

NOTICE OF MEETING

TO THE BOARD OF TRUSTEES OF LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING:

NOTICE is hereby given that a regular meeting of the Board of Trustees (the "Board") of Laramie County Community College District (the "District") will be held at the Board's regular meeting place at the administration offices of the District, located at 1400 East College Drive, Cheyenne, Wyoming on Wednesday, August 19, 2015, at 7:00 p.m., at which meeting the Board will consider and act upon a resolution relating to the approval of an amendment to a facilities lease between the District and Laramie County Community College Building Authority, (the "Building Authority"), the approval of the issuance of refunding lease revenue bonds by the Building Authority and matters related thereto, and take up any other business set forth in this or any other appropriate Notice of Meeting. This Notice is given pursuant to the provisions of Title 16, Chapter 4 W.S., relating to meetings of governmental agencies and any additional rules or regulations of the District applicable thereto. The official minutes of such meeting will be available for inspection by any citizen at the office of the Secretary of the District.

GIVEN under our hands and seal of the District as of the ____ day of August, 2015.

ATTESTED:

Chairman

Secretary

**ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO MEETING**

We, the undersigned, members of the Board of Trustees of Laramie County Community College District, State of Wyoming, hereby acknowledge receipt of the foregoing Notice of Meeting, and we hereby waive any and all irregularities, (except any irregularities or defects relating to said Notice pursuant to Title 16, Chapter 4, W.S.) if any, in such Notice and in the time and manner of service thereof upon us, and consent and agree to the holding of such meeting at the time and place specified in said Notice, and to the transaction of any and all business set forth in this or any other appropriate Notice of Meeting.

STATE OF WYOMING)
)
COUNTY OF LARAMIE) ss.
)
LARAMIE COUNTY COMMUNITY)
COLLEGE DISTRICT)

A regular meeting of the Board of Trustees (the “Board”) of Laramie County Community College District, State of Wyoming, was held at the Board’s regular meeting place at the administration offices of the District, located at 1400 East College Drive, Cheyenne, Wyoming on Wednesday, August 19, 2015 convening at 7:00 p.m., at which time the following proceedings, among others, were had and taken.

Upon roll call the following members were present, constituting a quorum:

Chairman:	Ed Mosher
Vice Chairman:	Bill Dubois
Secretary:	Christine Lummis
Treasurer:	Don Erickson
Trustees:	Carol Merrell
	Brenda Lyttle
	Bradley S. Barker, III

Absent:

Also present:

Thereupon the following proceedings, among others, were had and taken.

_____ moved the adoption of the following resolution, which was read by title only, copies thereof having previously been made available to the members of the Board of Trustees of Laramie County Community College District, Wyoming:

RESOLUTION

A RESOLUTION BY THE LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, WYOMING APPROVING AN AMENDED AND RESTATED FACILITIES LEASE AGREEMENT DATED AS OF SEPTEMBER 1, 2015 BETWEEN THE DISTRICT AND THE LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY; APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST DATED AS OF SEPTEMBER 1, 2015 BETWEEN THE BUILDING AUTHORITY AND WYOMING BANK AND TRUST; APPROVING THE ISSUANCE AND SALE OF REFUNDING LEASE REVENUE BONDS BY THE BUILDING AUTHORITY; APPROVING THE PRIVATE PLACEMENT MEMORANDUM FOR THE BONDS AND THE SALE OF THE BONDS AT A PRIVATE SALE; AND OTHER DETAILS RELATED THERETO.

WHEREAS, Laramie County Community College District, Wyoming (the “District”), is authorized, pursuant to Wyoming Statute § 21-18-303 to hold and convey property for the benefit of the District and to enter into agreements with any public or private agency, institution, person or corporation for the performance of acts or the furnishing of services or facilities by or for the District; and

WHEREAS, the Laramie County Community College Building Authority, (the “Building Authority”) is a non-profit corporation organized and existing under the laws under the State of Wyoming; and

WHEREAS, the Building Authority has leased from the District certain real property and all improvements thereon located in Laramie County, Wyoming located on the District’s campus as more fully described below (the “East Residence Hall Property” as defined below) pursuant to the terms of a Ground Lease dated as of September 1, 2005 (the “Ground Lease”); and

WHEREAS, the Building Authority is the owner a fee simple interest in real property located on the District’s campus in Laramie County, Wyoming, as more fully described below (the “West Residence Hall Property” as defined below); and

WHEREAS, the Building Authority, as Lessor, entered into a Facilities Lease Agreement dated as of September 1, 2005 (the “2005 Facilities Lease”) with the District, as Lessee, whereby the District leased the Facilities described in Schedule A thereto (the “East Residence Hall”) and in Schedule C thereto (the “West Residence Hall”) from the Building Authority as Lessor; and

WHEREAS, for the purpose of financing the cost of constructing the East Residence Hall on the East Residence Hall Property and improving the West Residence Hall on the West

