the Trustee for deposit into the Revenue Fund, the Trustee shall withdraw and pay or deposit from the amounts on deposit in the Revenue Fund the following amounts in the order indicated:

(1) to the Trustee any fees or expenses which are then payable;

(2) to the Debt Service Fund, an amount sufficient to cause the amount on deposit in the Debt Service Fund to be equal to all unpaid interest accrued on the Bonds plus the amount of all principal of and mandatory sinking fund redemption payments on the Bonds due within the next 12-month period assuming successive monthly deposits of approximately equal amounts; and

(3) to the Debt Service Reserve Fund, an amount sufficient to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement in not more than 12 equal monthly deposits.

(d) Any amounts remaining on deposit in the Revenue Fund on the last day of any Fiscal Year, or on the day following the end of the month in which all Events of Default under Section 601 hereof have been cured or waived, shall be paid to the Hospital to be used for any lawful purpose.

Section 304. Debt Service Fund. (a) There is hereby created by the Hospital Board and established with the Trustee the special fund designated "Laramie County, Wyoming, Hospital Revenue Bonds Debt Service Fund" (herein referred to as the "Debt Service Fund"). The money deposited to the Debt Service Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section and Section 606.

(b) The Trustee shall deposit to the credit of the Debt Service Fund immediately upon receipt (1) accrued interest from the sale of any series of the Bonds, (2) any amounts to be transferred from the Project Fund pursuant to Section 307(e), (3) any amounts to be transferred from the Debt Service Reserve Fund pursuant to Section 305, and (4) any other amounts delivered to the Trustee specifically for deposit thereto.

(c) The Trustee shall, at each Maturity of the Bonds and on each Interest Payment Date, apply the money in the Debt Service Fund to pay the principal of (and premium, if any) and interest on the Bonds then coming due.

Section 305. Debt Service Reserve Fund. (a) There is hereby created by the Hospital Board and established with the Trustee the special fund designated "Laramie County, Wyoming, Hospital Revenue Bonds Debt Service Reserve Fund" (herein referred to as the "Debt Service Reserve Fund"). The money deposited to the Debt Service Reserve Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section and in Section 606.

(b) The Trustee shall deposit into the Debt Service Reserve Fund any amounts transferred from the Revenue Fund or paid by the Hospital for such purpose.

(c) On each date on which principal of (and premium, if any) or interest on the Bonds having a parity claim on the Debt Service Reserve Fund pursuant to Section 203 is required to be paid, the Trustee shall transfer from the Debt Service Reserve Fund to the Debt Service Fund an amount sufficient to cause the amount on deposit in the Debt Service Fund available for distribution to the Holders of the Bonds to equal the principal of (and premium, if any) and interest on such Bonds payable from the Debt Service Fund on such date.

(d) The Trustee shall value the investments held in the Debt Service Reserve Fund at their market value at least semiannually and on the day following any withdrawal from the Debt Service Reserve Fund. For purposes of determining the balance of the Debt Service Reserve Fund on any date, the stated amount of any irrevocable letter of credit, surety bond, guarantee or policy of insurance held by the Trustee,

(i) the senior debt of the obligor on which is, at the time of issuance of such obligation, rated in one of the three highest generic long term debt rating categories by each Rating Service;

(ii) which undertakes to pay, to the extent of its stated amount, (A) on any date for payment of principal of (and premium, if any) or interest on the Bonds, the difference between the amount of such principal of (and premium, if any) or interest then coming due and the combined balance of the Debt Service Fund and the Debt Service Reserve Fund and (B) on its expiration date, unless replaced by a substitute obligation described in this sentence, an amount equal to the difference between the Debt Service Reserve Fund Requirement and the balance of the Debt Service Reserve Fund (without giving effect to this sentence), all upon demand or order by the Trustee (accompanied by such documents as may be reasonably required to evidence such difference);

(iii) as to which an Opinion of Counsel states that such obligation constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or

other laws for the relief of debtors as applied to such obligor and by general principles of equity which permit the exercise of judicial discretion; and

(iv) as to which the Trustee has received written evidence from each Rating Service to the effect that the inclusion of such letter of credit, surety bond, guarantee, policy of insurance or other comparable obligation in determining the balance of the Debt Service Reserve Fund will not result in a reduction or withdrawal of the rating then assigned to the Bonds by such Rating Service;

shall be treated as a portion of such balance. In the event that any such obligation shall not be renewed, extended, or replaced, the Trustee shall draw on or make claim against such obligation by the expiration date thereof to the extent described in clause (ii)(B).

(e) If at any time the Trustee determines that the money held in the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, then an amount not greater than such excess shall be transferred to the Debt Service Fund.

Section 306. Rebate Fund. (a) There is hereby created by the Hospital Board and established with the Trustee the special fund designated "Laramie County, Wyoming, Hospital Revenue Bonds Rebate Fund" (herein referred to as the "Rebate Fund").

(b) The Trustee shall deposit or transfer to the credit of the Rebate Fund each amount delivered to the Trustee by the Hospital for deposit thereto and each amount directed by the Hospital to be transferred thereto, and the Trustee shall make payments from the Rebate Fund, all pursuant to the provisions of the Tax Certificate.

(c) The Trustee shall preserve all statements, forms, and explanations received from the Hospital and all records of transactions in the Rebate Fund until eight years after the retirement of all of the Bonds.

(d) The Trustee may conclusively rely on the instructions of the Hospital with regard to any actions to be taken by it pursuant to this Section and shall have no liability for any consequences of any failure of the Hospital to supply accurate or sufficient instructions.

(e) If at any time during the term of this indenture the County, the Hospital Board or the Trustee desires to take any action which would otherwise be prohibited by the terms of this Section, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named herein an opinion of Bond Counsel to the effect that such action shall not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income of the owners thereof for federal income tax purposes and shall be in compliance with the laws of the State and the terms of this Indenture.

Section 307. Project Fund. (a) There is hereby created by the Hospital Board and established with the Trustee the special fund designated "Laramie County, Wyoming, Hospital Revenue Bonds Project Fund" (herein referred to as the "Project Fund"). The money deposited in the Project Fund, including all money therein and all investments thereof, shall be held in trust and applied solely as provided in this Section.

(b) The Trustee shall deposit to the credit of the Project Fund all amounts paid to the Trustee specifically for deposit to the credit of the Project Fund and the proceeds of each series of Bonds to the extent specified by an Order of the County and the Hospital Board.

(c) The Trustee shall disburse amounts in the Project Fund to pay or reimburse the Hospital for Project Costs within three business days following receipt of and in accordance with a Request in substantially the form set forth in the Supplemental Indenture authorizing the issuance of the Bonds.

(d) Upon completion of each Project, the Hospital Board shall deliver to the Trustee an Officer's Certificate certifying: (i) that as of that date all Project Costs payable with respect to the acquisition of that Project have been paid; (ii) the amount from the Project Fund expended for Project Costs relating to that Project; and (iii) the amount from the Project Fund expended for Project Costs that are not Qualifying Costs. If, with respect to any issue of Tax-Exempt Bonds, the amount of proceeds disbursed for Project Costs which are not Qualifying Costs exceeds 10% of the Net Proceeds of such issue expended through completion of the related Project, the Hospital shall redeposit amounts into the account of the Project Fund for such issue such that the amount of proceeds disbursed for Project Costs that are not Qualifying Costs does not exceed 10% of the Net Proceeds of such issue expended through completion of the related Project.

(e) On receipt of the Officer's Certificate described in the preceding paragraph, the Trustee shall transfer any amount then on deposit in the Project Fund to the Debt Service Fund.

Section 308. Investment of Funds. (a) Pending disbursement of the amounts on deposit in any fund, the Trustee shall promptly invest and reinvest such amounts in the Permitted Investments directed, in writing, by the Hospital Board, subject to the limitations set forth in this Indenture. All such investments shall be credited to the fund and account from which the money used to acquire such investments shall have come.

(b) Unless otherwise provided by Supplemental Indenture or in Section 307, income and profits on investments in any fund, except for the Project Fund and the Rebate Fund, shall be credited to the Debt Service Fund and all income and profits on investments in the Project Fund and the Rebate Fund shall be credited to those funds. All losses on investments shall be charged against the fund and account to which such investments are credited. The Trustee may make any investment through its own trust department. As amounts invested are needed for disbursement from any fund or account, the Trustee shall cause a sufficient amount of the investments credited to that fund to be redeemed or sold and converted into cash to the credit of that fund.

(c) The Hospital Board covenants to restrict the investment of money in the funds created under this Indenture in such manner and to such extent, if any, as may be necessary so that the Tax-Exempt Bonds will not constitute arbitrage bonds under Section 148 of the Code and the Regulations, and the Trustee hereby agrees to comply with any written request of the Hospital Board with respect to the investment of money in the funds created under this Indenture.

Section 309. Trustee Relieved From Responsibility. The Trustee shall be fully protected in relying upon any written request from the Hospital Board relating to investments and disbursements, and shall not be liable for any losses or for interest on the Tax-Exempt Bonds becoming includable in gross income for federal income tax purposes as a result of complying with any such, and shall not be required to ascertain any facts with respect to any such request.

**ARTICLE IV
REDEMPTION OF BONDS**

Section 401. Redemption. (a) *General.* Bonds of each series may be subject to optional, sinking fund and (subject to Section 602) mandatory redemption in whole or in part and may be redeemed prior to Maturity, as provided in the Supplemental Indenture creating such series, but not otherwise. Unless otherwise provided by the Supplemental Indenture creating a Bond, the provisions of Sections 402 through 407 of this Indenture shall also apply to the redemption of Bonds.

(b) *Redemption of Bonds Upon Occurrence of Certain Events.* The Bonds shall be subject to optional redemption by the County, at the direction of the Hospital Board, in whole, or in part (pro rata with the redemption or payment of other Outstanding Bonds), upon the occurrence of one of the following events with respect to a substantial portion of the Facilities prior to Maturity, on any date at a redemption price of par plus accrued interest to the redemption date, within 365 days following the occurrence of any one of the following events (or, if later, within 60 days following the receipt of any proceeds relating to such event):

(i) the Facilities or a substantial portion thereof shall have been damaged or destroyed to such an extent that, as expressed in a Consulting Architect's Certificate filed with the Trustee, (x) the required restoration and repair could not reasonably be expected to be completed within a period of six months after commencement of restoration or repair, (y) the County and the Hospital Board are prevented or would likely be prevented from using the Facilities or a substantial portion thereof for normal purposes for a period of six months or more or (z) the cost of restoration and repair would not be economically practical or desirable; or

(ii) title to the whole or any part of the Facilities or the use or possession thereof shall have been taken or condemned by a competent authority (other than the County, unless such taking or condemnation is for purposes other than hospital purposes) to such an extent that the County and the Hospital Board are prevented or would likely be prevented from using the Facilities or a substantial portion thereof for normal purposes for a period of six months or more.

Section 402. Election to Redeem; Notice to Trustee. The election to redeem any Bonds shall be evidenced by an Order of the County. In case of any redemption of less than all of the Bonds, the County, at the direction of the Hospital Board, shall, at least 45 days prior to the redemption date, notify the Trustee of such redemption date and of the principal amount of Bonds of each Maturity and series to be redeemed.

Section 403. Selection by Trustee of Bonds to be Redeemed. If less than all the Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected prior to the redemption date by the Trustee, from the Outstanding Bonds of the series and Maturity specified by the County not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to an Authorized Denomination) of the principal of Bonds of a denomination larger than the minimum Authorized Denomination.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

Section 404. Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to

each Holder of Bonds to be redeemed, at his last address appearing in the Bond Register. In addition, notice of redemption shall be sent by certified or registered mail, return receipt requested, or by overnight delivery service contemporaneously with such mailing: (1) to any Holder of \$1,000,000 or more in principal amount of Bonds and (2) to one or more information services of national recognition that disseminate redemption information with respect to municipal bonds. Notice of redemption also shall be sent by first-class mail, postage prepaid, to any Bonds depository registered as such pursuant to the Securities Exchange Act of 1934, as amended, that is an Holder of Bonds to be redeemed so that it is received at least two days prior to the date notice is mailed to Holders generally. An additional notice of redemption shall be given by first class mail, postage prepaid, mailed not less than 60 nor more than 90 days after the redemption date to any Holder of Bonds selected for redemption that has not surrendered the Bonds called for redemption, at his last address appearing in the Bond Register.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) the identification, including complete designation and issue date of the series of Bonds of which such Bonds are a part and the CUSIP number, certificate number (and in the case of partial redemption, the respective principal amounts), interest rates and Maturity of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after said date,
- (5) the name and address of the Trustee for such Bonds, including the name and telephone number of a contact person and the place where such Bonds are to be surrendered for payment of the redemption price.

Notice of redemption of Bonds to be redeemed shall be given by the Trustee in the name of the County and at the expense of the Hospital Board.

Anything to the contrary contained herein notwithstanding, the failure to give any notice of redemption set forth in this Section or any defect in such notice or the mailing thereof shall not affect the validity of any proceedings for redemption of Bonds.

Section 405. Deposit of Redemption Price. Prior to any redemption date, the Hospital shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Bonds which are to be redeemed on such date.

Section 406. Bonds Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the County and the Hospital Board shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the County and the Hospital Board at the redemption price. Installments of interest whose Stated Maturity is on or prior to the redemption date shall be payable to the Holders of such Bonds registered as such on the relevant Record Dates according to their terms.

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate borne by the Bond.

Section 407. Bonds Redeemed in Part. Any Bond which is to be redeemed only in part shall be surrendered at a Place of Payment (with, if the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the County shall execute and the Trustee shall authenticate and deliver to the Holder of such Bond without service charge, a new Bond or Bonds of the same series, interest rate and Maturity and of any Authorized Denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

**ARTICLE V
REPRESENTATIONS AND COVENANTS**

Section 501. Performance of Covenants. The County and the Hospital Board each covenant that they will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Indenture, in any and every Bond and in all proceedings of the County or the Hospital Board, as the case may be, pertaining thereto. The County represents that it is duly authorized under the Constitution and laws of the State of Wyoming, including particularly and without limitation the Hospital Act, to issue the Bonds and to execute this Indenture, to pledge the Trust Estate in the manner and to the extent herein set forth, that all actions on its part required for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken or will be duly taken as provided herein, and that this Indenture is a valid and enforceable instrument of the County and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the County according to the terms thereof. The Hospital Board represents that it is duly authorized under the laws of the State of Wyoming to execute this Indenture, to pledge the Trust Estate in the manner and to the extent herein set forth, that all actions on its part required for the execution and delivery of this Indenture have been duly and effectively taken or will be duly taken as provided herein, and that this Indenture is a valid and enforceable instrument of the Hospital Board according to the terms hereof.

Section 502. Payment of Principal, Premium, if any, and Interest: Other Payments. The County and the Hospital Board will promptly pay or cause to be paid the principal of (and premium, if any) and interest on all Bonds issued hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Indenture shall be considered or construed as pledging any funds or assets of the County or the Hospital Board other than those pledged hereby or creating any liability of the County's or Hospital Board's members, employees, or other agents.

The County and the Hospital Board shall cause to be paid until the principal of (and premium, if any) and interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance herewith, (i) into the Debt Service Fund on or before the twentieth (20th) day of each month of each year during the term of this Indenture, commencing with the twentieth (20th) day of September, 2004, an amount such that if the same amount (after taking into account any accrued interest contained in the Debt Service Fund) is paid on the twentieth (20th) day of each successive month preceding the next succeeding Interest Payment Date on the Bonds then Outstanding there shall be an amount sufficient to pay the amount of interest which will become due on the Bonds on such succeeding Interest Payment Date, and (ii) into the Debt Service Fund on or before the twentieth (20th) day of each month of each year during the term of this Indenture, commencing the twentieth (20th) day of September, 2004, an amount such that if the same amount is paid on the twentieth (20th) day of each successive month preceding the next succeeding principal payment date on the Bonds then Outstanding there shall be an amount sufficient to pay the amount of principal which will become due on such succeeding principal payment date (whether at Maturity, upon a sinking fund redemption or otherwise); provided, however, that any amount in the Debt Service Fund on a payment date in excess of the aggregate amount required to be held pursuant to this Section as of the last payment date shall be credited against the payment due on such date. On or before the Business Day next preceding any redemption date (other than a sinking fund redemption date) for which a notice of redemption has been given pursuant to Section 402 hereof, the County and the Hospital Board shall cause to be paid into the Debt Service Fund an amount of money which, together with other moneys available therefor in the Debt Service Fund, is sufficient to pay the principal of (and premium, if any) and interest accrued on the Bonds called for optional redemption to the redemption date. If by the Business Day prior to any principal or Interest Payment Date on the Bonds or the date any other amounts are payable on the Bonds the amount held by the Trustee in the

Debt Service Fund is insufficient to make the required payments of principal of (and premium, if any) and interest on the Bonds, the County and the Hospital Board shall forthwith cause the Hospital to pay such deficiency into the Debt Service Fund.

Subsequent to the payments required by the second paragraph of this Section, Net Pledged Revenues may be used for the payment of additional securities payable from Net Pledged Revenues including reasonable reserves therefor, as the same accrue.

In the event any moneys in the Debt Service Reserve Fund are transferred to the Debt Service Fund pursuant to Section 305 hereof or are transferred to the Rebate Fund pursuant to Section 306 hereof, the County and the Hospital Board will within twelve months of the date of such transfer make or cause the Hospital to pay a deposit into the Debt Service Reserve Fund in an amount sufficient to cause the total amount in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on the Bonds then Outstanding in the manner and subject to the terms prescribed by the Trustee.

The Hospital Board agrees to pay to the Trustee the reasonable and necessary fees and expenses of the Trustee, as and when the same become due, upon submission of a statement therefor; provided, that the Hospital Board may, without creating a default hereunder, contest in good faith any such fees or expenses.

In the event the Hospital Board should fail to make any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Hospital Board until the amount in default shall have been fully paid, and the Hospital Board agrees to pay the same.

Section 503. Conditions Precedent. Upon the date of issuance of any of the Bonds, the County and the Hospital Board hereby covenant that all conditions, acts, and things required by the Constitution or statutes of the State of Wyoming or by the Hospital Act or by this Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed.

Section 504. Supplemental Indentures; Recordation of Supplemental Indentures and Security Instruments. The Trustee will cause all security instruments, financing statements, and all supplements thereto and other instruments as may be required at all times to be recorded, registered, and filed and to be kept, recorded, registered and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and all rights of the Trustee hereunder.

Section 505. Performance of Duties. The County and the Hospital Board shall faithfully and punctually perform or cause to be performed all duties with respect to the Adjusted Revenues of the Hospital and the Facilities required by the Constitution and laws of the State of Wyoming and the various resolutions and other instruments of the County or the Hospital Board, as the case may be, including, without limitation, the proper segregation of the Net Pledged Revenues.

Section 506. Further Assurances. At any and all times the County and the Hospital Board, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and conforming all and singular the rights, the Net Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County or the Hospital Board may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Indenture and to comply with the Hospital Act and all laws supplemental thereto. The County and the Hospital Board shall at all times, to the

extent permitted by law, defend, preserve and protect the pledge of the Net Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Bond against all claims and demands of all persons whomsoever.

Section 507. Efficient Operation and Maintenance. The Hospital Board shall at all times cause the Facilities to be properly operated in a sound and economical manner; and the Hospital Board shall maintain, preserve and keep the same properly or cause the same to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted.

Section 508. Compliance with Laws, Etc. The County and the Hospital Board shall observe and perform all of the terms and conditions contained in this Indenture and the Hospital Act, and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Facilities, or to the County or the Hospital Board, as the case may be.

Section 509. Payment of Taxes and Other Claims. The Hospital Board shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Adjusted Revenues, when the same shall become due (provided that with respect to assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Hospital Board shall be obligated to pay only such installments as may have become due during the term of this Indenture), and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. Neither the County nor the Hospital Board shall create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Net Pledged Revenues, except the pledge and lien created by this Indenture for the payment of the Bonds, and except for Permitted Encumbrances. The Hospital Board shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Net Pledged Revenues; but nothing herein requires the Hospital Board to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 510. Protective Security. The County, the Hospital Board, the officers, agents and employees of the County or the Hospital Board, and the members of each shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bonds and any other securities payable from the Net Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Net Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 511. No Default Certificates; Notice of Bankruptcy. Within 150 days after the end of each Fiscal Year, an Authorized Representative of the County and an Authorized Representative of the Hospital Board shall furnish to the Trustee a certificate stating that no Event of Default hereunder has occurred and is continuing and that he or she has no knowledge of an event which with the passage of time or the giving of notice, or both, would constitute an Event of Default hereunder or describing any such Event of Default or event known to him or her. The County and the Hospital Board further covenant and agree to immediately notify the Trustee of any petition in bankruptcy filed by or against or otherwise pending with respect to the County or the Hospital Board,

respectively. Failure to deliver the certificates required by the first sentence of this Section shall not constitute an Event of Default hereunder if the County or the Hospital Board, as the case may be, promptly furnishes such certificate upon request of the Trustee.

Section 512. Tax Covenant. The County and the Hospital Board each covenant for the benefit of the owners of the Bonds that they will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County and the Hospital Board or any Facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County and the Hospital Board in fulfilling the above covenant under the Code have been met.

Section 513. Other Liens; Negative Pledge. There are no liens or encumbrances on or against the Facilities, or any part thereof, or on or against the Net Pledged Revenues derived or to be derived, except for Permitted Encumbrances. Neither the County nor the Hospital Board shall mortgage the Facilities. Neither the County nor the Hospital Board shall create, assume, incur or suffer to be created, assumed or incurred or to exist, any liens or encumbrances, except for Permitted Encumbrances, on or against the Facilities or any part thereof unless all Bonds Outstanding hereunder are equally and ratably secured by such lien or encumbrance. Nothing herein shall prohibit the Hospital from creating purchase money security interests or capital leases with respect to the Facilities other than a Project to the extent (as long as any Bonds are Outstanding) the book value of the Facilities so encumbered at any time does not exceed 15% of the book value of the Facilities.

Section 514. Corporate Existence. The County and the Hospital Board shall maintain their corporate identities and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County or the Hospital Board, as the case may be, and is obligated by law to operate and maintain the Facilities and to fix and collect the Adjusted Revenues of the Hospital as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.

Except as provided in the preceding paragraph, the County and the Hospital Board agree that during the term of this Indenture they will not dispose of all or substantially all of the Facilities except as provided in Section 524 hereof.

Section 515. Competent Management. The County and the Hospital Board shall employ experienced and competent management personnel for the Facilities, who shall have full control over the Facilities and shall operate the Facilities for the County and the Hospital Board, subject to the reasonable control and direction of the Hospital Board.

Section 516. Rates and Charges. The County and the Hospital Board covenant and agree to cause the Facilities to be operated as a revenue producing health facilities on a nondiscriminatory basis and, in each Fiscal Year to charge such fees and rates for such Facilities and services and to exercise such skill and diligence as to provide Net Income Available for Debt Service equal to at least 125% of the Maximum Annual Debt Service Requirements payable in any Fiscal Year. Debt coverage below 125% of the Maximum Annual Debt Service Requirements shall require the retention of a Management Consultant (which, if requested by the Trustee, is accompanied by an Opinion of Counsel acceptable to the Trustee as to any conclusions of law supporting the opinion of such

Management Consultant). The Hospital's use of a Management Consultant's findings that applicable laws or regulations have prevented the compliance with the 125% of the Maximum Annual Debt Service Requirements rate covenant may not be used to excuse compliance therewith more than once every three (3) years. Coverage below 100% of the Maximum Annual Debt Service Requirements shall constitute an Event of Default.

If in any Fiscal Year, Net Income Available for Debt Service is less than herein required, the Hospital Board not later than 150 days after the end of such Fiscal Year shall notify the Trustee of such deficiency and shall within 30 days of such notice engage a Management Consultant to make recommendations, to be set forth in a certificate of the Management Consultant at the earliest possible date. If the Hospital Board does not engage a Management Consultant within 30 days of the notice to the Trustee of such deficiency, the Trustee shall engage a Management Consultant at the expense of the Hospital Board. A copy of such certificate of the Management Consultant shall be filed with the Hospital Board, the County and the Trustee and the Hospital Board shall (in accordance with applicable laws and governmental regulations) follow the recommendations of the Management Consultant.

Section 517. Budgets. The Hospital Board shall annually and at such other times as may be provided by law prepare and the County shall accept a budget relating to the Facilities.

Section 518. Insurance. The Hospital Board shall at all times maintain fire and extended coverage insurance, special hazard insurance, workers' compensation insurance, replacement cost insurance in an amount equal to at least 90% of the cost of the Facilities, fidelity insurance, public liability insurance, medical liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities, against loss of Adjusted Revenues of the Hospital and against public and other liability to the extent reasonably necessary to protect the interests of the County, the Hospital Board and of each owner of a Bond or any other security payable from the Net Pledged Revenues.

Every third year (or at such other interval as the Hospital Board determines) the Hospital Board, on behalf of the County, shall employ, at its expense, an Insurance Consultant to review the insurance coverage required by this Section and to render to the Hospital Board, the County and the Trustee a report as to the adequacy of such coverage given what is reasonably and customarily maintained for facilities of like character and as to its recommendations, if any, for adjustments thereto. The insurance coverage provided by this Section shall be increased or otherwise adjusted by the Hospital if as a result of such review the Insurance Consultant finds that the existing coverage is inadequate, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance, and the effect of such terms and such cost upon the Hospital's costs and charges for its services. The Insurance Consultant shall also certify that such increase or other adjustments will not disqualify the Hospital for reimbursement of the cost of the insurance so adjusted under Governmental Programs (as hereinafter defined) to the extent that such programs provide such reimbursements. The insurance coverage required by this Section, and modifications thereof permitted or required by this paragraph, shall at all times be adequate and customary for hospitals of like size and type and the Insurance Consultant shall so certify in the report required by this paragraph. Anything herein to the contrary notwithstanding, the Hospital may become self-insured for all or any part of the foregoing requirements to the extent the Trustee receives (a) a certificate from an Insurance Consultant to the effect that such self-insurance program shall not disqualify the Hospital for reimbursement of the cost of such self-insurance under Medicare or Medicaid programs or any governmental programs providing similar benefits ("Governmental Programs") to the extent such programs provide such reimbursement and (b) evidence that reserves created for such self-insurance programs are deposited and maintained with an Independent corporate trustee unless the Trustee receives a certificate from an Insurance Consultant to the effect that such deposits are not required for reimbursement under the Governmental Programs.

Section 519. Representations by the Hospital Board. The Hospital Board represents that it is a duly constituted county hospital board, that it has power to enter into this Indenture and that it will take all action permitted by law to satisfy its obligations and the obligations of the County hereunder.

Section 520. Completion of a Project if Project Fund Insufficient. The County and the Hospital Board acknowledge that the moneys in the Project Fund available for payment of the Costs of a Project may not be sufficient to pay the Costs of a Project in full, and agree to complete the Project and to pay that portion of the Costs of a Project in excess of the moneys available therefor in the Project Fund from any moneys legally available for such purpose. Neither the County nor the Hospital Board shall be entitled as a result of paying a portion of the Costs of a Project pursuant to this Section to any reimbursement therefor from the Trustee or from the Holders of any Bonds, nor shall they be entitled to any diminution in or postponement of the payments required to be paid hereunder.

Section 521. Damage, Destruction and Condemnation. If the Facilities are damaged or destroyed or if title to, or the temporary use of, the Facilities shall have been taken under the exercise of the power of eminent domain to the extent that insurance proceeds or condemnation awards, as the case may be, exceed \$500,000, such proceeds or awards shall be used either to repair or replace the Facilities or redeem Bonds pursuant to Section 401(b) hereof.

Section 522. Annual Audit and Information. The Hospital Board agrees that it will have its books and records relating to the Facilities audited annually by an Accountant as soon as practicable after the close of each Fiscal Year, and shall furnish within 150 days after the end of each Fiscal Year to the Trustee and the Credit Enhancer, if any, a copy of the audit report including a certificate as to compliance with the provisions of Section 525 hereof.

For as long as Bonds covered by a Credit Facility remain Outstanding, the Hospital Board shall provide the Credit Provider with such financial and operating information as it may reasonably request with respect to the Facilities and the Hospital and its affiliates, including, but not limited to, annual system audits with consolidating schedules, interim financial results on a quarterly basis, copies of annual operating budgets, capital budgets and strategic plans. The Hospital Board shall also allow access by the Credit Provider or its agents to all non-confidential records.

The Hospital Board shall also deliver satisfactory financial statements, reports, Accountants' letters, projections, Officer Certificates, etc. demonstrating and certifying compliance with (1) covenants and other information requested by the Credit Provider; (2) payment of other obligations; (3) continuation of business and maintenance of existence and material rights and privileges; (4) compliance with laws and material contractual obligations; (5) maintenance of property and insurance; (6) maintenance of books and records; (7) right of the Credit Provider to inspect property and books and records; (8) notices of defaults, litigation and other material events; and (9) compliance with environmental laws.

Section 523. To Keep Books, Financial Reports and Inspection by Trustee. The Hospital Board agrees to at all times keep books or records and accounts, in accordance with generally accepted accounting principles, and the Authorized Representative will furnish to the Trustee:

- (1) as soon as available, and in any event within 150 days after the end of each Fiscal Year a combined or consolidated balance sheet of the Hospital as of the end of such Fiscal Year, and related statements of revenue and expenses, changes in fund balances, and changes in financial position for such Fiscal Year then ended, shown in each case in comparative form with the preceding Fiscal Year, together with

the report of a nationally recognized, Independent Accountant selected by the Hospital Board, on behalf of the County, who has examined such statements in accordance with generally accepted auditing standards, as to the fairness of presentation of such statements;

(2) a separate written statement by said Independent Accountant providing the report required by clause (1) that such Accountant has obtained no knowledge of any default in the fulfillment of any of the terms, covenants, or, provisions hereof, or if such Accountant shall have obtained knowledge of any such default, such written statement shall disclose the nature of such default; and

(3) at the same time as the information required by clause (1) is delivered, the annual financial and other information required by Rule 15c2-12(b)(5)(i)(A) and (B) of the Securities and Exchange Commission.

At any and all times during normal business hours, upon the written request of the Trustee (who shall be under no duty to make such request unless directed to do so by the Holders of at least a majority in principal amount of Bonds then Outstanding), the Hospital will permit the Trustee, by its agents and attorneys, to inspect the Facilities and to examine all the books of account, records, reports, and other financial papers of the Hospital and to take copies and extracts therefrom, and the Hospital will furnish the Trustee any and all such other information as the Trustee may reasonably request with respect to the performance or observance by the Hospital Board and the Hospital of their covenants herein.

Section 524. Disposition of Assets. As long as any Bond remains Outstanding, the Hospital Board agrees that it will not (except as provided in Section 514 hereof) in any Fiscal Year dispose of all or any part of the Facilities, the book value of which would cause the aggregate book value of Facilities disposed of in such year to exceed 5% of the book value of the Facilities, except in the ordinary course of business, unless the Trustee receives an Accountant's Certificate or a certificate of a Management Consultant to the effect that the Hospital Board shall be able to meet the financial tests for the issuance (on a pro-forma basis) of at least \$1.00 of Additional Bonds immediately subsequent to such disposition.

Section 525. Statement as to Compliance. The Authorized Representative of the Hospital will deliver to the Trustee, within 150 days after the end of each Fiscal Year, a written statement signed by said Authorized Representative stating that:

(1) a review of the activities of the Hospital during such year and of performance hereunder has been made under the signer's supervision, and

(2) to the best of the signer's knowledge, based on such review, the Hospital Board and the Hospital have fulfilled all their obligations hereunder throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to the signer and the nature and status thereof.

Promptly upon the discovery of any default or any event described in Rule 15c2-12(b)(5)(i)(C) of the Securities and Exchange Commission, the Authorized Representative of the Hospital will deliver to the Trustee a written statement describing any such event or any default which has not been cured or waived under any instrument creating any material Debt, specifying such default and the nature and status thereof.

Section 526. Limitations on Debt. The Hospital shall not incur, assume, guarantee, or otherwise become liable in respect of any Debt other than the Initial Bonds and:

(a) *Short-Term.* Debt payable on demand or that matures not more than one year from the date of incurrence, extension, or renewal (other than Debt which could come due on demand by the holder thereof, but that has a Stated Maturity greater than one year from such date), if

(1) the aggregate amount of the Debt to be incurred, all other Outstanding Debt incurred pursuant to this clause (a) and all borrowings from depreciation reserve funds do not exceed 10% of the Adjusted Revenues of the Hospital for the Fiscal Year preceding, or any consecutive 12 month period of comparable length ending within 180 days preceding, the date of incurrence, and

(2) there has been a period of 20 consecutive days within the 12 month period immediately preceding the date of such incurrence, extension or renewal during which the total amount of Outstanding Debt incurred pursuant to this clause (a) does not exceed 3% of the Adjusted Revenues of the Hospital for the Fiscal Year preceding, or any period of comparable length ending within 180 days preceding, the date of incurrence;

(b) *Long-Term.* Long-Term Debt issued after the Settlement Date if

(1) the Available Revenues of the Hospital for the Fiscal Year preceding, or any consecutive period of comparable length ending within 180 days preceding, the date of the incurrence of such Debt, were at least 110% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Long-Term Debt of the Hospital immediately prior to the incurrence of such Debt; and

(2) unless the Available Revenues of the Hospital for the Fiscal Year preceding, or any consecutive period of comparable length ending within 180 days preceding, the date of incurrence of such Debt were at least 125% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Long-Term Debt of the Hospital immediately after the incurrence of such Debt, the estimated Available Revenues of the Hospital for each of the two Fiscal Years next succeeding the Fiscal Year or, in case any substantial construction Project of the Hospital shall be financed with such Debt or shall then be in progress, for each of the two Fiscal Years immediately succeeding the anticipated date of material completion of such construction Project, shall be at least 125% of the Maximum Annual Debt Service Requirements for any future Fiscal Year with respect to the Long-Term Debt of the Hospital to be Outstanding immediately after the incurrence of such Debt;

(c) *Pledge Anticipation.* Debt the principal of which is fully secured by a security interest in pledges, confirmed in writing, to make a donation, gift, or other charitable contribution on or before the Maturity of such Debt and is not secured by any other property of the Hospital;

(d) *Credit Enhancement.* Debt consisting of an obligation to reimburse payments made under a letter of credit, surety bond, policy of insurance, bond indenture, purchase agreement or similar credit or liquidity support obtained to secure payment of other Debt incurred pursuant to this Section 526 and to pay interest thereon until paid;

(e) *Completion Debt.* Debt incurred for the purpose of financing the completion of constructing, renovating, or equipping facilities for which Long-Term Debt has theretofore been

incurred in accordance with the provisions hereof, if an Officers' Certificate is delivered to the Trustee stating that the amount of such Debt does not exceed the amount (including reserve funds and capitalized interest) necessary to provide a completed and equipped facility of the type contemplated at the time that such other Debt was originally incurred and that such other Debt was estimated when incurred to be sufficient to provide such a completed and equipped facility;

(f) *Subordinated Debt.* Debt subordinate in right of payment to the payment of the Bonds upon liquidation or reorganization and upon the occurrence and continuance of an Event of Default if the aggregate amount of such Debt and all other Debt incurred pursuant to this clause (f) does not exceed 15% of the Adjusted Revenues of the Hospital for the Fiscal Year preceding, or any consecutive period of comparable length ending within 180 days preceding the date of incurrence; and

(g) *Refunding Debt.* Debt incurred to refund or defease any Debt if the Maximum Annual Debt Service Requirements in respect of such Debt for the Fiscal Year in which such Debt is to be incurred or any future Fiscal Year does not exceed 115% of the Maximum Annual Debt Service Requirements during such period in respect of the Debt being refunded or defeased.

Unless the provisions of (b) above are met, Debt issued under (e), (f) or (g) shall have a combined limit of 15% of the Adjusted Revenues of the Hospital.

For purposes of this Section 526, Debt shall generally be deemed to be "incurred" by the Hospital whenever the Hospital shall create, assume, guarantee or otherwise become liable in respect thereof.

* * * * *

ARTICLE VI

REMEDIES OF THE TRUSTEE AND HOLDERS OF BONDS IN EVENT OF DEFAULT

Section 601. Events of Default. "Event of Default," whenever used herein means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of the principal of (and premium, if any) and interest on any Bond at its Maturity (determined without giving effect to any payments made pursuant to a Credit Facility or a Credit Confirmation); or

(2) default in the performance, or breach, of any covenant or agreement on the part of the County or the Hospital Board contained in this Indenture (other than a covenant or agreement whose performance or observance is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 30 days after there has been given, by registered or certified mail, to the County or the Hospital Board by the Trustee, or to the County, the Hospital Board and the Trustee by the Holders of at least 25% in principal amount of Bonds then Outstanding a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that if such default can be cured by the defaulting entity but cannot be cured within the 30-day curative period described above, it shall not constitute an Event of Default if corrective action is instituted by such entity within such 30-day period and diligently pursued until the default is corrected; or

(3) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the County a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization or arrangement of the County under the federal Bankruptcy Code or any other similar applicable federal or state law, and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of the County or its property, or for the winding up or liquidation of the County's affairs, shall have been entered, and such decree or order shall have remained in force undischarged and unstayed for a period of 90 days; or

(4) the County shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the institution of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or arrangement under the federal Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or corporate action shall be taken by the County in furtherance of any of the aforesaid purposes; or

(5) an event of default, as therein defined, under any instrument under which Bonds may be incurred or secured, occurs and is continuing beyond the applicable period of grace, if any.

Section 602. Acceleration of Maturity in Certain Cases; Rescission and Annulment.

If an Event of Default (other than an Event of Default described in clause (2) of Section 601 resulting solely from a failure to provide information required under Rule 15c2-12(b)(5)(i) of the Securities and Exchange Commission pursuant to clause (3) of Section 523 and Section 525) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Bonds Outstanding (or, in the case of any Event of Default described in clause (5) of Section 601 resulting in the loss of any exclusion from gross income of interest on, or the invalidity of, any Debt secured by a pledge of Bonds, the Holders of not less than 25% in principal amount of the Bonds Outstanding of the affected series) may declare the principal of all of the Bonds to be due and payable immediately, by a notice in writing to the County and the Hospital Board (and to the Trustee if given by the Holders), and upon any such declaration such principal shall become immediately due and payable; provided, however, that with respect to each Credit Facility or Credit Confirmation then in effect and under which the related Credit Enhancer and Credit Confirmer are not both then in payment default, the consent of each such Credit Enhancer and Credit Confirmer shall be required prior to any such declaration.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this ARTICLE provided, the Holders of a majority in principal amount of the Bonds Outstanding, by written notice to the County, the Hospital Board and the Trustee, may rescind and annul such declaration and its consequences if

(1) the County or the Hospital Board has caused to be paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue installments of interest on all Bonds,

(B) the principal of (and premium, if any) on Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Bonds; and

(C) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such acceleration, have been cured or waived as provided in Section 613.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 603. Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The County and the Hospital Board each covenant that if

(1) default is made in the payment of any installment of interest on any Bond when such interest becomes due and payable, or

(2) default is made in the payment of the principal of (or premium, if any) on any Bond when such principal becomes due and payable,

the Hospital Board will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Bonds, the whole amount then due and payable on such Bonds for principal (and premium, if any)

and interest, with interest upon the overdue principal (and premium, if any); and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Hospital Board fails to pay any of the foregoing amounts forthwith upon demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Hospital Board or any other obligor upon the Bonds and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Hospital Board or any other obligor upon the Bonds, wherever situated. If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(b) If an Event of Default under Section 601(1) hereof shall occur and continue for a period of 10 days, the Hospital Board shall deposit with the Trustee all of its Net Pledged Revenues (except to the extent otherwise provided by or inconsistent with any instrument creating any mortgage, lien, charge, encumbrance, pledge or other Bond interest granted, created, assumed, incurred or existing in accordance with the provisions of Section 513 hereof) during each succeeding month, beginning on the first day thereof and on each day thereafter, until no default under Section 601(1) hereof then exists.

Section 604. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the County, the Hospital Board or any other obligor upon the Bonds or property of County, the Hospital Board or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the County or the Hospital Board for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under this Indenture.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or

composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 605. Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims under this Indenture or the Bonds may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 606. Application of Money Collected. Any money held or collected by the Trustee pursuant to this ARTICLE (excluding any amounts collected under a Credit Facility or a Credit Confirmation) during the continuance of any Event of Default described in Section 601(1) shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under this Indenture, including, but not limited to, extraordinary fees;

Second: To the payment of the amounts then due and unpaid upon the Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for principal (and premium, if any) and interest, respectively; and

Third: To the Hospital Board any remaining amounts of money so collected.

Section 607. Limitation on Suits. No Holder of any Bond shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Bonds shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders, or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 608. Unconditional Right of Holders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond, but solely from the sources provided in this Indenture, on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 609. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the County, the Hospital Board, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 610. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 611. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this ARTICLE or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 612. Control by Holders. The Holders of a majority in principal amount of the Outstanding Bonds shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 613. Waiver of Past Defaults. The Holders of not less than a majority in principal amount of the Outstanding Bonds may on behalf of the Holders of all the Bonds waive any past, default hereunder and its consequences, except

- (1) a default in the payment of the principal of (or premium, if any) or interest on any Bond, or

(2) a default in respect of a covenant or provision hereof which under ARTICLE VIII cannot be modified or amended without the consent of the Holder of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 614. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Bond by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Bonds, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Bond on or after the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on or after the redemption date).

Section 615. Waiver of Stay or Extension Laws. The County and the Hospital Board each covenant (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the County and the Hospital Board each (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 616. No Recourse Against Others. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or any indenture supplemental hereto, or in any Bond, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer or employee, as such, of the County or the Hospital Board or of any successor thereto, either directly or through such County or the Hospital Board, whether by virtue of any constitution or statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the Bonds are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the any past, present or future member, officer or employee, as such, of the County or the Hospital Board or any successor thereto, or any of them, because of the creation of indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Bonds or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, director, officer or employee, as such, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Bonds.

Section 617. Limitation on Remedies For Failure to Provide Information. If a default occurs under clauses (1) and (3) of Section 523 and Section 525 as a result of the failure to provide any information required by Rule 15c2-12 of the Securities and Exchange Commission, the sole remedy for such default shall be an action for specific performance or mandamus, and no damages,

fees, expenses or costs shall be awarded to any Person other than the Trustee as a result of any action to enforce the performance by the County or the Hospital Board of those covenants.

**ARTICLE VII
CONCERNING THE TRUSTEE**

Section 701. Duties and Liabilities of Trustee. (a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the specific requirements of this Indenture.

(b) In case any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except, that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability or the payment of its fees and expenses is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 702. Notice of Defaults. Within 60 days after the occurrence of any default of which the Trustee is deemed to have knowledge hereunder, the Trustee shall transmit by mail to all Holders, notice of such default, unless such default shall have been cured or waived or unless corrective action to cure such default has been instituted and is being pursued such that such default does not constitute an Event of Default; provided, however, that except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Bonds or in the payment of any sinking fund installment, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders; and provided, further, that in the case of any default of the character specified in Section 701(2) no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 703. Certain Rights of Trustee. Except as otherwise provided in Section 701:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and shall not be required to verify the accuracy of any information or calculations required to be included therein or attached thereto;

(b) Any request or direction of any Person mentioned herein shall be sufficiently evidenced by a Request of such Person; and any resolution of the Board of County Commissioners or the Hospital Board may be evidenced to the Trustee by an Authorizing Resolution;

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable Bond or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in connection with such request or direction and for the payment of the Trustee's fees in connection therewith;

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises, personally or by agent or attorney;

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the negligence or misconduct of such Persons appointed by the Trustee with due care hereunder; and

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder unless the Trustee shall be specifically notified of such Event of Default in writing by the Holder of an Outstanding Bond, and in the absence of such notice the Trustee may conclusively assume that no Event of Default exists; provided, however, that the Trustee shall be required to take and be deemed to have notice of its failure to receive the moneys necessary to make payments when due of principal (and premium, if any) or interest on any Bond.

Section 704. Not Responsible For Recitals or Issuance of Bonds. The recitals contained herein and in the Bonds (other than the certificate of authentication on such Bonds) shall be taken as the statements of the County and the Hospital Board and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the County or the Hospital Board of any of the Bonds or of the proceeds of such Bonds.

Section 705. Trustee May Own Bonds. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the County and the Hospital Board with the same rights it would have if it were not Trustee.

Section 706. Moneys to Be Held in Trust. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder other than such interest as it expressly agrees to pay.

Section 707. Compensation and Expenses of Trustee. The Hospital Board agrees:

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder, including, but not limited to, extraordinary fees;

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel) except any such expense, disbursement or advance as may arise from its negligence or bad faith; and

(3) to indemnify the Trustee for, and to defend and hold it harmless against, any loss, liability or expenses incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As such security for the performance of the obligations of the Hospital Board under this Section, the Trustee shall have a lien prior to the Bonds upon all property and funds held or collected by the Trustee as such.

Section 708. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$75,000,000, subject to supervision or examination by Federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be

deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this ARTICLE.

Section 709. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this ARTICLE shall become effective until the acceptance of appointment by the successor Trustee under Section 710.

(b) The Trustee may resign at any time by giving written notice thereof to the County and the Hospital Board. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Bonds, delivered to the Trustee, the County and the Hospital Board.

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 708 and shall fail to resign after written request therefor by the County, the Hospital Board or by any such Holder, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the County and the Hospital Board may remove the Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the County and the Hospital Board shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Bonds delivered to the County, the Hospital Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the County and the Hospital Board.

(f) The County and the Hospital Board shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders at their addresses as shown in the Bond Register. Each notice shall include the name and address of the designated corporate trust office of the successor Trustee.

(g) While a Credit Facility or Credit Confirmation is in effect and the related Credit Enhancer and Credit Provider are not both then in payment default thereunder, such Credit Enhancer and Credit Confirmer may, at any time, remove the Trustee for "cause" by notice to the Trustee, the County and the Hospital Board. The Trustee shall continue to act as Trustee hereunder and have the right to proceed to cure any gross negligence, willful misconduct or failure or unwillingness to perform its duties (any of which shall be deemed to constitute "cause") for a period of two (2) weeks.

If such cure is not effected within such time, the Trustee's functions hereunder will be terminated immediately upon appointment of a successor Trustee by the County and the Hospital Board.

(h) Anything in this Indenture to the contrary notwithstanding, with respect to each Credit Facility and Credit Confirmation under which the Credit Enhancer and the Credit Confirmer are not both then in default, no successor Trustee may be appointed without the prior written consent of each such Credit Enhancer and Credit Confirmer.

Section 710. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the County, the Hospital Board and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the County, the Hospital Board or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to the successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the County and the Hospital Board shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this ARTICLE.

Section 711. Merger or Consolidation. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this ARTICLE, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 712. Secondary Market Information. (a) The Trustee shall timely file with each Nationally Recognized Municipal Bonds Information Repository ("NRMSR") and any state information depository created by the State any information filed with it pursuant to clauses (1) and (3) of Section 523 and Section 525 ("Secondary Market Information"). The Trustee shall also give notice to the Holders of any filing made by it pursuant to this subsection.

(b) This Section governs the County and the Hospital Board's direction to the Trustee with respect to certain information to be made public. In acting under this Section, the Trustee is not acting as Trustee but as the County and the Hospital Board's agent; provided, that the Trustee shall be entitled to the same protection in so acting under this Section as it has in acting as Trustee under this Indenture. This Section is not intended to create, limit or affect the rights of the Holders.

(c) The County and the Hospital Board direct the Trustee to make public the Secondary Market Information, and the Trustee agrees to act as the County and the Hospital Board's agent in so making public the Secondary Market Information to each NRMSR no later than the first Business Day following receipt by the Trustee of such item of Secondary Market Information from the County and the Hospital Board.

(d) The Hospital Board agrees to pay or reimburse the Trustee for reasonable fees and expenses incurred by the Trustee for services rendered in accordance with this Section, as described in Section 707 of this Indenture..

(e) The Hospital Board shall be responsible for the accuracy and completeness of any Secondary Market Information provided to the Trustee for public dissemination pursuant to this Section, and the Trustee shall not be responsible for the accuracy or completeness of any such Secondary Market Information. The substance of the preceding sentence may be stated in any Secondary Market Information disseminated pursuant to this Section.

* * * * *

**ARTICLE VIII
SUPPLEMENTAL INDENTURES**

Section 801. Supplemental Indentures Without Consent of Holders. Without the consent of the Holders of any Bonds, the County and the Hospital Board, when authorized by Authorizing Resolutions, and the Trustee at any time may enter into or consent to one or more Supplemental Indentures, subject to Section 803 hereof, for any of the following purposes; provided, however, that except in the case of clause (1) below, for which no additional consents shall be necessary, with respect to each Credit Facility or Credit Confirmation then in effect if the related Credit Enhancer and Credit Confirmer are not both then in payment default thereunder, the Trustee shall have received the consent of such Credit Enhancer and Credit Confirmer prior to the execution of any Supplemental Indenture:

- (1) to authorize a series of Additional Bonds;
- (2) to add to the covenants for the benefit of the Holders or a Credit Enhancer;
- (3) to cure any ambiguity or to correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with this Indenture, provided such action shall not adversely affect the interests of the Holders;
- (4) to modify or supplement this Indenture in such manner as may be necessary or appropriate to qualify this Indenture under the Trust Indenture Act of 1939 as then amended, or under any similar federal or state statute or regulation, including provisions whereby the Trustee accepts such powers, duties, conditions and, restrictions hereunder and the County and the Hospital Board undertake such covenants, conditions or restrictions additional to those contained in this Indenture as would be necessary or appropriate so to qualify this Indenture; provided, however, that nothing herein contained shall be deemed to authorize inclusion in this Indenture or in any Supplemental Indenture, provisions referred to in Section 316(a)(2) of the said Trust Indenture Act or any corresponding provision provided for, in any similar statute hereafter in effect;
- (5) in connection with any other change herein or therein which, in the judgment of a Management Consultant, a copy of whose report shall be filed with the Trustee, (a) is in the best interest of the County and the Hospital Board and (b) does not materially adversely affect the Holder of any Bond; provided that no such change shall be made if within 30 days of its receipt of such Management Consultant's report, the Trustee shall have obtained a report from another Management Consultant indicating that in its opinion either clause (a) or clause (b) of this subsection (5) is not satisfied; provided further, that the Trustee shall be under no duty to retain another such Management Consultant;
- (6) to make any amendment to any provision of this Indenture or to any Supplemental Indenture which is only applicable to Bonds issued thereafter or which will not apply so long as any Bond then Outstanding remains Outstanding; and
- (7) to assign and pledge under this Indenture additional revenues, properties or collateral.

Section 802. Supplemental Indentures With Consent of Holders. With the consent of the Holders of not less than a majority in principal amount of the Outstanding Bonds, by act of said Holders delivered to the County and the Hospital Board, the County and the Hospital Board, when authorized by an Authorizing Resolution, and the Trustee may enter into or consent to a Supplemental Indenture (subject to Section 803 hereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the

rights of the Holders of the Bonds under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the Holder of each Outstanding Bond affected thereby,

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Bonds or any date for mandatory redemption thereof, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change the coin or currency in which, any Bonds or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date), or
- (2) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose Holders is required for any such Supplemental Indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or
- (3) modify any of the provisions of this Section , except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such Act of Holders shall approve the substance thereof.

Section 803. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by any Supplemental Indenture permitted by this ARTICLE or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 701) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Indenture or consent is authorized or permitted by this Indenture. The Trustee may, but shall not (except to the extent required in the case of a Supplemental Indenture entered into under Section 801(5)) be obligated to, enter into any such Supplemental Indenture or consent which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 804. Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture under this ARTICLE, this Indenture shall, with respect to each series of Bonds to which such Supplemental Indenture applies, be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes, and every Holder of Bonds thereafter or (except to the extent provided pursuant to Section 801(6)) theretofore authenticated and delivered hereunder shall be bound thereby.

Section 805. Bonds May Bear Notation of Changes. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this ARTICLE may bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the County or the Trustee shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee, to any such Supplemental Indenture may be prepared and executed by the County and authenticated and delivered by the Trustee in exchange for Bonds then Outstanding.

* * * * *

ARTICLE IX
SATISFACTION AND DISCHARGE OF INDENTURE;
UNCLAIMED MONEYS

Section 901. Satisfaction and Discharge of Indenture. If at any time the County shall have paid or caused to be paid the principal of (and premium, if any) and interest on all the Bonds Outstanding hereunder, as and when the same shall have become due and payable, and if the County and the Hospital Board shall also pay or provide for the payment of all other sums payable hereunder, including all of the Trustee's fees and expenses pursuant to Section 707 hereof, then this Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, or apparently destroyed, lost or stolen Bonds, (iii) rights of Holders to receive payments of principal thereof (and premium, if any) and interest thereon and remaining obligations of the Hospital Board to make mandatory sinking fund payments, if any, (iv) the rights, remaining obligations, if any, and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them) and the Trustee, upon receipt of an Officer's Certificate and an Opinion of Counsel to the effect that the conditions precedent to the satisfaction and discharge of this Indenture have been fulfilled, and at the cost and expense of the Hospital Board, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Hospital Board to the Trustee under Section 707 and, if funds shall have been deposited with the Trustee pursuant to Section 902, the obligations of the Trustee under Section 903 shall survive.

Section 902. Bonds Deemed Paid. Bonds of any series shall be deemed to have been paid if (1) in case said Bonds are to be redeemed on any date prior to their Stated Maturity, the County, at the request of the Hospital Board, shall have given to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Bonds on said redemption date, (2) there shall have been deposited with the Trustee either money sufficient, or Defeasance Obligations the principal of and the interest on which will provide money sufficient without reinvestment (as established by an Officer's Certificate delivered to the Trustee accompanied by a report of an Independent Accountant setting forth the calculations upon which such Officer's Certificate is based), to pay when due the principal of (and premium, if any) and interest due and to become due on said Bonds on and prior to the Maturity thereof, and (3) in the event said Bonds are not by their terms subject to redemption within the next 45 days, the County, at the request of the Hospital Board, shall have given the Trustee in form satisfactory to it irrevocable instructions to give a notice to the Holders of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such Maturity date upon which moneys are to be available for the payment of the principal of (and premium, if any) and interest on said Bonds.

