

R E S O L U T I O N N O . _____

A RESOLUTION AUTHORIZING THE ISSUANCE BY LARAMIE COUNTY, WYOMING, OF HOSPITAL REVENUE REFUNDING BONDS (CHEYENNE REGIONAL MEDICAL CENTER PROJECT), SERIES 2021, FOR THE PURPOSE OF PAYING THE COST OF REFUNDING, DISCHARGING AND REDEEMING OUTSTANDING OBLIGATIONS OF THE COUNTY THAT WERE ISSUED IN CONNECTION WITH THE MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BONDS, THE INDENTURE, THE FIRST SUPPLEMENT (WHICH INCLUDES THE ESCROW AGREEMENT), THE BOND PURCHASE AGREEMENT AND THE CONTINUING DISCLOSURE AGREEMENT; RATIFYING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION 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.

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 to 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 County owns and operates, through the Board of Trustees of Memorial Hospital of Laramie County (the "Hospital Board") a public hospital commonly known as Cheyenne Regional Medical Center (the "Hospital"); and

WHEREAS, on February 21, 2012, the 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; and

WHEREAS, the Hospital Board has requested that the 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 @ 5.000%] and 2042 [\$7,000,000 @ 4.375% and \$30,000,000 @ 5.000%], and (ii) pay costs of issuance (collectively, the "Refunding Project"); and

WHEREAS, the County has determined that the Refunding Project will reduce interest costs and effect other economies; and

WHEREAS, in order to finance the Refunding Project, the County will issue its revenue refunding bonds as provided in Section 3 hereof; and

WHEREAS, pursuant to a resolution adopted by the Commissioners on January 5, 2021 (the "Parameters Resolution"), the revenue refunding bonds have been publicly offered and the Chairman of the

Board of County Commissioners (the "Commissioners") has authorized the use and distribution of a Preliminary Official Statement dated February 5, 2021 (the "Preliminary Official Statement"), along with a "Rule 15c2-12 Certificate Authorizing Printing of the Preliminary Official Statement" (the "15c2-12 Certificate") and will approve a final Official Statement (the "Official Statement"); and

WHEREAS, the Chairman of the Commissioners also approved a bond purchase agreement (the "Bond Purchase Agreement") to be entered into between the County, the Hospital Board and Piper Sandler & Co., as underwriter of the Series 2021 Bonds (the "Underwriter"); and

WHEREAS, there have been presented to the Commissioners (i) a resolution from the Hospital Board requesting the issuance of the refunding revenue bonds for the Refunding Project; (ii) the Indenture; (iii) the First Supplement; (iv) the Bond Purchase Agreement; (v) the Continuing Disclosure Agreement to be dated as of February 1, 2021 (the "Disclosure Agreement"), to be executed by the County and the Hospital Board; (vi) the Preliminary Official Statement dated January 5, 2021 (the "Preliminary Official Statement"); and (vii) the Rule 15c2-12 Certificate (the foregoing documents, along with the Official Statement, are hereinafter 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 Refunding Project and the issuance and sale of the revenue refunding bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

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

Section 3. To defray the cost of the Refunding Project, there is hereby authorized and created an issue of hospital revenue refunding bonds designated "Laramie County, Wyoming, Hospital Revenue Refunding Bonds (Cheyenne Regional Medical Center Project), Series 2021" in the aggregate principal amount of \$71,615,000 (the "Series 2021 Bonds" or the "Bonds"), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2021 Bonds shall be dated February 2, 2021, shall bear interest from their date until maturity, payable on each May 1 and November 1, commencing May 1, 2021, at the rates set forth in EXHIBIT A hereto, and shall mature on May 1 in the years and in the principal amounts as set forth in EXHIBIT A hereto.

Pursuant to the Bond Purchase Agreement, the Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$82,725,765.50 (i.e., \$71,615,000 minus the Underwriter's Discount of \$340,171.25 plus a premium of \$11,450,936.75), plus accrued interest thereon.