Residence Hall Property (collectively defined in the 2005 Facilities Lease as the “Property”) pursuant to an Indenture of Trust between the Building Authority and Wyoming Bank and Trust, as Trustee (the “Trustee”), dated as of September 1, 2005 (the “2005 Indenture”), the Building Authority authorized, sold, issued and delivered its \$9,360,000 Lease Revenue Bonds, Series 2005 (the “Series 2005 Bonds”); and

WHEREAS, in order to provide security for the repayment of the Series 2005 Bonds, the Building Authority granted to the Trustee that certain mortgage on the West Residence Hall Property dated as of September 1, 2005 (the “2005 Mortgage”) and that certain Leasehold Mortgage on the East Residence Hall property dated as of September 1, 2005 (the “2005 Leasehold Mortgage”) (the 2005 Mortgage and the 2005 Leasehold Mortgage are collectively referred to herein as the “2005 Mortgages”); and

WHEREAS, there now remains outstanding Series 2005 Bonds (the “Outstanding Series 2005 Bonds” or the “Outstanding Bonds”) in the total principal amount of \$7,080,000 plus accrued interest thereon; and

WHEREAS, the Outstanding Series 2005 Bonds maturing on October 1, 2016 and thereafter in the aggregate principal amount of \$6,705,000 are subject to optional redemption prior to maturity, on October 1, 2015, upon payment of 100% of the principal amount of the bonds to be refunded plus accrued interest; and

WHEREAS, the Board of Directors of the Building Authority has determined that refunding the Outstanding Series 2005 Bonds will result in savings due to lower interest costs and is in the best interests of the Building Authority and the District; and

WHEREAS, the Building Authority desires to issue certain refunding and lease revenue bonds, Series 2015, and the aggregate principal amount of \$6,510,000 (the “Series 2015 Bonds”) pursuant to an Indenture of Trust dated as of September 1, 2015 (the “Indenture”) between the Building Authority and Wyoming Bank and Trust as Trustee, the proceeds of which, along with other funds of the Building Authority, are to be used by the Building Authority for purpose of refunding the Outstanding Series 2005 Bonds, funding a debt service reserve fund for the Series 2015 Bonds, and paying costs of issuing the Series 2015 Bonds (the “Refunding”); and

WHEREAS, for the purpose of providing security for the repayment of the Series 2015 Bonds, the District and the Building Authority have agreed to continue the Ground Lease, amend the 2005 Facilities Lease, and amend the 2005 Mortgages as necessary to secure the 2015 Bonds; and

WHEREAS, in order to provide additional security for the repayment of the Series 2015 Bonds, the Building Authority desires to pledge to the Trustee pursuant to the Indenture, all revenues from the Facilities Lease; and

WHEREAS, it is proposed that the Building Authority will sell the Series 2015 Bonds, at a private sale, to Wyoming Bank and Trust, Platte Valley Bank, Security First Bank, First Interstate Bank, and American National Bank (the “Purchasers”) in accordance with their

respective commitment letters (“Investor Letters”), copies of which have been provided to the Board; and

WHEREAS, it is necessary to approve the sale of the Series 2015 Bonds on a private placement basis to the Purchasers in accordance with their respective Investor Letters; and

WHEREAS, proposed forms of the Amended and Restated Facilities Lease, the Indenture (including a form of the Series 2015 Bonds contained therein), and the Amendments to the 2005 Mortgages have been presented to the Board at this meeting; and

WHEREAS, the Board desires to authorize the execution on behalf of the District of the Amended and Restated Facilities Lease, the Indenture, and the Amendments to the 2005 Mortgages (as amended the “Mortgages”) in substantially the form presented at this meeting, and is further desirous of authorizing the issuance of the Series 2015 Bonds by the Building Authority, and approving the participation by the Building Authority in such other transactions as are contemplated thereby, all in accordance with provisions of the Ground Lease, the Amended and Restated Facilities Lease, the Indenture, the Mortgages, and the Investor Letters.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE DISTRICT AS FOLLOWS:

Section 1. Approval of Prior Action. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board or the officers of the Board or the District, in connection with the amendment of the Facilities Lease and the Refunding of the Series 2005 Bonds are hereby ratified, approved and confirmed. The Board hereby specifically ratifies, approves and confirms the distribution by Kaiser and Company (the “Placement Agent”) of the Private Placement Memorandum to prospective purchasers of the Bonds.

Section 2. Authorization to Amend Facilities Lease. The Board hereby finds and determines, pursuant to the constitution and laws of the State of Wyoming that amending the Facilities Lease is necessary, convenient and in furtherance of the governmental purposes of the District and is in the best interest of the District; and the Board hereby authorizes the amendments to the Facilities Lease through the execution and delivery of the Amended and Restated Facilities Lease.

Section 3. Approval of Amended and Restated Facilities Lease. The Amended and Restated Facilities Lease, in substantially the form presented at this meeting of the Board, is in all respects approved, authorized and confirmed, and the Chairman or Vice Chairman of the Board is authorized and directed to affix his signature to the Amended and Restated Facilities Lease, in substantially the form and with the substantially the same contents as presented to this meeting of the Board, or approved by the Chairman or Vice Chairman, for and on behalf of the District, but with such changes therein from the forms presented today as the Chairman or Vice Chairman may approve, his approval to be conclusively evidenced by his execution thereof.