Section 903. Application of Trust Money. The Defeasance Obligations and money deposited with the Trustee pursuant to Section 902 and principal or interest payments on any such Defeasance Obligations shall be held in trust, shall not be sold or reinvested, and shall be applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through any paying agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money or Defeasance Obligations were deposited; provided that, upon delivery to the Trustee of an Officer's Certificate (accompanied by the report of an Independent Accountant setting forth the calculations upon which such Officer's Certificate is based) establishing that the money and Defeasance Obligations on deposit following the taking of the proposed action will be sufficient for the purposes described in clause (2) of Section 902, any money received from principal or interest payments on Defeasance Obligations deposited with the Trustee or the proceeds of any sale of such Defeasance Obligations, if not then

needed for such purpose, shall, upon written direction of the Hospital Board, be reinvested in other Defeasance Obligations or disposed of as requested by the Hospital Board. For purposes of any calculation required by this ARTICLE, any Defeasance Obligation which is subject to redemption at the option of its issuer, the redemption date for which has not been irrevocably established as of the date of such calculation, shall be assumed to cease to bear interest at the earliest date on which such obligation may be redeemed at the option of the issuer thereof and the principal of such obligation shall be assumed to be received at its stated Maturity.

* * * * *

ARTICLE X MISCELLANEOUS

Section 1001. Evidence of Signature of Holders and Ownership of Bonds. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Holders may be in one or more instruments of similar tenor, and shall be signed or executed by such Holders in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Bonds shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Holder or his or her attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The ownership of any Bond and the amount and numbers of such Bonds and the date of owning the same shall be proved by the registration books of the County kept by the Trustee.

Any request or consent of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the County, the Hospital Board or the Trustee in accordance therewith.

Section 1002. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the County, the Trustee, the Hospital Board and the Holders of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture contained by and on behalf of the County or the Hospital Board shall be for the sole and exclusive benefit of the County, the Trustee, the Hospital Board and the Holders of the Bonds.

Section 1003. Titles, Headings, Etc. The titles and headings of the ARTICLES, sections, and subsections of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 1004. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 1005. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Wyoming.

Section 1006. Execution in Counterparts; Final Agreement. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This written Indenture represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 1007. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, return receipt requested, postage prepaid, addressed as follows: if to the County, at 309 West 20th Street, P.O. Box 608, Cheyenne, Wyoming 82003, Attention: County Clerk; if to the Hospital Board, at 214 East 23rd Street, Cheyenne, Wyoming 82001, Attention: Chief Executive Officer; and if to the Trustee, at 234 East 1st Street (82601), P.O. Box 2799, Casper, Wyoming 82602, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate, or other communication given hereunder by the County, the Hospital Board or the Trustee shall also be given to the other parties hereto. The County, the Hospital Board, and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 1008. No Pecuniary Liability of County; Governmental and Sovereign Immunity. No provision, covenant or agreement contained in this Indenture or any obligations herein imposed upon the County, or the breach thereof, shall constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers. In making the agreements, provisions and covenants set forth herein, the County has not obligated itself except with respect to the Facilities and the application of the Net Pledged Revenues therefrom, as hereinabove provided.

The County hereby invokes and does not waive its Governmental and Sovereign Immunity, as provided by any applicable law including Wyo. Stat §1-39-101 et seq., by entering into this Indenture. Further, the County fully retains all immunities and defenses provided by law with regard to any action, whether in tort, contract or any other theory of law, based on this Indenture except as to actions brought to enforce the terms and conditions of the Indenture. The Bonds shall be payable solely from the revenues and funds pledged therefore under this Indenture. This Indenture and the Bonds shall not constitute or become a general obligation or charge against the County, its general credit or taxing power.

Subject to the terms and provisions of ARTICLE VII hereto, to the fullest extent permitted by law, Trustee agrees to indemnify and hold harmless County, its elected and appointed officials, employees and volunteers from any and all liability for injuries, damages, claims, penalties, actions, demands or expenses arising from or in connection with work performed by or on behalf of Trustee for County except to the extent liability is caused by the sole negligence or willful misconduct of County or its employees. Trustee shall carry liability insurance sufficient to cover its obligations under this provision and provide County with proof of such insurance.

Section 1009. No Pecuniary Liability of Hospital Board. No provision, covenant or agreement contained in this Indenture or any obligations herein imposed upon the Hospital Board, shall constitute or give rise to a pecuniary liability of the Hospital Board or a charge against its general credit. In making the agreements, provisions and covenants set forth herein, the Hospital Board has not obligated itself except with respect to the Facilities and the application of the Net Pledged Revenues therefrom, as hereinabove provided.

Section 1010. Substitution of County. Subject to Section 514 hereof, if for any reason the Hospital Board ceases to exist during the term of this Indenture, all references herein to the Hospital Board shall be deemed to be references to the County and the County shall succeed to all rights and obligations of the Hospital Board hereunder.

Section 1011. Police Power. Nothing herein prohibits or otherwise limits or inhibits the exercise by the federal government, the State of Wyoming, any agency thereof or any public body thereof, including, without limitation, the County, of the police power; i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise hereafter of the police power thereby. The County cannot contract away the police power thereof nor limit or

inhibit by contract the proper exercise of the police power thereby, and this Indenture does not purport to do so.

Section 1012. Warranty Upon Issuance of Bonds. Any Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Indenture shall constitute a warranty by and on behalf of the County and the Hospital Board for the benefit of each and every future Holder of any of the Bonds, that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 1013. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the City of Casper, Wyoming, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Indenture.

Section 1014. Continuing Disclosure. The County, the Hospital Board and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed and delivered by the Hospital Board on the date of delivery of the Bonds. In the event of a failure of the County, the Hospital Board or the Trustee to comply with the Continuing Disclosure Certificate, any Bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County, the Hospital Board or the Trustee, as the case may be, to comply with its obligations under this Section. A default under the Continuing Disclosure Certificate shall not be deemed an event of default under this Indenture.

IN WITNESS WHEREOF, the County, the Hospital Board and the Trustee have caused this Indenture to be signed on their behalf by their duly authorized representatives as of the date first written above.

LARAMIE COUNTY, WYOMING

By: _____
Chairman, Board of County Commissioners

ATTESTED:

By: _____
County Clerk

[Counterpart Signature Page to Indenture]

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: _____
President

ATTESTED:

By: _____
Secretary/Treasurer

[Counterpart Signature Page to Indenture]

**WELLS FARGO BANK,
NATIONAL ASSOCIATION, as Trustee**

By: _____
Assistant Vice President

ATTESTED:

By: _____
Assistant Vice President

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this ____ day of August, 2004, by Jack Knudson, as Chairman of the Board of County Commissioners of Laramie County.

(S E A L)

Notary Public

My commission expires _____

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this ____ day of August, 2004, by Debbye Lathrop as County Clerk of Laramie County, Wyoming.

(S E A L)

Notary Public

My commission expires _____

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this ____ day of August, 2004, by Dianne S. Kirkbride, as the duly elected President of the Board of Trustees of Memorial Hospital of Laramie County, and by Bob Godfrey, as Secretary/Treasurer of said Board.

(S E A L)

Notary Public

My commission expires _____

STATE OF WYOMING)
) ss.
COUNTY OF NATRONA)

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this ____ day of August, 2004, by Dianne S. Kirkbride, as the duly elected President of the Board of Trustees of Memorial Hospital of Laramie County, and by Bob Godfrey, as Secretary/Treasurer of said Board.

(S E A L)

Notary Public

My commission expires _____

STATE OF WYOMING)
) ss.
COUNTY OF NATRONA)

The foregoing was acknowledged before me this _____ day of August, 2004, by Diane S. Filing and Charlotte A. Smith, as Assistant Vice Presidents of Wells Fargo Bank, National Association, as Trustee.

(S E A L)

Notary Public

My commission expires _____

LARAMIE COUNTY, WYOMING
AND
BOARD OF TRUSTEES OF MEMORIAL HOSPITAL
OF LARAMIE COUNTY
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
As Trustee

SECOND SUPPLEMENT TO
INDENTURE OF TRUST
DATED AS OF FEBRUARY 21, 2012
Securing
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

TABLE OF CONTENTS

	Page
ARTICLE XV	
SUPPLEMENTAL INDENTURE; DEFINITIONS	14
Section 1501. Supplemental Indenture	14
Section 1502. Definitions	14
ARTICLE XVI	
AUTHORIZATION AND TERMS OF THE SERIES 2012 BONDS	19
Section 1601. Authorization of the Series 2012 Bonds; Principal Amounts	19
Section 1602. Series 2012 Bonds Redemption Provisions	19
Section 1603. Covenants	22
Section 1604. Costs of Issuance Fund	23
Section 1605. Disbursements of Proceeds of the Series 2012 Bonds from the Project Fund and the Costs of Issuance Fund	23
ARTICLE XVII	
AMENDMENT TO SECTION 516 OF THE ORIGINAL INDENTURE; EFFECTIVE ONLY AFTER SERIES 2004 BONDS ARE NO LONGER OUTSTANDING	26
CONFIRMATION OF INDENTURE	27
EXECUTION AND ACKNOWLEDGMENT PAGES	27 - 29

SECOND SUPPLEMENT TO INDENTURE OF TRUST

THIS SECOND SUPPLEMENT TO INDENTURE OF TRUST, dated as of February 21, 2012 (the "Second Supplement"), by and between **LARAMIE COUNTY, WYOMING** (the "County"), duly organized and existing as a county under the laws and Constitution of the State of Wyoming (the "State"), the **BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY** (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to the provisions Title 18, Chapter 8, Article 1, Wyo. Stat., and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, duly organized and existing under the laws of the United States of America, having its principal corporate trust office in Denver, Colorado, as trustee (the "Trustee") for the benefit of the registered owners of the Series 2012 Bonds identified within and secured by this Second Supplement.

WITNESSETH:

WHEREAS, the County, the Hospital Board and the Trustee have heretofore entered into an Indenture of Trust, dated as of August 15, 2004 (the "Original Indenture") for the purpose of financing the costs of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping the Hospital (as hereafter defined) or related facilities, and refunding any outstanding obligations or advances issued, made or given in connection with that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"); and

WHEREAS, for the purpose of reducing interest costs and effecting other economies, and pursuant to a First Supplement to Indenture of Trust, dated as of August 15, 2004 (the "First Supplement," which together with the Original Indenture and this Second Supplement shall hereinafter collectively be referred to as the "Indenture"), the County issued its Laramie County, Wyoming, Hospital Refunding Revenue Bonds (Memorial Hospital d/b/a United Medical Center Project), Series 2004, dated August 15, 2004, which are currently Outstanding in the aggregate principal amount of \$635,000, which is payable on May 1, 2012 (the "Outstanding Series 2004 Bonds"); and

WHEREAS, Financial Guaranty Insurance Policy No. 22906BE (the "Policy") with respect to payments due for principal of and interest on the Series 2004 Bonds was issued by Ambac Assurance Corporation ("AMBAC"), which constitutes a Credit Enhancer under the Indenture; and

WHEREAS, Section 801 of the Indenture provides, in part, as follows:

Supplemental Indentures Without Consent of Holders. Without the consent of the Holders of any Bonds, the County and the Hospital Board, when authorized by Authorizing Resolutions, and the Trustee at any time may enter into or consent to one or more Supplemental Indentures, subject to Section 803 hereof, for any of the following purposes; provided, however, **that except in the case of clause (1) below, for which no additional consents shall be necessary**, with respect to each Credit Facility or Credit Confirmation then in effect if the related Credit Enhancer and Credit Confirmer are not both then in payment default thereunder, the Trustee shall have received the consent of such Credit Enhancer and Credit Confirmer prior to the execution of any Supplemental Indenture (Emphasis added):

- (1) to authorize a series of Additional Bonds; and

WHEREAS, for the purpose of (i) funding a capital project for the Hospital, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical

records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), the County shall issue its Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated as of the date of delivery thereof, in the aggregate principal amount of \$97,455,000 (the "Series 2012 Bonds"); and

WHEREAS, the Series 2012 Bonds to be issued hereunder constitute Additional Bonds under the Original Indenture, which are authorized to be issued under Section 801 of the Original Indenture through a Supplemental Indenture without the consent of the Holders of the Outstanding Series 2004 Bonds or AMBAC; and

WHEREAS, the execution and delivery of this Second Supplement and the issuance of the Series 2012 Bonds have been in all respects duly and validly authorized by resolutions duly adopted by the County and the Hospital Board; and all acts, proceedings and things necessary and required by law to make said Series 2012 Bonds, when executed by the County and authenticated by the Trustee, the valid and binding legal obligations of the County, and to constitute and make this Second Supplement valid and effective, have been done, taken and performed, and the issuance, execution and delivery of said Series 2012 Bonds and the execution and delivery of this Second Supplement have in all respects been duly authorized by the County and the Hospital Board; and

WHEREAS, the Series 2012 Bonds and the Trustee's authentication certificate are to be substantially in the following forms, with such necessary or appropriate variations, omissions, and insertions as permitted or required by the Indenture:

(FORM OF SERIES 2012 BOND)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the County or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

For as long as the Bonds are in book-entry form, the notice, tender and delivery procedures of DTC, or any other Securities Depository to which the Bonds are transferred, shall be applicable. Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book-entry at DTC, the requirements of the Indenture of holding, delivering, surrendering or transferring Bonds shall be deemed modified to require the appropriate Person to meet the requirements of DTC as to registering, holding, surrendering or transferring the book-entry to produce the same effect.

No. R-

\$

**LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BOND
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL DATED DATE</u> February 21, 2012	<u>CUSIP</u>
REGISTERED OWNER:	CEDE & CO. 13-2555119		
PRINCIPAL AMOUNT:			DOLLARS

The County of Laramie in the State of Wyoming (the "County" and "State," respectively), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (or earlier as hereinafter provided), the Principal Amount specified above, and in like manner to pay interest on such Principal Amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to November 1, 2012, in which event this Bond shall bear interest from February 21, 2012, at the Interest Rate per annum specified above, payable semiannually on May 1 and November 1 each year, commencing on November 1, 2012, until such Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly provided for or made. The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the Registered Owner upon presentation at the corporate trust operations center of Wells Fargo Bank, National Association, or its successor, as trustee (the "Trustee") under an Indenture of

Trust, dated as of August 15, 2004, as supplemented (the "Indenture") by and between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and the Trustee.

Interest on this Bond is payable on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check or draft of the Trustee to be mailed to the person in whose name this Bond is registered in the registration records of the County maintained by the Trustee, and at the address appearing thereon, at the close of business on the fifteenth (15th) day of the calendar month (whether or not a Business Day) next preceding the Interest Payment Date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date, as provided in the Indenture, for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be mailed to the Registered Owners of the Bonds not less than 10 days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed to between the Registered Owner of any Bond and the Trustee as provided in the Indenture.

REFERENCE IS MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH HEREINAFTER WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the County has caused this Bond to be executed in its name upon its behalf with the manual signature of the Chairman of the Board of County Commissioners and to be countersigned with the manual signature of the County Treasurer; has caused the seal of the County to be affixed hereon; and has caused this Bond to be attested by the manual signature of the County Clerk as of the 21st day of February, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING

By: _____ (Manual Signature)
Chairman, Board of County Commissioners

Countersigned:

By: _____ (Manual Signature)
County Treasurer

Attested:

By: _____ (Manual Signature)
County Clerk

(Form of Trustee's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2012 Bonds described in and issued under the provisions of the within mentioned Indenture. Attached hereto is the complete text of the opinion of Bond Counsel, Freudenthal & Bonds, P.C., signed copies of which, dated the Original Dated Date of such Series 2012 Bonds, are on file with the undersigned.

**Date of Registration
and Authentication:**

**WELLS FARGO BANK,
NATIONAL ASSOCIATION
as Trustee**

By: _____

Authorized Signatory

*(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the County, in accordance with the terms of the Indenture authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

ADDITIONAL PROVISIONS

This Bond and the issue of which it forms a part (the "Series 2012 Bonds") is issued under and equally and ratably secured by the Indenture for the purpose of (i) funding a capital project in connection with that certain county memorial hospital commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"). The Series 2012 Bonds are issued pursuant to Title 18, Chapter 8, Article 2, Wyo. Stat. (the "Hospital Act"). In accordance with the Hospital Act, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") has requested that the County issue the Series 2012 Bonds for the Project. Under the Indenture, the Hospital Board has represented that it will take all action permitted by law to satisfy the obligations of the County under the Indenture.

THE SERIES 2012 BONDS SHALL NOT CONSTITUTE A DEBT OR AN INDEBTEDNESS OF THE COUNTY OR THE HOSPITAL BOARD WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION; THE SERIES 2012 BONDS SHALL NOT BE PAYABLE FROM THE PROCEEDS OF GENERAL PROPERTY TAXES; AND THE SERIES 2012 BONDS SHALL NOT BE CONSIDERED OR HELD TO BE GENERAL OBLIGATIONS OF THE COUNTY OR THE HOSPITAL BOARD. THE SERIES 2012 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE HOSPITAL BOARD, PAYABLE SOLELY OUT OF AND SECURED BY AN IRREVOCABLE PLEDGE OF NET PLEDGED REVENUES (AS HEREINAFTER DEFINED) DERIVED FROM THE OPERATION AND USE OF THE FACILITIES (AS DEFINED IN THE INDENTURE), WHICH REVENUES ARE SO PLEDGED; AND THE OWNER HEREOF MAY NOT LOOK TO ANY GENERAL OR OTHER FUND FOR THE PAYMENT OF PRINCIPAL AND INTEREST OF THIS BOND EXCEPT THE SPECIAL FUNDS PLEDGED THEREFOR.

Payment of the Series 2012 Bonds and other Bonds (defined in the Indenture) issued pursuant to the Indenture shall be made solely from, and as security for such payment there are irrevocably (but not exclusively) pledged, pursuant to the Indenture, one special fund identified as the "Debt Service Fund" into which fund the County and the Hospital Board covenant to pay from the revenues derived from the Facilities (defined in the Indenture) (the "Adjusted Revenues of the Hospital"), and after provision is made only for the payment of all necessary and reasonable expenses of the operation and maintenance of the Facilities, excluding depreciation and amortization and interest expense (such remaining revenues less any ad valorem tax receipts being the "Net Pledged Revenues"), sums sufficient to pay when due the Series 2012 Bonds and any Additional Bonds (hereinafter defined) hereafter issued and payable from the Net Pledged Revenues; provided that until the proceeds of the Series 2012 Bonds are applied as provided in the Indenture and used to defray the costs of the Project, the proceeds of the Series 2012 Bonds are subject to a lien therefor for the benefit of the Holders of the Series 2012 Bonds.

The Series 2012 Bonds are equally and ratably secured by a lien on the Net Pledged Revenues and constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon such Net Pledged Revenues. Additional Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon on a parity with the lien of the County's Hospital Refunding Revenue Bonds (Memorial Hospital d/b/a United Medical Center Project), Series 2004, dated August 15, 2004 (the "Outstanding Series 2004 Bonds") and the Series 2012 Bonds (herein, "Additional Bonds"), in accordance with the provisions of the Indenture. (The

Outstanding Series 2004 Bonds, Series 2012 Bonds and any Additional Bonds are collectively referred to herein as the "Bonds".)

Reference is made to the Indenture and any and all supplements thereto for an additional description of the nature and extent of the security for the Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the County, the Hospital Board and the Trustee, and other rights and remedies of the Holders of the Bonds.

The Series 2012 Bonds are not callable for redemption prior to May 1, 2021 except upon certain events of damage, destruction or condemnation of the Facilities, in whole at any time, or in part (pro rata with the redemption or payment of other Outstanding Bonds) on any Interest Payment Date at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

In the event less than all Series 2012 Bonds are to be redeemed pursuant to damage, destruction or condemnation of the Facilities, the particular Bonds to be redeemed shall be selected by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to an Authorized Denomination) of the principal of Bonds of a denomination larger than the minimum Authorized Denomination. Notice of the call for redemption shall be given by the Trustee by mailing by first-class mail a copy of the redemption notice not less than 30 days nor more than 60 days prior to the redemption date to each Holder of a Bond to be redeemed in whole or in part at the address last showing on the registration books. Failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time.

Optional Redemption of the Series 2012 Bonds. The Series 2012 Bonds maturing on May 1, 2022 or thereafter are subject to redemption prior to their respective stated maturities, at the option of the County upon the request of the Hospital Board, in whole or in part, on or after May 1, 2021 (in such maturities as are designated by the County or, if the County fails to designate such maturities by such method as the Trustee deems fair and appropriate), upon at least forty-five (45) days prior written notice to the Trustee, from money deposited in the Debt Service Fund or from any other source of available funds, at a redemption price equal to the principal amount of the Series 2012 Bonds to be redeemed plus accrued interest to the redemption date, without premium.

The Series 2012 Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than 30 days prior to the date fixed for redemption, to the Registered Owner of this Bond at the address shown on the registration books maintained by or on behalf of the County by the Trustee, in the manner set forth in the authorizing Bond Resolution. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The County may rescind an optional redemption of Series 2012 Bonds as to which notice has been given by giving notice of the rescission to the Trustee five (5) Business Days prior to the optional redemption date. The Trustee must give notice of such rescission to the same persons and

in the same manner as the notice of redemption was given no later than the second (2nd) Business Day prior to the optional redemption date. Upon the mailing of the notice of rescission to the Trustee, the optional redemption of such Series 2012 Bonds will be cancelled, and no Holder of such Series 2012 Bonds will be entitled to the redemption thereof on such date. Failure of any Holder of Series 2012 Bonds to receive such notice of rescission will not invalidate any of the proceedings taken in connection with such rescission.

Mandatory Sinking Fund Redemption of the Series 2012 Bonds. The Series 2012 Bonds maturing on May 1 in the years 2032, 2037 and 2042, are subject to redemption prior to their respective stated maturities in part (by lot) from mandatory sinking fund payments in accordance with the following schedules, in the amounts set forth below, at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

**Series 2012 Term Bonds Maturing May 1, 2032
(CUSIP No. 516706 CN6)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2029	\$1,250,000	4.375%
2030	1,250,000	4.375
2031	1,250,000	4.375
2032*	1,250,000	4.375

**Series 2012 Term Bonds Maturing May 1, 2032
(CUSIP No. 516706 CR7)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2029	\$1,970,000	5.000%
2030	2,125,000	5.000
2031	2,285,000	5.000
2032*	2,450,000	5.000

**Series 2012 Term Bonds Maturing May 1, 2037
(CUSIP No. 516706 CP1)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2033	\$ 990,000	4.375%
2034	985,000	4.375
2035	1,235,000	4.375
2036	1,470,000	4.375
2037*	1,685,000	4.375

*Final Maturity

**Series 2012 Term Bonds Maturing May 1, 2037
(CUSIP No. 516706 CS5)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2033	\$2,890,000	5.000%
2034	3,080,000	5.000
2035	3,030,000	5.000
2036	3,000,000	5.000
2037*	3,000,000	5.000

**Series 2012 Term Bonds Maturing May 1, 2042
(CUSIP No. 516706 CQ9)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2038	\$1,400,000	4.375%
2039	1,400,000	4.375
2040	1,400,000	4.375
2041	1,400,000	4.375
2042*	1,400,000	4.375

**Series 2012 Term Bonds Maturing May 1, 2042
(CUSIP No. 516706 CT3)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2038	\$3,510,000	5.000%
2039	3,745,000	5.000
2040	3,995,000	5.000
2041	4,255,000	5.000
2042*	4,530,000	5.000

*Final Maturity.

The Bonds are issuable only as fully registered Bonds in Authorized Denominations of \$5,000 and integral multiples thereof. Bonds may be exchanged for an equal aggregate principal amount of fully registered Bonds of the same series and maturity of other Authorized Denominations, but only in the manner, subject to the limitations and conditions, and upon payment of the charges provided in the Indenture.

*This Bond is transferable by the Holder hereof in person or by his attorney duly authorized in writing on the registration records kept at the principal corporate trust operations center of the Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. Upon such transfer, a new fully registered Bond or Bonds of the same series and maturity, of Authorized Denomination or Denominations, and for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all subject to the terms and conditions set forth in the Indenture. Except as otherwise provided with respect to Record Dates and Special Record Dates for the payment of interest, the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be

overdue, for the purpose of receiving payment and for all other purposes, and neither the County, the Hospital Board nor the Trustee shall be affected by any notice to the contrary.*

The Trustee will not be required to transfer or exchange (i) all or any portion of any Bond during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing (except that Bonds not subject to such redemption may be transferred or exchanged during such period), or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

In the event that this Bond is called for redemption in part only, upon surrender and cancellation of this Bond, a new fully registered Bond or Bonds of the same series and maturity, of Authorized Denominations, and in an aggregate principal amount equal to the unredeemed portion thereof shall be executed and delivered by the Trustee to the Holder hereof.

Upon any partial redemption of this Bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Trustee prior to payment.

The Series 2012 Bonds shall not be transferable or exchangeable, except as set forth in the Indenture.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit, or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the supplement thereof and the modification of the rights and obligations of the County and the Hospital Board and the rights of the Trustee and the owners of the Bonds, with the consent of the Holders of not less than 66-2/3% of the Bonds Outstanding, as provided in the Indenture. The Indenture also contains provisions permitting the Trustee, without notice to or consent of any Holders of the Bonds, to enter into certain supplemental indentures (including supplemental indentures providing for the issuance of Additional Bonds), and to waive certain events of default under the Indenture and their consequences.

Any consent or waiver by the Holder of this Bond shall be conclusive and binding upon such Holder and upon all future Holders of this Bond whether or not notation of such consent or waiver is made upon this Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the County, does not exceed or violate any constitutional or statutory limitation.

It is also certified, recited and warranted that this Bond and each of the other Series 2012 Bonds are issued under the authority of the Hospital Act; pursuant to Wyo. Stat. §§35-2-425 and 35-2-432, this recital shall conclusively impart full compliance with all of the provisions of the Hospital Act, and all of the Series 2012 Bonds issued are incontestable for any cause whatsoever after their delivery for value.

No recourse shall be had for the payment of this Bond or for any claim based hereon or

otherwise upon the Indenture or other instrument relating thereto, against any individual member of the Board of County Commissioners or the Hospital Board or any officer or other agent of the County or the Hospital Board, past, present or future, either directly or indirectly through such Board of County Commissioners, the Hospital Board or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

*(Form of Assignment for Bonds)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers _____

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint
_____, attorney, to transfer
said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner
as it appears upon the face of the within Bond in every particular, without alteration or enlargement
or any change whatever.

Signature guarantee:

(Bank, Trust Company or Firm)

(End of Form of Assignment for Bonds)*

* Insert only if Series 2012 Bonds are not delivered pursuant to Section 213 of the Indenture.

**Insert only if Series 2012 Bonds are initially delivered to The Depository Trust Company pursuant
to Section 213 of the Indenture.

NOW, THEREFORE, THIS SECOND SUPPLEMENT WITNESSETH:

ARTICLE XV

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1501. Supplemental Indenture. This Second Supplement is supplemental to the Original Indenture and is adopted as a Supplemental Indenture in accordance with Section 202 of the Original Indenture.

Section 1502. Definitions. (a) All terms which are defined in Section 101 of the Original Indenture and which are not otherwise defined herein shall have the same meanings in this Second Supplement as such terms are given in said Section 101.

(b) In addition, as used in this Second Supplement, unless the context shall otherwise require, the following terms shall have the following meanings:

“Adjusted Revenues of the Hospital” means, for any period of calculation, the total of all operating and nonoperating revenues, excluding net change in unrealized gains (losses) on the valuation of investments, but including payments of Hedge Agreement termination fees from a counterparty. Net change in unrealized Hedge Agreement gains (losses), gifts, grants, bequests or donations restricted as to use for a purpose inconsistent with the payment of Annual Debt Service Requirements, income from Irrevocable Deposits, and revenue relating to property not included in the definition of Facilities shall also be excluded from Adjusted Revenues of the Hospital.

“Annual Debt Service Requirements” means, for any Fiscal Year, the principal of (and premium, if any) and interest on and other debt service charges (which include for purposes of the Indenture, any fees or premiums for any letter of credit, surety bond, policy of insurance, bond purchase agreement, or any similar credit or liquidity support secured in connection therewith) on all Long-Term Debt coming due at Maturity or Stated Maturity (or that could come due, or be payable in respect of any required purchase of such Debt, on demand of the holder thereof other than demand conditioned upon default by the obligor on such Debt) in such Fiscal Year, and, for such purposes, any one or more of the following rules shall apply at the election of the Hospital Board:

(1) **Committed Take Out** - if the Hospital has received a binding commitment, within normal commercial practice, from any bank, savings and loan association, insurance company, or similar institution to refund or purchase any of its Long-Term Debt at its Stated Maturity (or, if due on demand, or payable in respect of any required purchase of such Debt, at any date on which demand may be made), then the portion of the Long-Term Debt committed to be refunded or purchased shall be excluded from such calculation and the principal of (and premium, if any) and interest on the Long-Term Debt incurred for such refunding or purchase that would be due in the Fiscal Year for which the calculation is being made, if incurred at the Maturity or purchase date of the Long-Term Debt to be refunded or purchased, shall be added;

(2) **Pro Forma Refunding** - if the principal of (and premium, if any) and interest on and other debt service charges on any Long-Term Debt due (or payable in respect of any required purchase of such Debt on demand) in any Fiscal Year either are equal or at least 25% of the total principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt

or exceed by more than 50% the greatest amount of principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt due in any preceding or succeeding Fiscal Year (such principal, premium, interest, and other debt service charges due in such Fiscal Year for such Debt being referred to herein as "Balloon Debt"), and the Hospital shall deliver to the Trustee a certificate of a nationally recognized firm of investment bankers or financial consultants dated within 90 days prior to the date of delivery of such certificate to the Trustee stating that financing at a stated interest rate with a Stated Maturity not greater than 30 years is reasonably attainable on the date of such certificate to refund any of such Balloon Debt, then any installment of principal of (and premium, if any) and interest on and other debt service charges on such Balloon Debt that could so be refunded shall be excluded from such calculation and the principal of (and premium, if any) and interest on and other debt service charges on the Long-Term Debt which would result from the financing so certified due in such Fiscal Year shall be added;

(3) Consensual Sinking Fund - in the case of Balloon Debt, if the Hospital shall deliver to the Trustee an Authorizing Resolution providing for the retirement of (and the instrument creating such Balloon Debt shall permit the retirement of), or for the establishment of a sinking fund for, such Balloon Debt according to a fixed schedule not in excess of 30 years stated in such resolution ending on or before the Fiscal Year in which such principal (and premium, if any) is due, then for so long as all installments previously scheduled have been paid or deposited to the sinking fund established with respect to such Debt on or before the times required by such schedule, the principal of (and, in the case of retirement, or to the extent provided for by the sinking fund, the premium, if any, and interest and other debt service charges on) such Balloon Debt shall be computed as if the same were due in accordance with such schedule;

(4) Prefunded Payments - principal of (and premium, if any) and interest on and other debt service charges on Debt, or portions thereof, shall not be included in the computation of the Annual Debt Service Requirements for any Fiscal Year for which such principal, premium, interest, or other debt service charges are payable from an Irrevocable Deposit at the time of such calculations (including without limitation capitalized interest and accrued interest so deposited or set aside in trust or escrowed with the Trustee and amounts on deposit in a debt service reserve fund to be applied to payment of maturing principal of such Debt);

(5) Variable Rate Debt - as to any Debt that bears interest at a variable interest rate which cannot be ascertained at the time of calculation, an interest rate equal to the average rate of interest born by such Debt (or other indebtedness of comparable credit quality, maturity and purchase terms in the event that such Debt was not outstanding) during the preceding Fiscal Year (or any period of comparable length ending within 180 days) prior to the date of calculation shall be presumed to apply for all future dates;

(6) Contingent Obligations - in the case of any guarantees or other Debt described in clause (7) of the definition of Debt, the principal of (and premium, if any) and interest on and other debt service charges on such Debt for any Fiscal Year shall be deemed to be 20% of the principal of (and premium, if any) and interest on and other debt service charges on the indebtedness guaranteed due in such Fiscal Year; provided, however, that if the Hospital guarantees or is otherwise obligated in respect of such Debt and is actually required to make any payment in respect of such Debt, the total amount payable of such guarantee or other obligation in such Fiscal Year shall be included in any computation of the Annual Debt Service Requirements for such year and the amount payable in respect of such guarantee or other obligation in any future Fiscal Year shall be included in any computation of the estimated Annual Debt Service Requirements for such Fiscal Year until such time as the Available Revenues for the most recently concluded Fiscal Year exceed 120% of Annual Debt Service Requirements for such Fiscal Year;

(7) Interest Rate Swaps and Hedges - if there shall have been issued or entered into in respect of all or a portion of any Debt a Hedge Agreement and the counterparty to such Hedge Agreement is rated at least "A" by at least one Rating Service, there shall be reflected in any computation of Annual Debt Service Requirements the net amount that the Hospital is entitled to receive under such Hedge Agreement; provided that the obligation determined by reference to a variable rate of interest of the Hospital under any Hedge Agreement shall be calculated pursuant to clause (5) of this definition as if such obligation were Debt of such Person; and

(8) Pro Forma Refunding - if the principal of (and premium, if any) and interest on and other debt service charges on any Long-Term Debt due (or payable in respect of any required purchase of such Debt on demand) in any Fiscal Year either are equal or at least 25% of the total principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt or exceed by more than 50% the greatest amount of principal of (and premium, if any) and interest on and other debt service charges on such Long-Term Debt due in any preceding or succeeding Fiscal Year (such Debt being referred to herein as "Balloon Debt"), and the District shall deliver to the Trustee a certificate of a nationally recognized firm of investment bankers or financial consultants dated within 90 days prior to the date of delivery of such certificate to the Trustee stating that financing at a stated interest rate with a Stated Maturity not greater than 30 years is reasonably attainable on the date of such certificate to refund any of such Balloon Debt, then any installment of principal of (and premium, if any) and interest on and other debt service charges on such Balloon Debt that could so be refunded shall be excluded from such calculation and the principal of (and premium, if any) and interest on and other debt service charges on the Long-Term Debt which would result from the financing so certified due in such Fiscal Year shall be added.

"Bonds" means the Series 2004 Bonds, the Series 2012 Bonds and any Additional Bonds issued pursuant to the Indenture.

"Continuing Disclosure Agreement," when used with respect to the Series 2012 Bonds, means that certain Continuing Disclosure Agreement executed by the County, the Hospital Board and the Trustee; dated the date of issuance and delivery of the Series 2012 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance," when used with respect to the Series 2012 Bonds, means, but is not limited to the following: (i) fees and expenses of bond counsel, underwriter's counsel and tax counsel, (ii) rating fees, (iii) printing charges for the Preliminary Official Statement and the Official Statement, (iv) Trustee fees, (v) fees for CUSIP numbers, (vi) charges from The Depository Trust Company, and (vii) miscellaneous expenses.

"Costs of Issuance Fund" means that certain account established with the Trustee into which shall be deposited \$538,947 to pay Costs of Issuance incurred with respect to the issuance of the Series 2012 Bonds.

"Debt," on a consolidated basis for the Hospital means, without duplication, (1) all obligations of the Hospital for borrowed money or with respect to deposits or advances of any kind, (2) all obligations of the Hospital evidenced by bonds, debentures, notes or similar instruments, (3) all obligations of the Hospital upon which interest charges are customarily paid, (4) all obligations of the Hospital under conditional sale or other title retention agreements relating to property acquired by the Hospital, (5) all obligations of the Hospital in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (6) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by the Hospital, whether or not the Debt secured thereby has been assumed, (7) all guarantees by the Hospital of the Debt of others, excluding operating lease payment guarantees, (8) all capital lease obligations of the Hospital, (9) all obligations, contingent or otherwise, of the Hospital as an account party in respect to letters of credit and letters of guaranty, (10) all obligations, contingent or otherwise, of the Hospital in respect of bankers' acceptances, (11) short-term portion of Long-Term Debt, and (12) all short-term Debt (including commercial paper, lines of credit, etc.). The Debt of the Hospital shall include the Debt of any other entity (including any partnership in which the Hospital is a general partner) to the extent the Hospital is liable therefore as a result of the Hospital's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt provide that the Hospital is not liable therefor.

"Interest Payment Date," as it relates to the Series 2012 Bonds, means each May 1 and November 1, commencing November 1, 2012 and continuing through the Stated Maturity of the Series 2012 Bonds (May 1, 2042).

"Irrevocable Deposit" means the irrevocable deposit in trust of cash in an amount (or Defeasance Obligations the principal and interest on which will be in an amount) and under terms sufficient to pay all or a specified portion of the debt service, as the same shall become due, on any Debt, including Bonds, which would otherwise be considered Outstanding. The trustee of such deposit shall have possession of any cash and securities (other than book-entry securities) and may be the Trustee or any other trustee authorized to act in such capacity.

"Net Income Available for Debt Service" means, as to any period of time, the excess of Adjusted Revenues of the Hospital over Operating Expenses, to which shall be added depreciation and amortization and interest expense; provided, however, that no determination thereof shall take into account any extraordinary gains or losses, any gains or losses resulting from the sale, exchange or other disposition of assets, insurance (other than business interruption) or condemnation proceeds, or any gain or loss resulting from the early extinguishment of Debt.

“Net Pledged Revenues” means the Adjusted Revenues of the Hospital (excluding income attributable to ad valorem taxes derived by the County and transferred to the Hospital Board) remaining after the payment of the Operating Expenses, excluding depreciation and amortization and interest expense.

“Operating Expenses” means the operation and maintenance expenses relating to the Facilities determined in accordance with generally accepted accounting principles, including depreciation and amortization and interest expense.

“Project Costs,” as it relates to the Series 2012 Bonds, means the sum total of all reasonable or necessary costs incidental to the Project, including (i) the Project Costs, (ii) all fees and charges relating to the authorization, issuance, sale and delivery of the Series 2012 Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, (iii) initial fees and charges of the Trustee, (iv) the bond premium, (v) legal fees and charges, fees and disbursements of consultants and professionals, (vi) rating agency fees, (vii) fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and (viii) any other cost, charge or fee incurred or to be incurred by or on behalf of the County or the Hospital Board in connection with the issuance of the Series 2012 Bonds.

“Series 2004 Bonds” means the Laramie County, Wyoming, Hospital Refunding Revenue Bonds (Memorial Hospital d/b/a United Medical Center Project), Series 2004, dated August 15, 2004.

“Series 2012 Bonds” means the Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated as of the date of delivery thereof,

“Tax Certificate” means the Tax and Non Arbitrage Certificate executed by the County and the Hospital Board in connection with the initial issuance and delivery of the Series 2012 Bonds, as from time to time modified pursuant to its terms.

* * * * *

ARTICLE XVI

AUTHORIZATION AND TERMS OF THE SERIES 2012 BONDS

Section 1601. Authorization of the Series 2012 Bonds; Principal Amounts. (a) Pursuant to and subject to the terms, conditions and limitations established in the Original Indenture, as supplemented by this Second Supplement, Bonds are hereby authorized to be issued in the aggregate principal amount of \$97,455,000, designated as "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012." Such Bonds shall be issued only in fully registered form, and shall be issued initially in book-entry form. The Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof (provided that no Series 2012 Bond may be in a denomination which exceeds the principal coming due on any Maturity and no individual Series 2012 Bond will be issued for more than one Maturity). The Bonds shall be numbered from 1 upward, with such other designations as determined by the Trustee.

The Bonds shall be dated as of the date of delivery and shall bear interest from February 21, 2012, until payment of principal has been made or provided for, payable on each May 1 and November 1, commencing November 1, 2012, except that Bonds which are reissued upon transfer, exchange, or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on May 1, in the years, at the interest rates and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 855,000	3.000%	2013
1,755,000	3.000	2014
1,805,000	3.000	2015
1,860,000	3.000	2016
1,915,000	3.000	2017
1,975,000	4.000	2018
2,055,000	4.000	2019
2,135,000	4.000	2020
2,220,000	4.000	2021
2,310,000	4.000	2022
2,400,000	5.000	2023
2,525,000	5.000	2024
2,650,000	5.000	2025
2,780,000	5.000	2026
2,920,000	5.000	2027
3,065,000	5.000	2028
5,000,000	4.375	2032
8,830,000	5.000	2032
6,365,000	4.375	2037
15,000,000	5.000	2037
7,000,000	4.375	2042
20,035,000	5.000	2042

Section 1602. Series 2012 Bonds Redemption Provisions.

Optional Redemption of the Series 2012 Bonds. The Series 2012 Bonds maturing on May 1, 2022 or thereafter are subject to redemption prior to their respective stated maturities, at the option of the County upon the request of the Hospital Board, in whole or in part, on or after May 1, 2021 (in such maturities as are designated by the County or, if the County fails to designate such maturities

by such method as the Trustee deems fair and appropriate), upon at least forty-five (45) days prior written notice to the Trustee, from money deposited in the Debt Service Fund or from any other source of available funds, at a redemption price equal to the principal amount of the Series 2012 Bonds to be redeemed plus accrued interest to the redemption date, without premium.

The Series 2012 Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than 30 days prior to the date fixed for redemption, to the Registered Owner of a Bond at the address shown on the registration books maintained by or on behalf of the County by the Trustee, in the manner set forth in the authorizing Bond Resolution. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The County may rescind an optional redemption of Series 2012 Bonds as to which notice has been given by giving notice of the rescission to the Trustee five (5) Business Days prior to the optional redemption date. The Trustee must give notice of such rescission to the same persons and in the same manner as the notice of redemption was given no later than the second (2nd) Business Day prior to the optional redemption date. Upon the mailing of the notice of rescission to the Trustee, the optional redemption of such Series 2012 Bonds will be cancelled, and no Holder of such Series 2012 Bonds will be entitled to the redemption thereof on such date. Failure of any Holder of Series 2012 Bonds to receive such notice of rescission will not invalidate any of the proceedings taken in connection with such rescission.

Mandatory Sinking Fund Redemption of the Series 2012 Bonds. The Series 2012 Bonds maturing on May 1 in the years 2032, 2037 and 2042, are subject to redemption prior to their respective stated maturities in part (by lot) from mandatory sinking fund payments in accordance with the following schedules, in the amounts set forth below, at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

**Series 2012 Term Bonds Maturing May 1, 2032
(CUSIP No. 516706 CN6)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2029	\$1,250,000	4.375%
2030	1,250,000	4.375
2031	1,250,000	4.375
2032*	1,250,000	4.375

*Final Maturity

**Series 2012 Term Bonds Maturing May 1, 2032
(CUSIP No. 516706 CR7)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2029	\$1,970,000	5.000%
2030	2,125,000	5.000
2031	2,285,000	5.000
2032*	2,450,000	5.000

**Series 2012 Term Bonds Maturing May 1, 2037
(CUSIP No. 516706 CP1)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2033	\$ 990,000	4.375%
2034	985,000	4.375
2035	1,235,000	4.375
2036	1,470,000	4.375
2037*	1,685,000	4.375

**Series 2012 Term Bonds Maturing May 1, 2037
(CUSIP No. 516706 CS5)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2033	\$2,890,000	5.000%
2034	3,080,000	5.000
2035	3,030,000	5.000
2036	3,000,000	5.000
2037*	3,000,000	5.000

**Series 2012 Term Bonds Maturing May 1, 2042
(CUSIP No. 516706 CQ9)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2038	\$1,400,000	4.375%
2039	1,400,000	4.375
2040	1,400,000	4.375
2041	1,400,000	4.375
2042*	1,400,000	4.375

*Final Maturity

**Series 2012 Term Bonds Maturing May 1, 2042
(CUSIP No. 516706 CT3)**

<u>Redemption Date (May)</u>	<u>Sinking Fund Principal Amount</u>	<u>Interest Rate</u>
2038	\$3,510,000	5.000%
2039	3,745,000	5.000
2040	3,995,000	5.000
2041	4,255,000	5.000
2042*	4,530,000	5.000

*Final Maturity.

At the option of the County to be exercised by delivery of a written certificate to the Trustee not less than forty-five days next preceding any sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2012 Bonds maturing on May 1 in the years 2032, 2037 and 2042, in aggregate principal amounts desired by the County, or (ii) specify principal amounts of Series 2012 Bonds maturing on May 1 in the years 2032, 2037 and 2042 which prior to said date have been redeemed (otherwise than through the operation of mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund redemption obligation for such series. Each Series 2012 Bond maturing on May 1 in the years 2032, 2037 and 2042 so delivered or previously redeemed shall be credited by the Trustee at 100 percent of the principal amount thereof against the obligation of the County on such mandatory sinking fund redemption date and any excess over such amount shall be credited against future mandatory sinking fund redemption obligations for such series in chronological order, unless otherwise directed by the County. In the event the County shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Series 2012 Bonds.

Redemption of Bonds Upon Occurrence of Certain Events. The Series 2012 Bonds are subject to redemption upon occurrence of certain events, as provided in Section 401(b) of the Original Indenture.

Section 1603. Covenants.

A. **Maintenance of Minimum Unrestricted Cash Liquidity.** As required by Section 1404(A) of the Indenture, for as long as Series 2004 Bonds remain Outstanding, the County and the Hospital Board covenant that there will be maintained at all times an amount of unrestricted cash liquidity equal to at least 100 Days Cash on Hand. This covenant shall be tested semi-annually as of the date of the Hospital's audit and each six-month interval thereafter. Violation of this covenant shall lead to the requirement that the Hospital Board, on behalf of the County, retain a Consultant (which shall be acceptable to and approved by Ambac Assurance). Should the amount of unrestricted cash liquidity be equal to or less than 50 Unrestricted Days Cash on Hand, it shall be an Event of Default under Section 601 of the Indenture.

No Minimum Unrestricted Cash Liquidity requirement shall exist under the Indenture after the Series 2004 Bonds are no longer Outstanding.

B. **Maintenance of Maximum Debt to Capitalization Ratio.** As required by Section 1404(B) of the Indenture, for as long as the Series 2004 Bonds remain Outstanding, the County and the Hospital Board agree to maintain a Debt to Capitalization ratio of not greater than 50% at all

times, and covenant not to issue any additional debt if the Debt to Capitalization ratio would exceed 50% on a historical pro-forma basis, to be tested at the close of each Fiscal Year and at the time of additional debt issuance or if additional debt would cause non-compliance with the debt coverage test provided in the Indenture. The County and the Hospital Board may not use the findings of a Consultant that applicable laws or regulations have prevented the Facilities from generating sufficient Net Income Available for Debt Service to excuse non-compliance with the debt coverage levels required to incur additional debt pursuant to the Indenture. "Debt" shall include short-term debt, the current and non-current portions of long-term debt, capital leases, guarantees by the Hospital and synthetic "off-balance sheet" leases involving real estate.

No Maximum Debt to Capitalization Ratio requirement shall exist under the Indenture after the Series 2004 Bonds are no longer Outstanding.

Section 1604. Costs of Issuance Fund. (a) There is hereby created by the County and established with the Trustee the special fund designated "Laramie County, Wyoming, Series 2012 Costs of Issuance Fund" (herein referred to as the "Costs of Issuance Fund"). The money deposited in the Costs of Issuance Fund shall be invested pursuant to the provisions of Section 308 of the Indenture and shall be held in trust and applied solely as provided in this Section. Income and profits on investments in the Costs of Issuance Fund shall be credited to the Costs of Issuance Fund.

(b) The Trustee shall deposit to the credit of the Costs of Issuance Fund the sum of \$538,947 from the proceeds of the Series 2012 Bonds, as specified in the order of the County and the Hospital Board.

(c) The Trustee shall disburse amounts in the Costs of Issuance Fund to pay the Costs of Issuance associated with the Series 2012 Bonds following receipt of and in accordance with a Request in substantially the form set forth in Section 1605 hereafter.

(d) Any funds remaining in the Costs of Issuance Fund six (6) months after the date of this Second Supplement shall be transferred to the Project Fund.

Section 1605. Disbursements of Proceeds of the Series 2012 Bonds from the Project Fund and the Costs of Issuance Fund. As provided by Section 307(c) of the Original Indenture and Section 1604 of this Second Supplement, the Trustee shall disburse amounts in the Project Fund and the Costs of Issuance Fund to pay Project Costs and Costs of Issuance, respectively, or to reimburse the Hospital Board for Project Costs within three (3) Business Days following receipt of and in accordance with a Request in substantially the following form:

* * * * *

REQUEST NO. _____

Wells Fargo Bank, National Association
1740 Broadway, MAC C7300-107
Denver, CO 80274
Attention: Corporate, Municipal and Escrow Solutions

Re: Direction to Make Disbursements from Project Fund or Costs of Issuance Fund - Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012

As Trustee under that certain Indenture of Trust, dated as of August 15, 2004, as supplemented by that certain Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), between Laramie County, Wyoming (the "County"), the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and you, you are hereby directed to pay the following from the Project Fund created in Section 307 of the Indenture for Project Costs, or the Costs of Issuance Fund created in Section 1604 of the Indenture for Costs of Issuance, subject to the terms and conditions hereinafter described:

Person/Firm/Corporation: _____

Address: _____

Payment: _____ To be Made to Person/Firm/Corporation Above or
_____ To be Reimbursed to the Hospital Board

Amount: \$ _____

Description of Items/Project Costs/Costs of Issuance: _____

Attached Supporting Documents: _____

The undersigned Authorized Representative does hereby certify (i) that none of the items for which the payment or reimbursement is proposed to be made has been the subject of any payment or reimbursement theretofore made from the Project Fund or the Costs of Issuance Fund; (ii) that the item(s) for which payment or reimbursement is sought is or was reasonable and necessary in connection with the acquisition and construction of the Project, and in all cases is a proper charge against the Project Fund or the Costs of Issuance Fund; (iii) that upon payment or reimbursement of the amount requested in such Request, the amount remaining in the Project Fund, together with other legally available moneys of the Hospital Board, if any, will be sufficient to pay the portion of the Project Costs then unpaid; (iv) that all previously disbursed amounts from the Project Fund or Costs of Issuance Fund have been spent, or used for reimbursement of amounts spent, in accordance

with the related Request therefor; and (v) that no Event of Default under the Indenture has occurred or is continuing or will occur as a result of the payment on this Request.

Dated this _____ day of _____, 20____.

By: _____
Authorized Representative

ARTICLE XVII

AMENDMENT TO SECTION 516 OF THE ORIGINAL INDENTURE EFFECTIVE ONLY AFTER SERIES 2004 BONDS ARE NO LONGER OUTSTANDING

Section 516 of the Original Indenture provides as follows:

Rates and Charges. The County and the Hospital Board covenant and agree to cause the Facilities to be operated as a revenue producing health facilities on a nondiscriminatory basis and, in each Fiscal Year to charge such fees and rates for such Facilities and services and to exercise such skill and diligence as to provide Net Income Available for Debt Service equal to at least 125% of the Maximum Annual Debt Service Requirements payable in any Fiscal Year. Debt coverage below 125% of the Maximum Annual Debt Service Requirements shall require the retention of a Management Consultant (which, if requested by the Trustee, is accompanied by an Opinion of Counsel acceptable to the Trustee as to any conclusions of law supporting the opinion of such Management Consultant). The Hospital's use of a Management Consultant's findings that applicable laws or regulations have prevented the compliance with the 125% of the Maximum Annual Debt Service Requirements rate covenant may not be used to excuse compliance therewith more than once every three (3) years. Coverage below 100% of the Maximum Annual Debt Service Requirements shall constitute an Event of Default.

If in any Fiscal Year, Net Income Available for Debt Service is less than herein required, the Hospital Board not later than 150 days after the end of such Fiscal Year shall notify the Trustee of such deficiency and shall within 30 days of such notice engage a Management Consultant to make recommendations, to be set forth in a certificate of the Management Consultant at the earliest possible date. If the Hospital Board does not engage a Management Consultant within 30 days of the notice to the Trustee of such deficiency, the Trustee shall engage a Management Consultant at the expense of the Hospital Board. A copy of such certificate of the Management Consultant shall be filed with the Hospital Board, the County and the Trustee and the Hospital Board shall (in accordance with applicable laws and governmental regulations) follow the recommendations of the Management Consultant.

Section 516 of the Original Indenture shall be amended only as provided below:

After the Series 2004 Bonds are no longer Outstanding, the County and the Hospital covenant and agree that Debt coverage below 110% of the Maximum Annual Debt Service Requirements shall constitute the threshold for the retention of a Management Consultant (which, if requested by the Trustee, is accompanied by an Opinion of Counsel acceptable to the Trustee as to any conclusions of law supporting the opinion of such Management Consultant).

CONFIRMATION OF INDENTURE

As supplemented by this Second Supplement, the Original Indenture is in all respects ratified and confirmed and the Original Indenture and this Second Supplement shall otherwise be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Indenture shall apply and remain in full force and effect with respect to this Second Supplement and to the Series 2012 Bonds, and all property, franchises and income described in the granting clauses of the Original Indenture.

IN WITNESS WHEREOF, the County and the Hospital Board have caused this Second Supplement to be executed in their respective corporate names, and to be attested by their duly authorized officials, and the Trustee, to evidence the trusts hereby created and in compliance with Section 801 of the Original Indenture, has caused this Second Supplement to be executed in its name and behalf, and has caused this Second Supplement to be attested, by its duly authorized officers, all in multiple counterparts, each of which shall be deemed an original, and the County, the Hospital Board and the Trustee have caused this Second Supplement to be dated as of February 21, 2012.

LARAMIE COUNTY, WYOMING

By: *Gay Woodhouse*
Chairman, Board of County Commissioners

ATTESTED:

By: *Debbie Lathrop*
County Clerk

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this 9th day of February, 2012, by Gay Woodhouse, as Chairman of the Board of County Commissioners of Laramie County, Wyoming and by Debbie Lathrop, as County Clerk of Laramie County, Wyoming.

(S E A L)
HEATHER L. KAMMERMAN - NOTARY PUBLIC
COUNTY OF LARAMIE)
) STATE OF WYOMING
MY COMMISSION EXPIRES JULY 22, 2014

Heather L. Kammerman
Notary Public

My commission expires *July 22, 2014*

[Counterpart Signature Page to Second Supplement]

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: Jean Halpern
President

ATTESTED:

By: H. James Mueller
Secretary/Treasurer

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this 9th day of February, 2012, by Jean Halpern, M.D., as the duly elected President of the Board of Trustees of Memorial Hospital of Laramie County.

