

RESOLUTION NO.

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LARAMIE COUNTY, WYOMING, PROVIDING THE PARAMETERS FOR APPROVAL OF THE OFFICIAL STATEMENT AND BOND PURCHASE AGREEMENT FOR THE ISSUANCE OF HOSPITAL REVENUE REFUNDING BONDS FOR THE REFINANCING OF TAX-EXEMPT HOSPITAL REVENUE BONDS PREVIOUSLY ISSUED IN 2012 FOR IMPROVEMENTS TO CHEYENNE REGIONAL MEDICAL CENTER.

WHEREAS, counties are authorized pursuant to Wyo. Stat. §§18-8-201 and 35-2-432 to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping hospitals or related facilities, said bonds to be payable from any pledged revenues of a county memorial hospital, when requested by the board of trustees of a county memorial hospital; and

WHEREAS, Laramie County, Wyoming ("Laramie County") owns and operates, through the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board"), a body corporate of perpetual existence, duly organized and existing under Wyo. Stat. §§ 18-8-102 through 18-8-108, to service the public health needs of Laramie County, a public hospital commonly known as Cheyenne Regional Medical Center (the "Hospital"); and

WHEREAS, on February 21, 2012, Laramie County issued its Hospital Revenue Bonds (Cheyenne Regional Medical Center), Series 2012, in the aggregate principal amount of \$97,455,000 (the "2012 Bonds") in order to fund a capital project for the Hospital that included (a) the expansion and construction of emergency service 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 current facilities, and (f) the reimbursement of certain prior capital expenditures by the Hospital (collectively, the "2012 Project"), and to also pay costs of issuance of the 2012 Bonds; and

WHEREAS, the 2012 Bonds were issued under the provisions of a resolution of the Board of County Commissioners 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"), and the 2012 Bonds are payable from Net Pledged Revenues (as defined in the Indenture); and

WHEREAS, the Hospital Board has requested that Laramie County issue its revenue refunding bonds to (i) currently refund, discharge and redeem Outstanding 2012 Bonds maturing on May 1 in the years 2022 and thereafter (i.e., *serial bonds*, maturing on May 1 in the years **2022** [\$2,310,000 @ 4.000%], **2023** [\$2,400,000 @ 5.000%], **2024** [\$2,525,000 @ 5.000%], **2025** [\$2,650,000 @ 5.000%], **2026** [\$2,780,000 @ 5.000%], **2027** [\$2,920,000 @ 5.000%] and **2028** [\$3,065,000 @ 5.000%] and *term bonds* maturing on May 1 in the years **2032** [\$5,000,000 @ 4.375% and \$8,830,000 @ 5.000%], **2037** [\$6,365,000 @ 4.375% and \$15,000,000 @ 5.00%] and **2042** [\$7,000,000 @ 4.375% and \$30,000,000 @ 5.000%]) (collectively, the "Refunded Bonds"), and (ii) pay costs of issuance (collectively, the "Refunding Project"); and

WHEREAS, the Refunding Project will reduce interest costs and effect other economies; and

WHEREAS, in order to finance the Refunding Project, Laramie County will issue its Laramie County, Wyoming, Hospital Revenue Refunding Bonds (Cheyenne Regional Medical Center Project), Series 2021 (the "Series 2021 Bonds"); and

WHEREAS, it is in the best interests of Laramie County and the Hospital Board to publicly offer the Series 2021 Bonds and the Board of County Commissioners of Laramie County, Wyoming (the "Commissioners") desires to authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement"), and to approve a final Official Statement (the "Official Statement") in substantially the form attached hereto as Exhibit A, and other documents relating thereto; and

WHEREAS, the Commissioners desire to approve and authorize the preparation and use of a bond purchase agreement (the "Bond Purchase Agreement") to be entered into between Laramie County, the Hospital Board and Piper Sandler & Co., as underwriter of the Series 2021 Bonds (the "Underwriter"), in substantially the form attached hereto as Exhibit B; and

WHEREAS, in order to allow Laramie County and the Hospital Board, in consultation with the Hospital Board's municipal advisor, Ponder & Co. (the "Municipal Advisor"), flexibility in setting the pricing date of the Series 2021 Bonds, the Commissioners desire to grant to the Chairman of the Commissioners (the "Designated Officer") the authority to approve the use of the Preliminary Official Statement and the final Official Statement, approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Series 2021 Bonds shall be sold, and authorize the execution of the Bond Purchase Agreement by the Chairman of the Commissioners prior to the adoption of a formal resolution authorizing the issuance of such Series 2021 Bonds;

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

Section 1. The Commissioners hereby authorize the issuance of the Series 2021 Bonds in the initial aggregate principal amount of not to exceed NINETY MILLION DOLLARS (\$90,000,000). The Series 2021 Bonds shall have a final maturity of May 1, 2042, shall be sold at a price not less than NINETY-NINE PERCENT (99%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed a "net effective interest rate" (true interest cost) of THREE AND ONE-QUARTER PERCENT (3.25%) per annum, and shall be non-callable or subject to redemption, all as shall be approved by the Designated Officer(s) in consultation with the Municipal Advisor, all within the Parameters set forth herein. Upon approval by the Chairman of the Hospital Board, the Chairman of the Commissioners shall execute the Bond Purchase Agreement in substantially the form set forth in Exhibit B hereto.

Section 2. The Hospital Board has previously designated the Chief Financial Officer as the person responsible for "deeming final" the Preliminary Official Statement relating to the sale of the Series 2021 Bonds. The Commissioners hereby affirm the use of said Preliminary Official Statement and approve the preparation and distribution of the Official Statement in substantially the form set forth in Exhibit A hereto.

Section 3. 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.

ADOPTED AND APPROVED as of the 5th day of January, 2021.

LARAMIE COUNTY, WYOMING

ATTEST:

Laramie County Clerk

Chairman, Board of County Commissioners