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. The Commissioners hereby ratify the signature of the Chairman on the Bond Purchase Agreement and the 152-12 Certificate, and further direct the Chairman to execute and deliver the balance of the County Documents and the County Clerk is hereby authorized and directed to attest the Indenture and the First Supplement.

Section 5. The form, terms, and provisions of the Series 2021 Bonds in the form contained in the First 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.

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 2021 Bonds by the Trustee.

Section 7. The County has previously provided the Underwriter with copies of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12 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 2021 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 2021 Bonds, to defray the cost of the Refunding 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 2021 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 2021 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 18TH DAY OF JANUARY, 2021.

Approved as to Form:

LARAMIE COUNTY, WYOMING

County Attorney

Chairman, Board of County Commissioners

ATTEST:

County Clerk

EXHIBIT A

(Attach debt service schedule for Series 2021 Bonds)

BOND PRICING

Laramie County, Wyoming
Hospital Revenue Refunding Bonds
(Cheyenne Regional Medical Center)
Series 2021

--Subject to Verification--

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds due 2038:									
	05/01/2022	2,250,000	4.000%	0.220%	104.705				105,862.50
	05/01/2023	2,335,000	4.000%	0.290%	108.303				193,875.05
	05/01/2024	2,435,000	4.000%	0.370%	111.705				285,016.75
	05/01/2025	2,530,000	4.000%	0.480%	114.780				373,934.00
	05/01/2026	2,630,000	4.000%	0.600%	117.536				461,196.80
	05/01/2027	2,735,000	4.000%	0.780%	119.595				535,923.25
	05/01/2028	2,845,000	4.000%	0.950%	121.310				606,269.50
	05/01/2029	2,960,000	4.000%	1.110%	122.714				672,334.40
	05/01/2030	3,080,000	4.000%	1.260%	123.844				734,395.20
	05/01/2031	3,200,000	4.000%	1.390%	124.845				795,040.00
	05/01/2032	3,325,000	4.000%	1.510%	123.555 C	1.691%	05/01/2031	100.000	783,203.75
	05/01/2033	3,460,000	4.000%	1.580%	122.810 C	1.903%	05/01/2031	100.000	789,226.00
	05/01/2034	3,595,000	4.000%	1.690%	121.649 C	2.117%	05/01/2031	100.000	778,281.55
	05/01/2035	3,745,000	4.000%	1.740%	121.125 C	2.258%	05/01/2031	100.000	791,131.25
	05/01/2036	3,895,000	4.000%	1.780%	120.708 C	2.373%	05/01/2031	100.000	806,576.60
	05/01/2037	4,050,000	4.000%	1.820%	120.293 C	2.475%	05/01/2031	100.000	821,866.50
	05/01/2038	4,215,000	4.000%	1.860%	119.879 C	2.566%	05/01/2031	100.000	837,899.85
		<u>53,285,000</u>							<u>10,372,032.95</u>
Term Bond due 2042:									
	05/01/2039	4,380,000	3.000%	2.350%	105.886 C	2.636%	05/01/2031	100.000	257,806.80
	05/01/2040	4,515,000	3.000%	2.350%	105.886 C	2.636%	05/01/2031	100.000	265,752.90
	05/01/2041	4,645,000	3.000%	2.350%	105.886 C	2.636%	05/01/2031	100.000	273,404.70
	05/01/2042	<u>4,790,000</u>	3.000%	2.350%	105.886 C	2.636%	05/01/2031	100.000	<u>281,939.40</u>
		<u>18,330,000</u>							<u>1,078,903.80</u>
		<u>71,615,000</u>							<u>11,450,936.75</u>

Dated Date	02/02/2021	
Delivery Date	02/02/2021	
First Coupon	05/01/2021	
Par Amount	71,615,000.00	
Premium	11,450,936.75	
Production	83,065,936.75	115.989579%
Underwriter's Discount	-340,171.25	-0.475000%
Purchase Price	82,725,765.50	115.514579%
Accrued Interest		
Net Proceeds	82,725,765.50	