(S E A L) HEATHER L. KAMMERMAN - NOTARY PUBLIC
COUNTY OF LARAMIE STATE OF WYOMING
MY COMMISSION EXPIRES JULY 22, 2014

Heather L. Kammerman
Notary Public

My commission expires July 22, 2014

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing was acknowledged before me this 9th day of February, 2012, by H. James Mueller, as Secretary/Treasurer of the Board of Trustees of Memorial Hospital of Laramie County.

(S E A L) HEATHER L. KAMMERMAN - NOTARY PUBLIC
COUNTY OF LARAMIE STATE OF WYOMING
MY COMMISSION EXPIRES JULY 22, 2014

Heather L. Kammerman
Notary Public

My commission expires July 22, 2014

[Counterpart Signature Page to Second Supplement]

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as Trustee

By: Gretchen L Middents
Vice President

ATTESTED:

By: Ethel M. Vick
Vice President

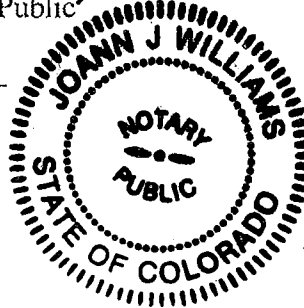
STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing was acknowledged before me this ____ day of February, 2012, by Gretchen L. Middents and Ethel M. Vick, as Vice Presidents of Wells Fargo Bank, National Association, as Trustee.

(SEAL)

Joann J. Williams
Notary Public

My commission expires 5-14-2013



Execution Copy

BOND PURCHASE AGREEMENT

BETWEEN

**LARAMIE COUNTY, WYOMING,
as County,**

**BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY,
as Hospital Board,**

AND

**PIPER JAFFRAY & CO.,
as Underwriter**

Dated February 7, 2012

Relating to:

**\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012**

This instrument was drafted by:

Kennedy & Graven, Chartered (BWJ)
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

BOND PURCHASE AGREEMENT

February 7, 2012

Laramie County
310 West 19th Street, Suite 320
Cheyenne, WY 82001

Cheyenne Regional Medical Center
214 East 23rd Street
Cheyenne, WY 82001

Piper Jaffray & Co. (the "Underwriter") hereby offers to purchase, upon the terms and conditions hereinafter specified, the Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012 (the "Series 2012 Bonds"), in the original aggregate principal amount of \$97,455,000, to be issued by Laramie County, Wyoming (the "County"), a body corporate organized pursuant to Article 4, Chapter 2, Title 35, Wyoming Statutes, as amended (the "Hospital Act") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"). The Series 2012 Bonds are to be issued under and pursuant to (i) a resolution, adopted by the governing body of the County, on February 7, 2012 (the "Bond Resolution") and (ii) an Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both by and between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"). All terms not defined in this Bond Purchase Agreement shall have the meanings set forth in the Indenture.

If and when accepted by the County and the Hospital Board, this document shall constitute our Bond Purchase Agreement (the "Bond Purchase Agreement"). This offer is made subject to acceptance by the County and the Hospital Board on or before 11:59 P.M., Mountain time, on February 7, 2012, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the County, the Hospital Board and the Underwriter. If not so accepted, this Bond Purchase Agreement will be subject to withdrawal by the Underwriter upon notice delivered by the Underwriter to the County and the Hospital Board at any time prior to the acceptance hereof by the County and the Hospital Board.

It is our understanding that the Series 2012 Bonds are being issued by the County under the authority of the Hospital Act and are secured by the Indenture. The maturity schedule and optional redemption terms for the Series 2012 Bonds are set forth in SCHEDULE I of this Bond Purchase Agreement.

The proceeds derived from the sale of the Series 2012 Bonds will be used to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story

parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project").

The Series 2012 Bonds are special obligations of the County and the Hospital Board payable solely from "Net Pledged Revenues" of the Hospital and do not constitute a debt for which the full faith and credit and taxing powers of the County are pledged. "Net Pledged Revenues" are defined in the Indenture.

In the Indenture, the County and the Hospital Board will covenant to charge fees and rates for the Hospital's services and to exercise skill and diligence so as to provide Net Pledged Revenues sufficient with other available funds to pay promptly all payments of principal and interest on the Series 2012 Bonds, all expenses of operation, maintenance, and repair of the Hospital, and all other payments required to be made pursuant to the Indenture to the extent permitted by law.

The Series 2012 Bonds will be sold by the Underwriter as described in the Preliminary Official Statement, dated as of January 27, 2012 (the "Preliminary Official Statement"), and the Official Statement to be prepared and delivered prior to the issuance of the Series 2012 Bonds (the "Official Statement").

1. Representations and Covenants of the County and the Hospital Board.

The County and the Hospital Board hereby represent and warrant to the Underwriter that:

- (a) The County is a body corporate, duly organized and validly existing under and pursuant to the laws of the State of Wyoming and is issuing the Series 2012 Bonds pursuant to authority conferred by the Hospital Act. The County owns the Hospital, which is governed by the Hospital Board. The County and the Hospital Board have full power and authority to conduct their business as described in the Official Statement and to own their properties as now conducted and owned or proposed to be conducted and owned, including, without limitation, the power and authority to own, finance the construction of, maintain and operate their facilities and to discharge their obligations in the manner contemplated by the Official Statement.
- (b) The County and the Hospital Board have duly authorized and approved the issuance and sale of the Series 2012 Bonds and have duly authorized and approved the execution and delivery of this Bond Purchase Agreement.
- (c) To the best of the County's and Hospital Board's knowledge, the execution and delivery of this Bond Purchase Agreement, the Indenture, the Series 2012 Bonds, and the other agreements contemplated hereby, and compliance with the provisions thereof and of the Indenture (including the continuing disclosure provisions of the Indenture), will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any agreement, indenture, mortgage, lease, or other instrument to which the County or the Hospital Board is subject or by which it is or may be bound.
- (d) To the best of the County's and Hospital Board's knowledge, there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, public board, or body pending to which the County, the Hospital Board or the Hospital is a party or, to the knowledge of the County, Hospital Board or the Hospital, threatened against or

affecting the County and the Hospital Board (or any basis therefor), except as expressly disclosed in the Official Statement, wherein an unfavorable decision, ruling, or finding would have a material adverse effect on the validity or security of the Series 2012 Bonds, the Indenture (including the continuing disclosure provisions of the Indenture), this Bond Purchase Agreement, or the transactions contemplated thereby, or the exclusion of interest on the Series 2012 Bonds from gross income for purposes of federal income taxation.

- (e) The information contained in the Preliminary Official Statement, with respect to the offering of the Series 2012 Bonds is true and correct in all material respects. As of the Closing Date, as defined in Section 4 herein, the information contained in the Official Statement, will be true and correct in all material respects. The information contained in the Preliminary Official Statement does not, and the information contained in the Official Statement will not, contain any untrue or misleading statement of a material fact or omit to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The County and the Hospital Board have consented to the distribution of the Official Statement by the Underwriter.
- (f) To the best knowledge of the County and the Hospital Board, except as specifically disclosed in the Official Statement, the County and the Hospital Board have never failed to pay when due the principal of or interest on any debt the County or the Hospital Board has incurred prior to the date hereof.
- (g) The County and the Hospital Board shall take all necessary action on their part to cause the Series 2012 Bonds to comply with the provisions of the laws and regulations of the State of Wyoming under which the Series 2012 Bonds are issued and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and will not take an action or permit any action within their control to be taken, which would violate such provisions or which would cause interest on the Series 2012 Bonds to become includable in gross income for federal income tax purposes.
- (h) The money on deposit in any fund or account created or maintained under the Indenture in connection with the Series 2012 Bonds, whether or not such money was derived from other sources, will not be used by or under the direction of the County or the Hospital Board in a manner which would cause the Series 2012 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and the County and the Hospital Board specifically agree that the investment of money in any such fund or account shall be restricted as may be necessary and the earnings on such investment rebated to the United States, to the extent necessary to prevent the Series 2012 Bonds from being determined to be "arbitrage bonds."
- (i) All governmental approvals, authorizations, permits, and licenses (collectively, the "Approvals") required in connection with the execution, delivery and performance by the County or the Hospital Board of, and consummation of the transactions contemplated by, the Official Statement have been obtained and are in full force and effect, with the exception of Approvals which cannot by law be obtained or are not required to be obtained at the date hereof.

- (j) The County or the Hospital Board has obtained, or will obtain as and when required by applicable law, all material permits, licenses, exemptions and other rights and approvals necessary to own, construct, improve, equip, operate and maintain the Hospital.

2. Covenants of the County and Hospital Board.

The County and the Hospital Board covenant with the Underwriter that they shall cooperate with the Underwriter in qualifying the Series 2012 Bonds for offer and sale under the securities laws of such jurisdictions of the United States as the Underwriter may request.

3. Conditions of Underwriter's Obligations.

The obligations of the Underwriter to purchase and pay for the Series 2012 Bonds are subject to the following conditions:

- (a) The representations and covenants of the County and Hospital Board contained herein shall be true and correct as of the date hereof and as of the Closing Date with respect to the Series 2012 Bonds.
- (b) At the Closing Date, the County and the Hospital Board shall have performed all of their obligations hereunder required to be performed on or before the Closing Date with respect to the Series 2012 Bonds. The County shall have adopted the Bond Resolution and the County and the Hospital Board shall have adopted all resolutions and taken all actions necessary to authorize and permit the issuance of the Series 2012 Bonds.
- (c) At the Closing Date, there shall be delivered to the Underwriter:
 - (i) the approving legal opinion of Freudenthal & Bonds, P.C., as Bond Counsel, dated the Closing Date, in substance and form acceptable to the County, the Hospital Board, the Trustee, and the Underwriter;
 - (ii) the supplemental opinion of Bond Counsel, dated the Closing Date, in substance and form acceptable to the County, the Hospital Board, the Trustee, and the Underwriter;
 - (iii) the opinion of the Laramie County Attorney, as counsel to the County, dated the Closing Date, in substance and form acceptable to Bond Counsel, the County, the Hospital Board, the Trustee, and the Underwriter; and
 - (iv) the opinion of the Vice President and Chief Legal Officer of the Hospital, as counsel to the Hospital Board, dated the Closing Date, in substance and form acceptable to Bond Counsel, the County, the Hospital Board, the Trustee, and the Underwriter.

In rendering the above opinions, counsel may rely upon customary certificates.

- (d) The Series 2012 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date (the "Disclosure Agreement"), between the County, the Hospital Board and the Trustee, as dissemination agent, and this Bond Purchase Agreement, in substantially the forms existing on the date hereof, with such changes therein as may be mutually agreed upon by the parties thereto and the Underwriter, shall have been duly

authorized, executed, and delivered by the County and Hospital Board and such agreements and all other actions necessary to issue and authorize the Series 2012 Bonds shall be in full force and effect on the Closing Date.

- (e) All proceedings and related matters in connection with the authorization, issue, sale, and delivery of the Series 2012 Bonds shall have been satisfactory to Bond Counsel and counsel for the Underwriter, and such counsel shall have been furnished with such papers and information as they may have reasonably requested to enable them to pass upon certain matters with respect to the Series 2012 Bonds and the offering thereof by the Underwriter.
- (f) The County and Hospital Board shall have furnished or caused to be furnished to the Underwriter on the Closing Date a certificate satisfactory to the Underwriter as to the accuracy of their representations and warranties with respect to the transactions related to the issuance of the Series 2012 Bonds, as of the date hereof and as of the Closing Date, and as to the performance of the County's and Hospital Board's obligations to be performed at or prior to the Closing Date with respect to the transactions related to the issuance of the Series 2012 Bonds.
- (g) No material adverse change or other development involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects or properties of the County and Hospital Board shall occur between the date hereof and the Closing Date.
- (h) The offer and sale of the Series 2012 Bonds and underlying securities shall be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"); the Series 2012 Bonds and underlying securities shall constitute "exempt securities" under the Securities Act and under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); the Series 2012 Bonds shall constitute "municipal securities" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and the Indenture shall be exempt from qualification under the Trust Indenture Act.
- (i) Receipt from Eide Bailly LLP, Fargo, North Dakota, of a consent letter to the Underwriter with respect to the Audited Financial Statements of the Hospital for the fiscal years ended June 30, 2011 and 2010, and a procedures letter with respect to the Unaudited Financial Statements of the Hospital.
- (j) At the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.
- (k) A copy of the completed Form 8038-G of the Internal Revenue Service, executed by the County, relating to the Series 2012 Bonds.
- (l) Satisfactory evidence that the Series 2012 Bonds have been rated "A+" or better by Standard and Poor's Rating Services.
- (m) Satisfactory evidence that the Medical Office Building Loan from UBS Bank USA to Cheyenne Regional Health Services Corporation, a Wyoming corporation and an affiliate of the Hospital and guaranteed by the Hospital has been fully paid off.

All proceedings taken at or prior to the Closing Date in connection with the authorization, issue, and sale of the Series 2012 Bonds shall be satisfactory in form and substance to the Underwriter, and the Underwriter shall have been furnished with all such documents, certificates, and opinions as the Underwriter may request to evidence the accuracy and completeness of any of the representations, warranties, or statements, the performance of any covenants of the County, or the compliance with any of the conditions herein contained.

All such opinions, certificates, letters, and documents will be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and to counsel for the Underwriter, as to which both the Underwriter and such counsel shall act reasonably.

If any conditions of the Underwriter's obligations hereunder to be satisfied prior to the Closing Date are not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing to the County and the Hospital Board.

The Underwriter may waive in writing compliance by the County and Hospital Board of any one or more of the foregoing conditions or extend the time for their performance.

4. Purchase, Sale, and Delivery of the Series 2012 Bonds.

On the basis of the representations, warranties, and covenants contained herein, but subject to the terms and conditions herein set forth, the Underwriter agrees to purchase from the County, and the County agrees to sell to the Underwriter, all, but not less than all, of the Series 2012 Bonds for a purchase price of \$101,980,330.30 (representing par amount of \$97,455,000.00, plus net original issue premium of \$5,207,515.30, less Underwriter's discount of \$682,185.00).

The County will deliver the Series 2012 Bonds in definitive form to or for the account of the Underwriter against payment of the purchase price therefor by wire transfer of immediately available funds to the Trustee, at or prior to 11:00 a.m., Mountain time, on February 21, 2012, or at such other time as the Underwriter and the County shall mutually agree (the "Closing Date"). The Series 2012 Bonds will be delivered in fully registered form in such denominations and registered to such persons as the Underwriter shall request prior to the Closing Date, and as is permitted by the terms of the Indenture. The Series 2012 Bonds may be in printed, engraved, typewritten, or photocopied form, and each such form shall constitute "definitive" form.

The County and the Hospital Board acknowledge and agree that (i) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arms-length commercial transaction between the County, the Hospital Board and the Underwriter and that the Underwriter has financial and other interests that differ from those of the County and the Hospital Board; (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the County or Hospital Board or any other person or entity and has not assumed any advisory or fiduciary responsibility to the County or Hospital Board with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County or Hospital Board on other matters); (iii) the only obligations the Underwriter has to the County or Hospital Board with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the County and the Hospital Board have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with offering of the Series 2012 Bonds.

5. Official Statement.

- (a) The County and the Hospital Board hereby consent to and ratify the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering and sale of the Series 2012 Bonds by the Underwriter, and further confirm the authority of the Underwriter to use, and consent to the use of, the final Official Statement with respect to the Series 2012 Bonds in connection with the public offering and sale of the Series 2012 Bonds. The County and the Hospital Board hereby represent and warrant that the Preliminary Official Statement previously furnished to the Underwriter was “deemed final” by the County and the Hospital Board as of its date for purposes of the Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Rule”).
- (b) The County and the Hospital Board, at their cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of the Rule, Rule G-32 of the Municipal Securities Rulemaking Board (the “MSRB”), and any other applicable rules of the SEC and the MSRB.
- (c) The County and the Hospital Board authorize the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the “primary offering disclosure period” (as defined below in this Section), and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The County and the Hospital Board shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section.
- (d) The Official Statement may be delivered in printed and a “designated electronic format” as defined in the MSRB’s Rule G-32 and as may be agreed by the County and the Hospital Board and the Underwriter. If the Official Statement has been prepared in electronic form, the County and the Hospital Board hereby confirm that they do not object to distribution of the Official Statement in electronic form.
- (e) The County and the Hospital Board shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The County and the Hospital Board covenant to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period (as defined below in this Section), (or such other period as may be agreed to by the County and the Hospital Board and the Underwriter) any event shall occur, or information comes to the attention of the County or the Hospital Board, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the Hospital Board’s expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a “designated electronic format” consistent with the requirements of the

MSRB's Rule G-32 and (ii) a printed format form in substance mutually agreed upon by the County and the Hospital Board and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the County and the Hospital Board also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

- (f) For purposes of this Agreement:
 - (i) the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the Closing; and
 - (ii) the "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing.

6. Indemnification

To the extent permitted by law, the Hospital Board will indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, expenses, or liabilities, joint or several, to which they or any of them may become subject under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, or under any other statute or at common law or otherwise, and, except as hereinafter provided, will reimburse the Underwriter, and each such controlling person, if any, for any legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions arise out of or are based upon any alleged untrue statement of a material fact contained in the Official Statement or any alleged omission of a material fact from the Official Statement, except for those which arise from the negligence or misconduct of the Underwriter. Promptly after receipt by the Underwriter, or any such controlling person, of notice of the commencement of any action in respect of which indemnity may be sought against the Hospital Board under this Section 6, such person will notify the Hospital Board in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Hospital Board shall assume the defense of such action (including the employment of counsel, who shall be counsel satisfactory to the Underwriter, or such controlling person, as the case may be, and the payment of expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Hospital Board. The Underwriter, or any such controlling person, shall have the right to employ separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be at the expense of the Hospital Board, but only if counsel selected by the Underwriter has been approved by the Hospital Board, which approval shall not be unreasonably withheld. The Hospital Board shall not be liable to indemnify any person for any settlement of any such action effected without their consent. This indemnity agreement will be in addition to any liability which the Hospital Board may otherwise have.

To the same extent as the foregoing indemnity contained in this Section 6 from the Hospital Board to the Underwriter and each person, if any, who controls the Underwriter, the Underwriter agrees to indemnify and hold harmless the County and the Hospital Board and each person, if any, who controls the County and the Hospital Board within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, provided however, that the indemnification to the County and the Hospital Board relates only to (a) the price and yield of the Series 2012 Bonds stated on the inside front cover of the Official Statement, (b) the optional redemption dates and prices for the Series 2012

Bonds, (c) the last paragraph of the cover of the Official Statement, and (d) the information under the heading "UNDERWRITING" in the Official Statement, which information has been furnished by the Underwriter specifically for use in preparation thereof. In case any such claim shall be presented in writing or any action shall be brought against the County and the Hospital Board based on the Official Statement, in respect of which indemnity may be sought from the Underwriter on account of its agreement contained in this Section 6, the Underwriter shall have the rights and duties given to the Hospital Board in the immediately preceding paragraph and the County and the Hospital Board shall have the rights and duties given by the immediately preceding paragraph to the Underwriter. In no case shall the Underwriter be responsible for any amount in excess of the underwriting fee applicable to the Series 2012 Bonds purchased by it pursuant to this Bond Purchase Agreement. No recourse shall be had against the Underwriter for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the County or Hospital Board arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with the Series 2012 Bonds or otherwise relating to the tax treatment of interest on the Series 2012 Bonds.

7 Payment of Costs and Expenses.

The Hospital Board shall pay, without duplication as to its obligations with respect to the Series 2012 Bonds, all costs and expenses incident to the execution and performance of this Bond Purchase Agreement and to the sale and delivery of the Series 2012 Bonds, including, but not limited to: (i) the fees and expenses of Bond Counsel; (ii) all costs and expenses incurred in connection with the preparation and printing of the Preliminary Official Statement and the Official Statement, and all costs and expenses incurred in connection with the preparation and printing of the Series 2012 Bonds; (iii) Rating Agency fees; (iv) Auditor's fee; (v) fees, if any, in connection with the qualification of the Series 2012 Bonds for sale and determination of the eligibility for investment under state securities laws; (vi) costs incurred by the Underwriter in conjunction with the issuance of the Series 2012 Bonds, including the fees of counsel to the Underwriter; (vii) the fees and expense of special tax counsel; and (viii) the fees and expenses of the Hospital Board's financial advisor.

8. Termination.

The Underwriter may terminate its obligations hereunder by written notice to the County and Hospital Board if, at any time subsequent to the date hereof and on or prior to the Closing Date:

- (a) (i) Legislation shall have been enacted by Congress, or recommended to Congress for passage by the President of the United States or the Department of the Treasury of the United States or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (iii) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Department of the Treasury of the United States or the Internal Revenue Service, in each case referred to in clauses (i), (ii) and (iii), with the purpose or effect, and reasonable likelihood, directly or indirectly, of causing interest on the Series 2012 Bonds to be includable in gross income for federal income tax purposes.
- (b) Legislation shall have been enacted or a decision by a court of the United States shall be rendered or any action taken by the Securities and Exchange Commission which, in the opinion of counsel to the Underwriter, has the effect of requiring the offer or sale of the

Series 2012 Bonds to be registered under the Securities Act of 1933, as amended, or any event shall have occurred that, in the judgment of the Underwriter, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or that, in the judgment of the Underwriter, should be reflected therein in order to make the statements contained therein not misleading in any material respect.

- (c) (i) In the judgment of the Underwriter, the market price of the Series 2012 Bonds is adversely affected because: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2012 Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; (B) a general banking moratorium shall have been established by federal, New York, or Wyoming authorities; or (C) a war involving the United States of America shall have been declared, or any other national or international calamity or crisis shall have occurred, or any conflict involving the armed forces of the United States of America shall have escalated to such a magnitude as to materially affect the ability of the Underwriter to market the Series 2012 Bonds; (ii) any litigation shall be instituted, pending, or threatened to restrain or enjoin the issuance or sale of the Series 2012 Bonds or in any way contesting or affecting any authority or security for or the validity of the Series 2012 Bonds, or the existence or powers of the County; (iii) legislation shall have been introduced in or enacted by the Legislature of the State of Wyoming with the purpose or effect, directly or indirectly, of causing interest on the Series 2012 Bonds to be includable in net taxable income of individuals, estates, and trusts for purposes of State of Wyoming income taxation, or that would, in the reasonable judgment of the Underwriter, adversely affect the security for the Series 2012 Bonds; (iv) a default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of 500,000 persons or against any entity issuing obligations for or on behalf of such a city or state, which in the reasonable opinion of the Underwriter adversely affects the market price or marketability of the Series 2012 Bonds; or (v) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, which in the reasonable opinion of the Underwriter adversely affects the market price or marketability of the Series 2012 Bonds.
- (d) There has occurred any change that, in the reasonable judgment of the Underwriter, makes unreasonable or unreliable any of the assumptions on which: (i) yield on the Series 2012 Bonds was determined for purposes of compliance with the Code; or (ii) payment of debt service on the Series 2012 Bonds was determined.
- (e) An event has occurred, or information become known, which, in the Underwriter's opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains an untrue, incorrect or misleading statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

- (f) There has occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any rating of the Hospital including the rating accorded to the Series 2012 Bonds.
- (g) A material disruption in securities settlement, payment or clearance services affecting the Series 2012 Bonds has occurred.
- (h) Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters has been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

If this Bond Purchase Agreement is terminated pursuant to this Section 8 or if the purchase provided for herein is not consummated because any condition to the Underwriter's obligations hereunder within the control of the County and the Hospital Board is not satisfied or because of any refusal, inability or failure on the part of the County and the Hospital Board to comply with any of the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if, for any reason, the County or Hospital Board is unable to perform all of their obligations under this Bond Purchase Agreement, the Hospital Board shall be liable to pay all out-of-pocket costs and expenses incurred to the date of termination to the extent provided herein and the Hospital Board shall be liable to pay out-of-pocket expenses incurred by the Underwriter in contemplation of the performance by the Underwriter of its obligations hereunder including, but not limited to, the fees and disbursements of its counsel, printing and traveling expenses and postage, telegraph and telephone charges.

9. Survival of Certain Representations and Warranties.

All agreements, covenants, representations, and warranties, and all other statements of the County and Hospital Board and their officials and officers set forth in or made pursuant to this Bond Purchase Agreement, shall remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter and shall survive the Closing Date and the delivery of and payment for the Series 2012 Bonds.

10. Governing Law.

This Bond Purchase Agreement shall be governed by the laws of the State of Wyoming. This Bond Purchase Agreement shall be enforceable in the State of Wyoming, and any action arising hereunder shall (unless waived by the County) be filed and maintained in Laramie County, Wyoming.

11. Counterparts.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SCHEDULE I

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

SERIAL BONDS

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price
2013	\$ 855,000	3.00%	0.68%	102.754%
2014	1,755,000	3.00	0.90	104.552
2015	1,805,000	3.00	1.23	105.526
2016	1,860,000	3.00	1.52	105.990
2017	1,915,000	3.00	1.78	106.025
2018	1,975,000	4.00	2.17	110.551
2019	2,055,000	4.00	2.51	109.748
2020	2,135,000	4.00	2.73	109.265
2021	2,220,000	4.00	2.94	108.482
2022*	2,310,000	4.00	3.09	107.231
2023*	2,400,000	5.00	3.20	114.235
2024*	2,525,000	5.00	3.28	113.552
2025*	2,650,000	5.00	3.35	112.959
2026*	2,780,000	5.00	3.46	112.034
2027*	2,920,000	5.00	3.57	111.119
2028*	3,065,000	5.00	3.67	110.294

**Priced to optional redemption date of May 1, 2021.*

TERM BONDS

\$5,000,000 4.375% Term Bonds Due May 1, 2032
Price of 100.559% to Yield 4.300%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2029	\$1,250,000	2031	\$1,250,000
2030	1,250,000	2032**	1,250,000

*Priced to optional redemption date of May 1, 2021.
**Stated Maturity.

\$8,830,000 5.000% Term Bonds Due May 1, 2032
Price of 106.909% to Yield 4.090%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2029	\$1,970,000	2031	\$2,285,000
2030	2,125,000	2032**	2,450,000

*Priced to optional redemption date of May 1, 2021.
**Stated Maturity.

\$6,365,000 4.375% Term Bonds Due May 1, 2037
Price of 98.121% to Yield 4.500%

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2033	\$ 990,000	2036	\$1,470,000
2034	985,000	2037*	1,685,000
2035	1,235,000		

*Stated Maturity.

\$15,000,000 5.000% Term Bonds Due May 1, 2037
Price of 104.413% to Yield 4.410%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2033	\$2,890,000	2036	\$3,000,000
2034	3,080,000	2037**	3,000,000
2035	3,030,000		

*Priced to optional redemption date of May 1, 2021.

**Stated Maturity.

\$7,000,000 4.375% Term Bonds Due May 1, 2042
Price of 97.296% to Yield 4.540%

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2038	\$1,400,000	2041	\$1,400,000
2039	1,400,000	2042*	1,400,000
2040	1,400,000		

*Stated Maturity.

\$20,035,000 5.000% Term Bonds Due May 1, 2042
Price of 104.106% to Yield 4.450%*

<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>	<u>Redemption Date (May 1)</u>	<u>Principal Amount</u>
2038	\$3,510,000	2041	\$4,255,000
2039	3,745,000	2042**	4,530,000
2040	3,995,000		

*Priced to optional redemption date of May 1, 2021.


**Stated Maturity.

Optional Redemption of Series 2012 Bonds

As more fully described in the Indenture, the Series 2012 Bonds maturing on May 1, 2022 or thereafter are subject to redemption prior to their respective stated maturities, at the option of the County, at the direction of the Hospital Board, in whole or in part on or after May 1, 2021 at 100% of the principal amount thereof called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Execution page of the Underwriter to the Bond Purchase Agreement.

PIPER JAFFRAY & CO.,

By: 
Its: Managing Director

Time: 4:50 p.m., February 7, 2012

(Underwriter's Signature page to Bond Purchase Agreement)

Confirmed and accepted as of the date first above written.

LARAMIE COUNTY, WYOMING

By: Gay Woodhouse
Its: Chairman, Board of County Commissioners

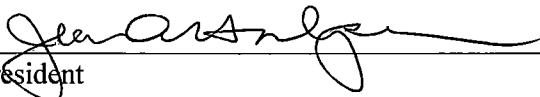
By: Debra K. Loring
Its: County Clerk

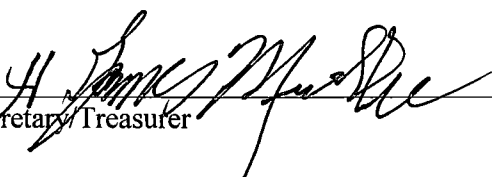
Time: 4:50 p.m., February 7, 2012

(County's Signature page to Bond Purchase Agreement)

Confirmed and accepted as of the date first above written.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: 
Its: President

By: 
Its: Secretary/Treasurer

Time: 4:50 p.m., February 7, 2012

(Hospital Board's Signature page to Bond Purchase Agreement)

Execution Copy

CONTINUING DISCLOSURE AGREEMENT

between

**LARAMIE COUNTY, WYOMING,
as County,**

**BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY,
as Hospital Board,**

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee and Dissemination Agent**

Dated as of February 21, 2012

Relating to:

**\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012**

This instrument drafted by:
Kennedy & Graven, Chartered (BWJ)
470 Wells Fargo Bank, Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of February 21, 2012 (this "Disclosure Agreement"), is executed and delivered by and between Laramie County, Wyoming (the "County"), the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, Denver, Colorado, as trustee and dissemination agent (the "Trustee" and "Dissemination Agent"), in connection with the issuance by the County of its Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012 (the "Series 2012 Bonds"), in the original aggregate principal amount of \$97,455,000. The Series 2012 Bonds are being issued by the County pursuant to (a) a resolution of the governing body of the County, and (ii) an Indenture of Trust, dated as of August 15, 2004, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), all by and between the County, the Hospital Board and the Trustee. Capitalized terms used but not otherwise defined in this Disclosure Agreement shall have the meanings assigned thereto in the Indenture.

Section 1. Purpose of Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County and the Hospital Board for the benefit of the Registered Owners of the Series 2012 Bonds (for such purpose Beneficial Owners of the Series 2012 Bonds shall also be considered Registered Owners of the Series 2012 Bonds) and to assist Piper Jaffray & Co., Minneapolis, Minnesota (the "Underwriter"), in complying with the Rule.

Section 2. Defined Terms.

"Annual Report" means the financial information and operating data required to be transferred by the County and the Hospital Board to the Dissemination Agent pursuant to the Section 3(a)(1) of this Disclosure Agreement.

"Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2012 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2012 Bonds for federal income tax purposes.

"County" means Laramie County, Wyoming.

"Dissemination Agent" means the Trustee, as dissemination agent under this Disclosure Agreement, its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

"Events Notices" means the notices required to be given by the County and the Hospital Board pursuant to Section 5 of this Disclosure Agreement.

"Hospital" means the Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center, its successors and assigns.

"Hospital Board" means the Board of Trustees of Memorial Hospital of Laramie County, its successors and assigns.

“Indenture” means the Indenture of Trust, dated as of August 15, 2004, between the County, the Hospital Board and the Trustee, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, between the County, the Hospital Board and the Trustee, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012, between the County, the Hospital Board and the Trustee.

“MSRB” means the Municipal Securities Rulemaking Board, located at 1900 Duke Street, Suite 600, Alexandria, Virginia 22314, its successors and assigns.

“Official Statement” means the Official Statement, dated February 7, 2012, relating to the Series 2012 Bonds.

“Quarterly Report” means the financial information and operating data required to be transferred by the County and the Hospital Board to the Dissemination Agent pursuant to the Section 3(a)(2) of this Disclosure Agreement.

“Repository” means EMMA.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented by the SEC from time to time.

“SEC” means the Securities and Exchange Commission, its successors and assigns.

“Series 2012 Bonds” means the County’s Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, in the original aggregate principal amount of \$97,455,000.

“Trustee” means Wells Fargo Bank, National Association, its successors and assigns.

“Underwriter” means Piper Jaffray & Co., as original purchaser of the Series 2012 Bonds, its successors and assigns.

Section 3. Provision of Annual Reports, Quarterly Reports, and Operating Data.

(a) (1) *Annual Reports.* Not later than one hundred fifty (150) days after the end of the Hospital’s fiscal year, commencing with the fiscal year ended June 30, 2012, the Hospital Board shall provide to the Repository, or shall cause the Dissemination Agent to provide to the Repository, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Hospital may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date, but the unaudited financial information available on such date is submitted. The Annual Report shall be provided at least annually notwithstanding a fiscal year longer than twelve (12) calendar months. The Hospital may change its current fiscal year, but must notify the Dissemination Agent and the Repository or any other filing system approved by the SEC, of each such change within thirty (30) days after the later of the adoption of a new fiscal year and the end of the fiscal year that occurs before the former fiscal year would have ended.

(2) *Quarterly Reports.* On or before forty-five (45) days after the end of each fiscal quarter (each a "Quarterly Submission Date"), commencing with the quarter ending June 30, 2012, the Hospital Board shall provide to the Repository, or shall cause the Dissemination Agent to provide to the Repository, certain financial information relating to the Hospital as specified in Section 4(b) hereof (the "Quarterly Reports"). In each case, the Quarterly Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement.

(b) As soon as is practicable after the completion of any of the disclosure reports required by paragraph (a) (collectively referred to as the "Disclosure Reports"), the Hospital Board shall provide each Disclosure Report to the Dissemination Agent. The Dissemination Agent shall, at the expense of the Hospital Board, transmit the information contained in the Disclosure Reports in accordance with the requirements of Section 7 hereof.

(c) If the Hospital Board does not provide to the Dissemination Agent a copy of a Disclosure Report by the applicable dates required in Section 3(a) above, the Dissemination Agent shall send a notice to the Repository, the County, the Hospital Board, and the Underwriter, in substantially the form attached as EXHIBIT B. In the event that the Hospital Board files any Disclosure Report directly with the Repository on or before the dates required in Section 3(a) above, the Hospital Board shall promptly provide the Dissemination Agent with a certification, or other documentation reasonably required by the Dissemination Agent, that the filing of the Disclosure Report was made in a timely manner on or before the date required herein and such filing contained the information required by this Disclosure Agreement.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address (physical or electronic, as applicable) of each Repository; and

(ii) provided that the Annual Report has been provided to the Dissemination Agent by the Hospital Board, file a report with the County and the Hospital Board, and (if the Dissemination Agent is not the Trustee) the Dissemination Agent certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

Section 4. Content of Annual Reports and Quarterly Reports.

(a) *Annual Reports.* The Annual Report shall contain or include by reference the audited financial statements of the Hospital for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time. If the Hospital's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the Hospital's audited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

To the extent not included in the audited final statements of the Hospital, the Annual Report shall also include (i) updates to the information in the Official Statement found in the table(s) under the heading "APPENDIX A – INFORMATION CONCERNING THE CHEYENNE REGIONAL MEDICAL CENTER"; and (ii) a certificate substantially in the form attached hereto as EXHIBIT A that provides certain County and Hospital data and demonstrates compliance with certain operating covenants contained in the Indenture.

(b) *Quarterly Reports.* The Quarterly Report shall contain unaudited financial statements of the Hospital for such fiscal quarter consisting of at least statements of financial position (balance sheets and income statements) as of the end of such quarter and statements of activities for such fiscal quarter and year to date, each prepared in accordance with generally accepted accounting principles, as in effect from time to time (subject to year end adjustments and except such financial statements may omit footnotes that would be required by generally accepted accounting principles), consistently applied, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles beyond the reasonable control of the Hospital Board noting the discrepancies therefrom and the effect thereof.

(c) Any or all of the Disclosure Reports may be incorporated by reference from other documents, including official statements, which have been submitted to the Repository. If the Disclosure Report information is changed or this Disclosure Agreement is amended in accordance with its terms, then the County and the Hospital Board is to include in the next Disclosure Report to be delivered thereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

Section 5. Material Events. The Hospital Board agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days, (i) to the Underwriter and (ii) to the Repository or to any other filing system approved by the SEC, notice of the occurrence of any of the following events (“Events Notice”) with respect to the Series 2012 Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the securities, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Each Events Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the affected Series 2012 Bonds. The Hospital Board may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above.

Section 6. EMMA. The SEC has designated the EMMA system operated by the MSRB as the nationally recognized municipal securities information repository and the exclusive portal for complying with continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB or the SEC, the Dissemination Agent shall make all filings required under this Disclosure Agreement solely with EMMA.

Section 7. Dissemination Agent. The Hospital Board has engaged the Trustee to assist the Hospital Board in disseminating information hereunder (the "Dissemination Agent"). The Hospital Board shall send all Disclosure Reports required by Section 3 hereof, and Event Notices required by Section 5 hereof, to the Dissemination Agent. The Dissemination Agent shall, within thirty (30) days of receipt of such Disclosure Report and within ten (10) days of the occurrence of the events requiring an Events Notice, forward such information to (i) the Repository and/or the MSRB or any other filing system approved by the SEC, as appropriate; (ii) the County; and (iii) the Underwriter. The County and the Hospital Board may discharge the Dissemination Agent or any successor Dissemination Agent with or without appointing a successor Dissemination Agent. The Dissemination Agent does not have any duty to review the materials described in this paragraph prior to disseminating such materials.

Section 8. Termination of Obligations. Pursuant to paragraph (b)(5)(iii) of the Rule, the Hospital Board's obligation to provide the Disclosure Reports and any Events Notice, as set forth in this Disclosure Agreement, shall terminate if and when the Hospital Board no longer remains an obligated person with respect to the Series 2012 Bonds, which shall occur upon either payment of the Series 2012 Bonds in full or the legal defeasance of the Series 2012 Bonds in accordance with the Indenture.

Section 9. Enforceability and Remedies. This Disclosure Agreement is intended to be for the sole benefit of the Registered Owners of the Series 2012 Bonds (for such purpose Beneficial Owners of the Series 2012 Bonds shall also be considered Registered Owners of the Series 2012 Bonds), the County, the Hospital Board, and the Underwriter and shall create no rights in any other person or entity.

This Disclosure Agreement shall be enforceable by or on behalf of any such Registered Owner of the Series 2012 Bonds, provided that the right of any Registered Owner to challenge the timely filing, failure to file or the adequacy of the information furnished pursuant to this Disclosure Agreement shall be limited to an action by or on behalf of Registered Owners representing at least 25% of the aggregate outstanding principal amount of the Series 2012 Bonds. This Disclosure Agreement is also enforceable on behalf of the Registered Owners of the Series 2012 Bonds by the Trustee, and the Trustee may, and upon the written direction of (i) the Registered Owners of not less than 25% of the aggregate outstanding

principal amount of the Series 2012 Bonds or (ii) the Underwriter shall, proceed to protect and enforce the rights of the Registered Owners of the Series 2012 Bonds pursuant to this Disclosure Agreement; provided that in all cases the Trustee shall be entitled to the indemnification and other provisions of the Indenture with regard to any actions. Prior to proceeding at the request or direction of the Underwriter the Trustee may require the same types of indemnification and related protections from the Underwriter to which the Trustee would otherwise be entitled under the Indenture if so requested or directed by the Registered Owners under the terms of the Indenture. Any failure by the Hospital Board to comply with the provisions of this Disclosure Agreement shall not be an Event of Default under the Indenture.

The Registered Owners' and the Trustee's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel the Hospital Board to perform the Hospital Board's obligations under this Disclosure Agreement, and the Hospital Board, its directors, officers and employees shall incur no liability under this Disclosure Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this Section 9 entitles the Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance; provided that the Trustee shall nevertheless be entitled to attorneys' fees and such other rights and amounts as provided in the Indenture.

Section 10. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the County, the Hospital Board, and the Trustee may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, without the consent of the Registered Owners but with the consent of the Trustee, under the following conditions:

(a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County, the Hospital Board, or type of business conducted;

(b) This Disclosure Agreement, as amended or with the provision so waived, would have complied with the requirements of the Rule at the time of the original issuance of the Series 2012 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interest of Registered Owners of the Series 2012 Bonds, as determined either by parties unaffiliated with the County or the Hospital Board (which shall include the Trustee or Bond Counsel, or any other party determined by any of them to be unaffiliated), or by approving vote of Registered Owners of the Series 2012 Bonds pursuant to the terms of the Indenture at the time of the amendment or waiver.

The Hospital Board shall provide notice of each amendment or waiver to the Repository or any other filing system approved by the SEC. The initial annual financial or operating information provided by the Hospital Board after the amendment or waiver shall explain, in narrative form, the reasons for the amendment or waiver and the effect of the change in the type of operating data or financial information being provided.

Section 11. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 12. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 13. Severability. If any portion of this Disclosure Agreement shall be held invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of this Disclosure Agreement shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 14. Other Instruments. The Hospital Board and the Dissemination Agent covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Agreement.

Section 15. Captions, Titles, and Headings. The captions, titles, and headings used in this Disclosure Agreement are for convenience only and shall not be construed in interpreting this Disclosure Agreement.

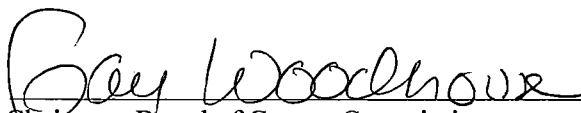
Section 16. Entire Agreement. This Disclosure Agreement contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Agreement.


(The remainder of this page is intentionally left blank.)

Signature page of the County to the Continuing Disclosure Agreement.

Dated as of February 21, 2012.

LARAMIE COUNTY, WYOMING

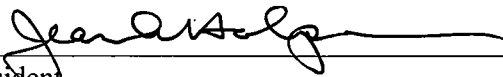
By: 
Its: Chairman, Board of County Commissioners

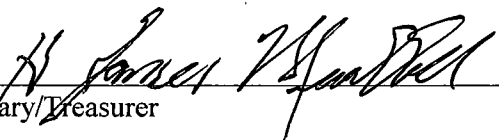
By: 
Its: County Clerk

Signature page of the Hospital Board to the Continuing Disclosure Agreement.

Dated as of February 21, 2012.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: 
Its: President

By: 
Its: Secretary/Treasurer

Signature page of the Dissemination Agent to the Continuing Disclosure Agreement.

Dated as of February 21, 2012.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**
as Dissemination Agent

By: *Gretchen L Middents*

Its: **GRETCHEN L. MIDDENTS**
VICE PRESIDENT

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL OR QUARTERLY REPORT

**\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012**

NOTICE IS HEREBY GIVEN that the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), has not provided [an Annual Report][the Quarterly Disclosure Information] with respect to the above-named Series 2012 Bonds as required by the Continuing Disclosure Agreement, dated as of February 21, 2012, between the undersigned Dissemination Agent, the Hospital Board, and Laramie County, Wyoming (the "County"). The Hospital Board anticipates that the [Annual Report] [Quarterly Disclosure Information] will be filed by _____.

Dated: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Dissemination Agent

By _____
Authorized Signatory

cc: Laramie County, Wyoming
Board of Trustees of Memorial Hospital of Laramie County
Piper Jaffray & Co.

EXHIBIT B

FORM OF CERTIFICATE FOR ANNUAL OPERATING INFORMATION

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

NOTICE IS HEREBY GIVEN that the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), is providing to the Dissemination Agent the following Annual Report as required under Section 3(a) of the Continuing Disclosure Agreement, dated as of February 21, 2012 (the "Disclosure Agreement"), between the Dissemination Agent, the Hospital Board, and Laramie County, Wyoming (the "County"). The Disclosure Agreement requires that the Hospital Board provide this information to the Dissemination Agent with each Annual Report for each fiscal year. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Disclosure Agreement. The following Annual Report is provided for the year ended June 30, 20__.

1. As of June 30, 20__, the Debt Service Coverage Ratio for fiscal year 20__ was ____%.
2. Please complete the following tables:

Utilization Statistics

	Year ended June 30, 20__
Admissions (excluding newborns)	
Observation Stays	
Adjusted Admissions	
Average Length of Stay (Days)	
Patient Days (excluding newborns)	
Births	
Outpatient Visits	
Physician Relative Value Units	
Emergency Department Visits	
Surgeries:	
Main Operating Room	
Same Day Surgery	
Total Surgeries	

Sources of Revenues

**Year ended
June 30, 20__**

Medicare	
Medicaid	
Blue Cross	
Commercial and other	
Patient self-pay	
	<u>100.0%</u>

Cheyenne Regional Medical Center - Ratio Calculations

	Year ended June 30, 20__
<u>Debt Service Coverage Ratio</u>	
Excess revenues over expenses	
Add: Interest expense	
Add: Depreciation and amortization	
Less: Unrealized gains (losses) on investments	
Net Income Available for Debt Service	
 Historical Maximum Annual Debt Service	
Historical Maximum Annual Debt Service Coverage	
 Pro Forma Maximum Annual Debt Service	
Pro Forma Maximum Annual Debt Service Coverage	
 <u>Days Cash on Hand</u>	
Unrestricted cash and investments	
Total operating expenses ⁽¹⁾	
Less: Depreciation and amortization	
Net operating expense	
Daily operating expense	
Days Cash on Hand	
 <u>Debt to Capitalization Ratio</u>	
Long-term debt (including current maturities)	
divided by:	
Long-term debt (including current maturities)	
Add Unrestricted net assets	
Total capitalization	
Debt to Capitalization	

¹ Excludes provision for bad debts.

The Medical Center's unrestricted cash and investments at June 30 are as follows:

Year ended
June 30,
20

Cash and Investments

This certificate is being provided by the Hospital Board to the Dissemination Agent as a part of the Hospital Board's Annual Report as required by the Disclosure Agreement. This information [is][is not] being provided within 150 days of the end of the Hospital Board's Fiscal Year.

THE HOSPITAL BOARD IS ALSO REQUIRED TO DISCLOSE ANY OTHER MATERIAL INFORMATION THAT SHOULD BE INCLUDED AS A PART OF THE ANNUAL REPORT.

Dated: _____

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

By: _____
Its: _____

PP120-221 (BWJ)
394364v3



CPAs & BUSINESS ADVISORS

January 27, 2012

Cheyenne Regional Medical Center
Cheyenne, Wyoming

Piper Jaffray & Co.
Minneapolis, Mn

**LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT SERIES 2012)**

Ladies and Gentlemen:

We have issued our report dated October 28, 2011, (the Report), which accompanies the audited consolidated financial statements of Cheyenne Regional Medical Center for the years ended June 30, 2011 and 2010. We agree to the use of the Report and accompanying consolidated financial statements and notes thereto as Appendix B to the Preliminary Official Statement dated January 27, 2012 relating to the issuance of the bonds captioned above.

Sincerely,

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Eide Bailly LLP

www.eidebailly.com

4310 17th Ave. S. | R.O. Box 2545 | Fargo, ND 58108-2545 | T 701.239.8500 | F 701.239.8600 | EOE



CPAs & BUSINESS ADVISORS

January 27, 2012

Piper Jaffray & Co.
as Underwriter

Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center
as Borrower

We have audited the balance sheets of Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the Hospital) as of June 30, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets, and cash flows for each of the years then ended, all included in the Appendix B of the preliminary official statement for the Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project) Series 2012 (the Bonds). Our report with respect thereto is included in Appendix B to such preliminary official statement. The preliminary official statement dated January 27, 2012 is herein referred to as the "Preliminary Official Statement".

We are independent auditors with respect to the Hospital under Rule 101 of the AICPA's Code of Professional Conduct, and its interpretations and rulings.

We have not audited any financial statements of the Hospital as of any date or for any period subsequent to June 30, 2011. The purpose (and therefore the scope) of the audit for the year ended June 30, 2011, was to enable us to express our opinion on the financial statements of the Hospital as of June 30, 2011, and for the year then ended, but not on the financial statements for any interim period within that year. Therefore, we are unable to and do not express any opinion on the unaudited balance sheet or summary of revenues and expenses as of and for the six-month period ended December 31, 2010, included in the Preliminary Official Statement, or on its financial position, results of operations, or cash flows as of any date or for any period subsequent to June 30, 2011.

1. For purposes of this letter, we have read the minutes of the Board of Directors and the Finance Committee of the Board of Directors of the Hospital, as set forth in the minute books through January 25, 2012, officials of the Hospital having advised us that all minutes for all meetings through such date were set forth therein.
 - a. With respect to the six-month periods ended December 31, 2011 and 2010, we have:
 - i. Read the unaudited financial statements as of December 31, 2011 and 2010, included in Appendix C to the Preliminary Official Statement and agreed the amounts contained therein with the Hospital's accounting records as of December 31, 2011 and 2010, and for the six-month periods then ended.
 - ii. Inquired of certain officials of the Hospital who have responsibility for financial and accounting matters, whether the unaudited financial statements referred to in 1.a.i. are in conformity with accounting principles generally accepted in the United States applied on a basis substantially consistent with that of the audited financial statements included in Appendix B to the Preliminary Official Statement. Those officials stated that the unaudited financial statements referred to in 1.a.i. are in conformity with accounting principles generally accepted in the United States applied on a basis substantially consistent with that of the audited financial statements.
 - b. Officials of the Hospital have advised us that no financial statements as of any date or period subsequent to December 31, 2011, are available; accordingly, the procedures carried out by us with respect to changes in financial statements after December 31, 2011, have, of necessity, been even more limited than those with respect to the periods referred to in 1.a. We have inquired of certain officials of the Hospital who have responsibility for financial and accounting matters whether (i) at January 25, 2012, there was any increase in long-term debt or any decrease in the net current assets or net assets of the Hospital as compared with the amounts shown on the December 31, 2011, unaudited balance sheet, and (ii) for the period from December 31, 2011 through January 25, 2012, there were any decreases, as compared with the corresponding period in the preceding year, in unrestricted revenue (before investment income (loss)), or excess of revenue over expenses.

Those officials stated that (i) at January 25, 2012, there were no increases in long-term debt and there were no decreases in net current assets or net assets as compared with amounts shown in the December 31, 2011, unaudited balance sheet, and (ii) there were no decreases for the period from December 31, 2011, through January 25, 2012, as compared with the corresponding period in the preceding year, in unrestricted revenue (before investment income (loss)) or excess of revenue over expenses.

2. At your request, we have read the items identified by you on certain pages included in the Preliminary Official Statement and have performed the procedures indicated in Attachment A, which were applied as indicated as explained in Attachment A to this letter.

3. Our audits of the financial statements for the periods referred to in the introductory paragraph of this letter were comprised of audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. Neither for the periods referred to therein nor for any other period did we perform audit tests for the purpose of expressing an opinion on individual balances or accounts or summaries of selected transactions such as those enumerated in Attachment A, and accordingly, we do not express an opinion thereon.
4. It should be understood that we have no responsibility for establishing (and did not establish) the scope and nature of the procedures enumerated in paragraphs 1. and 2. above; rather, the procedures enumerated therein are those that the requesting party asked us to perform. Accordingly, we make no representations as to questions of legal interpretations or as to the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; also such procedures would not necessarily reveal any material misstatement of the information identified in the preceding paragraph as set forth in the Preliminary Official Statement. Further, we have addressed ourselves solely to the foregoing data and make no representations as to the adequacy of disclosures or whether any material facts have been omitted. This letter relates only to the items specified above and does not extend to any financial statement of the Hospital taken as a whole.
5. The foregoing procedures do not constitute an audit conducted in accordance with auditing standards generally accepted in the United States. Had we performed additional procedures or had we conducted an audit or a review of the Hospital's December 31, 2010, or December 31 2011, financial statements in accordance with standards established by the American Institute of Certified Public Accountants, other matters might have come to our attention that would have been reported to you.
6. These procedures should not be taken to supplant any additional inquiries or procedures that you would undertake in your consideration of the proposed offering.
7. This letter is solely for your information and to assist you in your inquiries in connection with the offering of the securities covered by the Preliminary Official Statement, and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes, including, but not limited to the registration, purchase, or sale of securities, it is not to be filed with or referred to in whole or in part in the Preliminary Official Statement or any other document, except that reference may be made to it in any list of closing documents pertaining to the securities covered by the Preliminary Official Statement.
8. We have no responsibility to update this letter for events and circumstances occurring after January 27, 2012.

Sincerely,

Eide Bailly LLP

Attachment A

We have applied the agreed-upon procedures which the Hospital has specified, summarized below:

We have read Appendix A to the Preliminary Official Statement and performed the following procedures which were applied as indicated with respect to the letter references explained below:

- A) Compared the "CRMC Utilization Statistics" for the Years Ending June 30, 2008, 2009, 2010, and 2011, and 6-Month Periods Ending December 31, 2010 and 2011, in the "Market Competition and Utilization" section with the Hospital's records of statistics and found them to be in agreement.
- B) Compared the dollar amounts in the "Summary of Revenue and Expenses" for Fiscal Years Ended June 30, 2008, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- C) Compared the dollar amounts in the "Summary of Revenue and Expenses" for the Six-Month Periods Ended December 31, 2010 and 2011, to the amounts in the unaudited financial statements for the Hospital for the six-month periods then ended to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- D) Compared the dollar amounts and resulting calculations included in the "Debt Service Coverage Ratio", "Days Cash on Hand" ratio, and "Debt to Capitalization Ratio" derived directly from the above mentioned financial statements, information in Appendix C, or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement.
- E) Compared the dollar amounts for assets, liabilities, and net assets in the "Overview of the Financial Statements and Management's Discussion of Recent Financial Performance" as of June 30, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- F) Compared the dollar amounts for revenue, expenses, and changes in net assets in the "Overview of the Financial Statements and Management's Discussion of Recent Financial Performance" for the years ended June 30, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- G) For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "Financial Highlights - Financial Statements", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.

- H) For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "Overview of the Financial Statements", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.
- I) For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "CRMC Hospital-only Information", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.

**NEW MONEY ISSUE
BOOK-ENTRY ONLY**

**RATING: STANDARD & POOR'S "A+"
SEE "BOND RATING" HEREIN**

In the opinion of Freudenthal & Bonds, P.C., Bond Counsel to the County and the Hospital Board, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings in calculating corporate alternative minimum taxable income. See "TAX MATTERS" herein.



**Cheyenne Regional
Medical Center**

\$97,800,000*
**LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012**

Dated: Date of Issuance

Due: May 1, as shown herein

The above-referenced bonds (the "Series 2012 Bonds") will be issued by Laramie County, Wyoming (the "County") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), as fully registered bonds in minimum denominations of \$5,000 or any integral multiple thereof of single maturities, pursuant to a resolution of the governing body of the County and an Indenture of Trust, dated as of August 15, 2004, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"), authorizing the Series 2012 Bonds. The Series 2012 Bonds are issued on a parity with the outstanding Series 2004 Bonds previously issued by the County, which mature May 1, 2012. Interest on the Series 2012 Bonds is payable on each May 1 and November 1, commencing November 1, 2012, to the persons appearing as registered owners on the registration books kept by the Trustee, as of the 15th day of the calendar month immediately preceding each interest payment date. The Series 2012 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2012 Bonds will not receive physical delivery of Series 2012 Bond certificates. The principal or redemption price of and interest on the Series 2012 Bonds are payable by wire transfer to DTC, which, in turn, is to remit such principal, redemption price or interest to DTC Participants for subsequent disbursements to the Beneficial Owners of the Series 2012 Bonds, as more fully discussed herein. See "APPENDIX G - BOOK-ENTRY ONLY SYSTEM" herein. Capitalized terms used on this cover and not defined herein shall have the meanings granted to them in the Indenture.

Proceeds derived from the sale of the Series 2012 Bonds will be used by the Hospital Board to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project"). The Series 2012 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to their respective maturities, as described herein.

THE SERIES 2012 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE HOSPITAL BOARD PAYABLE SOLELY FROM NET PLEDGED REVENUES OF THE HOSPITAL BOARD AS DEFINED IN THE INDENTURE AND CERTAIN FUNDS HELD UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR TAX REVENUES RECEIVED BY THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2012 BONDS. THE SERIES 2012 BONDS ARE NOT A DEBT OF THE STATE OF WYOMING (THE "STATE") OR THE COUNTY, AND NEITHER THE STATE NOR THE COUNTY IS LIABLE FOR THE PAYMENT THEREOF. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2012 BONDS" in this Official Statement.

The cover page contains certain information for general reference only. This cover page is not intended to be a summary of the Series 2012 Bonds or the security therefor. Potential purchasers of the Series 2012 Bonds should read this Official Statement, including the Appendices hereto, in its entirety prior to making an informed investment decision with respect to the Series 2012 Bonds.

SEE THE INSIDE FRONT COVER FOR MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

The Series 2012 Bonds are offered when, as and if issued by the County and accepted by Piper Jaffray & Co. (the "Underwriter"), subject to the approval of certain legal matters by Freudenthal & Bonds, P.C., Cheyenne, Wyoming, as Bond Counsel to the County and the Hospital Board. Certain legal matters will be passed upon for the Underwriter by Kennedy & Graven, Chartered, Minneapolis, Minnesota; for the County by the Laramie County Attorney; and for the Hospital Board by its Vice President and Chief Legal Officer. It is expected that the Series 2012 Bonds will be available for delivery through DTC in New York, New York, on or about February 21, 2012. For information with respect to the Underwriter, see "UNDERWRITING" herein.

PiperJaffray®

The date of this Official Statement is February __, 2012.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained in this Preliminary Official Statement are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer or the solicitation of an offer to buy or sell these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012**

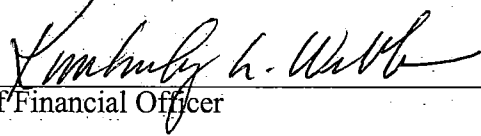
RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to the Participating Underwriter (within the meaning of the hereinafter-defined Rule) (the "Underwriter") that she is the Chief Financial Officer of Cheyenne Regional Medical Center (the "Hospital") and is authorized to execute and deliver this Certificate and further certifies on behalf of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") to Piper Jaffray & Co. (the "Underwriter") as follows:

- (1) This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale by Laramie County, Wyoming (the "County") of the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" (the "Series 2012 Bonds" or the "Bonds").
- (2) In connection with the offering and sale of the Series 2012 Bonds, there has been prepared a Preliminary Official Statement dated January 27, 2012, setting forth information concerning the Series 2012 Bonds and the Project to be financed with the proceeds thereof, the County and the Hospital (the "Preliminary Official Statement").
- (3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Series 2012 Bonds and any underlying obligations depending on such matters and the identity of the Underwriter, all with respect to the Series 2012 Bonds and any underlying obligations.
- (4) The information with respect to the Hospital included in the Preliminary Official Statement is final within the meaning of the Rule, except for Permitted Omissions and is accurate and complete in all material respects except for Permitted Omissions.
- (5) If, at any time prior to the formal award of the Series 2012 Bonds to the Underwriter, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County and the Hospital Board shall promptly notify the Underwriter thereof.
- (6) The section of the Preliminary Official Statement entitled "APPENDIX D - Form of Continuing Disclosure Agreement" describes the agreement the County and the Hospital Board expect to make for the benefit of the Bondholders, by which the County and the Hospital Board will undertake to provide certain information on a continuing basis concerning historic utilization of the Hospital's Facilities; debt service coverage and the sources of revenues available for the payment of the Series 2012 Bonds, pursuant to Securities and Exchange Commission Rule 15c2-12, along with notices of Enumerated Events (as defined in the Continuing Disclosure Agreement).

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 27th day of January, 2012.

CHEYENNE REGIONAL MEDICAL CENTER



Chief Financial Officer



CPAs & BUSINESS ADVISORS

February 7, 2012

Cheyenne Regional Medical Center
Cheyenne, Wyoming

Piper Jaffray & Co.
Minneapolis, Mn

**LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT SERIES 2012)**

Ladies and Gentlemen:

We have issued our report dated October 28, 2011, (the Report), which accompanies the audited consolidated financial statements of Cheyenne Regional Medical Center for the years ended June 30, 2011 and 2010. We agree to the use of the Report and accompanying consolidated financial statements and notes thereto as Appendix B to the Official Statement dated February 7, 2012 relating to the issuance of the bonds captioned above.

Sincerely,

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Eide Bailly LLP

www.eidebailly.com



February 7, 2012

Piper Jaffray & Co,
as Underwriter of the Bonds

Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center
Cheyenne, WY,
as Borrower

We refer to our letter of January 27, 2012 relating to the Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project) Series 2012. We reaffirm as of February 7, 2012, the date of the Official Statement, all statements made in that letter, except for the purpose of this letter:

1. The reading of the minutes described in Section 1 of that letter has been carried through February 7, 2012.
2. Section 1.b. of that letter is replaced with the following:
 - b. Officials of the Hospital have advised us that no financial statements as of any date or period subsequent to December 31, 2011, are available; accordingly, the procedures carried out by us with respect to changes in financial statements after December 31, 2011, have, of necessity, been even more limited than those with respect to the periods referred to in 1.a. We have inquired of certain officials of the Hospital who have responsibility for financial and accounting matters whether (i) at February 7, 2012, there was any increase in long-term debt or any decrease in the net current assets or net assets of the Hospital as compared with the amounts shown on the December 31, 2011, unaudited balance sheet, and (ii) for the period from December 31, 2011 through February 7, 2012, there were any decreases, as compared with the corresponding period in the preceding year, in unrestricted revenue (before investment income (loss)), or excess of revenue over expenses.

Those officials stated that (i) at February 7, 2012, there were no increases in long-term debt and there were no decreases in net current assets or net assets as compared with amounts shown in the December 31, 2011, unaudited balance sheet, and (ii) there were no decreases for the period from December 31, 2011, through February 7, 2012, as compared with the corresponding period in the preceding year, in unrestricted revenue (before investment income (loss)) or excess of revenue over expenses.
3. Attachment A to our letter dated January 27, 2012 referred to specific items included in the Preliminary Official Statement and procedures we performed with respect thereto. See the updated Attachment A to this letter for any changes related to the updated Appendix A as it relates to the Official Statement.

4. The foregoing procedures do not constitute an audit conducted in accordance with auditing standards generally accepted in the United States. Had we performed additional procedures or had we conducted an audit or a review of the Medical Center's December 31, 2010, or December 31 2011, consolidated financial statements in accordance with standards established by the American Institute of Certified Public Accountants, other matters might have come to our attention that would have been reported to you.
5. These procedures should not be taken to supplant any additional inquiries or procedures that you would undertake in your consideration of the proposed offering.
6. This letter is solely for your information and to assist you in your inquiries in connection with the offering of the securities covered by the Official Statement, and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes, including, but not limited to the registration, purchase, or sale of securities, it is not to be filed with or referred to in whole or in part in the Official Statement or any other document, except that reference may be made to it in any list of closing documents pertaining to the securities covered by the Official Statement.
7. We have no responsibility to update this letter for events and circumstances occurring after February 7, 2012.

Sincerely,

A handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name of the firm.

Eide Bailly LLP

Attachment A

We have applied the agreed-upon procedures which the Hospital has specified, summarized below:

We have read Appendix A to the Preliminary Official Statement and performed the following procedures which were applied as indicated with respect to the letter references explained below:

- A) Compared the "CRMC Utilization Statistics" for the Years Ending June 30, 2008, 2009, 2010, and 2011, and 6-Month Periods Ending December 31, 2010 and 2011, in the "Market Competition and Utilization" section with the Hospital's records of statistics and found them to be in agreement.
- B) Compared the dollar amounts in the "Summary of Revenue and Expenses" for Fiscal Years Ended June 30, 2008, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- C) Compared the dollar amounts in the "Summary of Revenue and Expenses" for the Six-Month Periods Ended December 31, 2010 and 2011, to the amounts in the unaudited financial statements for the Hospital for the six-month periods then ended to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- D) Compared the dollar amounts and resulting calculations included in the "Debt Service Coverage Ratio", "Days Cash on Hand" ratio, and "Debt to Capitalization Ratio" derived directly from the above mentioned financial statements, information in Appendix C, or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement.
 - *The "Pro Forma Maximum Annual Debt Service" amount and resulting "Pro Forma Maximum Annual Debt Service Coverage" ratios, and the amounts and resulting calculations in the section titled "Debt to Capitalization Ratio, 2011 (as adjusted)" have changed from the amounts included in the Preliminary Official Statement. We have recalculated the amounts included in the analysis.*
- E) Compared the dollar amounts for assets, liabilities, and net assets in the "Overview of the Financial Statements and Management's Discussion of Recent Financial Performance" as of June 30, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- F) Compared the dollar amounts for revenue, expenses, and changes in net assets in the "Overview of the Financial Statements and Management's Discussion of Recent Financial Performance" for the years ended June 30, 2009, 2010, and 2011, to the amounts in the audited financial statements for the Hospital for the respective year, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
- G) For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "Financial Highlights – Financial Statements", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.

For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "Overview of the Financial Statements", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.

- H) For the information included in "Management Discussion and Analysis of Six-Month Periods Ended December 31, 2010 and 2011" for "CRMC's financial activities and balances as of and for the six months ended December 31, 2011, included in "CRMC Hospital-only Information", we compared the dollar amounts derived directly from the above mentioned financial statements or, if they could not be compared directly to the Hospital's accounting records, to the amounts in the analyses prepared by the Hospital, and found them to be in agreement. We also proved the arithmetic accuracy of the dollar amounts and percentages based on the data in the above mentioned financial statements and analyses.

In the opinion of Freudenthal & Bonds, P.C., Bond Counsel to the County and the Hospital Board, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings in calculating corporate alternative minimum taxable income. See "TAX MATTERS" herein.



Cheyenne Regional
Medical Center

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

Dated: Date of Issuance

Due: May 1, as shown herein

The above-referenced bonds (the "Series 2012 Bonds") will be issued by Laramie County, Wyoming (the "County") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), as fully registered bonds in minimum denominations of \$5,000 or any integral multiple thereof of single maturities, pursuant to a resolution of the governing body of the County and an Indenture of Trust, dated as of August 15, 2004, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"), authorizing the Series 2012 Bonds. The Series 2012 Bonds are issued on a parity with the outstanding Series 2004 Bonds previously issued by the County, which mature May 1, 2012. Interest on the Series 2012 Bonds is payable on each May 1 and November 1, commencing November 1, 2012, to the persons appearing as registered owners on the registration books kept by the Trustee, as of the 15th day of the calendar month immediately preceding each interest payment date. The Series 2012 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2012 Bonds will not receive physical delivery of Series 2012 Bond certificates. The principal or redemption price of and interest on the Series 2012 Bonds are payable by wire transfer to DTC, which, in turn, is to remit such principal, redemption price or interest to DTC Participants for subsequent disbursements to the Beneficial Owners of the Series 2012 Bonds, as more fully discussed herein. See "APPENDIX G - BOOK-ENTRY ONLY SYSTEM" herein. Capitalized terms used on this cover and not defined herein shall have the meanings granted to them in the Indenture.

Proceeds derived from the sale of the Series 2012 Bonds will be used by the Hospital Board to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project"). The Series 2012 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to their respective maturities, as described herein.

THE SERIES 2012 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE HOSPITAL BOARD PAYABLE SOLELY FROM NET PLEDGED REVENUES OF THE HOSPITAL BOARD AS DEFINED IN THE INDENTURE AND CERTAIN FUNDS HELD UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR TAX REVENUES RECEIVED BY THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2012 BONDS. THE SERIES 2012 BONDS ARE NOT A DEBT OF THE STATE OF WYOMING (THE "STATE") OR THE COUNTY, AND NEITHER THE STATE NOR THE COUNTY IS LIABLE FOR THE PAYMENT THEREOF. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2012 BONDS" in this Official Statement.

The cover page contains certain information for general reference only. This cover page is not intended to be a summary of the Series 2012 Bonds or the security therefor. Potential purchasers of the Series 2012 Bonds should read this Official Statement, including the Appendices hereto, in its entirety prior to making an informed investment decision with respect to the Series 2012 Bonds.

SEE THE INSIDE FRONT COVER FOR MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

The Series 2012 Bonds are offered when, as and if issued by the County and accepted by Piper Jaffray & Co. (the "Underwriter"), subject to the approval of certain legal matters by Freudenthal & Bonds, P.C., Cheyenne, Wyoming, as Bond Counsel to the County and the Hospital Board. Certain legal matters will be passed upon for the Underwriter by Kennedy & Graven, Chartered, Minneapolis, Minnesota; for the County by the Laramie County Attorney; and for the Hospital Board by its Vice President and Chief Legal Officer. It is expected that the Series 2012 Bonds will be available for delivery through DTC in New York, New York, on or about February 21, 2012. For information with respect to the Underwriter, see "UNDERWRITING" herein.

PiperJaffray

The date of this Official Statement is February 7, 2012.

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Laramie County, Wyoming

(Name of Issuer and Co-Issuer(s), if applicable)

December 15, 2009

(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 15L
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~incorporated in~~ [formed under the laws of] the State of Wyoming

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____



The Depository Trust &
Clearing Corporation

Laramie County, Wyoming

(Issuer)

By: _____

(Authorized Officer's Signature)

Jeff Ketcham

(Print Name)

310 West 19th Street

(Street Address)

Cheyenne, Wyoming, USA 82001

(City)

(State)

(Country)

(Zip Code)

(307) 633-4264

(Phone Number)

dlathrop@laramiecountyclerk.com

(E-mail Address)

BLOR 03/25/08



Blanket Issuer Letter of Representations

[To be Completed by Issuer]

LARAMIE COUNTY, WYOMING

[Name of Issuer]

APRIL 3, 1997

[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

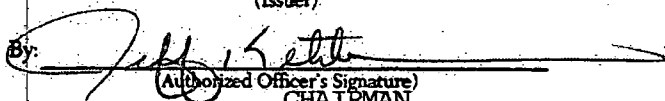
Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

LARAMIE COUNTY, WYOMING

(Issuer)

By: 
(Authorized Officer's Signature)

CHAIRMAN

JEFF KETCHAM - BOARD OF LARAMIE COUNTY

(Typewrite Name & Title)

COMMISSIONERS

309 WEST 20th STREET

(Street Address)

CHEYENNE, WYOMING

82001

(City)

(State)

(Zip)

(307) 633-4260

(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: 

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

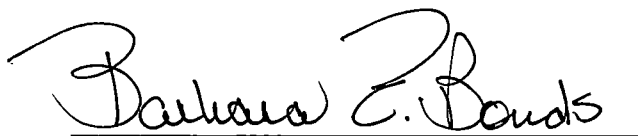
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

I, Barbara E. Bonds, as Bond Counsel to Laramie County, Wyoming (the "County"), do hereby certify that attached hereto is a copy of the U.C.C. Financing Statement which I have caused to be filed in the office indicated on the date indicated in connection with the closing on the County's \$97,455,000 Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012.

<u>U.C.C. Document</u>	<u>Filing Office</u>	<u>Date</u>
Financing Statement	Wyoming Secretary of State	02/21/2012

Dated this 21st day of February, 2012.



Barbara E. Bonds

SECRETARY OF STATE

STATE OF WYOMING

MAX MAXFIELD

BUSINESS DIVISION

State Capitol Building
200 West 24th Street
Cheyenne, WY 82002-0020

Phone 307-777-7311
Fax 307-777-5339
Email: UCC@wyo.gov

UCC FINANCING STATEMENT

SEND ACKNOWLEDGEMENT TO: FREUDENTHAL & BONDS, P.C. PO BOX 387 CHEYENNE, WY 82003 USA	NAME & PHONE OF CONTACT HEATHER KAMMERMAN, 307-634-2240 Email HEATHER@WYOLAW.COM
-----------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------

DOCUMENT INFORMATION

DOCUMENT ID 2012-49742139 ALT DESIGNATION DEBTOR/SECURED PARTY RECORD TYPE UCC	INITIAL FILING DATE 02/21/2012 12:19 PM NUMBER OF ATTACHMENTS 0 LAPSE DATE 02/21/2017 12:19 PM FILING STATUS ACTIVE
FILER REFERENCE	

DEBTOR(S) INFORMATION

NEW DEBTOR INFORMATION

ORGANIZATION'S NAME LARAMIE COUNTY, WYOMING			
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
MAILING ADDRESS 310 WEST 19TH STREET SUITE 320	CITY CHEYENNE	STATE WY	POSTAL CODE 82001
COUNTRY USA			
TAX ID #: SSN OR EIN 27-3710582	TYPE OF ORGANIZATION GOVERNMENT ENTITY	JURISDICTION OF ORGANIZATION WY	ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

SECURED PARTY'S NAME(S) (or NAME of TOTAL ASSIGNEE OF ASSIGNOR S/P)

NEW SECURED PARTY INFORMATION

ORGANIZATION'S NAME WELLS FARGO BANK, N.A.			
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
MAILING ADDRESS 1740 BROADWAY MAC C7300-107	CITY DENVER	STATE CO	POSTAL CODE 80274
COUNTRY USA			

COLLATERAL INFORMATION *This FINANCING STATEMENT covers the following collateral:*

All right, title and interest of the Debtor and the Board of Trustees of Memorial Hospital of Laramie County (the Hospital Board) in (i) all Funds or accounts created under that certain Indenture of Trust dated as of August 15, 2004 and Second Supplement to Indenture of Trust dated as of February 21, 2012 (collectively the Indenture) between the Debtor, the Hospital Board and the Secured Party, as trustee (the Trustee) for the \$97,455,000 Hospital Revenue Bonds (Cheyenne regional Medical Center Project), Series 2012, and all Available Revenues (as defined in the Indenture) and other assets payable to or pledged to the Secured Party by or for the account of the Debtor or the Hospital Board pursuant thereto; and (ii) all of the right, title and interest of the Debtor and the Hospital Board in and to the Net Pledged Revenues (as defined in the Indenture). The Indenture is on file with the Secured Party.

**STATE OF WYOMING * SECRETARY OF STATE
MAX MAXFIELD
BUSINESS DIVISION**

200 West 24th Street, Cheyenne, WY 82002-0200

Phone 307-777-7311 · Fax 307-777-5339

Website: <http://soswy.state.wy.us> · Email: business@wyo.gov

Filing Information



Please note that this form CANNOT be submitted in place of your Annual Report.

Name **Cheyenne Regional Medical Center**
Filing Type Trademark
Status Active

General Information

Fictitious Name		ID	2006-000522691
Old Name		Standing - Tax	Good
Sub Status	Current	Standing - RA	Good
Sub Type		Standing - Other	Good
Formation Locale		Name Consent	N
Filing Date	09/29/2006 12:00 AM	Term of Duration	Expires
Delayed Effective Date		Expiration Date	09/29/2016
Inactive Date			

Mailing Address

214 E 23rd St
Cheyenne, WY 82001

Parties

Type	Name / Organization / Address
Applicant	Memorial Hospital of Laramie County 214 E 23rd St

Filing Information



Please note that this form CANNOT be submitted in place of your Annual Report.

Name **Cheyenne Regional Medical Center**
Filing Type Trademark
Status Active

Amendment History

Num	Type	Date	Delayed Date	Status
2011-000971353	Renewal	04/21/2011		Active
See Filing ID	Initial Filing	09/29/2006		Active

**STATE OF WYOMING * SECRETARY OF STATE
MAX MAXFIELD
BUSINESS DIVISION**

200 West 24th Street, Cheyenne, WY 82002-0200

Phone 307-777-7311 · Fax 307-777-5339

Website: <http://soswy.state.wy.us> · Email: business@wyo.gov

Filing Information



Please note that this form CANNOT be submitted in place of your Annual Report.

Name **Cheyenne Regional Medical Center**
Filing Type Trade Name
Status Active

General Information

Fictitious Name		ID	2006-000522700
Old Name		Standing - Tax	Good
Sub Status	Current	Standing - RA	Good
Sub Type		Standing - Other	Good
Formation Locale		Name Consent	N
Filing Date	09/29/2006 12:00 AM	Term of Duration	Expires
Delayed Effective Date		Expiration Date	09/29/2016
Inactive Date			

Mailing Address

214 E 23rd St
Cheyenne, WY 82001

Parties

Type	Name / Organization / Address
Applicant	Memorial Hospital Of Laramie County By Charles F. Harms

Filing Information



Please note that this form CANNOT be submitted in place of your Annual Report.

Name **Cheyenne Regional Medical Center**
Filing Type Trade Name
Status Active

Amendment History

Num	Type	Date	Delayed Date	Status
See Filing ID	Initial Filing	09/29/2006		Active

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

OMNIBUS CERTIFICATE OF THE HOSPITAL BOARD

We, the undersigned, hereby certify that we are, respectively, the President and Secretary/Treasurer of the BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY (the "Hospital Board") and that:

1. Attached hereto as EXHIBIT A is a true and correct copy of the Bylaws of the Hospital Board which have been continuously in effect since at least October 22, 2009, and are in full force and effect on the date hereof.



2. Attached hereto as EXHIBIT B is a true and correct copy of a resolution of the Hospital Board (the "Authorizing Resolution") duly adopted at a regular meeting thereof held on January 26, 2012, at which meeting a quorum was present and acting throughout, which resolution has not been revoked, rescinded, modified, amended or repealed, and is in full force and effect on the date hereof.

3. There has been no amendment to or change in the Certificate of Incorporation of the Hospital Board since June 20, 1919.

4. For the period from October 2011, to and including the date of this Certificate, the following persons have been and now are the duly elected, appointed, qualified and acting officers and members of the Hospital Board, the Chief Executive Officer, the Chief Financial Officer and Chief Legal Officer to the Hospital Board:

Jean Halpern, M.D.	President
Joseph M. Evans	Vice- President
H. James Mueller	Secretary/Treasurer
Harmon H. Davis, M.D.	Trustee
Paul S. Howard	Trustee
William L. Larson	Trustee
Patrick Madigan	Trustee
Janet Marschner	Trustee
Philip A. Rosenlund	Trustee
Chief Executive Officer:	John L. Lucas
Chief Financial Officer:	Kimberly Webb
Chief Legal Officer:	Richard D' Ambrosio

5. The following persons are duly authorized to execute the documents described below, and the signature appearing opposite the name of each such officer is his or her genuine signature.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jean Halpern, M.D.	President	
H. James Mueller	Secretary/Treasurer	

6. The Indenture of Trust dated as of August 15, 2004 (the "Original Indenture") as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture") between Laramie County, Wyoming (the "County"), the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"), pursuant to which the County is issuing its Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, in the aggregate principal amount of \$97,455,000, dated February 21, 2012 (the "Series 2012 Bonds" or the "Bonds") for the purpose of (i) funding a capital project in connection with that certain county memorial hospital commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building (the "Cancer Center"), (c) the construction of a two-story parking structure (the "Parking Facility") adjacent to the Hospital), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"); the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); the Continuing Disclosure Agreement to be dated as of the date of delivery of the Bonds (the "Disclosure Agreement") between the County, the Hospital Board and the Trustee; the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and the Official Statement dated February 7, 2012 (the "Official Statement") as executed by the Hospital Board and the County, are substantially in the forms approved by, and authorized to be executed and delivered by the Hospital Board. All terms not defined in this Certificate shall have the meanings set forth in the Indenture.

7. As of the date hereof, the Hospital has obtained an approved Planned Unit Development (the "PUD") from the City of Cheyenne, Wyoming (the "City") for the Project, which includes the Cancer Center site. Final approvals for demolition of the existing structures on the proposed Cancer Center site, however, have not been obtained. The exact timing of such approvals cannot be determined at this time. In the event that the Hospital is not successful in obtaining demolition approval in a timely fashion (or if such approval is delayed for a lengthy time period) the Hospital has alternative options/sites for the placement and construction of the Cancer Center that do not require additional City approval for demolition of existing structures. The alternative sites for the Cancer Center are connected to or adjacent to the Hospital and/or the Parking Facility portion of the Project. Shifting the location of the Cancer Center to one of the possible alternative sites would not require modification of the PUD and is not anticipated to materially change the cost or substantially increase the amount of time necessary for completion of the Cancer Center.

8. The Series 2012 Bonds constitute "Additional Bonds" under the Indenture. The Second Supplement was entered into by the Hospital Board and the County and contains the provisions required by Section 203 of the Indenture. The Hospital Board has also delivered the documents required by Section 205 of the Indenture. No Event of Default under the Indenture has occurred or will result from the issuance of the Series 2012 Bonds. The opinions and certifications, if any, required by such sections are being delivered, and the requirements of such sections will be met and any limitations imposed by such sections will not be exceeded, and this Omnibus Certificate of the Hospital Board constitutes the Officer's Certificate of the Hospital Board required by Section 205(c) of the Indenture.

9. The Series 2012 Bonds constitute "Long Term Debt" under the Indenture and are authorized to be issued provided that the following provisions of Section 526(b) of the Indenture are met:

- (1) the Available Revenues of the Hospital for the Fiscal Year preceding the Settlement Date of the Series 2012 Bonds were at least 110% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with

respect to the Series 2004 Bonds immediately prior to the Settlement Date of the Series 2012 Bonds; and

(2) the Available Revenues of the Hospital for the Fiscal Year preceding the Settlement Date of the Series 2012 Bonds were at least 125% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds and the Series 2012 Bonds immediately after the Settlement Date of the Series 2012 Bonds.

For purposes of this paragraph, the following information has been derived from the most recent financial statements of the Hospital delivered to the Trustee pursuant to Section 523 of the Indenture and from Piper Jaffray & Co., the Underwriter for the Series 2012 Bonds:

- (a) Available Revenues of the Hospital for Fiscal Year 2011 - \$41,402,544;
- (b) 110% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds - \$1,768,753 (Fiscal Year 2012, since the Series 2004 Bonds mature on May 1, 2012); and
- (c) 125% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds and the Series 2012 Bonds - \$777,398.45 (Fiscal Year 2024 with respect to the Series 2012 Bonds only).

10. Issuance of the Series 2012 Bonds does not cause the violation of the Debt to Capitalization ratio (not greater than 50%) required by Section 1404 of the Indenture. For purposes of this paragraph, the following information has been derived from the most recent financial statements of the Hospital delivered to the Trustee pursuant to Section 523 of the Indenture and from Piper Jaffray & Co., the Underwriter for the Series 2012 Bonds:

<u>Debt to Capitalization Ratio¹</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2011 (as adjusted)</u>
Long-term debt (including current maturities) <i>divided by</i>	\$ 20,614,558	\$ 99,069,558
Long-term debt (including current maturities)	20,614,558	99,069,558
Add unrestricted net assets	286,351,375	286,351,375
Total Capitalization	<u>\$ 306,965,933</u>	<u>\$385,420,933</u>
Debt to Capitalization	6.70%	25.7%

¹The "2011" column includes the outstanding Hospital medical office building (MOB) loan as of June 30, 2011. The "2011 (as adjusted)" column excludes the MOB loan which was paid off from Hospital funds prior to the Settlement Date for the Series 2012 Bonds.

11. No litigation is pending or, to our knowledge, threatened to restrain or enjoin the execution or delivery of the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement, the Preliminary Official Statement or the Official Statement (hereinafter sometimes collectively referred to as the "Hospital Board Documents") or the issuance or delivery of any of the Series 2012 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting any authority for the issuance of the Bonds, the Hospital Board Documents, or the performance by the Hospital Board of the provisions of the foregoing (including but not limited to the making of any payments thereunder) or contesting or seeking to limit the powers or corporate existence of the Hospital Board.

12. As of the date hereof, except as set forth or contemplated by the Official Statement, (1) the Hospital Board has not incurred any material liabilities or obligations, direct or contingent, except in the ordinary course of business and has not entered into any material transaction not in the ordinary course of business, (2) except for scheduled repayments of long-term debt, there has not been any material change in long-term debt or in the fund balances of the Hospital Board, (3) there has not been any material adverse change in the business or financial position or results of operations of the Hospital, (4) no loss or damage (whether or not insured) to the property used in connection with the operations of the Hospital has been sustained which materially and adversely affects the operations of the Hospital, and (5) no legal or governmental proceeding affecting the Hospital Board or the transactions contemplated by the Bond Purchase Agreement has been instituted or threatened which is material.

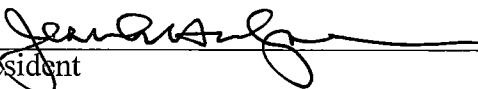
13. Attached hereto as EXHIBIT C is a true and correct copy of the license issued by the State of Wyoming for the operation of the Hospital, which license is in full force and effect and has not been modified, limited, rescinded, or revoked as of the date hereof.

14. Attached hereto as EXHIBIT D is an insurance certificate which indicates that the coverage of the policies described therein with respect to type and amount comply with the requirements of Section 518 of the Indenture.

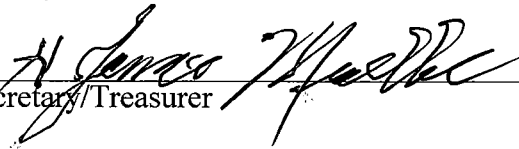
15. Kimberly Webb, the duly chosen, qualified and acting Chief Financial Officer of the Hospital, a specimen of whose signature appears below, is the "Authorized Representative" as that term is defined in the Indenture and such person is authorized to act for the Hospital Board in all matters in connection with the Series 2012 Bonds, the Hospital Board Documents and the Project. The above-named person shall serve in such capacity until a successor is named.

WITNESS OUR HANDS AS OF THE 21ST DAY OF FEBRUARY, 2011.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

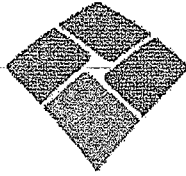


President



Secretary/Treasurer

EXHIBIT A



Cheyenne Regional Medical Center

Frances Warren Pershing
MEMORIAL HOSPITAL OF LARAMIE COUNTY
doing business as CHEYENNE REGIONAL MEDICAL CENTER

BOARD OF TRUSTEES

AMENDED
and
RESTATED BYLAWS

DATED OCTOBER 15, 1990
Amended August 1, 2002
Amended October 27, 2005
Amended March 22, 2007
Amended and Restated October 22, 2009

Whenever the context requires, words of masculine gender used herein are meant to include the feminine gender.

ARTICLE I. Definitions

- A. The Board of Trustees (the "Board") of Memorial Hospital of Laramie County dba Cheyenne Regional Medical Center ("Cheyenne Regional" or "Hospital") is as defined in Article III, Section 1, of these Bylaws.
- B. The Chief Executive Officer is as defined in Article V, Section 1, of these Bylaws.
- C. The Medical Staff is as defined in Article VI, Section 1, of these Bylaws
- D. The Board of County Commissioners (the "Commissioners") shall mean the board of duly qualified elected officials in Laramie County, Wyoming as provided for in § 18-3-501, Wyoming Statutes (LexisNexis, 2005), as amended, that has the authority and duty to appoint members of the Board of the Hospital according to §§ 18-8-102 and following, Wyoming Statutes (LexisNexis, 2005), as amended.
- E. The Hospital shall mean Memorial Hospital of Laramie County, doing business as Cheyenne Regional Medical Center.

F. Practitioner shall mean a member of the Hospital Medical Staff.

ARTICLE II. Legal Structure/Purpose

Section 1 Legal Structure

The Board of Cheyenne Regional was created by the Commissioners and the Board is constituted as a body corporate with the duty to manage, operate and control the Hospital pursuant to § 18-8-101 through § 18-8-301, Wyoming Statutes (LexisNexis, 2005), as amended, with perpetual existence.

Section 2 Purpose

The purpose of the Hospital shall be to provide facilities in which accommodation is maintained, furnished or offered for the hospitalization of the sick, injured or care of any person, regardless of ability to pay, requiring or receiving chronic or convalescent care and related facilities and to provide facilities in which physicians and hospital staff can render high quality, cost effective primary, secondary and limited tertiary care services or both on an in-patient and out-patient basis; as provided in § 18-8-101, Wyoming Statutes (LexisNexis, 2005) as amended.

ARTICLE III GOVERNING BOARD

Section 1. Board of Trustees

The Board shall be composed of at least five (5) but not more than eleven (11) competent and responsible citizens of Laramie County as shall be appointed by the Commissioners as provided for in §§ 18-8-102, 18-8-104, Wyoming Statutes, (LexisNexis, 2005) as amended. The number of members of the Board shall be an odd number determined by the Commissioners from time to time. The terms of the members of the Board shall be consecutively staggered. Each Trustee shall serve until the first Monday of July following the expiration of their term and the Commissioners annually at their meeting in June shall appoint a successor to the Trustee or Trustees whose term expires. The term of office of a Trustee (normally five (5) years) is specified in § 18-8-104, Wyoming Statutes (LexisNexis, 2005), as amended, and a Trustee may be eligible for reappointment by the Commissioners to succeed himself for an unlimited number of terms.

The Board as the Hospital's governing body has the sole legal responsibility for the conduct of the Hospital as an institution.

Section 2. Ownership and Control

The Legal Structure, Article II, Section 1 and Board of Trustees, Article III, Section 1 hereof clearly delineates the ownership and control of the Hospital.

Section 3. Policies

The Board shall from time to time, in carrying out and performing the purpose of a county memorial hospital as set forth in Article II, Section 2, create and establish such policies as it shall deem necessary and appropriate.

Section 4 Powers and General Duties of the Board of Trustees

As the Wyoming Statutes providing for the creation of memorial hospitals vest in the Board the sole duty to erect, manage and control the Hospital and all property, affairs, and funds received for the benefit of the Hospital; the Board shall have the power and authority to do and perform all acts, functions and things necessary, proper and consistent with these Bylaws, Laws of the United States, and the Laws of the State of Wyoming to affect the purposes for which the Hospital has been created.

Consistent therewith, the duties of the Board, as the governing body, shall generally include, but shall not be limited to, the following:

- A. To organize itself as provided for in these Bylaws (See Article IV).
- B. To ensure compliance with Federal, State and local laws.
 1. The Hospital must be in compliance with applicable Federal and State of Wyoming laws related to the health and safety of patients.
 2. The Hospital must be:
 - (i) Licensed by the State of Wyoming; and
 - (ii) Approved as meeting standards for licensing of hospitals established by the Department of Health of the State of Wyoming.
 3. The Hospital must assure that its personnel are licensed or meet other applicable standards that are required by applicable laws.
- C. To ensure that all applicable accreditations are obtained and maintained as are appropriate to and necessary to effectuate the Hospital's purpose.
- D. To provide for the establishment of a duly licensed and qualified Medical Staff to carry out the Hospital's obligations and objectives for the care of the sick and injured of the Hospital (See Article VI).

E. With respect to Paragraph D above, the Board shall:

1. Determine in accordance with State law, which categories of practitioners are eligible candidates for appointment to the Medical Staff;
2. Appoint members of the Medical Staff after considering the recommendations of the existing members of the Medical Staff.
 - (i) Ensure the criteria for selection to the Medical Staff is based on individual character, competence, training, experience and judgment of the applying Practitioner;
 - (ii) Promulgate reasonable and uniform rules and regulations covering Medical Staff membership and Medical Staff privileges;
 - (iii) Ensure that under no circumstances is the accordance of staff membership or professional privileges in the Hospital predicated solely upon the type of degree of the applicant;
3. Approve appropriate Medical Staff Bylaws and other appropriate Medical Staff rules and regulations;
4. Ensure that the Medical Staff is accountable to the Board for the quality of care provided to its patients;
5. Act in a timely manner on recommendations concerning Medical Staff appointments, reappointments, termination of appointments, granting, revision or revoking of clinical privileges and any disciplinary matter pursuant to the Medical Staff Bylaw provisions relating thereto;
6. In acting on matters of Medical Staff membership status, the Board shall consider the Medical Staff's and the Chief Executive Officer's recommendations, the Hospital's and the community's needs, and such other criteria as are set forth in the Medical Staff Bylaws. In granting and defining the scope of clinical privileges to be exercised by each member of the Medical Staff, the Board shall consider the recommendations and the supporting information on which they are based and such criteria as are set forth in the Medical Staff Bylaws. The Board may also consider factors related to the nature and extent of services to be offered at the Hospital. These factors include, but are not limited to, the preservation of the Board's ability to retain control over the general management of the Hospital's business, the desire to remedy situations that threaten or jeopardize patient care, or improving efficiencies in the operation of

services provided by the Hospital. In such matters, the Board shall have final decision making authority. No aspect of membership status nor specific clinical privileges shall be limited, extended, or denied to a practitioner on the basis of sex, religion, race, age, disability, creed, color or national origin or matters unrelated to professional competency and practitioner's character, or to community or Hospital needs.

7. To assure the inclusion of Medical Staff members on such committees that assess and deliberate issues affecting the discharge of Medical Staff responsibilities, including but not limited to quality of care/performance improvement. Such inclusion shall also provide that a representative or representatives, pursuant to the Medical Staff's Bylaws, shall participate at meetings of the Board.
- F. Appoint an experienced and properly qualified organizational chief executive officer, known as the Chief Executive Officer, or such other title as may be given such position appointed by the Board, who shall be responsible to the Board for managing the Hospital and who shall carry out the delegated authority of the Board. Consistent with such appointment, the Board shall periodically review and evaluate the performance of such position. (See Article V).
- G. In accordance with Hospital policy, the Board must ensure that the following patient care requirements are met:
1. Every patient, including without limitation every Medicare patient, is under the care of:
 - (i) A doctor of medicine or osteopathy or other qualified health care personnel to the extent allowable under law as may be delegated by said doctor of medicine or osteopathy;
 - (ii) A doctor of dental surgery or dental medicine who is acting within the scope of his or her license; and
 - (iii) A doctor of podiatric medicine, but only with respect to functions which he is acting within the scope of his or her license.
 2. Patients are admitted to the Hospital only on the recommendation of a licensed practitioner permitted by the State of Wyoming to admit patients to a hospital.
 3. A doctor of medicine or osteopathy is on duty or on call at all times.

4. A doctor of medicine or osteopathy is responsible for the care of each Medicare patient with respect to any medical or psychiatric problem that:
 - (i) is present on admission or develops during hospitalization; and
 - (ii) is not specifically within the scope of practice of a doctor of dental surgery, dental medicine, podiatry, optometry and psychology.

- H. Review and approve an annual budget for the operation of the Hospital in accordance with the laws of the State of Wyoming, to require that businesslike methods are employed in the expenditure of and accounting for all monies, to develop a long-term capital expenditure plan as required and to annually, or as otherwise necessary, monitor implementation of the plan. With respect to the above, ensure that the Hospital has an overall institutional plan (the "Plan") that meets the following conditions:
 1. The Plan must include an annual operating budget that is prepared according to generally accepted accounting principles.
 2. The budget must include all anticipated income and expenses. This provision does not require that the budget identify item by item the components of each anticipated income or expense.
 3. The Plan must provide for capital expenditures for at least a 3-year period.
 4. The Plan must include and identify in detail the objective of, and the anticipated sources of financing for each anticipated capital expenditure.
 5. The Plan must address:
 - (i) Improvement of lands, buildings and equipment to be used by or for Hospital functions; and
 - (ii) The replacement, modernization, and expansion of buildings and equipment to be used by or for Hospital functions;
 6. The Plan must be reviewed and updated annually;

7. The Plan must be prepared:
 - (i) Under the direction of the Board; and
 - (ii) By a committee consisting of representatives of the governing body, the administrative staff, and the Medical Staff of the Hospital.

- I. The Board is responsible for services furnished in the Hospital whether or not they are furnished under contracts. The Board must ensure that a contractor of services (including one for shared services and joint ventures) furnishes services that permit the Hospital to comply with all applicable laws, regulations, rules and Medicare conditions of participation and standards for the contracted services. With respect to such contracted for services:
 1. The governing body must ensure that the services performed under a contract are provided in a safe and effective manner; and
 2. The Hospital must maintain a list of all contracted services, including the scope and nature of the services provided.

- J. If emergency services are provided at the Hospital, the Hospital must comply with all applicable laws, regulations, rules and Medicare conditions of participation.

- K. Ensure that patients' rights are promoted and protected as required by law and Medicare conditions of participation.

- L. Make provision for the development of a Hospital Auxiliary and a non-profit Foundation, as the needs may arise. The Board shall require that Bylaws be established and shall approve such Bylaws, and any amendments thereof, for any such Auxiliary or Foundation.

- M. Make provision for individual volunteers who are not members of the Auxiliary to provide service after application to and approval by the Chief Executive Officer.

- N. Report to and make recommendations to the Commissioners as necessary and appropriate, including the submission of the Hospital's annual budget as required.

- O. Approve, periodically review and revise as necessary a general employee wage/compensation plan to assure an adequate work force.

- P. Assure that all Board members understand and fulfill their responsibilities

- as Trustees of the Hospital and to provide for a periodic evaluation of their performance. Consistent therewith, new members of the Board must participate in a Hospital trustee orientation program, and are encouraged to participate in available education programs.
- Q. Adopt and comply with rules for conducting open (public) meetings according to law.
 - R. Create, review and revise, as necessary, a Role Statement for the Board.
 - S. Provide for a systematic and effective mechanism for communication between the Medical Staff and members of the Board and the Chief Executive Officer or his designee.
 - T. Assure that all patients will be provided the same level of care insofar as is practicable, regardless of their ability to pay.
 - U. Delegate to the Chief Executive Officer and the Medical Staff the authority and responsibility as provided for herein and retains the right to withdraw any delegation of authority or responsibility that it has given to any party or parties to conduct the business of the Hospital, in its own discretion, as from time to time may be necessary.
 - V. Have the ultimate authority to evaluate the services provided by the Hospital, the number of practitioners providing those services, the community need for those services, and, in that regard, retains the authority to restrict or expand the services offered by the Hospital and/or the number of practitioners providing services in a given specialty based on its evaluation; and the authority for determining that an exclusive contract is or is not necessary for a specific specialty or service.
 - W. Adopt and maintain such practices and/or policies as deemed necessary and appropriate that include, but are not limited to the following:
 - 1. An audit committee consisting of at least three (3) Board members;
 - 2. A comprehensive Conflicts of Interest Policy.
 - 3. A records retention policy which includes safeguards against anyone (i.e., employee, agent) knowingly altering, destroying, concealing or falsifying a record, document, data (electronic or otherwise) with the intent to impede, obstruct or influence the investigation or filed case in relation to or contemplated by a federal or state agency; and
 - 4. A policy to protect current employee(s) from retaliation with respect

to interferences with that lawful employment for furnishing or providing truthful information concerning the Hospital or its employees to law enforcement or a federal or state agency.

- X. Pursuant to § 18-8-107, Wyoming Statutes (LexisNexis, 2005), the Board shall keep a careful record of all its proceedings and keep duplicate vouchers of all expenditures, one (1) set of vouchers to be kept in the office of the Secretary-Treasurer and the other to be filed annually with the Commissioners at its June session. The Board shall annually report at the June meeting of the Commissioners all the important transactions for the previous twelve (12) months specifying in each report the money received from the county memorial hospital fund, all monies and properties received from other sources, the use and disposition of such monies and other property and such other facts as they deem of public interest or the Commissioners may require. The Board shall make monthly reports when required by the Commissioners.
- Y. Review and revise these Bylaws as necessary to meet the purposes of the organization.

Section 5. Conflicts of Interest Policy

Consistent with the provisions of the Board's adopted Conflict of Interest policy, a Board member has an affirmative duty to disclose his or her interest in any contract or negotiation with regard thereto with Hospital, absent himself or herself when such matter is being considered, and not vote thereon or attempt to influence any other Board member concerning it. The minutes of each meeting wherein a contract or agreement in which a Board member has an interest is approved or disapproved shall reflect the above disclosure, the lack of influence of and the abstention from voting of such interested Board member.

Section 6 Non-liability of Board Members

No individual member of the Board is personally liable for any action or procedure of the Board. §18-8-104 (a) Wyoming Statutes (LexisNexis, 2005) as amended.

Section 7 Quality of Professional Services/Board Responsibility

The Board, after considering the recommendations of the Medical Staff and other health professionals providing patient care services, shall review, evaluate and approve the activities to assess, preserve, and improve the overall quality and efficiency of patient care in the Hospital. The Board, through the Chief Executive Officer, shall provide such administrative assistance as is reasonably necessary to support and facilitate the implementation and performance of these review and evaluation activities

Section 8 Indemnification of Members, Directors and Officers

Each present, former and future Board member, and Officer of the Hospital, including Medical Staff members performing duties or performance of his or her duties as a medical director provided for and required in the Medical Staff Bylaws and Rules, if applicable, shall be entitled without prejudice to any other rights he or she may have, to be reimbursed by the Hospital for, and indemnified by the Hospital against all liability and expense (including, without limitation, legal expenses) hereafter reasonably incurred by him or her in connection with any claim(s) made against him or her, jointly or severally, for any loss and caused by any alleged negligent act, error, omission or breach of duty while acting in his or her said capacities or any matter claimed against him or her solely by reason of his or her being a Trustee, officer, officer of the Medical Staff or Medical Staff member performing duties provided for in the Medical Staff Bylaws, including amounts paid or incurred in connection with reasonable settlements made with a view of curtailment of costs of litigation and with the approval of a majority of the trustees of the Hospital then in office, other than those involved, whether or not such majority constitutes a quorum. Notwithstanding the foregoing, the Hospital is not obligated to indemnify any Medical Staff member for liability or expenses related to the performance of patient care or performance of his or her duties as a medical director.

Provided however, the indemnification provisions hereinbefore, provided, or the provision of insurance coverage with respect thereto, if any, does not, and is not intended to extend or expand the liability of the Board, individually collective, or of the Hospital.

The Hospital and its trustees, officers, employees, and agents shall not be liable to anyone for making any determination as to the existence or absence of liability, or for making or refusing to make any payment hereunder on the basis of such determination, or for taking or omitting to take any other action hereunder, in reliance upon the advice of counsel.

Section 9 Medical Staff Ex-Officio Members

The Chief of Staff, Vice Chief, the elected member at large, and a fourth member appointed by the Chief of Staff, if any, shall be ex-officio members of the Hospital Board with full right of attendance and participation at all sessions of the Board.

ARTICLE IV ORGANIZATION OF THE BOARD OF TRUSTEES

Section 1 Officers

At the first regular monthly meeting held after the commencement of the Hospital's fiscal year (July 1), the Board shall conduct its annual meeting. After

the appointment of new members to the Board by the Commissioners, the Board shall elect from its membership, a President, a Vice-President and a Secretary-Treasurer and such other officers as the Board of Trustees may authorize.

- A. President The President shall call and preside at all meetings of the Board and shall be an ex-officio member of all committees. He shall be the Executive Officer of the Board and discharge the duties ordinarily imposed by the law on such Officer.
- B. Vice-President The Vice-President shall assume the duties and responsibilities of the President in case of his absence, dismissal or removal. The Vice-President shall also perform such executive duties as may be delegated to him by the President or the Board.
- C. Secretary-Treasurer The Secretary-Treasurer shall act as Secretary of the Board and shall act as custodian of all records and reports of the Board and shall be responsible for causing adequate records of all transactions and of the minutes of all meetings of the Board of Trustees to be kept and maintained. He shall have custody of all funds of the Hospital and shall see that an accounting system is maintained in such manner as to give a true and accurate accounting of the financial transactions of the Hospital; that all expenditures are made to the best possible advantage and that all accounts payable are presented and paid promptly. Consistent therewith, the Board shall provide for check signing authority as it shall deem appropriate. Adequate bonding shall be provided by the Hospital for the Treasurer in such amount and with such sureties as approved by the Commissioners conditioned for the faithful performance of the Treasurer's duties and the full accounting for all monies received as Treasurer. The Chief Executive Officer may be appointed by the Board to act as the Assistant Secretary-Treasurer of the Board.

Section 2 Committees

- A. The Board will generally act as a committee of the whole, however, the President may appoint such special committees as may from time to time be required. The President of the Board may appoint ad hoc committees of members and non-members of the Board to perform a specific assignment as from time to time may be required. Such ad hoc committees do not have the power to act for the Board but may make recommendations for action that should be acted upon by the full Board.
- B. The Board may have various standing committees, including, but not limited to an audit committee, quality improvement committee and a nominating committee, the membership of which shall be appointed by the President, and whose tasks, functions, and reporting requirements shall be assigned by the President, at the President's call, as determined and changed from time to time as is necessary and appropriate to carry out the

Board's duties and purpose. Such standing committees do not have the power to act for the Board but may make recommendations for action that should be acted upon by the full Board

- C. The President and the Chief Executive Officer shall be ex-officio members of all the committees of the Board.

Section 3 Regular Meetings of the Board

Quorum

The regular monthly meetings of the Board shall be held once each calendar month on the 4th Thursday of each month at 1:30 p.m. on the Hospital premises. By agreement of the Board, any regular monthly meeting may be cancelled or re-scheduled. A majority of the appointed members of the Board shall be required to constitute a quorum at any meeting. Attendance at all meetings of the Board is urged.

Section 4 Special Meetings of the Board

Special meetings of the Board may be called by the President, or any three (3) members thereof, provided every member and ex-officio member shall receive twenty-four (24) hours' notice of such meeting or shall waive such notice. At any special meeting no business shall be transacted except that which is stated in the call of the meeting.

Section 5 Emergency Meetings of the Board

The Board may hold an emergency meeting, called by the President, on matters of serious, immediate concern to take temporary action without notice. All action taken at such emergency meeting is of a temporary nature and in order to become permanent shall be reconsidered and acted upon at an open meeting within forty-eight (48) hours.

Section 6

The Board may hold executive sessions, not open to the public, as provided for by law.

Section 7

All meetings of the Board of Trustees shall comply with the Public Meetings Act, §§ 16-4-401 through 16-4-407, Wyoming Statutes (LexisNexis, 2005), as amended, including the provisions relating to emergency meetings and executive sessions.

Section 8 Voting

Action upon any matter of the Board will be by affirmative vote of a majority of those present, provided a quorum is present at the meeting, regular or special. Proxy voting shall not be permitted.

ARTICLE V Chief Executive Officer

Section 1 Chief Executive Officer

The Chief Executive Officer (or as the position may otherwise be designated as provided herein) of the Hospital shall be appointed by and be responsible only to the Board. He or she shall be the Chief Executive Officer of the Hospital and the Board representative in the direction and management of the Hospital. The Chief Executive Officer shall be given the necessary authority and shall be held responsible for the administration of the Hospital in all its activities and departments subject only to such policies as may be adopted and such orders as may be issued by the Board. He or she shall act as the "duly authorized representative" of the Board in all meetings in which the governing body has not formally designated some other person for that specific purpose.

Section 2 Standards

The Chief Executive Officer shall be required to manage, operate and conduct the affairs of the Hospital and to coordinate all departments thereof in accordance with standards required for approval as an accredited and licensed hospital.

Section 3 Authority and Duties of the Chief Executive Officer

The authority and duties of the Chief Executive Officer shall include, but shall not be limited to, the following:

- A. To implement and enforce all policies, rules and regulations of the Board.
- B. To implement and enforce administrative policies created to operate and manage the Hospital. With respect to such policies, the decision of the Chief Executive Officer shall be final, unless revoked or modified by the Board.
- C. To have the authority to appoint, hire and dismiss all employees of the Hospital. Within the wage and salary program authorized by the Board, the Chief Executive Officer shall set and may adjust wages, salaries and rates of pay for all personnel of the Hospital.

- D. To effectively plan for, organize, staff, operate and manage the Hospital.
- E. To receive and maintain all licensures and accreditations necessary to effectuate the Hospital's purpose; including but not limited to State of Wyoming hospital licensure, Medicare conditions of participation and the Joint Commission Comprehensive Accreditation Standards.
- F. To coordinate appropriate and applicable policies with the Medical Staff.
- G. To prepare an annual budget showing the estimated receipts and expenditures and submit it to the Board for its approval, and to make adjustments thereto, from time to time, as are necessary to effectuate the Hospital's purpose.
- H. To submit regularly to the Board periodic reports showing the professional service and financial activities of the Hospital and to prepare and submit such reports as may be required by the Board.
- I. To attend all meetings of the Board and all Committees thereof. He shall attend such meetings of the Medical Staff or committees thereof, and of any other groups or committees which may be formed to promote or carry on any transaction in the interests of the Hospital, as deemed necessary and appropriate.
- J. To see that all physical properties are kept in a good state of repair and in operating condition, and report to the Board substantial deviations therefrom.
- K. To serve as the liaison officer and channel of communications for the Hospital.
- L. To participate in community planning for health care facilities and related resources. This activity should include participation on State, Federal and national boards, commissions, and related organizations that deal with planning and the regulatory process of health related facilities.
- M. To review, and act promptly upon, the reports of authorized inspecting agencies and regulatory bodies.
- N. To develop, implement, review periodically and revise when necessary a comprehensive plan for the delivery of Hospital services.
- O. To be responsible for provision by the Hospital of quality patient services and for an effective mechanism of assessment of patient care.
- P. To have the authority to delegate to other administrative staff officers necessary and appropriate responsibilities.

- Q. To ensure all Hospital policies and procedures are reviewed periodically as necessary to remain current and to assist the Medical Staff in doing the same.
- R. To put in place appropriate mechanisms that ensure as much as possible that competent employees are employed and regularly evaluated in their performance as the same relates to job requirements or standards.
- S. To provide for appropriate institutional and Medical Staff development planning.

ARTICLE VI MEDICAL STAFF

Section 1 Definition

For the purpose of these Bylaws, the term "Medical Staff" shall mean the body of independent practitioners duly licensed by the State of Wyoming who have been appointed or reappointed to membership on the Medical Staff at the Hospital in one of its departments and granted privileges by the Board and which serves as an integral part of the Hospital and not as a separate or independent organization.

Section 2 Appointment

- A. The Board shall appoint a Medical Staff composed of practitioners pursuant to and consistent with the criteria established within the Medical Staff Bylaws, who are duly licensed by the State of Wyoming; have been critically surveyed as to education, training and experience for membership and clinical privileges; and have individually furnished a current certificate or evidence of professional liability insurance coverage with at least \$1,000,000 limits provided by an insurer that is either licensed or approved by the Wyoming Insurance Department; except as to those practitioners that may be covered by the provisions of § 1-39-110, Wyoming Statutes (LexisNexis, 2005). The Board shall consider the recommendations of the Executive Committee for staff and departmental membership and privileges.
- B. The mechanism for appointment to the Medical Staff, the conditions of appointment, and the criteria and conditions for granting privileges shall be described in the Medical Staff Bylaws, Rules and Policies. The authority to evaluate applicants and to make recommendations for appointment and privileges is delegated by the Board to the Medical Staff.

Section 3 Responsibilities and Privileges of the Medical Staff

- A. The organized Medical Staff shall have the responsibility for the quality of professional services provided by members of the Medical Staff and other individuals with clinical privileges. The Staff through its Chief of Staff shall be accountable to the Board for the quality of medical care delivered in the Hospital, and shall report to the Board on activities and findings of evaluation of professional services, resolution of problems and recommendations to improve patient care.
- B. The Medical Staff is delegated responsibility by the Board for quality patient care by its members and is accountable to the Board for said care.
- C. Practitioners as defined by the Medical Staff Bylaws who provide care in the Hospital must be members of the Medical Staff. Only those members with admitting privileges may admit patients to the Hospital.
- D. Individuals granted clinical privileges shall provide patient care within the scope of those privileges. The general medical condition of each patient is the responsibility of a qualified physician member of the Medical Staff, except as provided in its Bylaws.
- E. The Medical Staff through its Executive Committee shall make recommendations to the Board for its approval concerning at least the following:
 - 1. The structure of the Medical Staff;
 - 2. The mechanism used to review credentials and delineate clinical privileges; which shall include the evaluation of the professional competence, ethical practices and health status of all applicants for appointment, reappointment.
 - 3. Individual Medical Staff membership, both appointment and reappointment procedures;
 - 4. Grant specific clinical privileges for each eligible individual of the current Medical Staff;
 - 5. The organization of the quality management activities of the Medical Staff as well as the mechanism used to conduct, evaluate and revise such activities;
 - 6. The mechanism which establishes appropriate peer review.
 - 7. The mechanism by which membership on the Medical Staff may be terminated; and by which privileges may be suspended, reduced or

terminated;

8. The mechanism for a fair-hearing and an appeals procedure for Medical Staff members.
- F. The Medical Staff departments, services, and committees shall report through the Medical Staff Executive Committee on the activities and the mechanisms for monitoring and evaluating the quality of patient care, the mechanics for identifying problems and the resolution thereof and the mechanisms for identifying opportunities to improve patient care to the Board as provided for in the Medical Staff Bylaws.
- G. All representatives of the Medical Staff delegated to it in these Articles are subject to the ultimate authority of the Board to oversee the Hospital, patient safety and quality.

Section 4 Reappointment

The Board shall require that all members of the Medical Staff, except honorary members who do not admit and treat patients, be recredentialed pursuant to and consistent with the Bylaws, Rules, and Policies of the Medical Staff.

Section 5 Bylaws, Rules, and Policies

Bylaws and Rules for the Medical Staff setting forth its organization and government consistent with Hospital policy and with any applicable legal or other requirements shall be developed, adopted and recommended to the Board by the Medical Staff, and such Bylaws and Rules, after the approval by the Board, which approval shall not be unreasonably withheld, shall become effective and part of the Bylaws of the Hospital. The Medical Staff shall periodically review such Bylaws and Rules. The Medical Staff may develop policies as provided for in the Medical Staff Bylaws and Rules.

ARTICLE VII OTHER HEALTHCARE PROVIDERS

Section 1 Allied Health Professionals

The Board recognizes that allied health professionals, either associates or assistants, who are neither eligible for Medical Staff membership nor are employees of the Hospital, and who are permitted by law, may provide services to patients pursuant to Medical Staff Rules and/or Hospital policy.

Section 2 Allied Health Affiliates

Employees of agencies/businesses that provide continuing care may be approved for allied health affiliate status to contact patients and review their

charts to arrange to provide post-hospitalization services. There shall be a Hospital procedure for management of allied health affiliates.

ARTICLE VIII AMENDMENTS

These Bylaws may be amended from time to time as revision hereto is deemed necessary, at any regular meeting of the Board of Trustees by affirmative vote of a majority of the members.

ARTICLE IX DISSOLUTION

The Trustees of the Hospital may vote to dissolve and terminate the county memorial hospital, subject and pursuant to § 18-8-109, Wyoming Statutes (LexisNexis, 2005), as amended.

Adopted by the Board of Trustees at a meeting held at the Hospital.

Date of this Amendment: October 22, 2009



Paul S. Howard
President, Board of Trustees

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY THAT the foregoing Restated Bylaws, as amended, of Memorial Hospital of Laramie County doing business as Cheyenne Regional Medical Center have been duly adopted by the Board of Trustees of said Hospital on October 22, 2009.

IN WITNESS WHEREOF, the undersigned, duly and acting Secretary of the Hospital has signed this Certificate this 22nd day of October, 2009.



H. James Mueller
Secretary/Treasure

EXHIBIT B

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

A regular meeting of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), was held in the Hospital's Vista Room on Thursday, the 26th day of January, 2012, at the hour of 1:30 P.M., Mountain Time, pursuant to notice and call duly given.

The meeting was called to order by the President of the Hospital Board, and upon roll call the following members were found to be present, constituting a quorum:

Jean Halpern, M.D.	President
Joseph M. Evans	Vice-President
H. James Mueller	Secretary/Treasurer
Harmon H. Davis, M.D.	Trustee
Paul S. Howard	Trustee
William L. Larson	Trustee
Pat Madigan	Trustee
Janet Marschner	Trustee
Philip A. Rosenlund	Trustee

Absent: Paul S. Howard; Philip Rosenlund

There were also present:	
Chief Executive Officer:	John L. Lucas
Chief Financial Officer:	Kim Webb
Chief Legal Officer:	Richard D'Ambrosio

Thereupon the following resolution was considered:

RESOLUTION

A RESOLUTION REQUESTING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$97,800,000, FOR THE FINANCING OF A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT, THE DISCLOSURE AGREEMENT AND THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE DELIVERY OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE HOSPITAL BOARD AND EMPLOYEES THEREOF TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to the provisions of Title 18, Chapter 8, Article 1, Wyo. Stat., has heretofore determined that it is in the best interests of Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital") and the citizens of Laramie County, Wyoming (the "County") that the County, acting by and through the Hospital Board, issue revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and facility; (ii) funding a reserve fund for the Series 2012 Bonds (as hereafter defined); and (iii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"); and

WHEREAS, to finance the cost of the foregoing, the Hospital Board is desirous of having the County issue its Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, to be dated as of February 21, 2012, in an aggregate principal not to exceed \$97,800,000 (the "Series 2012 Bonds") pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, Wyo. Stat. §18-8-201 requires that the Hospital Board request that the County issue said Series 2012 Bonds; and

WHEREAS, there have been presented to the Hospital Board the proposed forms of (i) the Second Supplement; (ii) a Bond Purchase Agreement to be dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iii) a Continuing Disclosure Agreement to be dated as of the date of delivery of the Series 2012 Bonds (the "Disclosure Agreement") to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; and (iv) a Preliminary Official Statement to be dated January 27, 2012 (the "Preliminary Official Statement") (hereinafter the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement and the Preliminary Official Statement being sometimes collectively referred to as the "Hospital Board Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF LARAMIE COUNTY:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Hospital Board and the officers and employees of the Hospital Board directed toward the Project and the issuance and sale of the County's Series 2012 Bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The Hospital Board does hereby request that the County issue said Series 2012 Bonds in a maximum aggregate principal amount of \$97,800,000 and participate in the transactions contemplated by this resolution.

Section 3. The form, terms, and provisions of the Hospital Board Documents be and they are hereby approved and the Hospital Board shall enter into the Hospital Board Documents in the forms of such documents as presented at this meeting, with only such changes therein and additions thereto, if any, as are not inconsistent herewith and approved by the Chief Legal Officer to the Hospital Board; and the President and Secretary/Treasurer of the Hospital Board are hereby authorized and directed to execute and deliver the Hospital Documents (including the Official Statement, as hereafter defined).

Section 4. The Hospital Board has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The Hospital Board will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The Hospital Board hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; and the President of the Hospital Board is hereby authorized and directed to execute the Preliminary Official Statement and to further execute and deliver a final official statement to be dated February 7, 2012 (the "Official Statement").

Section 5. All actions taken and the execution and delivery of all letters, certificates, applications, requests, agreements, papers and instruments in connection with the transactions

referred to in and contemplated by the documents described in the preceding sections of this resolution, be, and they hereby are, ratified, approved and confirmed.

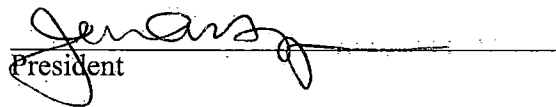
Section 6. The officers of the Hospital Board be, and they hereby are, authorized to take such steps, to do such other acts and things, to make such payments, to execute such letters, certificates, agreements, papers or instruments as in their judgment may be necessary or desirable or appropriate in order to carry out the terms and provisions of the Hospital Board Documents referred to in the preceding sections, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Series 2012 Bonds, and to otherwise consummate the transactions, steps and things contemplated hereby.

Section 7. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 8. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof.

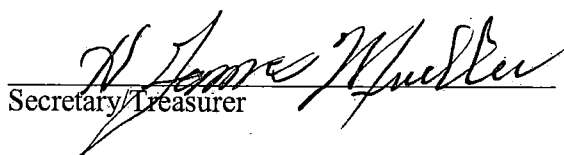
ADOPTED AND APPROVED This 26th day of January, 2012.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**



President

Attested:



Secretary/Treasurer

It was moved by Mr. Mueller and seconded by Dr. Davis that said resolution be adopted. The motion being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Aye: Harmon H. Davis, M.D.
Joseph M. Evans
Jean Halpern, M.D.
H. James Mueller
Paul S. Howard
William L. Larson
Pat Madigan
Janet Marschner
Philip A. Rosenlund

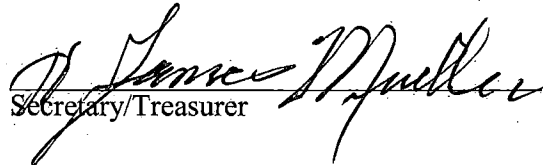
Those Voting Nay: None

Those Absent: Paul S. Howard; Philip A. Rosenlund

The President declared that 7 members of the Hospital Board had voted in favor of said resolution, and that said motion was carried and the resolution duly adopted.

After consideration by the Hospital Board of other business not concerning revenue bonds, there being no further business, the meeting upon motion duly made, seconded and unanimously carried, was duly adjourned.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**


Secretary/Treasurer

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

I, H. James Mueller, the duly chosen, qualified and acting Secretary/Treasurer of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), do hereby certify:

1. The foregoing pages numbered from B-1 through B-5, inclusive, are true, perfect and complete copies of the record of the proceedings of the Hospital Board had and taken at a regular meeting thereof held in the Hospital's Vista Room, at 1:30 P.M., Mountain Time, as recorded in the records of the Hospital Board.

2. The proceedings of the Hospital Board were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given, and the persons therein named as present at the meeting were present as shown by the minutes.

3. Notice of Meeting was given and said meeting was conducted in compliance with and pursuant to the bylaws of the Hospital Board.

WITNESS my hand this 20th day of Jan., 2012.

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**

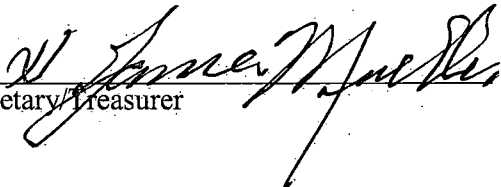

Secretary/Treasurer

EXHIBIT C

Hospital License

License # 10182

This license is presented to

**Memorial Hospital of Laramie County
dba/Cheyenne Regional Medical Center**

**214 East 23rd Street
Cheyenne WY 82001**

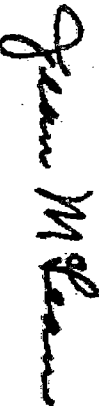
(Includes service location at: 2600 East 18th Street, Cheyenne WY 82001)

with a bed capacity of
two hundred six (206)

This provider is hereby licensed in accordance with
Wyoming Statute §35-2-904 and conforming with the
Rules and Regulations of the Wyoming Department of Health.

Issued: **July 1, 2011**

Expires: **June 30, 2012**



Jean McLean, Manager
Office of Healthcare Licensing and Surveys
(307) 777-7123

EXHIBIT D

Client#: 53940

8MEMOHOS

ACORDTM

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/29/2011

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis of Colorado, Inc. 720 South Colorado Boulevard Suite 600N Denver, CO 80246		CONTACT NAME: Diana Banks PHONE (A/C, No, Ext): 303 722-7776 FAX (A/C, No): 303-722-8862 E-MAIL ADDRESS: PRODUCER CUSTOMER ID #:	
INSURED Memorial Hospital of Laramie County DBA: Cheyenne Regional Medical Center 214 East 23rd Street Cheyenne, WY 82001		INSURER(S) AFFORDING COVERAGE INSURER A: Federal Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
		NAIC #	20281

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL NSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			73535459	01/31/2011	01/31/2012	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Comp Dedt \$1,000 Coll Dedt \$1,000
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				WC STATUTORY LIMITS OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Comm Property Special Form- RC			35848230	01/31/2011	01/31/2012	\$150,000,000 Ea Clm \$50,000 Dedt Ea Claim

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Cheyenne Regional Medical Center
Memorial Hospital of Laramie County
(See Attached Descriptions)

CERTIFICATE HOLDER **CANCELLATION**

Kennedy & Graven, Chartered Attn: Benjamin W. Johnson 470 U.S. Bank Plaza 200 South Sixth Street Minneapolis, MN 55402		SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
		AUTHORIZED REPRESENTATIVE <i>Diana Banks</i>

© 1988-2009 ACORD CORPORATION. All rights reserved.

DESCRIPTIONS (Continued from Page 1)

dba: United Medical Center Health Services Corporation
Wellington Medical Center, LLC
Cheyenne Regional Multispecialty Physician Group L.L.C.
Cheyenne Regional Medical Center Foundation f/k/a
United Medical Center Foundation
Cheyenne Medical Plaza Surgery Center, LLC
dba Yellowstone Surgery Center

Property Coverage included Building and Business Personal Property.
\$120,000,000 Business Income with Extra Expense
\$18,178,763 EDP Property on Premises

Client#: 53940

8MEMOHOS

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/16/2011

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER: Willis of Colorado, Inc. 720 South Colorado Boulevard Suite 600N Denver, CO 80246
CONTACT NAME: Diana Banks
PHONE (A/C, No, Ext): 303 722-7776 FAX (A/C, No): 303-722-8862
INSURED: Memorial Hospital of Laramie County DBA: Cheyenne Regional Medical Center 214 East 23rd Street Cheyenne, WY 82001
INSURER A: Travelers Indemnity Company NAIC # 25658

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Table with columns: INSR LTR, TYPE OF INSURANCE, ADDL SUBR INSR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include General Liability, Automobile Liability, Umbrella Liab, Workers Compensation and Employers' Liability, and Crime.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, If more space is required)

CERTIFICATE HOLDER: Evidence of Coverage 214 E. 23rd St. Cheyenne, WY 82001
CANCELLATION: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/29/2011

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER		CONTACT	
Willis of Colorado, Inc. 720 S. Colorado Blvd. Suite 800-N Denver, Colorado 80246 303.722-7776		NAME: Dana Walls	
INSURED		PHONE (A/C, No, Ext): 303-218-4038	FAX (A/C, No):
Memorial Hospital of Laramie County dba Cheyenne Regional Medical Center 214 East 23 rd Street Cheyenne, WY 82001		E-MAIL ADDRESS: dana.walls@willis.com	
		INSURER(S) AFFORDING COVERAGE	
		NAIC #	
		INSURER A: Executive Risk Indemnity, Inc. 35781	
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INS LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR. GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMP/OP AGG	\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
	UMBRELLA LIAB <input type="checkbox"/> CLAIMS MADE EXCESS LIAB <input type="checkbox"/> OCCUR. DED: Retention \$						EACH OCCURRENCE	\$
							GENERAL AGGREGATE	\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR /PARTNER /EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					WC STATU- YORY LIMITS	
							OTH- ER	
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE-EACH EMPLOYEE	\$
							E.L. DISEASE-POLICY LIMIT	\$
A	Directors & Officers Liability			8168-0250	1/31/2011	1/31/2012	\$100,000 SIR	\$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER

Evidence of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



CERTIFICATE OF LIABILITY INSURANCE

Page 1 of 1
DATE (MM/DD/YYYY)
11/30/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Management (Vermont) Ltd. 26 Century Blvd. P. O. Box 305191 Nashville, TN 37230-5191	CONTACT NAME:		
	PHONE (A/C NO. EXT): 877-945-7378	FAX (A/C NO.): 888-467-2378	
	E-MAIL ADDRESS: certificates@willis.com		
	INSURER(S) AFFORDING COVERAGE	NAIC#	
	INSURER A: Mountain States Healthcare (RRRG)	R2532-001	
INSURED Cheyenne Regional Medical Center 214 East 23rd Street Cheyenne, WY 82001	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

COVERAGES CERTIFICATE NUMBER: 15060213 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADD'L INSRD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input checked="" type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR	N	N	2011-MSHRRRG-023	1/1/2011	1/1/2012	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ 1,000,000 PRODUCTS - COMP/OP AGG \$ \$ \$
	GENL AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						EACH OCCURRENCE \$ AGGREGATE \$ \$
	DED <input type="checkbox"/> RETENTIONS \$						
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Hospital Professional Liability Physician Professional Liability	N	N	2011-MSHRRRG-023	1/1/2011	1/1/2012	\$1,000,000 Per Occurrence Hospital \$3,000,000 Aggregate Hospital \$1,000,000 Per Occurrence \$3,000,000 Aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach Acord 101, Additional Remarks Schedule, if more space is required)

Certificate is offered as evidence of insurance coverage to the limits stated.

CERTIFICATE HOLDER

CANCELLATION

Cheyenne Regional Medical Center 214 East 23rd Street Cheyenne, WY 82001	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

AGREEMENT BETWEEN COUNTY AND HOSPITAL BOARD

THIS AGREEMENT is entered into by and between Laramie County, Wyoming (the "County") and the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board").

WHEREAS, the Hospital Board is desirous of having the County issue revenue bonds for the purpose of (i) funding a capital project in connection with that certain county memorial hospital commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project") and the County is the duly designated government body regarding the authorization to issue revenue bonds in accordance with applicable Wyoming law; and

WHEREAS, the County's Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, in the aggregate principal amount of \$97,455,000, dated February 21, 2012 (the "Series 2012 Bonds" or the "Bonds") have been authorized to finance the costs of the Project.

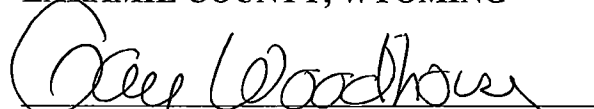
NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions, it is agreed as follows:

1. The County will take all necessary action for the issuance and sale of the above-referenced Series 2012 Bonds.
2. Following issuance of said Bonds, the County delegates the full responsibility for performance of all obligations relating to said Bonds to the Hospital Board.
3. The Hospital Board accepts the responsibility for and will take all necessary action in the administration and fulfillment of the payment and due performance of the procedural obligations inherent to the issuance of the above-referenced Bonds, as is indicated by (i) that certain Indenture of Trust, dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee") with respect to the issuance of the Series 2012 Bonds; (ii) a Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iii) a Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the "Disclosure Agreement") between the County, the Hospital Board and the Trustee, acting as dissemination agent; (iv) a Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (v) the Official Statement to be

dated as of February 7, 2012 (the "Official Statement"), which are incorporated herein by this specific reference. Specifically, after issuance of the Bonds as provided, the Hospital Board agrees to assume and perform all acts and duties required to be performed.

WITNESS our hands this 21st day of February, 2012.

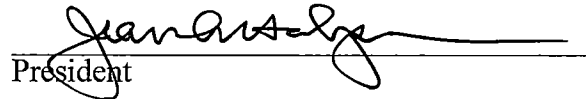
LARAMIE COUNTY, WYOMING


Chairman, Board of County Commissioners

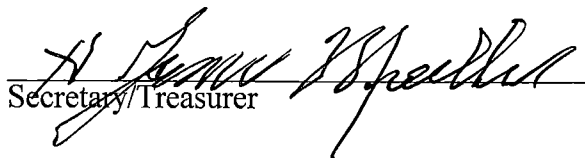
ATTESTED:


County Clerk

**BOARD OF TRUSTEES OF MEMORIAL
HOSPITAL OF LARAMIE COUNTY**


President

ATTESTED:


Secretary/Treasurer



Cheyenne Regional Medical Center

214 EAST 23RD STREET
CHEYENNE, WY 82001
307-634-2273
WWW.CRMWCY.ORG

[Opinion of Chief Legal Officer for the Hospital Board]

February 21, 2012

Board of Trustees of Memorial Hospital
of Laramie County
214 East 23rd Street
Cheyenne, Wyoming 82001

Piper Jaffray & Co.
800 Nicollet Mall, J12NPF
Minneapolis, MN 55402

Laramie County Board
of County Commissioners
310 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

Freudenthal & Bonds, P.C.
129 East Carlson
Cheyenne, Wyoming 82009

Re: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

Ladies and Gentlemen:

I have served as Chief Legal Officer for the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") in connection with the issuance by Laramie County, Wyoming (the "County") of its Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012, in the aggregate principal amount of \$97,455,000, designated as Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012 (the "Bonds"), pursuant to Wyo. Stat. §18-8-201 and §§35-2-424 through 35-2-436 (collectively the "Act") and an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second

#12 - Opinion of Chief Legal
Counsel for the Hospital Board

Supplement,” which together with the Original Indenture shall be hereinafter referred to as the “Indenture”), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the “Trustee”), and further pursuant to (i) a Bond Purchase Agreement dated February 7, 2012 (the “Bond Purchase Agreement”), entered into between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the “Underwriter”); (ii) a Continuing Disclosure Agreement, to be dated as of the date of delivery of the Bonds (the “Disclosure Agreement”) to be executed by the County, the Hospital Board and the Trustee; (iii) the Preliminary Official Statement dated January 27, 2012 (the “Preliminary Official Statement”); and (iv) the Official Statement dated February 7, 2012 (the “Official Statement”) (hereinafter the Preliminary Official Statement and the Official Statement being collectively referred to as the “Official Statement”.) Hereinafter the Original Indenture, the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement and the Official Statement are collectively referred to as the “Hospital Board Documents” and other capitalized terms used and not defined herein are defined in the Hospital Board Documents. All capitalized terms not defined herein shall have the meanings assigned thereto in the Indenture.

Acting as Chief Legal Officer for the Hospital Board, I have examined such records, certificates and other documents as I have considered necessary or appropriate for purposes of this opinion. Based upon such review, assuming the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such latter documents and the accuracy of the statements contained in such documents, and based upon such examination and information and such other considerations of law and fact as I have deemed to be relevant, I am of the opinion that:

1. The Hospital Board has been duly established and is validly existing pursuant to the provisions of Wyo. Stat. §18-8-104, with full power and authority to operate the properties and conduct the business of Memorial Hospital of Laramie County (the “Hospital”) as described in the Official Statement.

2. The Hospital Board has full power and authority to execute and deliver the Hospital Board Documents and to carry out the terms thereof. The Hospital Board Documents have each been duly and validly authorized, executed and delivered. All requisite proceedings have been taken so that the Hospital Board Documents and such other certificates and documents required of the Hospital Board in connection with the issuance of the Bonds constitute legal, valid and binding obligations enforceable against the Hospital Board in accordance with their terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

3. The consummation of the transactions herein contemplated and the carrying out of the terms hereof will not result in violation of any provision of, or in a default under the Bylaws of the Hospital Board of, any indenture, mortgage, agreement, judgment, decree, order, statute, rule or regulation to which the Hospital Board is a party or by which it or its property is bound.

4. No additional approval, authorization, consent or other order of any public board or body is legally required for the transactions contemplated by the Hospital Board Documents, except as set forth in APPENDIX A of the Official Statement under “THE PROJECT - Project Description.”

5. To the best of my knowledge, after investigation to determine the existence thereof (which investigation consisted of (a) reading the Bylaws of the Hospital Board and any indenture, mortgage, agreement, instrument, judgment, decree or order represented by responsible officers in writing to be in existence and (b) an inquiry of such officers and appropriate legal research as to any statutes, rules or regulations applicable to the Hospital Board) the Hospital Board is not in violation of any provision of its Bylaws and is not in violation of any provision of or in default under any indenture, mortgage, agreement, instrument, judgment, decree, order, statute, rule or regulation to which it is a party or by which it or its property is bound, other than violations and defaults the effect of which would have only an insignificant effect on the financial position or results of operations of the Hospital Board and which would have no effect on the transactions contemplated by the Hospital Board Documents. To the best of my knowledge, there is no provision of the Bylaws or any indenture, mortgage, agreement, instrument, judgment, decree, order, statute, rule or regulation that materially adversely affects the business, properties, assets, liabilities or condition (financial or other) of the Hospital Board.

6. To the best of my knowledge, after inquiry of responsible officers and employees of the Hospital, there are no legal or governmental actions, suits, proceedings, inquiries or investigations pending, threatened or contemplated to which the Hospital is or may become a party or of which any property of the Hospital is or may become subject, other than ordinary routine litigation incident to the kind of business conducted by the Hospital which, if determined adversely to the Hospital, would individually or in the aggregate have a material adverse effect on the financial position or results of operations of the Hospital.

7. Based upon my experience as Chief Legal Officer for the Hospital Board, I have no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

This opinion is subject to the following qualifications:

a. I assume that due execution and delivery will occur as to those documents to which this opinion relates. In this examination I have assumed the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates.

b. To the extent the opinions expressed herein are based upon facts not within my knowledge, I have relied upon the representations of my client and its employees and advisors. I have no knowledge that would cause me to believe any such facts are incorrect.

c. The rights and remedies in the Bond Purchase Agreement, the Indenture and the Second Supplement are subject to any applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or similar laws affecting debtor's relief or creditors' rights generally.

I understand that this opinion is being relied upon by the aforementioned addressees and I hereby authorize such reliance.

I hereby consent to the references made to Chief Legal Officer for the Hospital Board in the Official Statement.



Richard T. D'Ambrosio
VP - Chief Legal Officer
Cheyenne Regional Medical Center

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

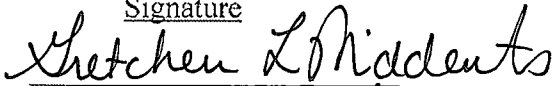
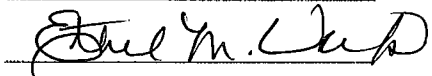
CERTIFICATE OF TRUSTEE

I, the undersigned, hereby certify that I am a Vice President of Wells Fargo Bank, National Association (the "Trustee") and that:

1. Attached hereto as EXHIBIT A is a copy of the certificate of the Comptroller of the Currency granting the Trustee trust powers, which certificate has not been amended or modified and is in full force and effect on the date hereof.

2. The Trustee has full authority under the laws of the United States of America to act as Trustee, and has accepted the duties of Trustee under the Indenture of Trust, dated as of August 15, 2004 (the "Original Indenture") and the Second Supplement to Indenture of Trust, dated as of February 21, 2012 (the "Second Supplement") between Laramie County, Wyoming (the "County"), the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and the Trustee, and the Second Supplement was duly authorized, executed and delivered by the Trustee.

3. The following individuals on the date hereof are, and at all times subsequent to November 25, 2003, have been duly appointed and serving incumbents of the offices set forth opposite their respective names below, and their true specimen signatures appear opposite their names.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Gretchen L. Middents	Vice President	
Ethel M. Vick	Vice President	

4. On or before the date hereof, said officers did execute counterparts of the Second Supplement on behalf of the Trustee.

5. The certificates of authentication on the County's Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, in the aggregate principal amount of \$97,455,000 and dated February 21, 2012 (the "Series 2012 Bonds" or the "Bonds"), were duly executed on behalf of the Trustee by representatives of the Trustee duly authorized.

6. Attached hereto as EXHIBIT B is a true and correct copy of a resolution adopted by the Board of Directors of the Trustee in accordance with law and the Bylaws of the Trustee authorizing the persons listed in paragraph 3 above to execute documents such as the Second Supplement and authorizing the persons referenced in paragraph 5 above to authenticate bonds such as the Series 2012 Bonds, which resolution has not been amended, modified or repealed and is in full force and effect on the date hereof.



WITNESS MY HAND AS OF THE 21ST DAY OF FEBRUARY, 2012.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:
Title:

Kevin McElreath
TRUST OFFICER

EXHIBIT A



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "Wells Fargo Bank, National Association," Sioux Falls, South Dakota (Charter No. 1), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today,

September 12, 2011, I have hereunto subscribed

my name and caused my seal of office to be

affixed to these presents at the U.S. Department

of the Treasury, in the City of Washington,

District of Columbia.



John Walsh

Acting Comptroller of the Currency

EXHIBIT B

WELLS FARGO BANK, NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE

I, Leigh McVicker, hereby certify that I am an Assistant Secretary of Wells Fargo Bank, National Association, a national banking association, (the "Bank"), and I hereby further certify as follows:

1. The following is a true and correct extract from resolutions duly adopted by the Board of Directors of the Bank on November 25, 2003, as amended, and no modification, amendment, rescission or revocation of such resolutions has occurred affecting such extract as of the date of this certificate.

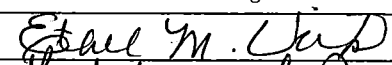
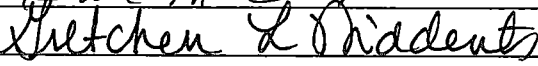
RESOLVED, that for the purposes of these resolutions, "Executive Officer" shall mean any person specifically designated as an Executive Officer of the Bank by resolution of the Board of Directors, and "Signing Officer" shall mean the Chairman of the Board, the President, any Senior Executive, Vice President, any Executive Vice President, any Senior Vice President, the Treasurer, any Vice President, any Assistant Vice President, any person whose title includes the word "Officer" (e.g., Commercial Banking Officer, Personal Banking Officer, Trust Officer), or any other person whose title has been or is hereafter designated by the Board of Directors as a title for an officer of the Bank, and such officers are hereby authorized to sign agreements, instruments and other documents on behalf of the Bank in accordance with the signing authorities conferred in Parts A, B and C of these resolutions;

C. Signing Officers

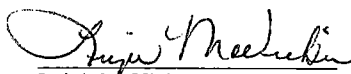
FURTHER RESOLVED, that any Signing Officer, acting alone, may execute on behalf of the Bank, whether acting for its own account or in a fiduciary or other representative capacity:

Trust indentures, declarations of trust, trust and agency agreements, pooling and servicing agreements, fiscal and paying agency agreements, acceptances thereof, consents thereto and any similar agreements, however denominated, to which the Bank is a party in a fiduciary or other representative capacity; certificates of authentication or other indicia of valid issuance with respect to bonds, notes, debentures and other securities or obligations issued under any indenture, mortgage, trust or other agreement; certificates for securities deposited, interim certificates and other certificates for and on behalf of the Bank as depository or agent; countersignatures of stocks, bonds, notes, debentures, voting trust certificates, participation certificates and other certificates, instruments, obligations or other securities on behalf of the Bank as trustee, fiscal and paying agent, transfer agent, registrar or in another similar capacity; and certificates of cancellation and cremation of stocks, bonds, debentures or other securities.

2. The following named persons are Signing Officers of the Bank as of the date hereof, and their correct titles and genuine signatures appear beside their names:

Name	Title	Signature
Ethel M. Vick	Vice President	
Gretchen L. Middents	Vice President	

IN WITNESS WHEREOF, I have hereunto set my hand this day February 21, 2012.


Leigh McVicker
Assistant Secretary

*****FINAL CLOSING MEMORANDUM*****

DATE: February 17, 2012

TO: Finance Team Members

FROM: John Henningsgard (612) 303-1706
Steve Proeschel (612) 303-6649
Keith Kleven (612) 303-6508

RE: \$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

CLOSING TIMES AND LOCATION

PRE-CLOSING LOCATION:	Via teleconference. Phone Number: (888) 212-4616 Passcode: 612 303 6649#
PRE-CLOSING CONFERENCE CALL:	Friday, February 17, 2012 10:00 a.m. MST <i>(via telephone)</i>
CLOSING DATE & TIME:	Tuesday, February 21, 2012 8:30 a.m. MST <i>(via telephone)</i>

PAYMENT OF OUTSTANDING UBS LOAN

On the morning of February 13, 2012, Cheyenne Regional Medical Center directed UBS to pay off the outstanding Medical Office Building Loan in the principal amount of \$19,000,000.00 using \$19,755,807.34 of Cheyenne Regional Medical Center funds on hand at UBS.

FINAL CLOSING MEMORANDUM
FEBRUARY 17, 2012
PAGE 2

PURCHASE PRICE OF SERIES 2012 BONDS:

Par Amount of the Series 2012 Bonds:	\$97,455,000.00
Plus: Net Premium:	5,207,515.30
Less: Underwriter's Discount on Series 2012 Bonds:	<u>(682,185.00)</u>
Purchase Price of Series 2012 Bonds:	<u>\$101,980,330.30</u>

PIPER JAFFRAY WIRE TO WELLS FARGO BANK, N.A.

On the morning of February 21, 2012, Piper Jaffray will wire transfer \$101,980,330.30 to the Trustee, Wells Fargo Bank, N.A., representing the purchase price of the Series 2012 Bonds.

Piper Jaffray Contact:	Keith Schmitz
Phone:	(612) 303-7005
Wells Fargo Contact:	Gretchen Middents
Phone:	(303) 863-6450
Amount:	<u>\$101,980,330.30</u>
Wire To:	Wells Fargo Bank, N.A.
ABA No:	121000248
Ref:	Corp Trust Clearing
BNF:	CRMC 2012
Account #:	66127600
Attn:	G. Middents

DISPOSITION OF BOND PROCEEDS

Series 2012 Bonds

Deposit to the Project Fund	\$101,441,383.30
<i>To be used:</i>	
<i>To Pay Project Costs</i>	\$80,941,383.30
<i>To Reimburse Prior Capital Expenditures</i>	20,500,000.00
Deposit to the Cost of Issuance Fund	<u>538,947.00</u>
Total Series 2012 Net Proceeds	<u>\$101,980,330.30</u>

CLOSING OF SERIES 2012 BOND ISSUE

Upon confirmation of the wire as outlined above and after all other required activities have been completed, the Series 2012 Bond issue can be closed with the Depository Trust Company.

WELLS FARGO WIRE TO CHEYENNE REGIONAL MEDICAL CENTER

Also on the morning of February 21, 2012, Wells Fargo will wire transfer \$20,500,000.00 to Cheyenne Regional Medical Center, representing the reimbursement of prior capital expenditures pursuant to the instructions below.

Wells Fargo Contact:	Gretchen Middents
Phone:	(303) 863-6450
Amount:	<u>\$20,500,000.00</u>
Wire To:	Wells Fargo Bank, N.A.
ABA No:	121000248
Account Name:	Memorial Hospital of Laramie County DbA Cheyenne Regional Medical Center
Account #:	5049123200

PAYMENT OF COSTS OF ISSUANCE

Invoices for services rendered on the Series 2012 financing should be forwarded for payment to Kimberly Webb at Cheyenne Regional Medical Center with a copy to Carlos Bohorquez at Kaufman Hall and Gretchen Middents at Wells Fargo Bank, N.A.

**STANDARD
& POOR'S**
RATINGS SERVICES

One Market
Steuart Tower, 15th Floor
San Francisco, CA 94105-1000
tel 415 371-5000
reference no.: 1198456

January 27, 2012

Cheyenne Regional Medical Center
214 E. 23rd St.
Cheyenne, WY 82001
Attention: Ms. Kim Webb, CFO

Re: *US\$97,800,000 Laramie County, Wyoming, Hospital Revenue Bonds, (Cheyenne Regional Medical Center), Series 2012*

Dear Ms. Webb:

Pursuant to your request for a Standard & Poor's rating on the above-referenced issuer, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "A+". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

STANDARD
& POOR'S

Page | 2

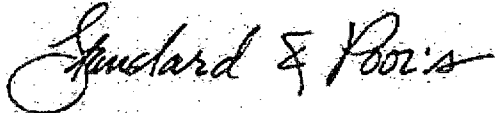
facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,



Standard & Poor's Ratings Services
a Standard & Poor's Financial Services LLC business.

dm
enclosures

cc: Mr. Steve J. Proeschel, Public Finance Investment Banking
Piper Jaffray & Company

STANDARD
& POOR'S

**Standard & Poor's Ratings Services
Terms and Conditions Applicable To Public Finance Ratings**

You understand and agree that:

General. The ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. A rating is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private rating or a withdrawal of a rating, or termination of this Agreement. Ratings Services will not convert a public rating to a confidential or private rating, or a private rating to a confidential rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the rating provided hereunder and any analytical reports, including the rationale for the rating, unless you specifically request in connection with the initial rating that the rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private rating or the existence of a confidential or private rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the rating as a public rating, including, without limitation, publishing the rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its ratings criteria at any time as Ratings Services deems appropriate.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the rating provided hereunder, you warrant that you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published ratings criteria. The rating, and the maintenance of the rating, may be affected by Ratings Services' opinion of the information received from you or your agents or advisors. You further warrant that all information provided to Ratings Services by you or your agents or advisors regarding the rating or, if applicable, surveillance of the rating, as of the date such information is provided, (i) is true, accurate and complete in all material respects and, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual property rights of a third party. A material breach of the warranties in this paragraph shall constitute a material breach of this Agreement.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your agents or advisors have provided to Ratings Services and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential". Notwithstanding the foregoing, information disclosed by you or your agents or advisors

to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services or its affiliates at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services or its affiliates by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party's disclosure to Ratings Services or its affiliates was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, (vi) is approved in writing by you for public disclosure, or (vii) is required by law or regulation to be disclosed by Ratings Services or its affiliates. Ratings Services is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

Ratings Services' Use of Information. Except as otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties. Ratings Services may (i) use Confidential Information to assign, raise, lower, suspend, place on CreditWatch, or withdraw a rating, and assign or revise an Outlook, and (ii) share Confidential Information with its affiliates engaged in the ratings business who are bound by appropriate confidentiality obligations; in each case, subject to the restrictions contained herein, Ratings Services and such affiliates may publish information derived from Confidential Information. Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in the ratings or other financial services businesses who are bound by appropriate confidentiality obligations ("Relevant Affiliates and Agents"), for modelling, benchmarking and research purposes; in each case, subject to the restrictions contained herein, Ratings Services and such affiliates may publish information derived from Confidential Information. With respect to structured finance ratings not maintained on a confidential or private basis, Ratings Services may publish data aggregated from Confidential Information, excluding data that is specific to and identifies individual debtors ("Relevant Data"), and share such Confidential Information with any of its Relevant Affiliates and Agents for general market dissemination of Relevant Data; you confirm that, to the best of your knowledge, such publication would not breach any confidentiality obligations you may have toward third parties. Ratings Services will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. Ratings Services acknowledges that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services' disclosure of Confidential Information in violation of this Agreement. Ratings Services and its affiliates reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, your agents or advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Rating Services has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, by any person or entity ("parent") that is the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC sanctions. For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services' Use of Confidential and Private Ratings. Ratings Services may use confidential and private ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services

may disclose a confidential or private rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing, or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess of US\$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary of this Agreement or of the rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Reservation of Rights. The parties to this Agreement do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this Agreement.



Offices in
Minneapolis
Saint Paul
St. Cloud

470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, MN 55402
(612) 337-9300 telephone
(612) 337-9310 fax
www.kennedy-graven.com
Affirmative Action, Equal Opportunity Employer

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

February 21, 2012

Piper Jaffray & Co.
800 Nicollet Mall
Minneapolis, Minnesota 55402

The above-referenced obligations (the "Series 2012 Bonds") were issued by Laramie County, Wyoming (the "County"), pursuant to (i) the laws of the State of Wyoming, including, Article 4, Chapter 2, Title 35, Wyoming Statutes, as amended, and (ii) that certain Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"). We have acted as counsel to you in connection with the purchase and sale by you of the Series 2012 Bonds pursuant to the terms and conditions of the Bond Purchase Agreement, dated February 7, 2012 (the "Bond Purchase Agreement"), between you, the Hospital Board, and the County. All capitalized terms used herein but not defined herein have the meanings assigned to them in the Indenture or the Bond Purchase Agreement.

In connection with our representation of you, we have participated with you in various discussions with representatives of the County, the Hospital Board, Freudenthal & Bonds, P.C. ("Bond Counsel"), Law Offices of Samuel Norber (special tax counsel), Eide Bailly LLP (auditor to the Hospital Board), Kaufman Hall & Associates Inc. (financial advisor to the Hospital Board), and the Trustee. During such discussions, the contents of the Official Statement, dated February 7, 2012 (the "Official Statement"), were prepared, discussed and revised. We have also reviewed the documents and certificates delivered to you at the closing. We have not undertaken any independent or other investigation of the County or Hospital Board, or their respective operations.

We have not verified the information contained in the Official Statement (including the Appendices thereto) and we do not assume any responsibility for the accuracy, completeness, or fairness of any statements contained in the Official Statement or the Appendices thereto and we make no representation that we have independently verified the accuracy, completeness, or fairness of such statements. During the course of the procedures described above, however, nothing came to our attention that led us to believe that the Official Statement (except with respect to The Depository Trust Company, the matters opined to in the opinion of Bond Counsel, or the financial statements of the Hospital Board contained in Appendices B and C of the Official Statement, or any other financial and statistical data included in the Official Statement, as to which we make no comment) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

This letter is being furnished to you solely for your benefit in connection with the transactions described in the Bond Purchase Agreement. This letter may not be relied upon by you for any other purpose, and may not be relied upon by, nor may copies be delivered to, any other person without our prior written consent. We consent to references to us in the Official Statement.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Kennedy & Craven, Chartered



Offices in
Minneapolis
Saint Paul
St. Cloud

470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, MN 55402
(612) 337-9300 telephone
(612) 337-9310 fax
www.kennedy-graven.com
Affirmative Action, Equal Opportunity Employer

**Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012**

January 27, 2012

PRELIMINARY BLUE SKY MEMORANDUM

This Preliminary Blue Sky Memorandum (the "Memorandum") is furnished for the use of Piper Jaffray & Co. (the "Underwriter") in connection with the offer and sale by Laramie County, Wyoming (the "County") of the above-referenced bonds (the "Series 2012 Bonds"). The Series 2012 Bonds are being issued by the County pursuant to its authority under: (i) Wyoming Statutes, Section 35-2-424, as amended; and (ii) a resolution of the Board of County Commissioners of the County. The Series 2012 Bonds are to be issued pursuant to an Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both by and between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"). The Series 2012 Bonds are or will be special, limited obligations of the County payable solely from: (i) the Net Pledged Revenues (as defined in the Indenture), and (ii) certain funds held by the Trustee under the Indenture.

The County owns and operates the Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), a 206-bed acute care facility licensed by the State of Wyoming Department of Public Health, and located in the City of Cheyenne, Wyoming. Proceeds derived from the sale of the Series 2012 Bonds together with other available funds of the Hospital Board, will be used to: (i) fund a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project").

This Memorandum is furnished only for the information of the Underwriter in its capacity as Underwriter with respect to the offer and sale of the Series 2012 Bonds as disclosed in the Preliminary Official Statement, dated January 27, 2012 (the "Official Statement"). This Memorandum is based upon an examination of the Blue Sky or securities laws (the "Blue Sky Laws") of the States of the United States of America mentioned herein (the "States"), the rules and regulations promulgated thereunder, if any, as reported in standard compilations, and information as set forth in the Official Statement. We have not obtained or applied for special rulings of the authorities administering the Blue Sky laws of the States mentioned herein or obtained opinions of local counsel in those states. This Memorandum has been prepared by attorneys our office who are members of the bars of the State of Minnesota and the State of Montana and who do not purport to be experts as to the law of any other States. No person is entitled to rely upon this Memorandum as an opinion of counsel.

This Memorandum is subject to the existence of broad discretionary powers of the authorities administering the laws of the States authorizing them, among other things, to withdraw exemptions authorized by statute, to impose additional requirements, to refuse registrations and to issue stop orders, legislation, administrative regulations and rulings, and judicial interpretations which are not currently available to us through the standard compilations upon which this Memorandum is based. This Memorandum also assumes that no stop order or refusal is in effect against the Series 2012 Bonds and that no examination or proceeding looking toward such an order is pending.

To the extent this Memorandum indicates that persons registered or licensed as broker-dealers may offer the Series 2012 Bonds, we have assumed compliance by these persons with all applicable requirements in connection with the sale thereof and with all statutes, rules, and regulations with respect to registration or licensing. This Memorandum does not deal with requirements or restrictions, if any, with respect to the offer of the Series 2012 Bonds by a salesperson or broker-dealer not registered or licensed under any laws of any of the States. Prior to such an offer by any such unregistered or unlicensed person, further inquiry and investigation should be made.

Further, this Memorandum does not deal with the requirements or restrictions, if any, with respect to the filing, approval, or use of any advertising materials, nor does it purport to indicate whether the Series 2012 Bonds are a legal investment for any financial institution or fiduciary.

A. Jurisdictions Where Registration is Not Required

In our opinion, based upon our reading of the applicable statutes, regulations, and interpretive opinions, no actions need to be taken before the Series 2012 Bonds may be offered and sold to the public in the following jurisdictions by broker-dealers registered or licensed therein:

Alabama	Alaska	Arizona
Arkansas	California	Colorado
Connecticut	Delaware	District of Columbia
Florida	Georgia	Guam
Hawaii	Idaho	Illinois
Indiana	Iowa	Kansas
Kentucky	Louisiana	Maine
Maryland	Massachusetts	Michigan
Minnesota	Mississippi	Missouri
Montana	Nebraska	New Jersey
New Mexico	New York	North Carolina
North Dakota	Ohio	Oklahoma
Oregon	Pennsylvania	Puerto Rico
Rhode Island	South Carolina	South Dakota
Tennessee	Texas	Utah
Vermont	Virginia	Virgin Islands
Washington	West Virginia	Wisconsin
	Wyoming	

B. Jurisdictions Where No Action Is Being Taken

In the following jurisdictions or States, it is believed that appropriate action may be required by registration, the filing of notice or the payment of fees before the Series 2012 Bonds may be offered or sold to anyone therein. Pursuant to your instructions, no action has been taken to register or qualify the Series 2012 Bonds, if necessary, for offer or sale in the following jurisdictions or States. Until any necessary action has been taken, therefore, neither offers nor sales should be made in such jurisdictions or States without review or action.

Nevada

New Hampshire



Offices in
Minneapolis
Saint Paul
St. Cloud

470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, MN 55402
(612) 337-9300 telephone
(612) 337-9310 fax
www.kennedy-graven.com
Affirmative Action, Equal Opportunity Employer

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

February 7, 2012

Piper Jaffray & Co.
800 Nicollet Mall
Minneapolis, MN 55402

Re: Final Blue Sky Memorandum

Attached hereto is a Final Blue Sky Memorandum (the "Memorandum") which is furnished to you for use in connection with the proposed offer and sale of the above-referenced obligations (the "Series 2012 Bonds"). The Memorandum summarizes certain provisions of the Blue Sky or securities laws (the "Blue Sky Laws") of the States of the United States of America mentioned herein (the "States").

The Memorandum is furnished only for your information. It is based upon: (i) an examination of the National Securities Markets Improvement Act of 1996; (ii) an examination of the Blue Sky Laws of various States and of the rules and regulations, if any, promulgated under such Blue Sky Laws by the authorities administering such Blue Sky Laws, as reported in standard compilations as of the date hereof; (iii) information set forth in the Official Statement, dated February 7, 2012, relating to the Series 2012 Bonds; and (iv) such other examination of documents and investigation as we deemed relevant. We have not asked for nor have we obtained special rulings of the authorities administering the Blue Sky Laws of the States nor have we obtained opinions of local counsel. The Memorandum has been prepared by attorneys in our office who are members of the bars of the State of Minnesota and the State of Montana and who do not purport to be experts as to the law of any other States. No person is entitled to rely upon the Memorandum as an opinion of counsel.

To the extent not currently available to us through the standard compilations upon which the Memorandum is based, the Memorandum is subject to broad discretionary powers in the authorities administering the Blue Sky Laws of the States to withdraw exemptions accorded by statute, to impose additional requirements, to refuse registration, to issue stop orders, and to take other actions with respect to securities to be offered and sold in such jurisdictions. To the extent not currently available to us through the standard compilations upon which the Memorandum is based, the Memorandum is subject to legislation, administrative regulations and rulings, and judicial interpretations enacted, promulgated, or released as of the date hereof. The Memorandum also assumes that no stop order or refusal order is in

effect against the Series 2012 Bonds and that no examination or proceeding looking toward such an order is pending.

In all instances in which the Memorandum indicates that persons registered as broker-dealers may sell the Series 2012 Bonds, we have assumed: (i) compliance by such persons with all broker-dealer requirements in connection with the sale thereof; (ii) registration of such persons as broker-dealers under the provisions of the Securities Exchange Act of 1934, as amended; and (iii) compliance by such persons with all other Federal and State statutes, rules, and regulations with respect to registration or licensing. The Memorandum does not purport to cover the requirements or restrictions, if any, with respect to the offer or sale of the Series 2012 Bonds by a salesperson of a registered broker-dealer, who is not registered under the laws of the State in which the offer or sale is made. Prior to such an offer or sale, further inquiry should be made.

The Memorandum does not purport to cover whether the Series 2012 Bonds are a legal investment. Prior to any sale of the Series 2012 Bonds to a bank, savings institution, trust company, insurance company, or to any other purchaser which is acting in a fiduciary capacity or is subject to statutory or other restrictions as to investments, further inquiry should be made.

The Memorandum does not purport to cover the requirements or restrictions, if any, with respect to the content, filing, approval, or use in any State of any advertising or offering materials.

Very truly yours,

Kennedy & Grauer, Chartered



Offices in
 Minneapolis
 Saint Paul
 St. Cloud

470 U.S. Bank Plaza
 200 South Sixth Street
 Minneapolis, MN 55402
 (612) 337-9300 telephone
 (612) 337-9310 fax
 www.kennedy-graven.com
 Affirmative Action, Equal Opportunity Employer

\$97,455,000
Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

February 7, 2012

BLUE SKY MEMORANDUM

This Blue Sky Memorandum (the "Memorandum") supplements and completes the Preliminary Blue Sky Memorandum, dated January 27, 2012, and is furnished in connection with the proposed distribution of the above-referenced obligations (the "Series 2012 Bonds"). This Memorandum supplies summary information concerning the extent to which, and the conditions upon which, offers to sell and solicitation of offers to buy (hereinafter referred to collectively as "offers") and sales or contracts for sales ("sales") of the Series 2012 Bonds will be permissible under the applicable Blue Sky or securities laws (the "Blue Sky Laws") of the States of the United States of America mentioned herein (the "States"). This Memorandum should be read in conjunction with our attached letter dated the date hereof.

A. Jurisdiction Where Registrations is Not Required

In our opinion, based upon our reading of the applicable statutes, regulations, and interpretive opinions of such jurisdictions, no actions need to be taken before the Series 2012 Bonds may be offered and sold to the public in the following jurisdictions by broker-dealers registered or licensed therein:

- | | | |
|---------------------|-----------------------|-----------------------------|
| Alabama | Alaska | Arizona |
| Arkansas | California | Colorado |
| Connecticut | Delaware | District of Columbia |
| Florida | Georgia | Guam |
| Hawaii | Idaho | Illinois |
| Indiana | Iowa | Kansas |
| Kentucky | Louisiana | Maine |
| Maryland | Massachusetts | Michigan |
| Minnesota | Mississippi | Missouri |
| Montana | Nebraska | New Jersey |
| New Mexico | New York | North Carolina |
| North Dakota | Ohio | Oklahoma |
| Oregon | Pennsylvania | Puerto Rico |
| Rhode Island | South Carolina | South Dakota |
| Tennessee | Texas | Utah |
| Vermont | Virginia | Virgin Islands |
| Washington | West Virginia | Wisconsin |
| | Wyoming | |

B. Jurisdictions Where No Action is Being Taken

In the following jurisdictions or States, it is believed that appropriate action may be required by registration, the filing of notice or the payment of fees before the Series 2012 Bonds may be offered or sold to anyone therein. Pursuant to your instructions, no action has been taken to register or qualify the Series 2012 Bonds, if necessary, for offer or sale in the following jurisdictions or States. Until any necessary action has been taken, therefore, neither offers nor sales should be made in such jurisdictions or States without review or action.

Nevada

New Hampshire

Until any necessary action has been taken or is determined not to be required, therefore, neither offers nor sales of the Series 2012 Bonds should be made in any jurisdiction or State other than those listed in Section A of this Memorandum.

The statements made in this Memorandum remain subject to the qualifications, to the extent they are now relevant, set forth in the Preliminary Blue Sky Memorandum. Capitalized terms (not otherwise defined herein) have the same meanings as defined in the Preliminary Blue Sky Memorandum.

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

CERTIFICATE AND REQUEST

We, the undersigned, the duly qualified and acting Chairman of the Board of County Commissioners (the "Chairman" and the "Commissioners," respectively), the County Treasurer (the "Treasurer") and the County Clerk (the "Clerk") of Laramie County, Wyoming (the "County"), do hereby certify and request as follows:

1. Attached hereto is a true, correct and complete copy of the resolution (the "Authorizing Resolution") and the minutes relating thereto authorizing the issuance of the Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012, in the aggregate principal amount of \$97,455,000 (the "Series 2012 Bonds" or the "Bonds"), duly adopted by the Commissioners at a regular meeting thereof held on February 7, 2012, at which meeting a quorum was present and acting throughout and which Authorizing Resolution has not been revoked, rescinded, or modified and is in full force and effect on the date hereof (EXHIBIT A).

2. The Series 2012 Bonds are being issued for the purpose of (i) funding a capital project in connection with that certain county memorial hospital commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building (the "Cancer Center"), (c) the construction of a two-story parking structure (the "Parking Facility") adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's (as hereinafter defined) facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project").

3. As of the date hereof, the Hospital has obtained an approved Planned Unit Development (the "PUD") from the City of Cheyenne, Wyoming (the "City") for the Project, which includes the Cancer Center site. Final approvals for demolition of the existing structures on the proposed Cancer Center site, however, have not been obtained. The exact timing of such approvals cannot be determined at this time. In the event that the Hospital is not successful in obtaining demolition approval in a timely fashion (or if such approval is delayed for a lengthy time period) the Hospital has alternative options/sites for the placement and construction of the Cancer Center that do not require additional City approval for demolition of existing structures. The alternative sites for the Cancer Center are connected to or adjacent to the Hospital and/or the Parking Facility portion of the Project. Shifting the location of the Cancer Center to one of the possible alternative sites would not require modification of the PUD and is not anticipated to materially change the cost or substantially increase the amount of time necessary for completion of the Cancer Center.

4. The following described documents, as executed by the appropriate officials of the County, are each substantially in the form presented to and approved by the Commissioners at the meeting referred to in Section 1 hereof;

(a) Second Supplement to Indenture of Trust, dated as of February 21, 2012 (the "Second Supplement") between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, as trustee (the "Trustee") which supplements that certain Indenture of Trust, dated as of August

15, 2004 (the "Original Indenture," and together with the Second Supplement collectively referred to as the "Indenture");

(b) Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as Underwriter;

(c) Continuing Disclosure Agreement to be dated as of the date of delivery of the Bonds (the "Disclosure Agreement") to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent;

(d) Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement") of the County and the Hospital Board; and

(e) Official Statement dated February 7, 2012 (the "Official Statement") of the County and the Hospital Board.

5. The manual signatures of the Chairman, the Treasurer and the Clerk, which appear on the Series 2012 Bonds, are the proper manual signatures of said officers of the County, and the impression of the seal of the County which appears upon the Bonds is a true, perfect, and complete impression of the legally adopted, proper and only seal of the County and said manual signatures and said impression of the seal appearing on the Bonds are hereby adopted. The Chairman, the Treasurer and the Clerk were, and are now, the duly sworn, qualified and acting officers of the County authorized to execute the Bonds.

6. On or prior to the date hereof, the Chairman and the Clerk officially executed counterparts of the Second Supplement, and the Chairman executed counterparts of the Bond Purchase Agreement, the Disclosure Agreement and the Preliminary Official Statement. On the respective date(s) of such signing and on the date hereof, the undersigned were, and now are, the duly sworn, qualified and acting officers of the County authorized to execute the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement and the Preliminary Official Statement, holding the offices indicated by the official titles set forth opposite their respective names in Section 7 hereof.

7. Pursuant to Section 205 of the Original Indenture, the County has previously delivered to the Trustee all of the Series 2012 Bonds, which were completed and fully executed except for the certificates of authentication, along with all of the opinions and certifications required by such section and all of the requirements of such section have been met. The Trustee was requested and authorized, which request and authorization is hereby ratified, to authenticate and deliver said Bonds to The Depository Trust Company, on behalf of the Underwriter, and the Trustee is hereby requested and authorized to release the Bonds to The Depository Trust Company upon payment to the Trustee for the account of the Hospital Board the amount of \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185). The Trustee is hereby instructed to deposit such amount received as payment for the Bonds in the Debt Service Reserve Fund, the Project Fund and the Costs of Issuance Fund, as defined in the Indenture. The Trustee is also hereby requested to acknowledge receipt of the Bonds delivered herewith and such instructions in the space provided below.

8. The Series 2012 Bonds constitute "Additional Bonds" under the Indenture. The Second Supplement was entered into by the County and the Hospital Board and the and contains the provisions required by Section 203 of the Indenture. The County has also delivered the documents required by Section 205 of the Indenture. No Event of Default under the Indenture has occurred or will result from the issuance of the Series 2012 Bonds. The opinions and certifications, if any, required by such sections are being delivered, and the requirements of such sections will be met and

any limitations imposed by such sections will not be exceeded, and this Certificate and Request of the County constitutes the Officer's Certificate of the County required by Section 205(c) of the Indenture.

9. The Series 2012 Bonds constitute "Long Term Debt" under the Indenture and are authorized to be issued provided that the following provisions of Section 526(b) of the Indenture are met:

(1) the Available Revenues of the Hospital for the Fiscal Year preceding the Settlement Date of the Series 2012 Bonds were at least 110% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds immediately prior to the Settlement Date of the Series 2012 Bonds; and

(2) the Available Revenues of the Hospital for the Fiscal Year preceding the Settlement Date of the Series 2012 Bonds were at least 125% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds and the Series 2012 Bonds immediately after the Settlement Date of the Series 2012 Bonds.

For purposes of this paragraph, the following information has been derived from the most recent financial statements of the Hospital delivered to the Trustee pursuant to Section 523 of the Indenture and from Piper Jaffray & Co., the Underwriter for the Series 2012 Bonds:

- (a) Available Revenues of the Hospital for Fiscal Year 2011 - \$41,402,544;
- (b) 110% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds - \$1,768,753 (Fiscal Year 2011, since the Series 2004 Bonds mature on May 1, 2012); and
- (c) 125% of the Maximum Annual Debt Service Requirements of the Hospital for any future Fiscal Year with respect to the Series 2004 Bonds and the Series 2012 Bonds - \$777,398.45 (Fiscal Year 2024 with respect to the Series 2012 Bonds only).

10. Issuance of the Series 2012 Bonds does not cause the violation of the Debt to Capitalization ratio (not greater than 50%) required by Section 1404 of the Indenture. For purposes of this paragraph, the following information has been derived from the most recent financial statements of the Hospital delivered to the Trustee pursuant to Section 523 of the Indenture and from Piper Jaffray & Co., the Underwriter for the Series 2012 Bonds:

<u>Debt to Capitalization Ratio¹</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2011 (as adjusted)</u>
Long-term debt (including current maturities) <i>divided by</i>	\$ 20,614,558	\$ 99,069,558
Long-term debt (including current maturities)	20,614,558	99,069,558
Add unrestricted net assets	286,351,375	286,351,375
Total Capitalization	<u>\$ 306,965,933</u>	<u>\$385,420,933</u>
Debt to Capitalization	6.70%	25.7%

¹The "2011" column includes the outstanding Hospital medical office building (MOB) loan as of June 30, 2011. The "2011 (as adjusted)" column excludes the MOB loan which was paid off from Hospital funds prior to the Settlement Date for the Series 2012 Bonds.

11. The County is a public body corporate and politic duly created, established, organized and existing as a county under the Constitution and laws of the State of Wyoming.

12. From January 17, 2012, to and including the date of this certificate, the following were and now are the duly elected, appointed, qualified and acting officers of the County:

Commissioners:	Diane Humphrey Troy Thompson Gay Woodhouse
----------------	--------------------------------------------------

County Attorney:	Mark Voss
Clerk:	Debbye Lathrop
Treasurer:	Trudy L. Eisele

13. There is no reason within our knowledge why the County may not deliver the Series 2012 Bonds. Subsequent to the authorization to issue the Bonds, the County has not pledged or otherwise encumbered the Net Pledged Revenues (as defined in the Indenture) except as permitted by the Indenture.

14. There is no action, suit, proceeding or investigation, at law or in equity, before or by any court, public board or body pending or, to the best of our knowledge, threatened in any way seeking to restrain or enjoin or questioning the undertaking by the County of the financing of the Project (as defined in the Second Supplement), the creation, issuance, sale, execution or delivery of the Series 2012 Bonds, the execution or delivery of the Second Supplement, the Bond Purchase Agreement, the Disclosure Agreement, the Preliminary Official Statement and the Official Statement (hereinafter sometimes collectively referred to as the "County Documents"), or any of the transactions referred to in the Bonds or the County Documents or the collection of Net Pledged Revenues pledged under the Indenture or questioning or in any manner relating to or affecting (i) the right or authority of the County to issue and pay the Bonds and to carry out the terms and provisions of the County Documents, (ii) the validity or legality of the Authorizing Resolution or any of the other proceedings of the County for the authorization, execution, authentication, sale or delivery of the Bonds or the pledge by the County of any of the moneys or other rights pledged under the Indenture, (iii) the validity of the Bonds, or any provision made for the payment thereof, or of the County Documents, or (iv) the organization or the boundaries of the County, the titles of any of its officers to their respective offices or the existence or powers of the County with respect to the issuance of the Bonds or the security therefor wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement or the County Documents or the validity of the Bonds.

15. The County has duly authorized the execution, delivery, receipt, and due performance of the County Documents and all other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the County Documents and the Authorizing Resolution; and the execution and delivery of the Series 2012 Bonds, the County Documents and the other documents contemplated thereby, under the circumstances contemplated thereby, and the compliance by the County with the provisions thereof do not and will not conflict with or constitute on the part of the County a breach of or a default under any existing law, court or administrative regulation, decree, or order or any agreement or other instrument to which the County is subject or by which it may be bound.

16. No event affecting the County has occurred since the date of the Official Statement that would cause as of the date hereof any statement or information concerning the County contained in the Official Statement to contain any untrue statement of a material fact or omit to state a material

fact necessary in order to make any statements made therein concerning the County, in the light of the circumstances under which they were made, not misleading.

17. To the best of our knowledge, neither the Chairman, any other member of the Commissioners nor any other officer, employee, or agent of the County is interested, directly or indirectly, in the profits of any contract, job for work, or services to be performed (except in the performance of his or her official rights, privileges, powers, and duties, and except lawful compensation or salary as such officer, employee, or agent) nor have such persons solicited or received any pay, commission, money, or anything of value or derived any benefit, profit, or advantage, directly or indirectly, from or by reason of any dealings with or service for the County in connection with the issuance of the Bonds or the Project.

18. Regular meetings of the Commissioners are held on the first and third Tuesdays of each month and all meetings of the Commissioners pertaining to the Bonds have been open to the public at all times.

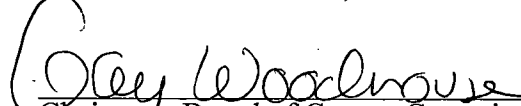
19. The representations and warranties of the County contained in the Bond Purchase Agreement are true and accurate as of the date hereof, as if made on the date hereof and all obligations of the County contained in the Bond Purchase Agreement to be performed at or prior to the date hereof have been performed.

20. Debbye Lathrop, the duly chosen, qualified and acting County Clerk, a specimen of whose signature appears below, is the "Authorized Representative" as that term is defined in the Indenture and such person is authorized to act for the County in all matters in connection with the Bonds, the County Documents and the Project. The above-named person shall serve in such capacity until a successor is named.

WITNESS OUR HANDS AND THE SEAL OF THE COUNTY AS OF THE 21ST DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING


Chairman, Board of County Commissioners


County Clerk


County Treasurer

DELIVERY CERTIFICATE AND REQUEST
(Signature page for Trustee)

Receipt of the Bonds and the Instructions referred to in Section 7 hereof are hereby acknowledged.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: Shelton L. Riddents
Title: Vice President

EXHIBIT A

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

A regular meeting of the Board of County Commissioners (the "Commissioners") of Laramie County, Wyoming, was held at the Commissioners' Board Room at the County Courthouse in Cheyenne, Wyoming, on Tuesday, the 7th day of February, 2012, at the hour of 3:30 P.M., Mountain Time.

The meeting was called to order by the Chairman of the Commissioners, and upon roll call the following members were found to be present, constituting a quorum:

Chairman: Gay Woodhouse
Commissioner: Diane Humphrey
Commissioner: Troy Thompson

Absent: None

Thereupon, the following resolution was introduced:

RESOLUTION NO. 120207-15

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2012, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$97,455,000, FOR THE PURPOSE OF FINANCING A PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF LARAMIE COUNTY D/B/A CHEYENNE REGIONAL MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE SECOND SUPPLEMENT TO INDENTURE OF TRUST, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE AGREEMENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Laramie County, Wyoming, a public body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of a county memorial hospital when requested by the board of trustees of a county memorial hospital; and

WHEREAS, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. §18-8-201, has requested that the County issue its revenue bonds for the purpose of (i) funding a capital project, which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a free standing cancer center building, (c) the construction of a two-story parking structure adjacent to Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center (the "Hospital"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities; and (ii) paying costs of issuance of the Series 2012 Bonds (collectively, the "Project"), pursuant to an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners") (i) a resolution from the Hospital Board requesting the issuance of revenue bonds

for the Project; (ii) the Second Supplement; (iii) the Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (iv) the Continuing Disclosure Agreement to be dated as of February 21, 2012 (the "Disclosure Agreement"), to be executed by the County, the Hospital Board and the Trustee, acting as dissemination agent; (vi) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (vii) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the foregoing being sometimes collectively referred to as the "County Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Project in accordance with the provisions of the Original Indenture and the Second Supplement for the purposes described above.

Section 3. To defray the cost of the Project, there is hereby authorized and created an issue of hospital revenue bonds designated the "Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012" in the aggregate principal amount of \$97,455,000 (the "Series 2012 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2012 Bonds shall be dated February 21, 2012, shall bear interest from their date until maturity, payable on November 1, 2012, and semiannually thereafter on May 1 and November 1 in each year at the rates, and shall mature on May 1 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 855,000	3.000%	2013
1,755,000	3.000	2014
1,805,000	3.000	2015
1,860,000	3.000	2016
1,915,000	3.000	2017
1,975,000	4.000	2018
2,055,000	4.000	2019
2,135,000	4.000	2020
2,220,000	4.000	2021
2,310,000	4.000	2022
2,400,000	5.000	2023
2,525,000	5.000	2024

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 2,650,000	5.000%	2025
2,780,000	5.000	2026
2,920,000	5.000	2027
3,065,000	5.000	2028
5,000,000	4.375	2032
8,830,000	5.000	2032
6,365,000	4.375	2037
15,000,000	5.000	2037
7,000,000	4.375	2042
20,035,000	5.000	2042

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185).

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the Second Supplement.

Section 5. The form, terms, and provisions of the Series 2012 Bonds in the form contained in the Second Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Bonds by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bonds by manual signature; and the County Clerk is hereby authorized and directed to attest the Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Series 2004 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The County will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The County hereby ratifies the use in conjunction with the sale of the Series 2012 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the

information in such Preliminary Official Statement or the final Official Statement, except any information contained therein relating to the County.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Series 2012 Bonds, to defray the cost of the Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 9. None of the Series 2012 Bonds will be the general obligation of the County nor shall any of the Bonds, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this resolution, the Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2012 Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

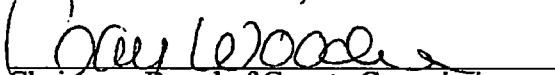
Section 11. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any by law, order or resolution, or part thereof.

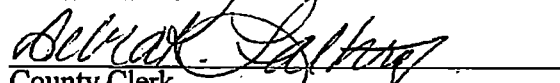
ADOPTED AND APPROVED THIS 7TH DAY OF FEBRUARY, 2012.

(S E A L)

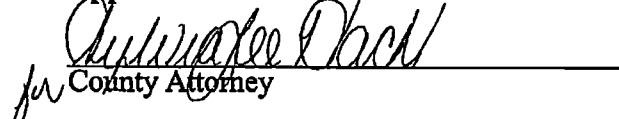
LARAMIE COUNTY, WYOMING


Chairman, Board of County Commissioners

ATTESTED:


County Clerk

Approved as to Form:


County Attorney

It was moved by Diane Humphrey and seconded by Troy Thompson that said resolution be adopted. The motion being upon the adoption of the resolution, the roll was called with the following result:

Those Voting Aye: Diane Humphrey
 Troy Thompson
 Gay Woodhouse


Those Voting Nay: None
Those Absent: None

The Chairman declared that three Commissioners had voted in favor of said resolution, and that said motion was carried and the resolution duly adopted.

After consideration by the Commissioners of other business not concerning the revenue bonds, there being no further business, the meeting, upon motion duly made, seconded and unanimously carried, was duly adjourned.

(S E A L)

LARAMIE COUNTY, WYOMING


County Clerk

STATE OF WYOMING)
)
COUNTY OF LARAMIE)

I, Debbye Lathrop, the duly chosen, qualified and acting County Clerk of Laramie County, Wyoming (the "County"), do hereby certify:


1. The foregoing pages numbered from A-1 through A-6, inclusive, are true, perfect and complete copies of the record of the proceedings of the Board of County Commissioners of the County (the "Commissioners"), had and taken at a regular meeting thereof held in the Commissioners' Board Room at the County Courthouse, in Cheyenne, Wyoming, on Tuesday, February 7, 2012, at the hour of 3:30 P.M., Mountain Time, as recorded in the records of the Commissioners kept in my office.

2. The proceedings of the Commissioners were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given, and the persons therein named as present at the meeting were present as shown by the minutes.

WITNESS MY HAND AND THE SEAL OF THE COUNTY THIS 7th DAY OF FEBRUARY, 2012.

(S E A L)

LARAMIE COUNTY, WYOMING


County Clerk

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

TAX AND NONARBITRAGE CERTIFICATE

The undersigned officials of Laramie County, Wyoming (the "Issuer") and the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") hereby certify, agree, represent and reasonably expect with respect to the Issuer's Hospital Revenue Bonds (Cheyenne Regional Medical Center Project) Series 2012 (the "Bonds") as set forth in Articles I through VII below.

ARTICLE I

GENERAL

1.1 The undersigned are officers of the Issuer and Hospital Board, respectively, duly charged with other officers with the responsibility for the execution, delivery and issuance of the Bonds and are acting for and on behalf of the Issuer and Hospital Board, respectively, in executing this Tax and Nonarbitrage Certificate (the "Tax Certificate"). Each party is certifying only to those provisions which apply to it and as to which it has appropriate knowledge.

1.2 The Issuer is a body corporate and politic duly organized and existing under the Constitution and laws of the State of Wyoming

1.3 This Tax Certificate is made for the purpose of establishing the reasonable expectations of the Issuer and Hospital Board as to the amount and use of the proceeds of the Bonds. This Tax Certificate is executed and delivered as part of the record of proceedings in connection with the issuance of the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and including, without limitation, Sections 1.148-0 through 1.148-11, 1.150-1 and 1.150-2 of the Treasury Regulations promulgated thereunder (the "Treasury Regulations"). This Tax Certificate is being executed pursuant to Section 1.148-2(b)(2) of the Treasury Regulations. The Issuer and the Hospital Board are delivering this Tax Certificate to Freudenthal & Bonds, P.C., as Bond Counsel, with the understanding that Freudenthal & Bonds, P.C. will rely in part upon this Tax Certificate in rendering its opinion that interest with respect to the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code.

1.4 This Tax Certificate, among other things, sets forth the facts, estimates and circumstances now in existence which are the basis for the Issuer's and Hospital Board's expectation that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" under Section 148 of the Code or "private activity bonds" under Section 141 of the Code and any regulations prescribed under such sections. To the best of the

knowledge and belief of the undersigned, such expectation is reasonable and there are no other facts, estimates or circumstances that would materially change that expectation.

1.5 The Issuer and Hospital Board expect to be able to and will comply with all the procedures and provisions set forth herein, and will perform all acts and things necessary and desirable within their reasonable control in order to assure that interest paid with respect to the Bonds shall, for the purpose of federal income taxation, not be included in gross income. The Issuer and Hospital Board have agreed and covenanted in the Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"), that they will comply with all applicable requirements of the Code necessary to preserve the exclusion from gross income of interest with respect to the Bonds.

1.6 The Bonds are special, limited obligations of the County and the Hospital Board and, except to the extent payable from Bond proceeds, investment earnings or proceeds of insurance or condemnation awards, are payable solely from: (i) the Net Pledged Revenues (as defined in the Indenture), and (ii) certain funds held by the Trustee under the Indenture. Proceeds of the Bonds will be used as described in Paragraph 2.1 below.

1.7 Capitalized terms used herein and not otherwise specifically defined herein shall have the same meanings given such terms in the Indenture, or if not defined therein, then in then in the Treasury Regulations.

ARTICLE II

USE OF PROJECT AND PROCEEDS GENERAL TAX MATTERS

2.1 The Bonds are being issued to enable the Hospital Board, together with other available funds, to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities (the "Emergency Department"), (b) the construction of a freestanding cancer center building (the "Cancer Center"), (c) the construction of a two-story parking structure adjacent to the Hospital (the "Parking Structure"), (d) the financing of an information technology and software system of integrated medical records, and (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of \$20,500,000 in prior capital expenditures (collectively, the "Project") at the Hospital; and (ii) pay the costs of issuance of the Bonds.

2.2 [Reserved].

2.3 The Issuer and Hospital Board hereby certify with respect to the items set forth below as follows:

(a) **No Federal Guarantee.** The Issuer and Hospital Board will not directly or indirectly use or permit the use of any proceeds of the Bonds, or any other funds of the

Issuer and Hospital Board or any related party, or take or omit to take any action, that would cause the Bonds to be obligations that are “federally guaranteed” within the meaning of Section 149(b) of the Code. In furtherance of this covenant, the Issuer and Hospital Board will not allow the payment of principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof.

Except as provided in the next sentence, the Issuer and Hospital Board also will not use 5% or more of the proceeds of the Bonds to make or finance loans, the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to:

- (i) investments of proceeds in the fund described in Paragraphs 3.3(b) and 3.3(d) during the Temporary Periods described in such paragraphs;
- (ii) investments of proceeds in the Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund, to the extent amounts in such funds qualify for unrestricted yield investment pursuant to Paragraph 5.1 of this Tax Certificate; or
- (iii) investments in obligations issued by the United States Department of Treasury.

(b) **Registration.** The Bonds are being issued in registered form.

(c) **Private Loan Financing Test.** No more than the lesser of 5% (if any) of the proceeds of the Bonds, or \$5,000,000 will be used to make or finance loans to any entity (other than the Issuer, the Hospital Board, or other local governmental units or agencies), either directly, or under circumstances which involve payments from persons other than such parties for the use of the Project.

(d) **Private Security or Payment Test.** No more than 10% (if any) of the principal or interest with respect to the Bonds will be (i) secured by an interest in property used in a trade or business of a person other than a governmental unit, (ii) secured by any interest in payments in respect of property used in a trade or business of a person other than a governmental unit, or (iii) derived from payments in respect of property or borrowed money used or to be used in a trade or business of a person other than a governmental unit.

(e) **Related or Disproportionate Test.** The amount of proceeds of the Bonds which will be used directly or indirectly in the trade or business of a person other than a governmental unit that is either unrelated or related and disproportionate to a governmental use will not exceed in the aggregate 5% of the proceeds of the Bonds.

(f) **Private Business Use Test.** Including any amount described in Paragraph 2.3(e) above, the amount of proceeds of the Bonds which will be used directly or indirectly in the trade or business of a person other than a governmental unit and other than as a member of the general public will not be more in the aggregate than 10% of the proceeds of the Bonds.

(g) **No Impermissible Management Contract.** All proceeds of the Bonds will be expended on the Project, which shall continue to be used in its entirety by the Issuer, the Hospital Board or other local governmental units or agencies or employees of any of such entities in their capacities as employees thereof, or by the general public. The Issuer and Hospital Board may enter into management or service contracts or management or service agreements with private or nongovernmental entities (a "Nonexempt Entity") with respect to facilities financed with the proceeds of the Bonds. In the event the Issuer or the Hospital Board does enter into such an arrangement, the Issuer and Hospital Board will ensure that the terms (including renewal options) of such agreements or contracts shall comply with the requirements of Revenue Procedure 97-13, 1997-2 C.B. 632, as modified by Revenue Procedure 2001-39, 2001-2 C.B. 38 (collectively, "Revenue Procedure 97-13"). As of the date hereof, no portion of the proceeds of the Bonds is being used to provide property subject to contracts or other arrangements with Nonexempt Entities that involve the management of property or the provision of services with respect to property financed by proceeds of the Bonds that do not comply with the standards of Revenue Procedure 97-13.

2.4 **Information Reporting.** The Issuer and Hospital Board have reviewed the Internal Revenue Service Form 8038-G to be filed in connection with the issuance of the Bonds, a copy of which is attached hereto as Exhibit B, and all of the information contained therein is, to the best of the Issuer's and Hospital Board's knowledge, true and correct. The Issuer and Hospital Board will cause such Form 8038-G to be filed not later than May 15, 2012.

2.5 **No Pooled Financing.** The Issuer and Hospital Board will not use any proceeds of the Bonds directly or indirectly to make or finance loans to two or more ultimate borrowers.

2.6 **No Hedge Bonds.** The Issuer and the Hospital Board reasonably expect that at least 85% of the Net Sale Proceeds of the Bonds will be expended for the governmental purpose of such Bonds within 3 years of the date hereof. Less than 50% of the proceeds of the Bonds will be invested in investment securities with a substantially guaranteed yield for four years or longer. For purposes of this paragraph, the term "Net Sale Proceeds" means the amounts actually or constructively received (e.g., underwriters' discount) by the Issuer as a result of the sale of the Bonds, plus the earnings on such amounts.

2.7 **No Refunding.** None of the proceeds of the Bonds will be used directly or indirectly to make principal, interest or premium payments with respect to any governmental obligation other than the Bonds.

2.8 **Retention of Records.** The Issuer and Hospital Board covenant to maintain all records relating to the requirements of the Code and the representations,

certifications and covenants set forth in this Tax Certificate until the date three years after the last outstanding Bonds have been retired. If any of the Bonds are refunded by Tax-Exempt Bonds (the "Refunding Obligations"), the Issuer and Hospital Board covenant to maintain all records required to be retained by this Paragraph until the later of the date three years after the last outstanding Bonds have been retired or the date three years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

- (1) Basic records and documents relating to the Bonds (including the Indenture, this Tax Certificate and the opinion of Bond Counsel);
- (2) Documentation evidencing the expenditure of Bond proceeds;
- (3) Documentation evidencing the use of the Project by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
- (4) Documentation evidencing all sources of payment or security for the Bonds; and
- (5) Documentation pertaining to any investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations).

2.9 **Reimbursement of Prior Expenditures.** The Issuer and the Hospital Board certify with respect to any costs of the Project paid prior to February 21, 2012 (the "Reimbursement Costs") that: (A) all of the Reimbursement Costs were paid (i) in anticipation of reimbursement with the proceeds of tax-exempt obligations, and (ii) with respect to a project the reimbursement of the costs of which was approved by the Hospital Board no later than 60 days after the time such Reimbursement Costs were paid (unless such Reimbursement Costs constitute "Preliminary Expenditures" as defined in Treasury Regulations Section 1.150-2(f)); and (B) the reimbursement being made on the date hereof is not later than 18 months after the later of (i) the date the Reimbursement Costs were paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the Reimbursement Costs were paid.

2.10 **Written Procedures.** The Issuer and the Hospital Board have established written procedures which, among other matters, require the Issuer and the Hospital Board to (1) monitor compliance with the requirements of Section 148 of the Code, and (2) ensure that all nonqualified Bonds are remediated in accordance with the requirements of the Code and Treasury Regulations. Such written procedures are attached hereto as Exhibit G.

ARTICLE III

ARBITRAGE

The Issuer and Hospital Board hereby certify and reasonably expect as follows:

3.1 **Reasonable Expectations.** This Article III states the Issuer's and Hospital Board's reasonable expectations with respect to the amounts and uses of proceeds of the Bonds. The Issuer's and Hospital Board's expectations concerning certain uses of proceeds of the Bonds described herein and other matters are based in whole or in part upon representations of other parties, as set forth in this Tax Certificate or exhibits hereto. The Issuer and Hospital Board are not aware of any facts or circumstances that will cause them to question the accuracy or reasonableness of any representation made in this Tax Certificate or in the exhibits hereto.

3.2 **[Reserved].**

3.3 **Use of Proceeds.** With respect to the Bonds:

(a) The Bonds are being sold to Piper Jaffray & Co. (the "Underwriter"). The proceeds resulting from the sale of the Bonds (the "Sale Proceeds") are \$102,662,515.30 (aggregate principal amount of \$97,455,000.00, plus net original issue premium in the amount of \$5,207,515.30). Such Sale Proceeds, minus underwriter's discount in the amount of \$682,185, totaling in the aggregate \$101,980,330.30, shall be used as follows:

Costs of Issuance	\$ 538,947.00
Deposit to Project Fund	<u>101,441,383.30</u>
Total	\$101,980,330.30

(b) Proceeds of the Bonds in the amount of \$538,947.00 are being deposited in the Costs of Issuance Fund. Amounts in the Costs of Issuance Fund are expected to be expended to pay the costs of issuing the Bonds. Any amounts remaining in the Costs of Issuance Fund six (6) months after the date hereof will be transferred to the Project Fund. Amounts on deposit in the Costs of Issuance Fund qualify for a Temporary Period and will be invested without restriction as to yield.

(c) No proceeds of the Bonds are being deposited in a reserve fund.

(d) Proceeds in the amount of \$101,441,383.30 will be deposited in the Project Fund and such amount, together with earnings thereon, will be used to pay the costs of the Project (including the reimbursement of \$20,500,000 in prior capital expenditures). With respect to such amount, the Issuer or the Hospital Board has or will have within six months of the date hereof, incurred a substantial binding obligation to a third party to expend at least 5% of the Net Sale Proceeds (as defined in Section 2.6 above) on the Project. Work on acquisition of the portion of the Project will proceed with due diligence to the completion thereof which is currently anticipated to occur prior to February 21, 2015. The Issuer and the Hospital Board expect that at least 85% of the Net Sale Proceeds (as defined in Section 2.6 above) will be spent to finance the Project. Any amounts remaining in the Project Fund after completion of the

Project and payment of all Project Costs will be transferred to the Debt Service Fund. Amounts on deposit in the Project Fund qualify for a Temporary Period and will be invested without restriction as to yield.

3.4 **No Overissuance.** The Sale Proceeds and the investment earnings thereon will not exceed the amount required for the purposes specified in Paragraph 2.1 hereof.

3.5 **Single Issue.** No other governmental obligations of the Issuer or the Hospital Board are being issued at substantially the same time (i.e., the 31-day period beginning 15 days prior to the sale date of the Bonds) and sold pursuant to a common plan of financing which will be paid out of (or have substantially the same claim to be paid out of) substantially the same source of funds as the Bonds.

3.6 **No Replacement.** No portion of the amounts received from the sale of the Bonds will be used as a substitute for other funds which were otherwise to be used as a source of financing for any portion of the cost of improvements to the Project and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Bonds. In this connection, the Hospital Board maintains a cash balance not in excess of its reasonable working capital needs. The Hospital Board's current available cash and cash equivalents are not more than required as a reasonable working capital reserve. In addition, the weighted average maturity of the Bonds is not longer than 120% of the weighted average useful life of the Project.

3.7 **No Abusive Device.** In connection with the issuance of the Bonds no action has or will be taken which attempts to circumvent the provisions of Section 148 of the Code and the regulations promulgated thereunder by (i) enabling the Issuer and Hospital Board to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (ii) overburdening the tax-exempt bond market.

3.8 **No Qualified Hedges.** In connection with the issuance of the Bonds no contract has been or (absent an opinion of Bond Counsel) will be entered into such that failure to take the contract into account would distort the yield on the Bonds or otherwise would fail to clearly reflect the economic substance of the transaction.

3.9 **No Sale or Other Disposition.** It is not expected that the Project or any part thereof financed or refinanced in whole or in part by the Bonds will be sold or otherwise disposed of before the last scheduled maturity date of the Bonds.

ARTICLE IV

TERMS OF THE BONDS; CALCULATION OF YIELD

4.1 The date, maturities, denominations and rates of interest with respect to the Bonds are shown on the cover and inside front cover of the Official Statement. The redemption features of the Bonds are shown in the Official Statement relating to the Bonds dated February 7, 2012 (the "Official Statement") in the section entitled "THE SERIES 2012 BONDS - Redemption."

4.2 Except as otherwise provided, when used in this Tax Certificate, the term “yield” means that discount rate which, when used in computing the present value of all unconditionally payable payments of principal and interest to be paid on an obligation and all payments for a “qualified guarantee” within the meaning of §1.148-4 of the Treasury Regulations, using a 360-day year and semiannual compounding, produces an amount equal to the issue price thereof (without adjustment for costs of issuance) in the case of the Bonds, or the purchase price (with adjustment for Qualified Administrative Costs) in the case of any other obligation. The yield on investments must be computed by the use of the same frequency interval of compounding interest with respect to the Bonds.

4.3 The Issuer and Hospital Board are delivering the Bonds to the Underwriter on the date hereof in exchange for payment of the Sale Proceeds to the Issuer and Hospital Board. The issue price of the Bonds for purposes of Paragraph 4.2 is \$102,662,515.30 (including accrued interest, if any), reflecting the initial offering prices of the Bonds to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), at which prices a substantial amount of each maturity was sold to the public. Based in part upon past financing practices and in part upon the representations of the Underwriter, with respect to the issue price of the Bonds, which are incorporated in Exhibit C attached hereto, the Issuer and Hospital Board believe such issue prices are reasonable under customary standards applicable in the established tax-exempt securities market.

4.4 For purposes of Paragraph 4.2, unless otherwise stated below, the principal and interest to be paid include principal and interest determined by assuming that the Bonds are retired on the mandatory sinking fund redemption dates, if applicable, or the final maturity dates, and at the stated retirement prices.

The 4.375% term Bonds maturing on May 1, 2037 have been sold at a price of 98.121% of par. Such term Bonds are subject to mandatory sinking fund redemption prior to their maturity. For purposes of Paragraph 4.2, the par amount of mandatory sinking fund payments on such term Bonds has been used because such term Bonds have been issued with not more than a De Minimis Amount of original issue discount.

The 4.375% term Bonds maturing on May 1, 2042 have been sold at a price of 97.296% of par. Such term Bonds are subject to mandatory sinking fund redemption prior to their maturity. For purposes of Paragraph 4.2, the par amount of mandatory sinking fund payments on such term Bonds has been used because the stated maturity price at redemption on such term Bonds does not exceed the issue price of such term Bonds by more than 1/4 of 1% multiplied by the product of the stated redemption price at maturity and the number of complete years to the weighted average maturity of such term Bonds.

The serial Bonds maturing on May 1 in the years 2023 through 2028, and the 5.00% term Bonds maturing on May 1, 2032, May 1, 2037 and May 1, 2042 (collectively, the “Premium Bonds”) have been issued at issue prices which in each case exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of such Premium Bonds. Therefore, the yield on the Bonds has been computed

by treating the Premium Bonds as redeemed in each case at its stated redemption price on the optional redemption date that would produce the lowest yield on the Bonds.

4.5 The yield on the Bonds has been calculated to be at least 4.01856% as stated in Exhibit C, attached hereto.

4.6 Unless otherwise authorized by an approving written opinion of nationally recognized bond counsel, if (a) after February 21, 2015 the sum of all proceeds from the sale of the Bonds (together with all amounts received from the investment or reinvestment of such Bond proceeds and remaining unexpended after a one-year period beginning on the date of receipt of such amounts, plus (b) any amounts held in the Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund and remaining unexpended after 13 months from the date of accumulation in such accounts, at any time in the aggregate exceeds \$100,000, the excess will be invested either (i) in any obligation the interest on which is excluded from federal gross income pursuant to the provisions of Section 103 of the Code and which is not a “specified private activity bond” within the meaning of Section 57(b)(5) of the Code, or (ii) in any obligation with a yield not materially higher than the yield on the Bonds within the meaning of Treasury Regulations §1.148-2(d).

Notwithstanding the previous paragraph, proceeds of the Bonds on deposit in the Project Fund, and Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund, may be invested without regard to yield restriction after February 21, 2015 pursuant to §1.148-5(c)(3)(i)(A) of the Treasury Regulations.

4.7 All investments of proceeds have been or will be made at arms’ length fair market value prices, applying the “fair market value rules” and “market price rules” set forth in Exhibit D hereto.

4.8 The Issuer and Hospital Board will account for the proceeds of the Bonds and will allocate investments to such proceeds in compliance with the allocation and accounting requirements described in Exhibit E hereto.

ARTICLE V

DEBT SERVICE AND FLOW OF FUNDS

5.1 All Net Pledged Revenues will be deposited in the Revenue Fund. The moneys deposited to the Revenue Fund, together with all the investments thereof and investment income therefrom, will be held in trust and applied solely as provided in the Indenture.

On the fifth business day preceding the end of each month in which the Hospital has made payments to the Trustee for deposit into the Revenue Fund, the Trustee is required to withdraw and pay or deposit from the amounts on deposit in the Revenue Fund the following amounts in the order indicated:

- (a) to the Trustee any fees or expenses which are then payable; and

(b) to the Debt Service Fund, an amount sufficient to cause the amount on deposit in the Debt Service Fund to be equal to all unpaid interest accrued on the Bonds plus the amount of all principal of and mandatory sinking fund redemption payments on the Bonds due within the next 12-month period assuming successive monthly deposits of approximately equal amounts.

Any amounts remaining on deposit in the Revenue Fund on the last day of any Fiscal Year, or on the day following the end of the month in which all "Events of Default," as described in the Indenture, have been cured or waived, are required to be paid to the Hospital to be used for any lawful purpose.

The Trustee is required to deposit to the credit of the Debt Service Fund immediately upon receipt (i) accrued interest from the sale of any series of the Bonds; (ii) any amounts to be transferred from the Project Fund pursuant to the Indenture; and (iii) any other amounts delivered to the Trustee specifically for deposit thereto.

The Trustee is required, at each Maturity of the Bonds and on each Interest Payment Date, to apply the money in the Debt Service Fund to pay the principal of (and premium, if any) and interest on the Bonds then coming due.

5.2 The Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service on the Bonds within each Bond Year, and will be depleted at least once each Bond Year, except possibly for a carryover amount which will not exceed, in the aggregate, the greater of the earnings on such funds for the immediately preceding Bond Year, or one-twelfth of the debt service on the Bonds for the immediately preceding Bond Year. Amounts on deposit in the Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund will be invested without restriction as to yield.

5.3 In connection with the Bonds, other than the funds and accounts referred to in Paragraph 5.1 above, there has not been created or established, and the Issuer and Hospital Board do not expect that there will be created or established, any sinking fund, pledged fund or similar fund, including without limitation any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Bonds or any contract securing the Bonds.

5.4 The Indenture creates a special fund designated as the Rebate Fund. All money at any time received from the Issuer and Hospital Board which the Issuer and Hospital Board instruct the Trustee to deposit in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the payment of rebate to the United States. Except as required by the previous sentence, income and profits on investments in any fund, except for the Project Fund, the Rebate Fund and the Costs of Issuance Fund, are required to be credited to the Debt Service Fund and all income and profits on investments in the Project Fund, Rebate Fund and Costs of Issuance Fund are required to be credited to those funds. Investment earnings with respect to the Bonds are expected to be expended on or before the later of February 21, 2015 (on costs of the Project), or within one year after initial receipt, and, in either event, may be invested

without restriction as to yield until the later of the completion of the Project and the date which is one year after the initial receipt of such amounts.

ARTICLE VI

REBATE RESTRICTIONS

6.1 The Bonds are subject to a continuing requirement that excess earnings from the investment of certain Bond proceeds be rebated periodically to the United States. With respect to all of the proceeds of the Bonds, (other than amounts held in the Revenue Fund (to the extent that amounts therein are expected to be used for the payment of debt service on the Bonds) and Debt Service Fund, because such funds constitute in the aggregate a bona fide debt service fund and the Bonds have an average maturity of more than 5 years and fixed rates of interest during their term) the Issuer and Hospital Board will comply with the provisions of the Rebate Memorandum attached hereto as Exhibit F.

6.2 The Issuer and Hospital Board will account for the proceeds of the Bonds and will allocate investments to such proceeds in compliance with the allocation and accounting requirements described in Exhibit E hereto.

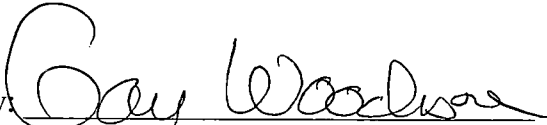
6.3 The Issuer and Hospital Board will engage a firm to perform the rebate calculations that may be required to be made from time to time.

ARTICLE VII
MISCELLANEOUS

7.1 The Issuer and Hospital Board understand that there may be a need to supplement this Tax Certificate, to reflect further developments in the federal tax law and will seek advice of nationally recognized bond counsel as necessary in this regard.

Dated: February 21, 2012

LARAMIE COUNTY, WYOMING

By: 
Gay Woodhouse
Chairman, Board of County
Commissioners

**MEMORIAL HOSPITAL OF LARAMIE
COUNTY**

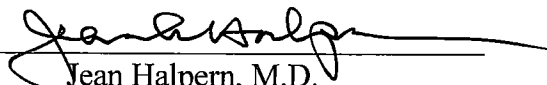
By: 
Jean Halpern, M.D.
President, Board of Trustees

EXHIBIT A
[RESERVED

EXHIBIT B
FORM 8038-G

FREUDENTHAL & BONDS, P.C.

ATTORNEYS AT LAW
129 EAST CARLSON STREET (82009)
P.O. Box 387
CHEYENNE, WYOMING 82003

STEVEN F. FREUDENTHAL
BARBARA E. BONDS

TELEPHONE (307) 634-2240
TELECOPY (307) 634-0336
EMAIL: FIRM@WYOLAW.COM

via CERTIFIED MAIL
Return Receipt Requested

February 21, 2012

Internal Revenue
Service Center
Ogden, UT 84201

Re: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

Ladies and Gentlemen:

Enclosed herein please find one (1) originally executed copy of Form 8038-G for the above-referenced transaction.

Thank you for your assistance.

Yours truly,



Heather L. Kammerman

9 2820 0004 3437 4968

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only - No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com
OFFICIAL USE

Postage	\$	Postmark Here 2/21/2012
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent to Internal Revenue
 Street, Apt. No., or PO Box No. Service Center
 City, State, ZIP+4 Ogden, UT 84201

PS Form 3800, August 2010 See Reverse for Instructions

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name LARAMIE COUNTY, WYOMING		2 Issuer's employer identification number (EIN) 27-3710582	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Kerry Warburton, Controller		3b Telephone number of other person shown on 3a 307-633-7937	
4 Number and street (or P.O. box if mail is not delivered to street address) 310 West 19th Street	Room/suite 320	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Cheyenne, Wyoming 82001		7 Date of issue February 22, 2012	
8 Name of issue Hospital Revenue Bonds (Cheyenne Regional Medical Center Project) Series 2012		9 CUSIP number 516706 CT3	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.			
11 Education	11		
12 Health and hospital	12	102,662,515	
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ▶	18		
19 If obligations are TANs or RANs, check only box 19a			<input type="checkbox"/>
If obligations are BANs, check only box 19b			<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box			<input type="checkbox"/>

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2042	\$ 102,662,515	\$ 97,455,000	18.9342 years	4.0186 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest	22		0	
23	Issue price of entire issue (enter amount from line 21, column (b))	23		102,662,515	
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	1,221,132		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)	29		1,221,132	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		101,441,383	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.			
31	Enter the remaining weighted average maturity of the bonds to be currently refunded		N/A years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded		N/A years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)		N/A
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)		N/A

Part VII Miscellaneous

<p>35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)</p> <p>36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)</p> <p style="margin-left: 20px;">b Enter the final maturity date of the GIC ▶ _____</p> <p style="margin-left: 20px;">c Enter the name of the GIC provider ▶ _____</p> <p>37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units</p> <p>38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:</p> <p style="margin-left: 20px;">b Enter the date of the master pool obligation ▶ _____</p> <p style="margin-left: 20px;">c Enter the EIN of the issuer of the master pool obligation ▶ _____</p> <p style="margin-left: 20px;">d Enter the name of the issuer of the master pool obligation ▶ _____</p> <p>39 If the issuer has designated the issue under section 265(b)(3)(E)(i)(III) (small issuer exception), check box <input type="checkbox"/></p> <p>40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/></p> <p>41a If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:</p> <p style="margin-left: 20px;">b Name of hedge provider ▶ _____</p> <p style="margin-left: 20px;">c Type of hedge ▶ _____</p> <p style="margin-left: 20px;">d Term of hedge ▶ _____</p> <p>42 If the issuer has superintegrated the hedge, check box <input type="checkbox"/></p> <p>43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box <input checked="" type="checkbox"/></p> <p>44 If the issuer has established written procedures to monitor the requirements of section 148, check box <input checked="" type="checkbox"/></p> <p>45a If some portion of the proceeds was used to reimburse expenditures, check here <input checked="" type="checkbox"/> and enter the amount of reimbursement ▶ <u>\$20,500,000</u></p> <p style="margin-left: 20px;">b Enter the date the official intent was adopted ▶ <u>August 26, 2010</u></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50px; text-align: center;">35</td> <td style="width: 100px;"></td> <td style="width: 50px; text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">36a</td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">37</td> <td></td> <td style="text-align: center;">0</td> </tr> </table>	35		0	36a		0	37		0
35		0								
36a		0								
37		0								

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	Signature of issuer's authorized representative	2/9/12 Date	Gay Woodhouse, Chairman Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Samuel Norber		2/13/12		P01065864
	Firm's name ▶ Law Offices of Samuel Norber			Firm's EIN ▶ 95-4784385	
	Firm's address ▶ 424 S. Beverly Drive, Beverly Hills, CA 90212			Phone no. 310-201-9870	

EXHIBIT C

Certificate of Underwriter

CERTIFICATE OF UNDERWRITER

Laramie County, Wyoming
Cheyenne, Wyoming

Board of Trustees
Memorial Hospital of Laramie County
Cheyenne, Wyoming

Freudenthal & Bonds, P.C. ("Bond Counsel")
Cheyenne, Wyoming

Re: \$97,455,000 Laramie County, Wyoming
Hospital Revenue Bonds
(Cheyenne Regional Medical Center Project)
Series 2012

Ladies and Gentlemen:

This certificate is being delivered by Piper Jaffray & Co. (the "Underwriter") in connection with the issuance of the above captioned Bonds (the "Bonds") pursuant to the Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between Laramie County, Wyoming (the "County"), the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"). Based on its records and information available to the undersigned which the undersigned believes to be correct, the Underwriter represents as follows:

1. **Authorization.**

The undersigned is the duly authorized representative of the underwriter or the manager of underwriters and selling group which has purchased the Bonds.

2. **Definitions.**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Tax and Nonarbitrage Certificate dated February 21, 2012 relating to the Bonds (the "Tax Certificate").

3. **Public Offering Price.**

(1) All of the Bonds have been the subject of a *bona fide* offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") pursuant to a Bond Purchase Agreement by and

between the Issuer and the Underwriter dated February 7, 2012 (the "Sale Date") and at least 10% of the principal amount of each maturity initially was sold at the respective price for that maturity (together the "Initial Offering Prices") shown on the inside front cover of the Official Statement dated February 7, 2012 (the "Official Statement"). For purposes of this certificate, we have assumed that the phrase "bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers" refers only to persons who, to our actual knowledge, have an arrangement with the Issuer or the Underwriter to act in such capacity on behalf of the Issuer or the Underwriter.

(2) The aggregate of the Initial Offering Prices is \$102,662,515.30.

(3) In our opinion, the Initial Offering Prices are within a reasonable range and should reflect the fair market value of the maturities of the Bonds to the general public as of the Sale Date.

4. **Yield and Other Computations.**

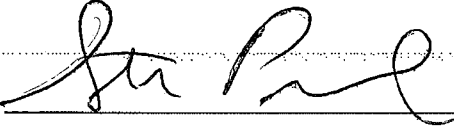
Bond Counsel has advised us that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semiannual compounding. We have also been advised by the Issuer, the Hospital Board and Bond Counsel that no other transaction (such as a guarantee of the Bonds, an interest rate swap or other hedge) is to be factored into the computation of the yield on the Bonds. Based upon this methodology, we have calculated the yield on the Bonds, which is at least 4.01856%. However, we note that to the extent that we provided the Issuer and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to Bonds, these computations are provided for informational purposes and are based on our understanding of directions that we have received from bond counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

5. **Use of This Certificate.**

The Issuer may rely on the foregoing representations in making its certification as to issue price of the Bonds under the Code, and Bond Counsel may rely on the foregoing representations in rendering their opinion on the exclusion from federal gross income of the interest on the Bonds; provided, however, that nothing herein represents our interpretation of any laws, and in particular, regulations under section 148 of the Code.

EXECUTED and DELIVERED this 21st day of February, 2012.

PIPER JAFFRAY & CO.

By:  _____

Title: Managing Director

EXHIBIT D

FAIR MARKET VALUE RULES AND MARKET PRICE RULES

(1) (a) *In General.* Except as elsewhere specifically stated below, the Fair Market Value of an Investment is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm's length transaction; provided that, if an Investment is not readily saleable, then its Fair Market Value shall be equal to the price at which a willing buyer would purchase the same (or a substantially similar) Investment from the issuer of the Investment. Except as provided in paragraph 11 below, the price shall not be increased by brokerage commissions, administrative charges or similar expenses.

(b) *Established Securities Market.* Subject to (c) through (f) below, the price at which a willing buyer would purchase an Investment that is traded in an established securities market is to be determined, in descending order of priority, (i) on the basis of selling prices for which there is complete data, or failing (i), then (ii) on the basis of bid and asked prices for which there is complete data, or failing (i) and (ii), then (iii) on the basis of selling prices or bid and asked prices for which there is partially complete data, all as set forth below. If none of these methods applies, then reference is to be made to Treasury Regulations §20.2031-2(f) for the relevant factors that may be taken into account in the case of an Investment that is so traded. An "established securities market" includes a national securities exchange which is registered under Section 6 of the Securities Exchange Act of 1934; an exchange which is exempted from registration under Section 5 of the Securities Exchange Act of 1934 because of its limited volume of transactions; and any over-the-counter market which is reflected by the existence of an interdealer quotation system, i.e., any system of general circulation to brokers and dealers which regularly disseminates quotations of obligations by identified brokers or dealers (other than a quotation sheet prepared and distributed by a broker or dealer in the regular course of business and containing only quotations of such broker or dealer).

(i) *Selling Prices.* The Fair Market Value per share of stock or bond that is traded in an established securities market is to be determined by giving first preference to selling prices, as follows:

(A) *All Securities.* The Fair Market Value of such an Investment shall be equal to the mean between the highest and lowest selling prices of the Investment on a valuation date; provided that, if there were no sales of the security on the valuation date but there were such sales within a reasonable period of time both before and after the valuation date, then the Fair Market Value of the Investment shall be equal to the average between the highest and lowest selling prices on the nearest date before and the nearest date after the valuation date (which average shall be weighted inversely by the respective number of trading days between the selling dates and the valuation date). If the Investment is listed on more than one exchange, then the records of the exchange where it is principally dealt shall be employed so long as appropriate records are maintained in a generally available listing or a publication of general circulation. If records

are not so maintained and the Investment is listed on a composite listing of combined exchanges for which records are maintained in a generally available listing or publication of general circulation, then the records for such combined exchanges shall be employed.

(B) Bonds. If the highest and lowest selling prices for a bond, note and other evidence of indebtedness that is traded in an established securities market are not available but the closing selling prices are maintained in a generally available listing or publication of general circulation, the Fair Market Value of such an Investment shall be equal to the mean between its quoted closing selling price on the valuation date and its quoted closing selling price on the trading day immediately before the valuation date; provided first, that if no closing selling price was quoted for the trading day immediately before the valuation date but there were sales of the Investment on a date within a reasonable period of time before the valuation date, the Fair Market Value of the Investment shall be equal to the average of its quoted closing selling price on the valuation date and its quoted closing selling price on the nearest date before the valuation date (which average is to be weighted by the number of trading days between the previous selling date and the valuation date); provided second, that if there were no sales of the Investment within a reasonable period before the valuation date but there were sales on the valuation date, the Fair Market Value of the Investment shall be equal to its quoted closing selling price on the valuation date; and provided third, that if there were no sales of the Investment on the valuation date but there were sales on dates within a reasonable period both before and after the valuation date, the Fair Market Value of the Investment shall be equal to the average of the quoted closing selling price on the nearest date before and the quoted closing selling price on the nearest date after the valuation date (which average shall be weighted inversely by the respective number of trading days between the selling dates and the valuation date). If an Investment is listed on more than one exchange, then the records of the exchange where the bond is principally listed shall be employed.

(ii) Bid and Asked Prices. The Fair Market Value per share of a stock or bond that is traded in an established securities market is to be determined by giving second preference to the mean between the bona fide bid and asked prices for such an Investment on the valuation date; provided that, if such mean is not determinable on the valuation date, then the Fair Market Value of the Investment shall be equal to the average of the means between the bid and asked prices on the nearest date before (if reasonably proximate to) and on the nearest date after (if reasonably proximate to) the valuation date (which average shall be weighted inversely by the respective number of trading days between the dates on which bona fide bid and asked prices are posted and the valuation date).

(iii) Partially Complete Data. If selling prices or bid and asked prices are available for a stock or bond that is traded in an established securities market on a date within a reasonable period before, but not after, the valuation date (or vice

versa), then the Fair Market Value of such an Investment shall be equal to the mean between the highest and lowest selling prices or between the bona fide bid and asked prices on such date.

(c) United States Obligations. The price at which a willing buyer would purchase an Investment that is an obligation of the United States (or any agency or instrumentality thereof) and is backed by the full faith and credit of the United States (or any such agency or instrumentality) may be determined by using the mean between the bid prices on the valuation date (or, if there are no bid and asked prices on such date, on the first day preceding such date for which there are bid and asked prices). If the price paid to purchase an obligation of the type described in the preceding sentence is higher than the mean of the bid and asked prices, that higher price may be treated as the fair market value of the obligation if that obligation is purchased in a bona fide arm's length transaction without regard to any amount paid to reduce the yield on the obligation. The bid and asked prices shall be determined either by reference to "Composite Closing Quotations for United States Government Securities" published by the Federal Reserve Bank of New York, or by reference to a comparable compilation of bid and asked prices regularly published in a newspaper of general circulation throughout the United States.

(d) Any obligation for which there is not an established market is rebuttably presumed to be acquired or disposed of for a price that is not equal to the fair market value.

(e) Any market especially established to provide an obligation to the Hospital Board will not be treated as an established market.

(f) Where the price of an obligation is quoted on an established market in terms of yield, the fair market value and market price shall be the price necessary to produce such yield using the method of computing yield described below.

(2) The market price of an obligation may be established by the borrowing practices of the issuer of the obligation as, for example, by determining the market price based on the interest ordinarily paid by such issuer to persons other than governmental units with respect to obligations of comparable maturities.

(3) The market price of a time or demand deposit shall be determined under the preceding paragraph by taking into account the yield that would be paid by the obligor if the deposit were held as an interest bearing deposit for the expected period of the deposit, except that if the yield actually paid is higher than such yield the market price shall be the amount of the deposit.

(4) With respect to a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal, the purchase price of such certificate of deposit is treated as its fair market value if the yield on the certificate of deposit is not less than:

(a) The yield on reasonably comparable direct obligations of the United States; and

(b) The highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public;

(5) The market price for a certificate of deposit issued by a commercial bank and not described in paragraph (4), may be determined as the bona fide price quoted by a dealer who maintains an active secondary market in such certificates of deposit;

(6) The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if:

(a) The issuer makes a bona fide solicitation for a specified guaranteed investment contract. A solicitation is bona fide if the bid specifications (A) are in writing, (B) are timely forwarded to potential providers and (C) include all material terms of the bid;

(b) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of subparagraphs (g) and (h) below;

(c) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment;

(d) The terms of the solicitation take into account the issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested;

(e) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid);

(f) At least three of the entities solicited are "reasonably competitive providers." For this purpose, a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased;

(g) At least three bids on said guaranteed investment contract are received from providers that do not have a financial interest in the Bonds). For this purpose, a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, and any entity acting as a

financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue;

(h) At least one of the three bids described in subparagraph (g) above is from a reasonably competitive provider (as described in subparagraph (f) above);

(i) The winning bid is the highest yielding bona fide bid (determined net of broker's fees;

(j) Each bidder is advised of the requirement that such bidder certify the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with the guaranteed investment contract;

(k) The obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with supplying the guaranteed investment contract; and

(l) The issuer retains the following records with the Bond documents until three years after the last outstanding Bond is redeemed: (A) a copy of the contract, (B) the receipt or other record of the amount actually paid by the issuer for the investments, including a record of any administrative costs paid by the issuer, and the certification under subparagraph (k) above; (C) for each bid submitted, the name of the person and entity submitting the bid, the time of the bid and the bid results, and (D) the bid solicitation form and, if the terms of the guaranteed investment contract deviate from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation;

(7) The purchase price of investments purchased for a yield restricted defeasance escrow is treated as its fair market value on the purchase date if:

(a) The issuer makes a bona fide solicitation for a specified investment. A solicitation is bona fide if the bid specifications (A) are in writing, (B) are timely forwarded to potential providers and (C) include all material terms of the bid;

(b) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of subparagraphs (f) and (g) below;

(c) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment;

(d) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid);

(e) At least three of the entities solicited are “reasonably competitive providers.” For this purpose, a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased;

(f) At least three bids on said investment are received from providers that do not have a financial interest in the Bonds. For this purpose, a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, and any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue;

(g) At least one of the three bids described in subparagraph (f) above is from a reasonably competitive provider (as described in subparagraph (e) above);

(h) The winning bid is the lowest cost bona fide bid (including any broker’s fees). The lowest cost bid is either the lowest cost bid for the portfolio or, if the issuer compares bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the issuer from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting the requirements of this paragraph (7) is taken into account in determining the lowest cost bid;

(i) The lowest cost bona fide bid (including any broker’s fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Securities from the United States Department of the Treasury, Bureau of Public Debt (“SLGs”) , determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications; provided however that if SLGs are not available for purchase on the day that the bids are required to be submitted pursuant to the terms of the bid specifications because sales of SLGs have been suspended, then this cost comparison is not required;

(j) Each bidder is advised of the requirement that such bidder certify the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with the investment;

(k) The provider of the investments certifies the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with supplying the investment; and

(l) The issuer retains the following records with the Bond documents until three years after the last outstanding Bond is redeemed: (A) the purchase agreement or confirmation, (B) the receipt or other record of the amount actually paid by the issuer for the

investments, including a record of any administrative costs paid by the issuer, and the certification under subparagraph (k) above; (C) for each bid submitted, the name of the person and entity submitting the bid, the time of the bid and the bid results, and (D) the bid solicitation form and, if the terms of the guaranteed investment contract deviate from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation;

(8) If the price paid for an obligation is lower than the mean market price, such lower price shall be the market price;

(9) If the price paid for an obligation is higher than the mean market price, such higher price may be used as the market price only if the obligation is acquired in an arm's length transaction without regard to any amount paid to reduce the yield of the obligation;

(10) Where a United States Treasury obligation is acquired directly from the United States Treasury, such acquisition shall be treated as establishing a market for such obligation and as establishing the market price of such obligation; and

(11) In determining payments and receipts on nonpurpose investments, qualified administrative costs are taken into account. Thus, qualified administrative costs increase the payments for, or decrease the receipts from, the investments. Qualified administrative costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the issuer such as employee salaries and office expenses, and costs associated with computing the rebate amount under Section 148(f) the Code are not qualified administrative costs. In general, administrative costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than gross proceeds of tax-exempt bonds.

Qualified administrative costs include all reasonable administrative costs, without regard to the limitation on indirect costs (described in the previous paragraph) incurred by:

(a) A publicly offered regulated investment company; and

(b) A commingled fund in which the issuer and any related parties do not own more than 10% of the beneficial interest in the fund.

A broker's commission or similar fee with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is reasonable (within the meaning of the first subparagraph of this paragraph (11) to the extent that:

(i) The amount of the fee that the issuer treats as a qualified administrative cost does not exceed the lesser of (A) \$37,000, and (B) 0.2% of the computational base or, if more \$4,000; and

- (ii) For any issue, the issuer does not treat as qualified administrative costs more than \$103,000 in brokers' commissions or similar fees with respect to guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with gross proceeds of the issue.

For purposes of the previous paragraph, the term "computational base" means:

- (i) For a guaranteed investment contract, the amount of gross proceeds the issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract, and
- (ii) For investments (other than guaranteed investment contracts) to be deposited in a yield restricted defeasance escrow, the amount of gross proceeds initially invested in those investments.

In the case of a calendar year after 2004, each of the dollar amounts described in this paragraph will be increased using a cost-of-living adjustment, as further described in the Treasury Regulations. The amounts above reflect the adjustments for calendar year 2012.

In determining payments and receipts on purpose investments, qualified administrative costs paid by the conduit borrower are taken into account. Thus, these costs increase the payments for, or decrease the receipts from, the purpose investments. This rule applies even if those payments merely reimburse the Hospital Board. Although the actual payments by the conduit borrower may be made at any time, for this purpose, a pro rata portion of each payment made by a conduit borrower is treated as a reimbursement of reasonable administrative costs, if the present value of those payments does not exceed the present value of the reasonable administrative costs paid by the Hospital Board, using the yield on the Bonds as the discount rate.

Qualified administrative costs of a purpose investment means:

- (a) Costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the investment; and
- (b) Costs of issuing, carrying, or repaying the Bonds, and any underwriters' discount. For a purpose investment which is also a program investment, qualified administrative costs include only the costs of issuing, carrying, or repaying the Bonds, and any underwriters' discount.

(12) For purposes of these rules, yield means that percentage rate which when used in computing the present value of all payments of principal and interest on an obligation produces an amount equal to the purchase price thereof. For purposes hereof, yield is, and shall be calculated on a 360-day year basis with interest compounded semiannually. In determining the purchase price of an obligation, and except as described in paragraph (11) above, no adjustment shall be made for any expenses of acquisition or underwriters' or brokers' discount.

EXHIBIT E

ALLOCATION AND ACCOUNTING RULES

This Exhibit contains allocation and accounting rules which apply to proceeds of municipal obligations such as the Bonds and to the investments allocated to such proceeds, for purposes of the arbitrage yield and rebate requirements.

Section 1. Definitions. For the purpose of this Exhibit, the following words and terms shall have the respective meanings set forth as follows:

“*Bona Fide Debt Service Fund*” means a fund (or funds) that is used primarily to achieve a proper matching of revenues and debt service within each Bond Year. Such fund may include proceeds of the issue. The fund must be depleted at least once every Bond Year (and any amount received from investment of moneys held in such fund must be spent within a 12-month period beginning on the date of receipt), except for a reasonable carryover amount not to exceed the earnings on the fund for the immediately preceding Bond Year or 1/12 of debt service with respect to the Bonds for the immediately preceding Bond Year.

“*Bond Year*” means each 1-year period that ends on the date selected by the Hospital Board. The first and last Bond Years may be short periods. If no day is selected by the Hospital Board before the earlier of the final maturity date of the Bonds or the date that is five years after the date of issue of the Bonds, Bond Years end on each anniversary of the date of issue and on the final maturity date. The Hospital Board has selected June 30 as the date on which each Bond Year is to end, provided that the Hospital Board may select another Bond Year as permitted by the Treasury Regulations.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commingled Fund*” means any fund or account containing both Gross Proceeds of the Bonds and amounts in excess of \$25,000 that are not Gross Proceeds of the Bonds if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account. An open-end regulated investment company (as defined in Section 851 of the Code) is not a Commingled Fund.

“*Fair Market Value*” of an Investment is determined as described in Exhibit D of this Tax and Nonarbitrage Certificate titled “Fair Market Value Rules and Market Price Rules.”

“*Final Computation Date*” means the date on which the last Bond is discharged (as defined in §1.148-3(e)(2) of the Treasury Regulations). For an issue retired within three years of the date of issue, however, the Final Computation Date need not occur before the end of eight months after the date of issue or during the period in which the Hospital Board reasonably expects that any of the spending exceptions to the arbitrage rebate requirement will apply to the Bonds.

“*Gross Proceeds*” means any Original Proceeds of the Bonds and any Replacement Proceeds of the Bonds.

“*Guaranteed Investment Contract*” includes any nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

“*Investment*” means any Investment Property (as defined in Sections 148(b)(2) and 148(b)(3) of the Code) or any other Tax-Exempt Certificate. “Investment Property” includes any property, other than property described in Section 148(b)(2)(A), (B), (C) or (E) of the Code (“Investment-Type Property”), that is held principally as a passive vehicle for the production of income. Except as otherwise provided, a prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time the prepayment otherwise would be made. A prepayment is not Investment-Type Property if:

(1) The prepayment is made for a substantial business purpose other than investment return and the Hospital Board has no commercially reasonable alternative to the prepayment, or

(2) Prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the Hospital Board but who are not beneficiaries of tax-exempt financing.

The purpose of acquiring or holding an Investment is not a governmental purpose, and the use of Gross Proceeds to acquire an Investment is not an expenditure. If an Investment is allocated to more than one source, all payments and receipts with respect to the Investment shall be allocated ratably to each source.

“*Investment Proceeds*” means, with respect to the Bonds, any amounts actually or constructively received from investing Proceeds of the Bonds.

“*Investor*” means, with respect to Commingled Funds, each different source of funds invested in such Commingled Fund. The same person is treated as a different Investor with respect to each different source of funds invested in the Commingled Fund.

“*Nonpurpose Investment*” means any Investment Property that is not a Purpose Investment.

“*Present Value*” is computed as described in §1.148-5(b)(5) of the Treasury Regulations.

“*Proceeds*” means, with respect to the Bonds, any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bonds. Proceeds do not include amounts actually or constructively received with respect to a Purpose Investment to the extent provided in §1.148-2(d) of the Treasury Regulations.

“Purpose Investment” means any Investment that is allocated to the Gross Proceeds of the Bonds and that is acquired in order to carry out the governmental purpose of the Bonds.

“Reasonable, Consistently Applied Accounting Method” means both the overall method used to account for Proceeds and the method used to account for or allocate any particular item within that overall accounting method. An accounting method is not “reasonable” if it is employed as an artifice or device to avoid, in whole or in part, the requirements of Section 148 of the Code. An accounting method is “consistently applied” if it uniformly accounts for (a) Proceeds of the Bonds in a Commingled Fund and any other amounts in the same Commingled Fund containing those Proceeds, and (b) Proceeds of the Bonds for each Bond Year during which any of the Bonds are outstanding. An accounting method does not fail to be “consistently applied” solely because the Hospital Board uses a different accounting method for a particular amount, provided that, such use of a different accounting method is for a bona fide purpose and is not an artifice or device to avoid, in whole or in part, the requirements of Section 148 of the Code.

“Replacement Proceeds” means, with respect to the Bonds, any amounts which have a sufficient nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Bonds were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, sinking funds, pledged funds and other amounts to the extent that those funds or amounts are held by or derived from a substantial beneficiary of the Bonds.

“Sale Proceeds” means, with respect to the Bonds, any amounts actually or constructively received from the sale (or other disposition) of the Bonds, excluding amounts used to pay accrued interest (of up to one year) included in the Issue Price.

“Tax-Exempt Certificate” means any bond or certificate of participation the interest on which is excludable from gross income under Section 103(a) of the Code. Tax-Exempt Certificate includes an interest in a regulated investment company to the extent that at least 95% of the income to the holder of the interest is interest that is excludable from gross income under Section 103(a) of the Code.

“Transferred Proceeds” means transferred proceeds as defined in §1.148-9 of the Treasury Regulations.

“Treasury Regulations” means the regulations of the United States Department of the Treasury proposed or promulgated under Code Sections 103 and 141 through 150 which by their terms are effective with respect to the Bonds including, without limitation, §§1.148-0 through 1.148-11.

Section 2. General Rule.

Except as otherwise provided herein, the Hospital Board may use any Reasonable, Consistently Applied Accounting Method to account for Gross Proceeds, investments and expenditures of the Bonds.

Section 3. Allocation of Gross Proceeds to the Bonds.

1. One-Issue Rule. Except as otherwise provided herein, amounts are allocable to only one issue (including a taxable issue) at a time as Gross Proceeds.

2. General Ordering Rules. Except as otherwise provided herein, amounts that are allocable as Proceeds of the Bonds must be so allocated to the Bonds and may not be allocated instead as Replacement Proceeds of another issue. Amounts cease to be Proceeds allocated to the Bonds only when they are properly allocated to an expenditure for a governmental purpose or when they cease to be allocated to the Bonds by operation of the Universal Cap described in the next subparagraph.

3. Universal Cap in General. Nonpurpose Investments of Gross Proceeds of the Bonds are allocated (and remain allocated) to the issue only to extent that the value of such Nonpurpose Investments does not exceed the value of all outstanding Bonds (the value of all outstanding Bonds is referred to as the "Universal Cap"). Notwithstanding the preceding, Nonpurpose Investments of Gross Proceeds of the Bonds held in a Bona Fide Debt Service Fund are always allocated to the Bonds and do not otherwise reduce the Universal Cap.

a. Computation of Value of Universal Cap and Nonpurpose Investments. Beginning with the first Bond Year that commences after the second anniversary of the date of issue of the Bonds and as of the first day of each Bond Year thereafter, the values of the Universal Cap and Nonpurpose Investments must be computed. For refunding and refunded issues, the values of the Universal Cap and Nonpurpose Investments must be determined as of each date that proceeds of the refunded issue would become Transferred Proceeds of the refunding issue, and need not otherwise be determined in the Bond Year in which that date occurs. The value of a Nonpurpose Investment is determined under §1.148-5(d) of the Treasury Regulations. The value of the Universal Cap is determined under §1.148-4(e) of the Treasury Regulations.

b. Application of the Universal Cap. Although the Universal Cap generally may be applied at any time, it need not be applied on any otherwise required date of application if its application on that date would not result in a reduction or reallocation of Gross Proceeds of the Bonds. For this purpose, if the Hospital Board reasonably expects as of the issue date that the Universal Cap will not reduce the amount of Gross Proceeds allocable to the Bonds during the term of the Bonds, the Universal Cap need not be applied on any date on which the Bonds actually have all of the following characteristics:

(a) no Replacement Proceeds are allocable to the Bonds, other than Replacement Proceeds in a bona fide debt service fund or a reasonably required reserve fund;

(b) the Net Sale Proceeds of the Bonds: (1) qualified for one of the temporary periods available for capital projects, restricted working capital expenditures, or pooled financings, and those Net Sale Proceeds were in fact allocated to expenditures prior to the expiration of the longest applicable temporary period; or (2) were deposited in a refunding escrow and expended as originally expected;

(c) the Bonds do not refund a prior issue that, on any transfer date, has unspent Proceeds allocable to it;

(d) none of the Bonds are retired prior to the date on which those Bonds are treated as retired in computing the yield on the Bonds; and

(e) no Proceeds of the Bonds are invested in qualified student loans or qualified mortgage loans.

As of the required dates of computation of the Universal Cap, Nonpurpose Investments cease to be allocated to the Bonds to the extent that they exceed the Universal Cap, and become eligible for allocation to another issue, in the following order: first, Nonpurpose Investments allocated as Replacement Proceeds cease to be allocated to the Bonds; second, Nonpurpose Investments allocated as Transferred Proceeds cease to be allocated to the Bonds, and third, Nonpurpose Investments allocated as Sale Proceeds and Investment Proceeds cease to be allocated to the Bonds.

Section 4. Allocation of Gross Proceeds to Investments.

1. Fair Market Value Limitation for Nonpurpose Investments. Gross Proceeds of the Bonds shall not be allocated to a payment for a Nonpurpose Investment in an amount greater than, or to a receipt from the sale or other disposition from a Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment. For this purpose only, the Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs (as described in Exhibit D of this Tax and Nonarbitrage Certificate).

2. Requirements for Purchase of Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract is considered to be its fair market value only if certain requirements are met. These requirements are described in Paragraph (6) of Exhibit D of this Tax and Nonarbitrage Certificate.

3. Requirements for Purchase of Bonds Of Deposit. The Fair Market Value of a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, is equal to its purchase price on the purchase date if

certain requirements are met. These requirements are described in Paragraph 4 of Exhibit D of this Tax and Nonarbitrage Certificate.

4. Adjustments for Administrative Costs. Except as otherwise provided in §1.148-4(e) of the Treasury Regulations, and described more fully in Paragraph (11) of Exhibit D of this Tax and Nonarbitrage Certificate, the allocation of Gross Proceeds of the Bonds to a payment or a receipt with respect to a Nonpurpose Investment shall not be adjusted to take into account any administrative costs (as defined in §1.148-4(e)(1) of the Treasury Regulations).

Section 5. Allocation of Gross Proceeds to Expenditures.

1. In General. Except as otherwise provided herein, the Hospital Board may use any Reasonable, Consistently Applied Accounting Method to allocate the Gross Proceeds of the Bonds to expenditures.

2. General Limitation. An allocation of Gross Proceeds of the Bonds to an expenditure must carry out a governmental purpose for which the Bonds were issued and must involve an outlay, by check mailed, or available funds advanced, that is reasonably expected to occur not later than five banking days after the allocation of Gross Proceeds to the expenditure.

3. Allocations of Funds from Different Sources. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include any of the following methods applied consistently: a “specific tracing” method, a “gross-proceeds-spent-first” method, a “first-in-first-out” method, or a “ratable allocation” method.

4. Timing. The allocation of Gross Proceeds to expenditures must be made not later than 18 months after the later of the date the expenditure is paid or the date the Enterprise, if any, financed by the Bonds is placed in service. This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date or the date 60 days after the retirement of the Bonds, if earlier.

5. Allocations of Gross Proceeds Invested in Purpose Investments. Except as provided in §1.148-6(d)(2)(ii) of the Treasury Regulations, Gross Proceeds of the Bonds invested in a Purpose Investment are allocated to an expenditure on the date on which the conduit borrower allocates such proceeds to an expenditure to carry out the governmental purpose of the Bonds.

6. Allocations for Working Capital. Gross Proceeds of the Bonds and available amounts (as defined in §1.148-6(d)(3)(iii) of the Treasury Regulations) may be allocated to working capital expenditures only under a consistently applied “proceeds-spent-last” method. In addition, Gross Proceeds may be allocated to working capital expenditures as of any date only to the extent that working capital expenditures exceed available amounts calculated as of that date. However, Gross Proceeds may be allocated to working capital expenditures under any Reasonable, Consistently Applied Accounting Method, without regard to other available amounts, if the expenditures (i) do not exceed 5% of the Sale Proceeds of the Bonds and are

directly related to capital expenditures financed by the Bonds; or (ii) are paid or incurred for any of the following: any qualified administrative costs within the meaning of §1.148-5(e) of the Treasury Regulations; fees for qualified guarantees of the Bonds or payments for a qualified hedge for the Bonds; interest on the Bonds for a period commencing on the issue date and ending on the date that is the later of three years from the issue date or one year after the date on which the project is placed in service; amounts paid to the United States under §§1.148-3, 1.148-5(c), or 1.148-7 of the Treasury Regulations; principal or interest on the Bonds paid from unexpected excess Sale or Investment Proceeds; and principal or interest on the Bonds paid from investment earnings on a reserve fund that are deposited in a bona fide debt service fund.

In addition, Gross Proceeds may be allocated to working capital expenditures without regard to the “proceeds-spent last” method if such expenditures are for extraordinary, nonrecurring items that are not customarily payable from current revenues, or such expenditures are for payment of principal, interest, or redemption prices on a prior issue and, for a crossover refunding issue, interest on that issue.

7. *Allocations for Grants.* Except as provided in §1.148-6(d)(4)(ii) of the Treasury Regulations, Gross Proceeds of the Bonds that are used to make a grant may be allocated to an expenditure on the date on which the grant is made.

Section 6. Special Allocation Rules for Commingled Funds.

1. *Allocation Method for Payments and Receipts from Investments in a Commingled Fund.* All payments and receipts with respect to Investments held in a Commingled Fund must be (i) computed pursuant to a Reasonable, Consistently Applied Accounting Method and (ii) allocated among each Investor in the fund in accordance with a reasonable, consistently applied ratable allocation method (as defined in §1.148-6(e)(2)(ii) of the Treasury Regulations).

2. *Timing of Allocation of Payments and Receipts from Investments in the Commingled Fund.* A Commingled Fund may use as its computation period any consistent time period within its fiscal year that does not exceed three months (e.g., a daily, weekly, monthly, or quarterly period), but it must consistently use that time period. Not less frequently than at the end of each computation period within its fiscal year, the Commingled Fund must compute and allocate (but not necessarily distribute) to each Investor all payments and receipts with respect to Investments, including accrued income, realized gains or losses, and expenditures.

3. *Allocation of Unrealized Gains and Losses from Investments in the Commingled Fund.* The Commingled Fund must compute and allocate the unrealized gains and losses with respect to the Investments held by the Commingled Fund (as described in the next sentence), unless (i) the Commingled Fund serves exclusively as a common reserve fund or sinking fund for two or more issues of the Issuer and Hospital Board, or (ii) (a) the weighted average maturity of all Investments held by the Commingled Fund during a fiscal year does not exceed eighteen months, and (b) the Investments held in the Commingled Fund are exclusively debt obligations, or (iii) the Hospital Board and any related party own not more than 25% of the beneficial interest in such fund. The unrealized gains and losses with respect to Investments held

by the Commingled Fund must be allocated by treating all Investments as sold at Fair Market Value on the last day of (i) the fiscal year or (ii) each computation period.

4. Allocation of Investments in Certain Commingled Funds. If the Commingled Fund serves exclusively as a common reserve fund or sinking fund (other than a Bona Fide Debt Service Fund) for two or more issues, after making adjustments to account for Proceeds under Paragraphs (1), (2) and (3) of Section 3 above, the Investments held in the Commingled Fund must be allocated in accordance with one of the following proportions: the outstanding principal amount of the issues as provided in §1.148-6(e)(6)(i)(A) of the Treasury Regulations, the Present Value of the issues as provided in §1.148-6(e)(6)(i)(B) of the Treasury Regulations, or the aggregate debt service payable on the issues during the ensuing one-year period as provided in §1.148-6(e)(6)(i)(C) of the Treasury Regulations. The Hospital Board must make this allocation not less frequently than once every three years and on each date that it adds an issue to the coverage of the Commingled Fund described in this section 6.

5. Allocations for Expenditures from a Commingled Fund. Funds invested in the Commingled Fund may be allocated directly to expenditures for governmental purposes pursuant to a Reasonable, Consistently Applied Accounting Method. If a ratable allocation method is used, it must be the same ratable allocation method used in Section 6(1) above. Amounts representing Investment Proceeds are treated as allocated to expenditures for a governmental purpose when (i) the amounts are commingled with substantial tax or other revenues from governmental operations of the Hospital Board; and (ii) the amounts are reasonably expected to be spent for governmental purposes within six months from the date of commingling.

EXHIBIT F

MEMORANDUM

TO: Laramie County, Wyoming (the "Issuer")
Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board")

FROM: Freudenthal & Bonds, P.C.

DATE: February 21, 2012

RE: Arbitrage Rebate Requirement

Introduction

Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") contains a provision that imposes a rebate requirement as a condition to the exclusion from gross income for Federal income tax purposes of interest on the Bonds (as defined below). Under this provision the issuer is required periodically to rebate to the Federal government certain excess earnings from the investment of Bond proceeds. Compliance with the procedures set forth herein is necessary to meet these requirements. The Internal Revenue Service has released final regulations (the "Treasury Regulations") with respect to the rebate requirement. These Treasury Regulations may be amplified or revised by future regulations. The procedures set forth below are subject to amplification and revision as necessary to comply with the rebate requirement. We may provide you or you may seek supplements to this Memorandum from time to time, and all such supplements shall be deemed to be included in this Memorandum; however, our engagement with respect to the Bonds is concluded as of their issuance, and we undertake no responsibility to provide any such supplement without further engagement arrangements.

Capitalized terms used herein, and not otherwise defined herein, shall have the same meanings set forth in the Tax and Nonarbitrage Certificate or, if not defined therein, in the Indenture of Trust, dated as of August 15, 2004, as supplemented by a Second Supplemental Indenture of Trust, dated as of February 1, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee") or, if not defined therein, then in the Treasury Regulations.

Section 1. **Definitions**. For the purpose of this Rebate Memorandum, the following words and terms shall have the respective meanings set forth as follows:

“Administrative Costs” include any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire an investment.

“Available Construction Proceeds” means the amount equal to the sum of the issue price (within the meaning of Sections 1273 and 1274 of the Code) of the Construction Issue, earnings on the issue price (received, accrued or reasonably expected to be earned and including earnings on any amounts invested in Tax-Exempt Bonds), earnings on amounts in any reasonably required reserve or replacement fund not funded from the issue, and earnings on all the foregoing earnings, less the amount of the issue price in any reasonably required reserve or replacement fund and the issuance costs financed by the issue, and less earnings on amounts in any reasonably required reserve or replacement fund after the earlier of the two-year period beginning on the Closing Date, or the date of substantial completion of construction. Pre-issuance Accrued Interest and the earnings thereon may be disregarded.

On or before the date of issue, the Issuer and Hospital Board may elect to exclude from Available Construction Proceeds the earnings on any reasonably required reserve or replacement fund. If the election is made, the arbitrage rebate requirement applies to the excluded amounts from the date of issue.

For purposes of determining whether an issue is a Construction Issue, Available Construction Proceeds include future earnings that the Issuer and Hospital Board reasonably expect as of the date of issue.

Except as provided in the next sentence, for purposes of determining whether the spending requirements described in Section 2.2(G)(c) have been met as of the end of each of the first three spending periods, Available Construction Proceeds include the amount of earnings that the Issuer and Hospital Board reasonably expect as of the Closing Date for the entire two-year spending period. The Issuer and Hospital Board may elect, on or before the Closing Date, to include actual earnings allocated to the issue as of the end of each spending period and future earnings that the Issuer and Hospital Board reasonably expect to earn as of such date, in lieu of including expected earnings as of the end of each spending period.

“Bond Year” means each one-year period that ends on the date selected by the Issuer and Hospital Board. The first and last Bond Years may be short periods. If no date is selected by the Issuer and Hospital Board before the earlier of the final maturity date of the Bonds or the date that is five years after the Closing Date, Bond Years end on each anniversary of the Closing Date and on the final maturity date. The Issuer and Hospital Board have selected June 30 as the day on which each Bond Year is to end, provided further that the Issuer and Hospital Board may select another Bond Year as permitted by the Code and Treasury Regulations.

“Bonds” means the Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012 of the Issuer.

“Closing Date” means the date the Tax and Nonarbitrage Certificate was executed with respect to the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means each date on which the rebate amount for an issue is computed under the Treasury Regulations. For a fixed yield issue, the Issuer and Hospital Board may treat any date as a Computation Date. For a variable yield issue, the Issuer and Hospital Board:

(i) May treat the last day of any Bond Year ending on or before the latest date on which the first rebate amount is required to be paid as a Computation Date (the “First Required Payment Date”) but may not change that treatment after the First Required Payment Date; and

(ii) After the First Required Payment Date, must consistently treat either the end of each Bond Year or the end of each fifth Bond Year as Computation Dates and may not change these Computation Dates after the First Required Payment Date.

The first rebate installment payment must be made for a Computation Date that is not later than five years after the Closing Date.

“Computation Period” means the period between Computation Dates. The first Computation Period begins on the Closing Date and ends on the first Computation Date. Each succeeding Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

“Constructed Personal Property” means Tangible Personal Property (or if acquired pursuant to a single acquisition contract, properties) or Specially Developed Computer Software if:

(i) A substantial portion of the property or properties is completed more than six months after the earlier of the date construction or rehabilitation commenced and the date the Issuer and Hospital Board entered into an acquisition contract;

(ii) Based on the reasonable expectations of the Issuer and Hospital Board and Hospital Board, if any, or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to the Issuer and Hospital Board) could not have occurred within that six-month period; and

(iii) If the Issuer or Hospital Board itself builds or rehabilitates the property, not more than 75 percent of the capitalizable costs are attributed to property acquired by the Issuer or Hospital Board (e.g., components, raw materials and other supplies).

“Construction Expenditures” means capital expenditures that are allocable to the cost of real property or Constructed Personal Property. Except as provided in the next paragraph,

Construction Expenditures do not include expenditures for acquisitions of interests in land or other existing real property.

Expenditures are not for the acquisition of an interest in real property other than land if the contract between the seller, and the Issuer and Hospital Board, requires the seller to build or install the property (such as under a “turnkey contract”) but only to the extent that the property has not been built or installed at the time the parties enter into the contract.

“Construction Issue” means any issue that is not a refunding issue if:

(i) The Issuer and Hospital Board reasonably expect, as of the Closing Date, that at least 75% of the Available Construction Proceeds of the issue will be allocated to Construction Expenditures for property owned by a governmental unit or a 501(c)(3) organization; and

(ii) Any private activity bonds that are part of the issue are qualified 501(c)(3) bonds or private activity bonds issued to finance property to be owned by a governmental unit or a 501(c)(3) organization.

“De Minimis Amount” means:

(a) in reference to original issue discount or premium on an obligation: (1) an amount that does not exceed 2% multiplied by the stated redemption price at maturity; plus (2) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation; and

(b) in reference to market discount or premium on an obligation, an amount that does not exceed 2% multiplied by the stated redemption price at maturity.

“Hospital Board” means the Board of Trustees of Memorial Hospital of Laramie County.

“Excess Investment Earnings” means the Rebate Amount.

“Fair Market Value” of an Investment shall have the following meanings:

(a) In General. Except as elsewhere specifically stated below, the Fair Market Value of an Investment is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm’s length transaction; provided that, if an Investment is not readily saleable, then its Fair Market Value shall be equal to the price at which a willing buyer would purchase the same (or a substantially similar) Investment from the issuer of the Investment. Except as provided in (p) below, the price shall not be increased by brokerage commissions, administrative charges or similar expenses.

(b) Established Securities Market. Subject to (c) through (f) below, the price at which a willing buyer would purchase an Investment that is traded in an established securities market is to be determined, in descending order of priority, (i) on the basis of selling prices for which there is complete data, or failing (i), then (ii) on the basis of bid and asked prices for which there is complete data, or failing (i) and (ii), then (iii) on the basis of selling prices or bid and asked prices for which there is partially complete data, all as set forth below. If none of these methods applies, then reference is to be made to Treasury Regulations §20.2031-2(f) for the relevant factors that may be taken into account in the case of an Investment that is so traded. An “established securities market” includes a national securities exchange which is registered under Section 6 of the Securities Exchange Act of 1934; an exchange which is exempted from registration under Section 5 of the Securities Exchange Act of 1934 because of its limited volume of transactions; and any over-the-counter market which is reflected by the existence of an interdealer quotation system, i.e., any system of general circulation to brokers and dealers which regularly disseminates quotations of obligations by identified brokers or dealers (other than a quotation sheet prepared and distributed by a broker or dealer in the regular course of business and containing only quotations of such broker or dealer).

(i) Selling Prices. The Fair Market Value per share of stock or bond that is traded in an established securities market is to be determined by giving first preference to selling prices, as follows:

(A) All Securities. The Fair Market Value of such an Investment shall be equal to the mean between the highest and lowest selling prices of the Investment on a valuation date; provided that, if there were no sales of the security on the valuation date but there were such sales within a reasonable period of time both before and after the valuation date, then the Fair Market Value of the Investment shall be equal to the average between the highest and lowest selling prices on the nearest date before and the nearest date after the valuation date (which average shall be weighted inversely by the respective number of trading days between the selling dates and the valuation date). If the Investment is listed on more than one exchange, then the records of the exchange where it is principally dealt shall be employed so long as appropriate records are maintained in a generally available listing or a publication of general circulation. If records are not so maintained and the Investment is listed on a composite listing of combined exchanges for which records are maintained in a generally available listing or publication of general circulation, then the records for such combined exchanges shall be employed.

(B) Bonds. If the highest and lowest selling prices for a bond, note and other evidence of indebtedness that is traded in an established securities market are not available but the closing selling prices are maintained in a generally available listing or publication of general

circulation, the Fair Market Value of such an Investment shall be equal to the mean between its quoted closing selling price on the valuation date and its quoted closing selling price on the trading day immediately before the valuation date; provided first, that if no closing selling price was quoted for the trading day immediately before the valuation date but there were sales of the Investment on a date within a reasonable period of time before the valuation date, the Fair Market Value of the Investment shall be equal to the average of its quoted closing selling price on the valuation date and its quoted closing selling price on the nearest date before the valuation date (which average is to be weighted by the number of trading days between the previous selling date and the valuation date); provided second, that if there were no sales of the Investment within a reasonable period before the valuation date but there were sales on the valuation date, the Fair Market Value of the Investment shall be equal to its quoted closing selling price on the valuation date; and provided third, that if there were no sales of the Investment on the valuation date but there were sales on dates within a reasonable period both before and after the valuation date, the Fair Market Value of the Investment shall be equal to the average of the quoted closing selling price on the nearest date before and the quoted closing selling price on the nearest date after the valuation date (which average shall be weighted inversely by the respective number of trading days between the selling dates and the valuation date). If an Investment is listed on more than one exchange, then the records of the exchange where the bond is principally listed shall be employed.

(ii) Bid and Asked Prices. The Fair Market Value per share of a stock or bond that is traded in an established securities market is to be determined by giving second preference to the mean between the bona fide bid and asked prices for such an Investment on the valuation date; provided that, if such mean is not determinable on the valuation date, then the Fair Market Value of the Investment shall be equal to the average of the means between the bid and asked prices on the nearest date before (if reasonably proximate to) and on the nearest date after (if reasonably proximate to) the valuation date (which average shall be weighted inversely by the respective number of trading days between the dates on which bona fide bid and asked prices are posted and the valuation date).

(iii) Partially Complete Data. If selling prices or bid and asked prices are available for a stock or bond that is traded in an established securities market on a date within a reasonable period before, but not after, the valuation date (or vice versa), then the Fair Market Value of such an Investment shall be equal to the mean between the highest and lowest selling prices or between the bona fide bid and asked prices on such date.

(c) United States Obligations. The price at which a willing buyer would purchase an Investment that is an obligation of the United States (or any agency or instrumentality thereof) and is backed by the full faith and credit of the

United States (or any such agency or instrumentality) may be determined by using the mean between the bid prices on the valuation date (or, if there are no bid and asked prices on such date, on the first day preceding such date for which there are bid and asked prices). The bid and asked prices shall be determined either by reference to "Composite Closing Quotations for United States Government Securities" published by the Federal Reserve Bank of New York, or by reference to a comparable compilation of bid and asked prices regularly published in a newspaper of general circulation throughout the United States.

(d) Any obligation for which there is not an established market is rebuttably presumed to be acquired or disposed of for a price that is not equal to the fair market value.

(e) Any market especially established to provide an obligation to the Issuer and Hospital Board will not be treated as an established market.

(f) Where the price of an obligation is quoted on an established market in terms of yield, the fair market value and market price shall be the price necessary to produce such yield using the method of computing yield described below.

(g) The market price of an obligation may be established by the borrowing practices of the issuer of the obligation as, for example, by determining the market price based on the interest ordinarily paid by such issuer to persons other than governmental units with respect to obligations of comparable maturities.

(h) The market price of a time or demand deposit shall be determined under the preceding paragraph by taking into account the yield that would be paid by the obligor if the deposit were held as an interest bearing deposit for the expected period of the deposit, except that if the yield actually paid is higher than such yield the market price shall be the amount of the deposit.

(i) With respect to a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal, the purchase price of such certificate of deposit is treated as its fair market value if the yield on the certificate of deposit is not less than:

(1) The yield on reasonably comparable direct obligations of the United States; and

(2) The highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(j) The market price for a certificate of deposit issued by a commercial bank and not described in subparagraph (i) above, may be determined

as the bona fide price quoted by a dealer who maintains an active secondary market in such certificates of deposit.

(k) The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if:

(1) The issuer makes a bona fide solicitation for a specified guaranteed investment contract. A solicitation is bona fide if (A) the bid specifications are in writing, (B) are timely forwarded to potential providers and (C) include all material terms of the bid;

(2) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the bonds) and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of subparagraphs (7) and (8) below;

(3) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment;

(4) The terms of the solicitation take into account the issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested;

(5) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid);

(6) At least three of the entities solicited are "reasonably competitive providers." For this purpose, a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased;

(7) At least three bids on said guaranteed investment contract are received from providers that do not have a financial interest in the bonds. For this purpose, a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, and any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue;

(8) At least one of the three bids described in subparagraph (7) above is from a reasonably competitive provider (as described in subparagraph (6) above);

(9) The winning bid is the highest yielding bona fide bid (determined net of broker's fees);

(10) Each bidder is advised of the requirement that such bidder certify the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with the guaranteed investment contract;

(11) The obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with supplying the guaranteed investment contract; and

(12) The issuer retains the following records with the bond documents until three years after the last outstanding bond is redeemed: (A) a copy of the contract, (B) the receipt or other record of the amount actually paid by the issuer for the investments, including a record of any administrative costs paid by the issuer, and the certification under subparagraph (11) above; (C) for each bid submitted, the name of the person and entity submitting the bid, the time of the bid and the bid results, and (D) the bid solicitation form and, if the terms of the guaranteed investment contract deviate from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(1) The purchase price of investments purchased for a yield restricted defeasance escrow is treated as its fair market value on the purchase date if:

(1) The issuer makes a bona fide solicitation for a specified investment. A solicitation is bona fide if the bid specifications (A) are in writing, (B) are timely forwarded to potential providers and (C) include all material terms of the bid;

(2) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the bonds) and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of subparagraphs (6) and (7) below;

(3) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business

purpose for the term other than to increase the purchase price or reduce the yield of the investment;

(4) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid);

(5) At least three of the entities solicited are “reasonably competitive providers.” For this purpose, a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased;

(6) At least three bids on said investment are received from providers that do not have a financial interest in the bonds. For this purpose, a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, and any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue;

(7) At least one of the three bids described in subparagraph (6) above is from a reasonably competitive provider (as described in subparagraph (5) above);

(8) The winning bid is the lowest cost bona fide bid (including any broker’s fees). The lowest cost bid is either the lowest cost bid for the portfolio or, if the issuer compares bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the issuer from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting the requirements of this subparagraph (1) is taken into account in determining the lowest cost bid;

(9) The lowest cost bona fide bid (including any broker’s fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Securities from the United States Department of the Treasury, Bureau of Public Debt (“SLGs”) , determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications; provided however that if SLGs are not available for purchase on the day that the bids are required to be submitted pursuant to the terms of the bid specifications because sales of SLGs have been suspended, then this cost comparison is not required;

(10) Each bidder is advised of the requirement that such bidder certify the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with the investment;

(11) The provider of the investments certifies the administrative costs that it is paying (or expects to pay, if any) to third parties in connection with supplying the investment; and

(12) The issuer retains the following records with the bond documents until three years after the last outstanding bond is redeemed: (A) the purchase agreement or confirmation, (B) the receipt or other record of the amount actually paid by the issuer for the investments, including a record of any administrative costs paid by the issuer, and the certification under subparagraph (11) above; (C) for each bid submitted, the name of the person and entity submitting the bid, the time of the bid and the bid results, and (D) the bid solicitation form and, if the terms of the guaranteed investment contract deviate from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(m) If the price paid for an obligation is lower than the mean market price, such lower price shall be the market price.

(n) If the price paid for an obligation is higher than the mean market price, such higher price may be used as the market price only if the obligation is acquired in an arm's length transaction without regard to any amount paid to reduce the yield of the obligation.

(o) Where a United States Treasury obligation is acquired directly from the United States Treasury, such acquisition shall be treated as establishing a market for such obligation and as establishing the market price of such obligation.

(p) In determining payments and receipts on nonpurpose investments, Qualified Administrative Costs are taken into account. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, the investments.

“Final Computation Date” means the day the last bond that is part of the issue is discharged. For an issue retired within three years of the Closing Date, however, the Final Computation Date need not occur before the end of eight months after the Closing Date or during the period in which the Issuer and Hospital Board reasonably expect that any of the spending exceptions (described below) will apply to the issue.

“Future Value” means the amount determined by using the following formula:

$$FV = PV(1+i)^n$$

where i equals the Rebate Yield divided by the number of compounding periods in a Bond Year and n equals the sum of (i) the number of whole compounding intervals for the period ending on the Computation Date and (ii) a fraction, the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

“Gross Proceeds” means all Proceeds and Replacement Proceeds of the Bonds.

“Investment” means any Investment Property (as defined in Section 148(b)(2) and 148(b)(3) of the Code) or any other Tax-Exempt Bond. “Investment Property” includes any property, other than property described in Section 148(b)(2)(A), (B), (C) or (E) of the Code (“Investment-Type Property”), that is held principally as a passive vehicle for the production of income. Except as otherwise provided, a prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time the prepayment otherwise would be made. A prepayment is not Investment-Type Property if:

(1) Prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the Issuer and Hospital Board but who are not beneficiaries of tax-exempt financing,

(2) The prepayment is made within 90 days of the reasonably expected date of delivery to the Issuer and Hospital Board of all property or services for which the prepayment is made, or

(3) The prepayment meets the requirements of Treasury Regulations §1.148-1(e)(2)(iii)(A) or (B) (relating to certain prepayments to acquire a supply of natural gas or electricity.

“Investment Proceeds” means, with respect to the Bonds, any amounts actually or constructively received from investing proceeds of the Bonds.

“Issuer” means the Laramie County, Wyoming.

“Nonpurpose Investment” means any Investment Property that is not a Purpose Investment.

“Plain Par Bond” means a qualified tender bond or a bond:

(a) issued with not more than a De Minimis Amount of original issue discount or premium;

(b) issued for a price that does not include accrued interest other than Pre-Issuance Accrued Interest;

(c) that bears interest from the issue date at a single, stated, fixed rate or that is a variable rate debt instrument, in each case with interest unconditionally payable at least annually; and

(d) that has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Plain Par Investment” means an Investment that is an obligation:

(a) issued with not more than a De Minimis Amount of original issue discount or premium, or, if acquired on a date other than the issue date, acquired with not more than a De Minimis Amount of market discount or premium;

(b) issued for a price that does not include accrued interest other than Pre-Issuance Accrued Interest;

(c) that bears interest from the issue date at a single, stated, fixed rate or that is a variable rate debt instrument, in each case with interest unconditionally payable at least annually; and

(d) that has a lowest stated redemption price that is not less than its outstanding principal amount.

“Pre-Issuance Accrued Interest” means amounts representing interest that accrued on an obligation for a period not greater than one year before its issue date but only if those amounts are paid within one year after the issue date.

“Present Value” means the amount determined by using the following formula:

$$PV = \frac{FV}{(1+i)^n}$$

where i equals the discount rate divided by the number of compounding intervals in a year and n equals the sum of (i) the number of whole compounding intervals for the period ending on the Computation Date and (ii) a fraction, the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

“Present Value of an Investment” on a date is equal to the present value of all unconditionally payable receipts to be received from and payments to be paid for the Investment after that date, using the yield on the Investment as the discount rate.

“Proceeds” means, with respect to the Bonds, any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bonds. Proceeds do not include amounts actually or constructively received with respect to a Purpose Investment to the extent provided in §1.148-2(d) of the Treasury Regulations.

“Project” means the acquisition, construction and equipping of certain hospital facilities of the Hospital Board.

“Purpose Investment” means any investment that is allocated to the Gross Proceeds of the Bonds and that is acquired in order to carry out the governmental purpose of the Bonds.

“Qualified Administrative Costs” means reasonable, direct Administrative Costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not

legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the issuer such as employee salaries and office expenses, and costs associated with computing the rebate amount under Section 148(f) the Code are not Qualified Administrative Costs. In general, Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than gross proceeds of Tax-Exempt Bonds.

Qualified Administrative Costs include all reasonable Administrative Costs, without regard to the limitation on indirect costs (described in the previous paragraph) incurred by:

(a) A publicly offered regulated investment company; and

(b) A commingled fund in which the issuer and any related parties do not own more than 10% of the beneficial interest in the fund.

A broker's commission or similar fee with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is reasonable (within the meaning of the first subparagraph of this definition) to the extent that:

(i) The amount of the fee that the issuer treats as a qualified administrative cost does not exceed the lesser of (A) \$37,000, and (B) 0.2% of the computational base or, if more \$4,000; and

(ii) For any issue, the issuer does not treat as qualified administrative costs more than \$103,000 in brokers' commissions or similar fees with respect to guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with gross proceeds of the issue.

For purposes of the previous paragraph, the term "computational base" means:

(i) For a guaranteed investment contract, the amount of gross proceeds the issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract, and

(ii) For investments (other than guaranteed investment contracts) to be deposited in a yield restricted defeasance escrow, the amount of gross proceeds initially invested in those investments.

In the case of a calendar year after 2004, each of the dollar amounts described in this paragraph will be increased using a cost-of-living adjustment, as further described in the Treasury Regulations. The amounts above reflect the adjustments for calendar year 2012.

In determining payments and receipts on Purpose Investments, Qualified Administrative Costs paid by the conduit borrower are taken into account. Thus, these costs increase the payments for, or decrease the receipts from, the Purpose Investments. This rule applies even if those payments merely reimburse the Issuer and Hospital Board. Although the actual payments by the conduit borrower may be made at any time, for this purpose, a pro rata portion of each payment made by a conduit borrower is treated as a reimbursement of reasonable Administrative Costs, if the present value of those payments does not exceed the present value of the reasonable Administrative Costs paid by the Issuer and Hospital Board, using the yield on the Bonds as the discount rate.

Qualified Administrative Costs of a Purpose Investment means:

(a) Costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Investment; and

(b) Costs of issuing, carrying, or repaying the Bonds, and any underwriter's discount. For a Purpose Investment which is also a program investment, Qualified Administrative Costs include only the costs of issuing, carrying, or repaying the Bonds, and any underwriter's discount.

"Qualified Guarantee" means, with respect to a bond, an unconditional and recourse obligation in the form of either an insurance policy, surety bond, irrevocable letter or line of credit, standby purchase agreement or recourse loan which is in substance a guarantee of the provider to pay all or part of any payment of principal or interest on the bond, or the payment of a tender price of a tender bond, that is actually and unconditionally due under the terms of the bond. The arrangement must impose a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments, such as payments for principal and interest, redemption prices or tender prices on the guaranteed Bonds. Reasonable procedural or administrative requirements of the guarantee do not cause the guarantee to be conditional. A guarantee may be in any form. The guarantor must not be a co-obligor. An obligation to pay shall not be treated as a guarantee unless the guarantor does not expect to make any payments other than under a direct-pay letter of credit or similar arrangement for which the guarantor will be reimbursed immediately. The guarantor and any related parties together must not use more than 10% of the proceeds of the portion of the issue allocable to the guaranteed bonds.

"Real Property" means land and improvements to land, such as buildings or other inherently permanent structures, including interests in real property.

"Rebate Amount" means with respect to the Bonds, the amount computed as described in Section 2.2(D).

"Rebate Fund" means the Rebate Fund established by the Issuer and Hospital Board and held pursuant to the Indenture and Section 2.1 hereof.

"Rebate Instructions" means the instructions, if any, provided by the Issuer and Hospital Board in order to comply with the requirements of Sections 2.2(J) and 2.3.

“Rebate Yield” means the yield on the Bonds for purposes of determining the Rebate Amount computed as described in Sections 2.2(B) or 2.2(C), respectively.

“Replacement Proceeds” means, with respect to the Bonds, any amounts which have a sufficient nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Bonds were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, sinking funds, pledged funds and other amounts to the extent that those funds or amounts are held by or derived from a substantial beneficiary of the Bonds.

“Specially Developed Computer Software” means any programs or routines used to cause a computer to perform a desired task or set of tasks, and the documentation required to describe or maintain those programs, provided that the software is specially developed and is functionally related and subordinate to real property or other Constructed Personal Property.

“Tax-Exempt Bond” means any bond the interest on which is excludable from gross income under Section 103(a) of the Code. Tax-Exempt Bond includes an interest in a regulated investment company to the extent that at least 95% of the income to the holder of the interest is interest that is excludable from gross income under Section 103(a) of the Code.

“Tangible Personal Property” means any tangible property other than Real Property.

“Tender Bond” means a variable yield bond that is subject to a Tender Right if (i) all interest on the bond (other than in the event of a remote contingency) accrues at a Tender Rate; and (ii) such interest is actually and unconditionally due at periodic intervals of one year or less.

“Tender Rate” means the interest rate on a bond, if (i) in the case of interest accruing to the first tender date, the interest rate is set on or after the sale date at the lowest rate that would enable the bond to be marketed at par (plus accrued interest, if any) on the date of issue; and (ii) in the case of interest accruing for each period between tender dates (and for the final period of maturity), under the terms of the bond the interest rate is reset for such period at the lowest rate that would enable the bond to be remarketed at par (plus accrued interest, if any) at the beginning of the period.

“Tender Right” means a right entitling (or requiring) the holder of the bond to tender the bond for purchase or redemption at par on one or more tender dates before the final maturity date (plus accrued interest to the tender date if the tender date is not a regular interest payment date).

“Transferred Proceeds” means transferred proceeds as defined in Section 1.148-9 of the Treasury Regulations.

“Treasury” means the United States Department of Treasury.

“Treasury Regulations” means the Income Tax Regulations promulgated under Section 148 of the Code by the Department of the Treasury from time to time.

“Value,” with respect to a bond, means the amount determined using one of the following valuation methods:

(a) Except as provided below, the Value of a Plain Par Bond is its outstanding stated principal amount, plus accrued unpaid interest. The Value of a Plain Par Bond that is actually redeemed or treated as redeemed is its stated redemption price on the redemption date, plus accrued unpaid interest; and

(b) The value of a bond other than a Plain Par Bond on a date is its initial Present Value on that date. For this purpose, the Present Value is computed by taking into account all the unconditionally payable payments of principal, interest and fees for a Qualified Guarantee to be paid on or after that date and using the yield on the bond as the discount rate. In the case of bonds subject to mandatory early redemption, the Present Value of those bonds on any date is computed using the yield to the final maturity date of those bonds as the discount rate. In determining the Present Value of a variable yield bond, the initial interest rate on the bonds established by the interest index or other interest rate setting mechanism is used to determine the interest payments on that bond.

“Value,” with respect to an Investment, on a date means the amount determined using one of the following valuation methods:

(a) a Plain Par Investment may be valued at its outstanding stated principal amount, plus any accrued unpaid interest on that date;

(b) a fixed rate Investment may be valued at its Present Value on that date;

(c) an Investment may be valued at its Fair Market Value on that date;

(d) any yield-restricted Investment must be valued at Present Value;

(e) except as provided in subparagraph (d) above, and subparagraphs (f) and (g) below, an Investment must be valued at Fair Market Value on the date that it is allocated to the Bonds or first ceases to be allocated to the Bonds as a consequence of a deemed acquisition or deemed disposition;

(f) subparagraph (e) above does not apply if the Investment is allocated to the Bonds or ceases to be allocated to the Bonds as a result of the

Transferred Proceeds allocation rule under §1.148-9(b) of the Treasury Regulations or the Universal Cap rule under §1.148-6(b)(2) of the Treasury Regulations; and

(g) the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that Investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

“Yield to Maturity” of a bond or an investment means that discount rate which when used in computing the Present Value of payments of principal and interest on a bond or an investment produces an amount equal to its issue price or purchase price. In the case of an investment allocated to an issue but not purchased directly with proceeds of such issue, the term “Fair Market Value” shall be substituted for the term “purchase price.”

Section 2.1. **Establishment of Rebate Fund.** In order to maintain the exclusion from gross income for purposes of federal income tax of interest on the Bonds, the Issuer and Hospital Board shall establish a separate fund, called the Rebate Fund, into which will be deposited any amount required to be rebated to the federal government pursuant to Section 148 of the Code and paragraph 2.3 hereof.

Section 2.2. **Calculation of Rebate Amount.** The Code requires the payment to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Rebate Yield on the Bonds, together with any income attributable to such excess. Except as provided below, all Gross Proceeds of the Bonds are subject to this requirement. In order to meet the rebate requirement of the Code, the Issuer and Hospital Board must take the following actions:

(A) **Record of Investments.** The Issuer and Hospital Board will record the date of receipt, amount and source of any Gross Proceeds, e.g., proceeds from the sale of the Bonds, loan repayments and investment earnings. For each Nonpurpose Investment acquired with or allocated to Gross Proceeds of the Issue, the Issuer and Hospital Board will record the purchase date or allocation date of such investment, its Value (including the amount of any broker or dealer’s commission or discount), or, if not acquired directly with Gross Proceeds, its Value on the date the Nonpurpose Investment is allocated to Gross Proceeds, accrued interest due on its purchase date or allocation date, its face amount, its coupon rate, its Yield to Maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. In addition, the Issuer and Hospital Board will record the date and amount of all expenditures of Bond proceeds, including expenditures for rebate, other than expenditures to acquire investments.

(B) Method for Computing Rebate Yield (Fixed Yield Bonds). The Issuer and Hospital Board shall determine the Rebate Yield on the Bonds computed as required by §1.148-4(b) of the Treasury Regulations.

(1) Definition. “Rebate Yield” is the discount rate that, when used in computing the Present Value as of the Closing Date of all unconditionally payable payments of principal, interest and fees for Qualified Guarantees on the Bonds and amounts reasonably expected to be paid as fees for Qualified Guarantees on the Bonds, produces an amount equal to the Present Value, using the same discount rate, of the aggregate issue price of the Bonds as of the Closing Date. In addition, payments include certain amounts properly allocable to a qualified hedge (as defined in §1.148-4(h) of the Treasury Regulations). Rebate Yield on a fixed yield issue is computed as of the Closing Date and is not affected by subsequent unexpected events, except as described in paragraphs (2) and (3) below.

(2) Yield on Certain Fixed Yield Bonds Subject to Mandatory or Contingent Early Redemption. The Rebate Yield on a fixed yield issue that includes a bond subject to mandatory early redemption or expected contingent redemption is computed by treating that bond as redeemed on its reasonably expected early redemption date for an amount equal to its Value on that date. Reasonable expectations are determined on the Closing Date. A bond is subject to mandatory early redemption if it is unconditionally payable in full before its final maturity date. A bond is subject to a contingent redemption if it must be, or is reasonably expected to be, redeemed prior to final maturity upon the occurrence of a contingency. A contingent redemption is taken into account only if the contingency is reasonably expected to occur, in which case the date of occurrence of the contingency must be reasonably estimated.

If substantially identical bonds of an issue are subject to special mandatory redemption prior to final maturity, Rebate Yield is computed by treating those bonds as redeemed in accordance with the redemption schedule for an amount equal to their Value. In computing the Rebate Yield on an issue containing bonds described in this paragraph, each of those bonds must be treated as redeemed at its Present Value, unless the stated redemption price at maturity of the bond does not exceed the issue price of the bond by more than $\frac{1}{4}$ of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity of the substantially identical bonds, in which case each of those bonds must be treated as redeemed at its outstanding stated principal amount, plus accrued, unpaid interest.

(3) Yield on Certain Fixed Yield Bonds Subject to Optional Early Redemption. If a fixed yield bond is subject to optional early redemption and is described in the following paragraph, the yield on the issue containing the bond is computed by treating the bond as redeemed at its stated redemption price on the optional redemption date that would produce the lowest yield on the issue.

The rule described in the previous paragraph applies to a fixed yield bond if: (a) the bond is subject to optional redemption within 5 years of the Closing Date, but only if the Rebate Yield, computed by assuming all bonds in the issue which are subject to redemption within 5 years of the Closing Date are redeemed at maturity, is more than 1/8 of 1% higher than the yield on that issue computed by assuming all bonds subject to optional redemption within 5 years of the issue are redeemed at the earliest date for their redemption; (b) the bond is issued at an issue price that exceeds the stated redemption price at maturity by more than ¼ of 1% multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the bonds; or (c) the bond bears interest at increasing interest rates (i.e., a “stepped coupon bond”).

(4) Issue Price. The issue price of the Bonds is determined on the basis of the initial offering prices to the public (not including bond houses or brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices at least 10% of each maturity of the Bonds was sold to the public, or if privately placed, the price paid by the first buyer of such obligations. The issue price of Bonds that are publicly offered in a bona fide public offering is determined on the basis of reasonable expectations as of the sale date. In no event shall the issue price of a Bond exceed its Fair Market Value as of the sale date.

(5) Eligibility of Qualified Guarantee Payments. Fees properly allocable to payments for a Qualified Guarantee are treated as additional interest on the Bonds.

(6) Allocation of Qualified Guarantee Payments. Payments for a Qualified Guarantee must be allocated to the Bonds and to Computation Periods in a manner that properly reflects the proportionate credit risk for which the guarantor is compensated. Proportionate credit risk for bonds that are not substantially identical may be determined using any reasonable consistently applied method. Reasonable letter of credit “set up” fees may be allocated ratably during the initial term of the letter of credit.

(c) Method for Computing Rebate Yield (Variable Yield Bonds). For each Computation Period, the Issuer and Hospital Board shall determine the Rebate Yield on the Bonds computed as required by Section 1.148-4(c) of the Treasury Regulations.

(1) Definition. Rebate Yield during any Computation Period is the discount rate that, when used in computing the Present Value as of the first day of the Computation Period of all the payments of principal and interest and fees for Qualified Guarantees that are attributable to the Computation Period, produces an amount equal to the Present Value, using the same discount rate, of

the aggregate issue price of the Bonds as of the first day of the Computation Period.

(2) Payments. Payments in connection with a variable yield Bond that are attributable to a Computation Period include any amounts actually paid during the Computation Period for principal on the Bond. Payments also include any amounts paid during the current period for both interest accruing on the Bond during the current period and for interest accruing during the prior period that was included in the deemed issue price of the Bond as accrued unpaid interest at the start of the current period. In addition, payments include any amounts properly allocable to fees for a Qualified Guarantee for a Bond for the period and any amounts properly allocable to a qualified hedge for the period. If a Bond is actually redeemed during a Computation Period, an amount equal to the greater of its Value on the redemption date or the actual redemption price is a payment on the actual redemption date. If a Bond is outstanding at the end of the Computation Period, a payment equal to the Bond's Value is taken into account on the last day of the period.

(3) Issue Price for Bonds Outstanding at Beginning of Next Computation Period. A Bond outstanding at the end of a Computation Period is treated as if it were immediately reissued on the next day for a deemed issue price equal to the Value from the day before (as determined under the previous paragraph).

(4) Eligibility of Qualified Guarantee Payments. Payments for a Qualified Guarantee will be eligible to be taken into account as payments for purposes of computing Rebate Yield on the Bonds as described in Section 2.2(B)(5) above.

(5) Allocation of Qualified Guarantee Payments. Payments for a Qualified Guarantee shall be allocated as described in Section 2.2(B)(6) above. In addition, upon an early redemption of a variable yield Bond, fees otherwise allocable to the period after the redemption are allocated to remaining outstanding Bonds or, if none remain outstanding, to the period before the redemption. An allocation of non-level payments for a Qualified Guarantee for variable yield Bonds is deemed to be reasonably allocated if, for each Bond Year for which the guarantee is in effect, an equal amount (or for any short Bond Year, a proportionate amount of the equal amount) is treated as paid as of the beginning of that Bond Year. The Present Value of the annual amounts must equal the fee for the guarantee allocated to that Bond, with Present Value computed as of the first day the guarantee is in effect by using as the discount rate the Rebate Yield on the variable yield Bonds covered by the guarantee, determined without regard to any fee allocated under this paragraph.

(D) Computation of Rebate Amount. Subject to the special rules set forth in paragraphs (E), (F), (G), (H) and (I) of this Section, the Issuer and

Hospital Board will determine the Rebate Amount on the Computation Dates. The Rebate Amount as of any Computation Date is the excess of the Future Value of all receipts on Nonpurpose Investments over the Future Value of all Payments on Nonpurpose Investments or the allocation of such investments to the proceeds of the Bonds, determined as of each Computation Date. To the extent amounts received from investments are reinvested, these amounts may be netted against each other and not taken into account in the Computation of Rebate Amount. The Issuer and Hospital Board shall determine the nonpurpose receipts and nonpurpose payments as described below.

(1) Receipts. Receipts with respect to Nonpurpose Investments include (i) actual receipts, i.e., amounts actually or constructively received with respect to an investment (including amounts treated as received from a commingled fund); (ii) for a Nonpurpose Investment that ceases to be allocated to the Bonds before its disposition or redemption date, or that ceases to be subject to the rebate requirement on a date earlier than its disposition or redemption date, the Value of that Nonpurpose Investment on that date; and (iii) for a Nonpurpose Investment that is held at the end of a Computation Period, the Value of that Investment at the end of that period.

(2) Payments. Payments with respect to Nonpurpose Investments include (i) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a commingled fund); (ii) for a Nonpurpose Investment that is first allocated to the Bonds on a date after it is actually acquired, or that becomes subject to the rebate requirement on a date after it is actually acquired, the Value of that Investment on that date; (iii) for a Nonpurpose Investment that was allocated to the Bonds at the end of the preceding Computation Period, the Value of that Investment at the beginning of the Computation Period; (iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds that are subject to the rebate requirement, and on the final maturity date, a computation credit equal to the following: (a) for each Bond Year ending prior to September 26, 2007, \$1,000, (b) for a Bond Year ending on or after September 26, 2007, and prior to January 1, 2008, \$1,400, and (c) for each Bond Year ending after 2007 (and in addition, as of the final maturity date of the Bonds), \$1,400 as adjusted for inflation (such amount to be published by the Internal Revenue Service); and (v) yield reduction payments on Nonpurpose Investments (as described in §1.148-5(c) of the Treasury Regulations).

(E) Exception for Gross Proceeds Entirely Spent Within Six Months. Notwithstanding anything in this Section 2.2 to the contrary, the Bonds are treated as meeting the rebate requirements if:

(a) the Gross Proceeds (as such term is modified below) of the Bonds are allocated to expenditures for the governmental purposes of the Bonds

within the six-month period beginning on the Closing Date (the “Six-Month Spending Period”); and

(b) The rebate requirement is met for amounts not required to be spent within the Six-Month Spending Period (excluding earnings on a bona fide debt service fund).

For purposes of this paragraph 2.2(E) only, Gross Proceeds do not include amounts:

- (a) In a bona fide debt service fund;
- (b) In a reasonably required reserve or replacement fund;
- (c) That, as of the Closing Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the Six-Month Spending Period;
- (d) Representing Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the Bonds; and
- (e) Representing repayments of grants (as defined in §1.148-6(d)(4) of the Treasury Regulations) financed by the Bonds.

The Six-Month Spending Period is extended for an additional 6 months if:

- (i) No part of the issue is a private activity bond (other than a qualified 501(c)(3) bond) or a tax or revenue anticipation bond; and
- (ii) The gross proceeds of the issue are expended within the Six-Month Spending Period except for failure to spend an amount not exceeding 5% of the issue price of the issue.

(F) Exception for Gross Proceeds Entirely Spent Within 18 Months.

Notwithstanding anything in this Section 2.2 to the contrary, the Bonds are treated as meeting the rebate requirement if all of the following requirements are satisfied:

- (a) The Gross Proceeds (modified as described below) are allocated to expenditures for a governmental purpose of the Bonds, in accordance with the schedule (the “18-Month Expenditure Schedule”) described below;
- (b) The rebate requirement is met for all amounts not required to be spent in accordance with the 18-Month Expenditure Schedule (other than earnings on a bona fide debt service fund);

(c) All of the Gross Proceeds (modified as described below) qualify for an initial temporary period under §1.148-2(e)(2) of the Treasury Regulations;

(d) For purposes of this Section 2.2(F) only, Gross Proceeds do not include amounts: (i) in a bona fide debt service fund; (ii) in a reasonably required reserve or replacement fund; (iii) that, as of the Closing Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the Third Spending Period (as defined below); (iv) representing Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the Bonds; and (v) representing repayments of grants (as defined in §1.148-6(d)(4) of the Treasury Regulations) financed by the Bonds;

(e) The 18-Month Expenditure Schedule requires that Gross Proceeds be allocated to expenditures in accordance with the following schedule, measured from the Closing Date: (1) at least 15% within 6 months (the "First Spending Period"); (2) at least 60% within 12 months (the "Second Spending Period"); and (3) 100% within 18 months (the "Third Spending Period");

(f) The Bonds do not fail to satisfy the spending requirement for the Third Spending Period, as a result of a reasonable retainage if the reasonable retainage is allocated to expenditure within 30 months of the Closing Date. For this purpose, reasonable retainage is an amount not to exceed 5% of the Net Sale Proceeds as of the end of the Third Spending Period that is retained for reasonable business purposes relating to the property financed within the Proceeds of the Bonds; and

(g) Any failure to satisfy the spending requirement for the Third Spending Period is disregarded if the Issuer and Hospital Board exercise due diligence to complete the Project and the amount of the failure does not exceed the lesser of 3% of the issue price of the Bonds or \$250,000.

(G) Exception For Available Construction Proceeds Entirely Spent Within Two Years.

(a) Notwithstanding anything in this Section 2.2 to the contrary, if all of the Available Construction Proceeds of the Bonds have been expended for the governmental purpose of the Bonds within two years of the Closing Date, in the amounts and at the times described below, and if the issue is one to which this rule applies, then the Rebate Amount shall be zero until the end of such two-year period. After the end of such two-year period, the computation of the Rebate Amount (as determined under paragraph (D) above) will include investments purchased with amounts in any reasonably required reserve or replacement fund (and earnings on such amounts) as well as any amounts which are received from the sale, condemnation, casualty or other disposition of the Project or any part thereof, which amounts are held in a sinking fund or any other

fund pledged to or expected to be used to pay debt service, or any other amounts which are pledged as security for the Bonds, and not expended on the payment of principal or interest on the Bonds within 13 months of the date of their receipt.

(b) The Bonds qualify for the exception described in this paragraph (G) only if the Bonds constitute a Construction Issue. The term "construction" includes reconstruction and rehabilitation.

(c) The exception described in this paragraph (G) shall not apply to the Bonds if less than 10% of the Available Construction Proceeds of the Bonds are spent for the governmental purpose of the Bonds within the six-month period beginning on the date the Bonds are issued, less than 45% of such proceeds are spent for purposes within the one-year period beginning on such date, less than 75% of such proceeds are spent for such purposes within the 18-month period beginning on such date, or less than 100% of such proceeds are spent for such purposes within the two-year period beginning on such date.

(d) For purposes of subparagraph (c) of this paragraph (G), 100% of the Available Construction Proceeds of the Bonds shall be treated as spent for the governmental purpose of the issue within the two-year period beginning on the date the Bonds are issued if such requirement is met within the three-year period beginning on such date and such requirement would have been met within such two-year period but for a reasonable retainage (not exceeding 5% of the Available Construction Proceeds of the issue).

(e) Any failure to spend 100% of the proceeds within the two-year period is disregarded if the Issuer and Hospital Board exercise due diligence to complete the Project and the failure does not exceed the lesser of 3% of the issue price of the Bonds or \$250,000.

(f) At the time of issuance of the Bonds, if the Issuer and Hospital Board expect to be able to comply with the requirements of this paragraph (G), the Issuer and Hospital Board may elect to pay a penalty in lieu of the Rebate Amount. The penalty, with respect to each six-month period after the date the Bonds were issued, is equal to 1.5% of the amount of the Available Construction Proceeds of the Bonds, as of the close of such six-month period, which are not spent as required by paragraph (G)(c) above. The penalty shall cease to apply after the latest maturity date of the Bonds (including any refunding bond with respect thereto), unless the Issuer and Hospital Board make the election described in the following sentence. At the election of the Issuer and Hospital Board (made not later than 90 days after the earlier of the end of the initial temporary period or the date the construction is substantially completed), the penalty shall cease to apply if the Issuer and Hospital Board pay a final penalty equal to 3% of the amount of Available Construction Proceeds of the Bonds which is not spent for the governmental purposes of the issue as of the close of such initial temporary period multiplied by the number of years in the initial

temporary period. In addition any Available Construction Proceeds of the Bonds which are not spent for the governmental purposes of the issue as of the close of such initial temporary period must be invested at a yield not exceeding the Rebate Yield, and such Available Construction Proceeds of the Bonds must be used to redeem Bonds as of the earliest date on which such Bonds may be redeemed. Any penalties payable pursuant to this subparagraph must be paid to the United States not later than 90 days later than the period to which the penalty relates.

(H) \$100,000 Debt Service Fund Gross Earnings Exception.

Notwithstanding anything in this Section 2.2 to the contrary, if the gross earnings from the investments held in a debt service fund for the Bond Year in question, as determined under paragraph (D), are less than \$100,000 then any amount earned on such debt service fund shall not be taken into account in determining the Rebate Amount. For purposes of this paragraph (H), the term "gross earnings" means the aggregate amount earned on the Nonpurpose Investment in which the Gross Proceeds deposited to the debt service fund are invested, including amounts earned on such amounts if allocated to the debt service fund. In addition, if the average annual debt service on the Bonds is not in excess of \$2,500,000, then the investments in the debt service fund may be treated as satisfying the \$100,000 limitation described above.

(I) Absolute Debt Service Fund Exception. Only if the Bonds are not private activity bonds (within the meaning of Code Section 141(a)) and only if the average maturity of the Bonds is at least 5 years and the rates of interest do not vary during the term of the issue, then any amount earned on a debt service fund (other than amounts representing accrued interest or capitalized interest) shall not be taken into account in determining the Rebate Amount.

(J) \$5,000,000 Small Governmental Unit Exception. Notwithstanding anything in this Section 2.2 to the contrary, the Rebate Amount with respect to the Bonds shall be zero if:

(a) the Bonds are issued by a governmental unit with general taxing powers;

(b) none of the proceeds of the Bonds will be used in any manner that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code;

(c) At least 95% of the net proceeds of the Bonds will be used for local governmental activities of the Hospital Board; and

(d) The aggregate face amount of all tax-exempt bonds (other than "private activity bonds," within the meaning of Section 141 of the Code), including the Bonds, issued by the Hospital Board (and any subordinate entities thereof) during the calendar year, is not expected to exceed \$5,000,000.

Each of the \$5,000,000 amounts in this subparagraph (J) shall be increased by the lesser of \$10,000,000 or so much of the aggregate face amount of the Bonds as are attributable to financing the construction of public school facilities.

(K) Maintenance of Rebate Amount in the Rebate Fund. If on any Computation Date, the Rebate Amount exceeds the amount on deposit in the Rebate Fund, the Issuer and Hospital Board will deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer and Hospital Board will withdraw such excess amount and deposit such amount in the Project Fund prior to completion of the Project, and in the Debt Service Fund thereafter.

Section 2.3 Payment to United States.

(A) Unless the Bonds are redeemed prior to such time, the Issuer and Hospital Board will pay to the United States, not later than 60 days after each Computation Date, an amount which, when added to all previous rebate payments made with respect to the Bonds, equals at least 90% of the sum of the Rebate Amount plus all previous rebate payments as of such time. The Issuer and Hospital Board will pay to the United States, not later than 60 days after the Bonds are fully paid or redeemed, 100% of the Rebate Amount on the Final Computation Date.

(B) The Issuer and Hospital Board will mail each payment to the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by the copy of the Form 8038-T prepared with respect to the Bond issue and such payment.

Section 2.4. Recordkeeping.

In connection with the rebate requirement the Issuer and Hospital Board will maintain the following records:

(A) The Issuer and Hospital Board will retain records of the determinations made pursuant to Section 2.2 until the date three years after the last outstanding Bonds have been retired. If any of the Bonds are refunded by Tax-Exempt Bonds (the "Refunding Obligations"), the Issuer and Hospital Board covenant to maintain all records required to be retained by this Paragraph until the later of the date three years after the last outstanding Bonds have been retired or the date three years after the last Refunding Obligations have been retired.

(B) The Issuer and Hospital Board will record all amounts paid to the United States pursuant to Section 2.3.

Section 2.5. *Fair Market Value.*

The Issuer and Hospital Board will not acquire Nonpurpose Investments at other than arm's length, Fair Market Value prices.

EXHIBIT G

WRITTEN PROCEDURES FOR POST ISSUANCE COMPLIANCE

Purpose

The purpose of the Post-Issuance Compliance Policies and Procedures for Bonds (“Compliance Policy”) is to ensure that Laramie County, Wyoming (the “County”) and the Board of Trustees of Memorial Hospital of Laramie County (the “Hospital Board”) will be in compliance with requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied with respect to Bonds (as defined below) prior to, at the time of, and after issuance so that the Bonds, and the interest thereon, will be and will remain qualified for an exclusion from gross income for federal income tax purposes, federal tax credit or subsidy payments, as applicable. All capitalized terms used herein have the meanings ascribed to them below.

Background

Pursuant to the Code, the County and Hospital Board have the overall and final responsibility for monitoring the County’s compliance with post-issuance federal tax requirements for its Bonds. The County and Hospital Board hereby appoint the [Controller of the Hospital (or the equivalent County or Hospital officer)] as their Compliance Officer and delegate to said officer the primary operating responsibility of monitoring the County’s and Hospital Board’s compliance with post-issuance federal tax requirements for Bonds.

Policy

1. **Certain Definitions.** The following capitalized terms have the following meanings for purposes of these policies and procedures:

“**Bonds**” means and include(s) bonds, notes, certificates of participation, lease/purchase agreements and other forms of taxable and tax exempt obligations of the County and Hospital Board issued from time to time, that are subject to any provisions of the Code.

“**Bond Counsel**” means an attorney or firm experienced in the issuance of municipal bonds. Bond Counsel for each series of Bonds shall be identified in the Schedule.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Compliance Check Period**” means as of [June 30] of each year.

“**Compliance Officer**” means the [Controller of the Hospital (or the equivalent County or Hospital officer)] or a designee identified in a written certificate of the [Controller of the Hospital (or the equivalent County or Hospital officer)], or identified in a written certificate executed by the County’s [Board of Commissioners].

“Compliance Policy” means this Post-Issuance Compliance Policies and Procedures for Bonds, as hereafter amended, supplemented or modified.

“County” means the Laramie County, Wyoming.

“Filing Agent” means a person or firm experienced in making the necessary filings with respect to any tax credit or subsidy to be made in respect of any Bonds.

“Hospital” means that certain county memorial hospital, commonly known as “Cheyenne Regional Medical Center.”

“Hospital Board” means the Board of Trustees of Memorial Hospital of Laramie County.

“IRS” means the Internal Revenue Service.

“Rebate Analyst” means a person or firm experienced in the calculation of arbitrage rebate liability.

“Regulations” means the temporary, proposed or final Income Tax Regulations promulgated by the United States Department of the Treasury and applicable to the Bonds.

“Schedule” means the matrix, table or index of the County’s and Hospital Board’s outstanding Bonds prepared, maintained and updated by the Compliance Officer from time to time.

“Tax Certificate” means, in connection with each issuance of the Bonds, a certificate, agreement or equivalent document delivered by the County and Hospital Board for the purpose of establishing the reasonable expectations of the County and Hospital Board as to the amount and use of the proceeds of the Bonds.

“Taxable Bond” means any bonds the interest on which is included in gross income under Section 103(a) of the Code.

“Tax-Exempt Bond” means any bonds the interest on which is excludable from gross income under Section 103(a) of the Code. Tax-Exempt Bond includes an interest in a regulated investment company to the extent that at least 95% of the income to the holder of the interest is interest that is excludable from gross income under Section 103(a) of the Code.

“Trustee” means a national banking association, duly organized and existing under and by virtue of the laws of the United States of America, as identified in the documents relating to each issuance of the Bonds. The term “Trustee” also includes any other entity which holds proceeds of Bonds on behalf of the County and Hospital Board.

2. Arbitrage Yield Restriction and Rebate Requirements. The Compliance Officer shall maintain, or cause to be maintained, records of the following:

a. Purchases and sales of investments made with proceeds of the Bonds (including amounts treated as “gross proceeds” of bonds under section 148 of the Code) and receipts of earnings on those investments;

b. Expenditures of proceeds of the Bonds (including investment earnings) for the governmental purposes of the Bonds, such as for the costs of acquiring, constructing, improving and/or renovating Hospital property and facilities;

c. If appropriate in connection with any issuance of Bonds, information showing the County’s eligibility as a “small issuer” for arbitrage rebate purposes. Such eligibility will include the County’s determination that the County did not reasonably expect to issue more than the applicable aggregate principal amount of bonds prescribed by the Code and Regulations in the calendar year in which the eligible bonds are issued;

d. Calculations that will be sufficient to demonstrate to the IRS in the event of an audit of any Bonds that, where applicable, the County and Hospital Board have complied with an available spending exception to the arbitrage rebate requirement in respect to such Bonds;

e. Calculations sufficient to demonstrate to the IRS in the event of an audit of any Bonds for which no exception to the arbitrage rebate requirements was applicable, that the rebate amount, if any, that was payable to the United States of America in respect of investments made with gross proceeds of such Bonds was calculated and timely paid with the appropriate IRS form timely filed with the IRS;

f. Information and records showing that investments held in yield-restricted advance refunding or defeasance escrows for Bonds, and investments made with unspent Bond proceeds after the expiration of the applicable temporary period, were not invested in higher-yielding investments except with the written approval by Bond Counsel; and

g. Any records the County and Hospital Board may reasonably obtain relating to the prices at which bonds may trade after their initial offering but prior to their delivery or issue date.

3. Retention of Records. The Compliance Officer shall maintain, or cause to be maintained, all records (written or pictorial records may be in electronic form) relating to the requirements of the Code and the representations, certifications and covenants set forth in the Tax Certificate for an issuance of Bonds until three years after the last of such Bonds have been retired, unless otherwise permitted or required by future IRS regulations or other guidance. If any Bonds are refunded (the “Refunding Obligations”), the County and Hospital Board covenant to maintain or cause to be maintained all records required to be retained by this paragraph until the later of the date three years after the last outstanding bonds have been retired or the date three years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

a. The official transcript of proceedings for the original issuance of the bonds, containing all basic records and documents relating to the Bonds and, if applicable, the Refunding Obligations relating to any series of Bonds;

b. Documentation evidencing the expenditure of Bond proceeds (including purchase contracts, construction contracts, progress payments, invoices, cancelled checks, payment of bond issuance costs and records of "allocations" of Bond proceeds to reimburse the County and Hospital Board for project expenditures made before the bonds were issued together with any record evidencing the official intent of the County and Hospital Board to reimburse itself from bond proceeds);

c. Documentation pertaining to any investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations);

d. Documentation evidencing the use of the project(s) financed with the Bonds by public and private sources (i.e., copies of invoices, payment requests, management contracts, research agreements, leases, etc.); and

e. Documentation evidencing all sources of payment or security for the Bonds.

f. Information, records and calculations showing that, with respect to each Bond issue, that the County was eligible for the "small issuer" exception or one of the spending exceptions to the arbitrage rebate requirement or, if not, that the rebate amount, if any, that was payable to the United States of America in respect of investments made with gross proceeds of that bond issue was calculated and timely paid with the appropriate IRS form timely filed with the IRS, as described in Paragraph 2, above;

g. Any records relating to the assignment or allocation of volume cap to any tax credit or subsidy bonds and any elections made with respect thereto; and

h. Records, if any, relating to monitoring secondary market trading activity for any of the Bonds.

The basic purpose of the foregoing record retention policy is to enable the County and Hospital Board to readily demonstrate to the IRS, in connection with any audit or inquiry concerning the Bonds, full compliance with all federal tax requirements that must be satisfied so that interest on those Bonds continues to be qualified for an exclusion from gross income for federal income tax purposes or for tax credit or subsidy payment purposes under the Code.

The County and Hospital Board hereby acknowledge their responsibility to maintain such records. The County and Hospital Board also hereby direct the Compliance Officer to update the Schedule each Compliance Frequency Period to ensure that it reflects all Bond issues outstanding from time to time.

4. Restrictions on Private Business Use and Private Loans; Remedial Actions. The County and Hospital Board understand that there are restrictions on private business use of assets financed with Bond proceeds and restrictions on the use of Bond proceeds to make or finance any loan to any person other than a state or local government unit. The

Compliance Officer shall consult Bond Counsel in the event private business use or private loans are contemplated. Examples of potential private use events include, but are not limited to, sales of bond financed facilities, leases with respect to bond financed facilities and management contracts with respect to bond financed facilities. The Compliance Officer shall also consult with Bond Counsel to determine whether any remedial actions pursuant to Regulations Section 1.141-12 must be taken in order to prevent such private business use or private loans from jeopardizing the tax exempt status of the Bonds.

5. Redemption from Unexpended Proceeds. The County and Hospital Board understand that with respect to certain obligations (e.g., Build America Bonds) there is a requirement that if all of the proceeds are not expended for the qualified purpose by the end of an expenditure period (typically, three years), then a portion of the outstanding obligations (the "Nonqualified Bonds") must be retired shortly after the end of such expenditure period. On the Schedule, the Compliance Officer will note any obligations of the County and Hospital Board which are subject to this early redemption requirement. With respect to such obligations, the Compliance Officer will monitor the expenditure of the proceeds during the expenditure period and will ensure that any unexpended proceeds are used to retire a portion of such obligations, either directly by the County and Hospital Board, or in the case of proceeds held by a Trustee on behalf of the County and Hospital Board, by that Trustee. The Compliance Officer shall consult Bond Counsel to assist the County and Hospital Board in determining the appropriate amount of Nonqualified Bonds.

6. Education Policy With Respect to Requirements for Bonds. The Compliance Officer and each designee, if any, will be provided with education and training on federal tax requirements applicable to bonds, as needed. The County and Hospital Board recognize that such education and training is vital as a means of helping to ensure that the County and Hospital Board remain in compliance with all requirements applicable to the Bonds. The Compliance Officer and any of designees will be provided the time to attend and participate in educational and training programs with respect to federal tax requirements, securities requirements and disclosure requirements related to bonds, and will be reimbursed for reasonable expenses incurred with respect to attendance at such events.

7. Retention of Rebate Analysts, Filing Agents or Other Professionals. The County and Hospital Board may retain for particular transactions one or more Rebate Analysts, Filing Agents or other professionals for the purpose of filing any necessary forms to obtain refundable tax credits. A Rebate Analyst may also be retained or engaged at the outset of a transaction to advise the County and Hospital Board with respect to the transaction structure that will allow the County and Hospital Board to take advantage of any available exceptions to the arbitrage rebate rule.

The County and Hospital Board acknowledge that arbitrage rebate payments, if due, are to be made to the United States of America at the end of each and every fifth bond year during which a series of Bonds is outstanding and upon the final maturity of each series of Bonds. The County and Hospital Board hereby direct the Compliance Officer to review, from time to time, the tax compliance certificates and agreements executed and delivered for

outstanding Bonds to determine the specific deadlines for calculating and submitting arbitrage rebate payments.

8. Periodic Review. The compliance Officer will perform the tasks described in this Compliance Policy each Compliance Check Period. In addition, the Compliance Officer shall cause this Compliance Policy to be reviewed at least annually by Bond Counsel to ensure conformity with current Regulations, and will amend this Compliance Policy from time to time, as necessary.

9. Policy Document. This adopted Compliance Policy of the County and Hospital Board shall apply on an ongoing basis to Bonds issued by the County and Hospital Board from and after adoption. The County and Hospital Board reserve the right to waive or deviate from this Compliance Policy where necessary to comply with state or federal law, or as required by special circumstances. However, the County and Hospital Board shall not waive or deviate from this Compliance Policy, if such waiver or deviation shall cause the County and Hospital Board to fail to comply with the legal requirements imposed upon the County and Hospital Board.

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

DELIVERY CERTIFICATE AND CROSS RECEIPT

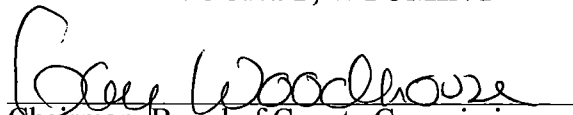
We, the undersigned, hereby certify that we are, respectively, the duly qualified and acting Chairman of the Board of County Commissioners of Laramie County, Wyoming (the "County"), a Vice President of Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a Managing Director of Piper Jaffray & Co., as underwriter (the "Underwriter") of the County's Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, in the aggregate principal amount of \$97,455,000, dated February 21, 2012 (the "Series 2012 Bonds" or the "Bonds"), and that:

1. On the date hereof, the County delivered to the Trustee and the Trustee delivered to the Underwriter the Series 2012 Bonds, in the aggregate principal amount of \$97,455,000.

2. On the date hereof, the Underwriter paid to the Trustee for the account of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") the amount of \$101,980,330.30 (i.e., \$97,455,000, plus premium in the amount of \$5,207,515.30, less Underwriter's Discount of \$682,185). Of this amount, \$538,947 was deposited into the Costs of Issuance Fund and \$101,441,383.30 was deposited into the Project Fund, all as defined in that certain Indenture of Trust, dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Hospital Board and the Trustee.

WITNESS OUR HANDS AS OF THE 21ST DAY OF FEBRUARY, 2012.

LARAMIE COUNTY, WYOMING


Chairman, Board of County Commissioners

DELIVERY CERTIFICATE AND CROSS RECEIPT
(Signature page for Underwriter)

PIPER JAFFRAY & CO.

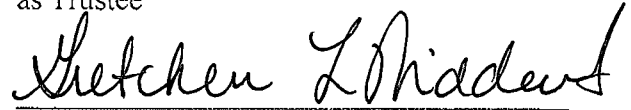


Managing Director

DELIVERY CERTIFICATE AND CROSS RECEIPT
(Signature page for Trustee)

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

as Trustee



Vice President

Mark T. Voss
County Attorney

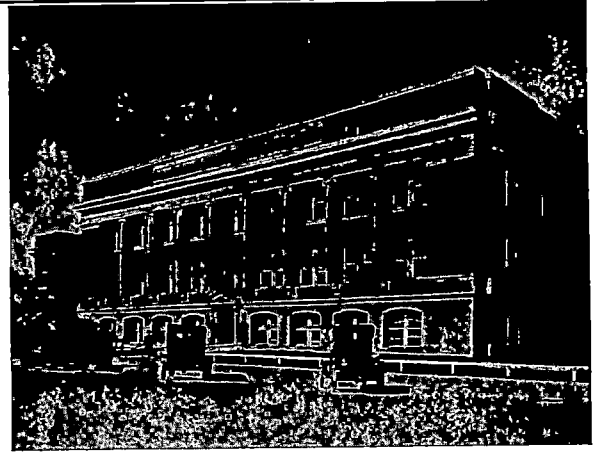
Sylvia Lee Hackl
Deputy County Attorney

LARAMIE COUNTY ATTORNEY'S OFFICE

310 W. 19TH STREET, SUITE 320

CHEYENNE, WY 82001

Telephone (307) 633-4370 Fax (307) 633-4329



February 21, 2012

Laramie County Board
of County Commissioners
310 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

Board of Trustees of Memorial Hospital
of Laramie County
214 East 23rd Street
Cheyenne, Wyoming 82001

Piper Jaffray & Co.
800 Nicollet Mall, J12NPF
Minneapolis, MN 55402

Freudenthal & Bonds, P.C.
129 East Carlson
Cheyenne, Wyoming 82009

Re: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

Ladies and Gentlemen:

I have acted as counsel to Laramie County, Wyoming (the "County") in connection with the authorization, sale, issuance and delivery of \$97,455,000 aggregate principal amount of Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012 (the "Series 2012 Bonds" or the "Bonds"), pursuant to Wyo. Stat. §§ 18-8-201 and §§ 35-2-424 through 35-2-436 (collectively the "Act"), an Indenture of Trust dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture"), between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), along with an authorizing resolution adopted by the Board of County Commissioners of the County on February 7, 2012 (the "Bond Resolution"), and further pursuant to (i) the Bond Purchase Agreement, dated as of February 7, 2012 (the "Bond Purchase Agreement"), between the County, the Hospital Board and Piper Jaffray & Co., as underwriter (the "Underwriter"); (ii) the Continuing Disclosure Agreement, to be dated as of the date of delivery of the Bonds (the "Disclosure Agreement") to be executed by the County, the Hospital Board and the Trustee; (iii) the Preliminary Official Statement dated January 27, 2012 (the "Preliminary Official Statement"); and (iv) the Official Statement dated February 7, 2012 (the "Official Statement") (hereinafter the Preliminary Official Statement and the Official Statement being collectively referred to as the "Official Statement"). Hereinafter the Original Indenture, the Second Supplement, the Bond Resolution, the Bond Purchase Agreement, the Disclosure Agreement and the Official Statement are collectively referred to as the "County Documents" and other capitalized terms used and not defined herein

are defined in the County Documents. All capitalized terms not defined herein shall have the meanings assigned thereto in the Indenture.

Acting as County Attorney for the County, I have examined such records, certificates and other documents as I have considered necessary or appropriate for purposes of this opinion. Based upon such review, assuming the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such latter documents and the accuracy of the statements contained in such documents, and based upon such examination and information and based upon such other considerations of law and fact as I have deemed to be relevant, I am of the opinion that:

1. The County is a body corporate and politic duly organized and existing under the laws and Constitution of the State of Wyoming. The County is authorized (i) to own and operate through the Hospital Board a public hospital, commonly known as "Memorial Hospital of Laramie County d/b/a Cheyenne Regional Medical Center" (the "Hospital"), to serve the public health needs of the County; (ii) to issue revenue bonds when requested by the Hospital Board; (iii) to pledge Net Pledged Revenues to secure the payment of the principal of, interest on and any premium due in connection with the Series 2012 Bonds, pursuant to the provisions of the Indenture; (iv) to execute the County Documents and the Bonds; and (v) to carry out and consummate all of the transactions contemplated by the County Documents and the Bonds.

2. The County has full power and authority to execute and deliver the County Documents and to carry out the terms thereof. The County Documents have each been duly and validly authorized, executed and delivered. All requisite proceedings have been taken so that the County Documents and such other certificates and documents required of the County in connection with the issuance of the Series 2012 Bonds constitute legal, valid and binding obligations enforceable against the County in accordance with their terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, moratorium, readjustment of debt, reorganization or other laws affecting the enforcement of creditors' rights generally now or hereafter in effect.

3. The County has complied with all provisions of the Constitution and the laws of the State of Wyoming pertaining to the issuance and sale of the Series 2012 Bonds, and the execution and delivery of the County Documents, the Bonds, and the other certificates and agreements contemplated thereby and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any existing law, court or administrative regulation, decree or order of any agreement, indenture, mortgage, lease or other instrument to which the County is subject or by which it is bound.

4. No approval, authorization, consent or other order of any public board or body (other than the authorization of the Hospital Board and the Trustee) is legally required for the transactions contemplated by the County Documents, except as set forth in APPENDIX A of the Official Statement under "THE PROJECT - Project Description."

Laramie County Board
of County Commissioners
Board of Trustees of Memorial Hospital
of Laramie County
Piper Jaffray & Co.
Freudenthal & Bonds, P.C.
February 21, 2012
Page 3

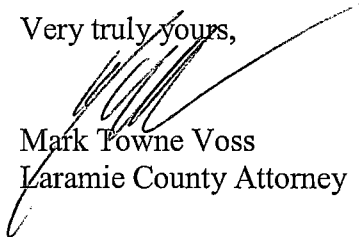
5. I know of no legal or governmental proceedings, pending or threatened against the County, or any basis therefore, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity or security of the Series 2012 Bonds, the County Documents or the transactions contemplated thereby. In making these representations I have relied upon the opinion of Richard D'Ambrosio, Chief Legal Officer to the Hospital Board, dated February 21, 2012, solely as to matters concerning the Hospital and the Hospital Board.

6. Based upon my experience as County Attorney, I have no reason to believe that the information in the Official Statement relating to the County or the Hospital Board, as of the date of the Official Statement, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

I understand that this opinion is being relied upon by the afore-named addressees and I hereby authorize such reliance.

I hereby consent to the references made to the County Attorney in the Official Statement.

Very truly yours,



Mark Towne Voss
Laramie County Attorney

FREUDENTHAL & BONDS, P.C.

ATTORNEYS AT LAW
129 EAST CARLSON STREET (82009)
P.O. BOX 387
CHEYENNE, WYOMING 82003

STEVEN F. FREUDENTHAL
BARBARA E. BONDS

TELEPHONE (307) 634-2240
TELECOPY (307) 634-0336
EMAIL: FIRM@WYOLAW.COM

February 21, 2012

Laramie County Board of
County Commissioners
310 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

RE: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

Ladies and Gentlemen:

We have served as bond counsel to Laramie County, Wyoming (the "County") in connection with the issuance by the County of its Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated as of the date of delivery thereof, in the aggregate principal amount of \$97,455,000 (the "Series 2012 Bonds"). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Series 2012 Bonds are issued pursuant to Wyo. Stat. §§18-8-201 and 35-2-432 (collectively, the "Act"), a resolution adopted by the County on February 7, 2012 (the "Bond Resolution") and an Indenture of Trust, dated as of August 15, 2004 (the "Original Indenture"), as supplemented by a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (the "Second Supplement," which together with the Original Indenture shall be hereinafter referred to as the "Indenture") between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Under the Indenture, the County and the Hospital Board have pledged certain revenues (the "Revenues") for the payment of the principal of and interest on the Series 2012 Bonds when due.

Regarding questions of fact material to our opinion, we have relied on the representations of the County and the Hospital Board contained in the Indenture, and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The County is validly existing as a body corporate and politic and public instrumentality of the State of Wyoming with the power to adopt the Bond Resolution and the Indenture, perform the agreements on its part contained therein, and issue the Series 2012 Bonds.
2. The Indenture has been duly adopted by the County and the Hospital Board and constitutes a valid and binding obligation of the County and the Hospital Board enforceable against the County and the Hospital Board.

3. The Indenture creates a valid lien on the Revenues and other funds pledged by the Indenture for the security of the Series 2012 Bonds on a parity with other bonds (if any) issued or to be issued under the Indenture.

4. The Series 2012 Bonds have been duly authorized and executed by the County and are valid and binding limited obligations of the County and the Hospital Board, payable solely from the Revenues and other funds provided therefor in the Indenture.

5. Interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal individual or corporate alternative minimum taxes. The opinion set forth in the preceding sentence is subject to the condition that the County and the Hospital Board comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2012 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The County and the Hospital Board have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2012 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2012 Bonds.

6. The Series 2012 Bonds are exempt from registration under the Securities Act of 1933 and securities laws of the State of Wyoming and the Indenture is exempt from qualification under the Trust Indenture Act of 1939.

The rights of the owners of the Series 2012 Bonds and the enforceability of the Series 2012 Bonds and the Bond Resolution and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement relating to the Series 2012 Bonds, or regarding the perfection or priority of the lien on Revenues or other funds created by the Indenture. We note that, unless perfected, the lien on Revenues may not be effective. Further, we express no opinion regarding tax consequences arising with respect to the Series 2012 Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

FREUDENTHAL & BONDS, P.C.

FREUDENTHAL & BONDS, P.C.

ATTORNEYS AT LAW
129 EAST CARLSON STREET (82009)
P.O. Box 387
CHEYENNE, WYOMING 82003

STEVEN F. FREUDENTHAL
BARBARA E. BONDS

TELEPHONE (307) 634-2240
TELECOPY (307) 634-0336
EMAIL: FIRM@WYOLAW.COM

February 21, 2012

Laramie County Board
of County Commissioners
310 West 19th Street, Suite 300
Cheyenne, Wyoming 82001

Piper Jaffray & Co.
800 Nicollet Mall, J13N01
Minneapolis, MN 55402

Re: \$97,455,000 Laramie County, Wyoming, Hospital Revenue Bonds (Cheyenne Regional Medical Center Project), Series 2012, dated February 21, 2012

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the authorization, issuance and sale by Laramie County, Wyoming (the "County") of the above-referenced Bonds. This opinion is being delivered to you pursuant to Section 3(c)(ii) of that certain Bond Purchase Agreement dated February 7, 2012 (the "Bond Purchase Agreement") between the County, the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") and Piper Jaffray & Co., as Underwriter.

Reference is made to our opinion as Bond Counsel of even date herewith with respect to the validity and tax-exempt status of the Bonds. In addition to the documents referred to in that opinion, we have examined the Official Statement dated February 7, 2012 (the "Official Statement") relating to the issuance of the Bonds. Capitalized terms used herein and not defined otherwise shall have the meanings set forth in our opinion and in the Bond Purchase Agreement.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur, and we disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions.

In rendering the opinions hereinafter expressed, we are not expressing any opinion or view on the validity, accuracy or sufficiency of the documents, certificates or opinions referred to above and we have assumed, but not independently verified, that the signatures on all documents, certificates and opinions that we have reviewed are genuine.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The statements in the Official Statement under the headings "INTRODUCTORY STATEMENT," "THE COUNTY," "THE HOSPITAL," "THE PROJECT AND PLAN OF FINANCE," "THE SERIES 2012 BONDS," "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2012 BONDS," "ABSENCE OF MATERIAL LITIGATION," "TAX MATTERS," "LEGAL MATTERS," "APPENDIX E - SUMMARY OF PRINCIPAL DOCUMENTS," and "APPENDIX F - FORM OF OPINION OF BOND COUNSEL," insofar as such statements purport to summarize certain provisions of the Bonds and security therefor, certain provisions of the Indenture, and our opinion concerning certain federal tax matters relating to the Bonds, are materially accurate.

2. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 1 above), completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. During the course of serving as bond counsel in connection with the issuance of the Bonds, we met or had discussions with or reviewed matter prepared by representatives of Hospital Board, the Trustee, representatives of the Underwriter and with various other individuals and no information came to the attention of the attorneys in our firm rendering legal services in connection with such issuance that caused us to believe that the Official Statement, as of its date and as of the date hereof (except for any financial or statistical data or forecasts, numbers, estimates, assumptions or expressions of opinion included therein, as to which we express no opinion or view), contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3. The Bonds are exempt from registration under the Securities Act of 1933, as amended; the Bonds are municipal securities under the Securities Exchange Act of 1934, as amended; and the Indenture and First Supplement are not required to be qualified under the Trust Indenture Act of 1939, as amended.

4. The Bond Purchase Agreement has been duly authorized, executed and delivered by the County and the Hospital Board and, assuming due authorization and execution by the other party thereto, constitutes a valid, legal and binding obligation of the County and the Hospital Board in accordance with its terms. It is to be understood that the enforceability of the Bond Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that its enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This letter is furnished by us, as Bond Counsel, to the Underwriter. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to the Underwriter and is solely for the benefit of the Underwriter in such capacity and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person other than the Underwriter or the District. This letter is not intended to be relied upon by the Owners of the Bonds.

FREUDENTHAL & BONDS, P.C.

In the opinion of Freudenthal & Bonds, P.C., Bond Counsel to the County and the Hospital Board, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings in calculating corporate alternative minimum taxable income. See "TAX MATTERS" herein.



Cheyenne Regional
Medical Center

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

Dated: Date of Issuance

Due: May 1, as shown herein

The above-referenced bonds (the "Series 2012 Bonds") will be issued by Laramie County, Wyoming (the "County") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), as fully registered bonds in minimum denominations of \$5,000 or any integral multiple thereof of single maturities, pursuant to a resolution of the governing body of the County and an Indenture of Trust, dated as of August 15, 2004, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"), authorizing the Series 2012 Bonds. The Series 2012 Bonds are issued on a parity with the outstanding Series 2004 Bonds previously issued by the County, which mature May 1, 2012. Interest on the Series 2012 Bonds is payable on each May 1 and November 1, commencing November 1, 2012, to the persons appearing as registered owners on the registration books kept by the Trustee, as of the 15th day of the calendar month immediately preceding each interest payment date. The Series 2012 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2012 Bonds will not receive physical delivery of Series 2012 Bond certificates. The principal or redemption price of and interest on the Series 2012 Bonds are payable by wire transfer to DTC, which, in turn, is to remit such principal, redemption price or interest to DTC Participants for subsequent disbursements to the Beneficial Owners of the Series 2012 Bonds, as more fully discussed herein. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" herein. Capitalized terms used on this cover and not defined herein shall have the meanings granted to them in the Indenture.

Proceeds derived from the sale of the Series 2012 Bonds will be used by the Hospital Board to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project"). The Series 2012 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to their respective maturities, as described herein.

THE SERIES 2012 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE HOSPITAL BOARD PAYABLE SOLELY FROM NET PLEDGED REVENUES OF THE HOSPITAL BOARD AS DEFINED IN THE INDENTURE AND CERTAIN FUNDS HELD UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR TAX REVENUES RECEIVED BY THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2012 BONDS. THE SERIES 2012 BONDS ARE NOT A DEBT OF THE STATE OF WYOMING (THE "STATE") OR THE COUNTY, AND NEITHER THE STATE NOR THE COUNTY IS LIABLE FOR THE PAYMENT THEREOF. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2012 BONDS" in this Official Statement.

The cover page contains certain information for general reference only. This cover page is not intended to be a summary of the Series 2012 Bonds or the security therefor. Potential purchasers of the Series 2012 Bonds should read this Official Statement, including the Appendices hereto, in its entirety prior to making an informed investment decision with respect to the Series 2012 Bonds.

SEE THE INSIDE FRONT COVER FOR MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

The Series 2012 Bonds are offered when, as and if issued by the County and accepted by Piper Jaffray & Co. (the "Underwriter"), subject to the approval of certain legal matters by Freudenthal & Bonds, P.C., Cheyenne, Wyoming, as Bond Counsel to the County and the Hospital Board. Certain legal matters will be passed upon for the Underwriter by Kennedy & Graven, Chartered, Minneapolis, Minnesota; for the County by the Laramie County Attorney; and for the Hospital Board by its Vice President and Chief Legal Officer. It is expected that the Series 2012 Bonds will be available for delivery through DTC in New York, New York, on or about February 21, 2012. For information with respect to the Underwriter, see "UNDERWRITING" herein.

PiperJaffray

The date of this Official Statement is February 7, 2012.

In the opinion of Freudenthal & Bonds, P.C., Bond Counsel to the County and the Hospital Board, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings in calculating corporate alternative minimum taxable income. See "TAX MATTERS" herein.



Cheyenne Regional
Medical Center

\$97,455,000
LARAMIE COUNTY, WYOMING
HOSPITAL REVENUE BONDS
(CHEYENNE REGIONAL MEDICAL CENTER PROJECT)
SERIES 2012

Dated: Date of Issuance

Due: May 1, as shown herein

The above-referenced bonds (the "Series 2012 Bonds") will be issued by Laramie County, Wyoming (the "County") at the request of the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), as fully registered bonds in minimum denominations of \$5,000 or any integral multiple thereof of single maturities, pursuant to a resolution of the governing body of the County and an Indenture of Trust, dated as of August 15, 2004, as supplemented by a First Supplement to Indenture of Trust, dated as of August 15, 2004, and a Second Supplement to Indenture of Trust, dated as of February 21, 2012 (collectively, the "Indenture"), both between the County, the Hospital Board and Wells Fargo Bank, National Association, Denver, Colorado, as trustee (the "Trustee"), authorizing the Series 2012 Bonds. The Series 2012 Bonds are issued on a parity with the outstanding Series 2004 Bonds previously issued by the County, which mature May 1, 2012. Interest on the Series 2012 Bonds is payable on each May 1 and November 1, commencing November 1, 2012, to the persons appearing as registered owners on the registration books kept by the Trustee, as of the 15th day of the calendar month immediately preceding each interest payment date. The Series 2012 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2012 Bonds will not receive physical delivery of Series 2012 Bond certificates. The principal or redemption price of and interest on the Series 2012 Bonds are payable by wire transfer to DTC, which, in turn, is to remit such principal, redemption price or interest to DTC Participants for subsequent disbursements to the Beneficial Owners of the Series 2012 Bonds, as more fully discussed herein. See "APPENDIX G - BOOK-ENTRY ONLY SYSTEM" herein. Capitalized terms used on this cover and not defined herein shall have the meanings granted to them in the Indenture.

Proceeds derived from the sale of the Series 2012 Bonds will be used by the Hospital Board to: (i) fund a capital project for that certain county memorial hospital, commonly known as "Cheyenne Regional Medical Center" (the "Hospital"), which includes (a) the expansion and construction of emergency services facilities, (b) the construction of a freestanding cancer center building, (c) the construction of a two-story parking structure adjacent to the Hospital, (d) the financing of an information technology and software system of integrated medical records, (e) the purchase of equipment to support the expansion and the Hospital Board's facilities, and (f) the reimbursement of certain prior capital expenditures at the Hospital; and (ii) pay the costs of issuance of the Series 2012 Bonds (collectively, the "Project"). The Series 2012 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to their respective maturities, as described herein.

THE SERIES 2012 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE HOSPITAL BOARD PAYABLE SOLELY FROM NET PLEDGED REVENUES OF THE HOSPITAL BOARD AS DEFINED IN THE INDENTURE AND CERTAIN FUNDS HELD UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR TAX REVENUES RECEIVED BY THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2012 BONDS. THE SERIES 2012 BONDS ARE NOT A DEBT OF THE STATE OF WYOMING (THE "STATE") OR THE COUNTY, AND NEITHER THE STATE NOR THE COUNTY IS LIABLE FOR THE PAYMENT THEREOF. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2012 BONDS" in this Official Statement.

The cover page contains certain information for general reference only. This cover page is not intended to be a summary of the Series 2012 Bonds or the security therefor. Potential purchasers of the Series 2012 Bonds should read this Official Statement, including the Appendices hereto, in its entirety prior to making an informed investment decision with respect to the Series 2012 Bonds.

SEE THE INSIDE FRONT COVER FOR MATURITY SCHEDULE FOR THE SERIES 2012 BONDS

The Series 2012 Bonds are offered when, as and if issued by the County and accepted by Piper Jaffray & Co. (the "Underwriter"), subject to the approval of certain legal matters by Freudenthal & Bonds, P.C., Cheyenne, Wyoming, as Bond Counsel to the County and the Hospital Board. Certain legal matters will be passed upon for the Underwriter by Kennedy & Graven, Chartered, Minneapolis, Minnesota; for the County by the Laramie County Attorney; and for the Hospital Board by its Vice President and Chief Legal Officer. It is expected that the Series 2012 Bonds will be available for delivery through DTC in New York, New York, on or about February 21, 2012. For information with respect to the Underwriter, see "UNDERWRITING" herein.

PiperJaffray®

The date of this Official Statement is February 7, 2012.