Section 4. Approval of Trust Indenture. The Board hereby approves the execution and delivery by the Building Authority and the Trustee of the Indenture, in substantially the form

and with substantially the same contents as presented to this meeting of the Board, but with such changes from the form presented today as the Chairman or Vice Chairman may approve.

Section 5. Approval of Series 2015 Bond Documents. The Board hereby acknowledges and consents to the assignment by the Building Authority to the Trustee, pursuant to the Indenture, of all rights, title and interest of the Building Authority in, to and under the Ground Lease and the Amended and Restated Facilities Lease (with certain exceptions as provided in the Amended and Restated Facilities Lease and the Indenture), and the delegation by the Building Authority to the Trustee, pursuant to the Indenture, of duties of the Building Authority under the Amended and Restated Facilities Lease. The Board hereby acknowledges and consents to the issuance and sale of the Series 2015 Bonds pursuant to the Indenture. The Board hereby acknowledges and approves the forms, terms and provisions of the Series 2015 Bonds contained in the Indenture, in substantially the form presented to this meeting of the Board. The Board hereby acknowledges and consents to the execution and delivery of the amendments to the Mortgages as security for repayment of the Series 2015 Bonds, such Mortgage amendments to be in substantially the same forms as presented at the meeting of this Board.

Section 6. Private Placement. The Board hereby approves and ratifies the sale of the Series 2015 Bonds pursuant to a private placement under the Securities and Exchange Commission Rule 15c2-12 to Wyoming Bank and Trust, Platte Valley Bank, Security First Bank, First Interstate Bank, and American National Bank in accordance with their respective Investor Letters.

Section 7. Redemption of the Series 2005 Bonds. The Board hereby finds and determines that redemption and payment in full of the outstanding Series 2005 Bonds by the Authority on behalf of the District, is in the best interest of the District; and the Board hereby authorizes and directs the Authority to payoff and redeem the outstanding Series 2005 Bonds. The Trustee is hereby authorized and directed and shall give, or cause to be given, notice of call and redemption to the registered owners of the outstanding Series 2005 Bonds, in accordance with the notice provisions of the trust indenture for the Series 2005 Bonds.

Section 8. Authority to Execute Documents. The Chairman or Vice Chairman of the Board and other officers of the Board of the District are hereby authorized to execute and deliver for and on behalf of the District any and all documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this resolution. The Secretary or Assistant Secretary of the Board is hereby authorized and directed to attest all signatures and acts of any official of the Board or the District in connection with the matters authorized by this resolution and to place the seal of the District on the Amended and Restated Facilities Lease. The appropriate officers of the Board or the District are authorized to execute on behalf of the District agreements concerning the deposit and investment of funds in connection with the transactions contemplated by this resolution. The Chairman of the Board is hereby authorized to approve the final interest rate and maturities of the Series 2015 Bonds.

Section 9. No Indebtedness of the Building Authority or the District. No provision of this resolution, the Ground Lease, the Amended and Restated Facilities Lease, the Series 2015 Bonds, the Indenture, the Mortgages or the Private Placement Memorandum shall be construed as creating or constituting a general obligation or other indebtedness of the District nor a mandatory payment obligation of the District in any ensuing fiscal year beyond the current fiscal year. The District shall have no obligation to make any payment with respect to the Series 2015 Bonds except in connection with the payment from the District's general fund of the Lease Payments (as defined in the Amended and Restated Facilities Lease) and certain other payments under the Amended and Restated Facilities Lease, which payments may be terminated by the District in accordance with the provisions of the Amended and Restated Facilities Lease.

Section 10. Approval of Lease Payments, Etc. The Board hereby determines and declares that the Lease Payments to be approved by the Chairman or Vice Chairman represent the fair value of the use of the Facilities; and that the Option Prices (as defined in the Amended and Restated Facilities Lease) represents the fair price for the purchase of the Facilities. The Board hereby determines and declares that the Lease Payments do not exceed a reasonable amount so as to place the District under an economic compulsion to renew the Amended and Restated Facilities Lease or to exercise its option to purchase either of the Facilities. In making such determinations, the Board has given consideration to the cost of construction of the Facilities, the uses and purposes for which the Facilities are employed by the District, the benefit to the citizens and inhabitants of the District by the use and occupancy of the Facilities pursuant to the terms and provisions of the Amended and Restated Facilities Lease, the District's option to purchase the Facilities, and the expected eventual vesting of title to the Facilities in the District. The Board hereby determines and declares that the leasing of the Facilities pursuant to the Amended and Restated Facilities Lease, as amended, will result in facilities of comparable quality and meeting the same requirements and standards as would be necessary if the construction, remodeling, and equipping of the Facilities had been performed by the District other than pursuant to the 2005 Facilities Lease. The Board hereby determines and declares that the period during which the District has an option purchase the Facilities (i.e., the maximum term of the Amended and Restated Facilities Lease) does not exceed the useful life of the respective Facilities.

Section 11. Qualified Tax Exempt Obligations. The Board hereby designates the Series 2015 Bonds as "qualified tax-exempt obligations" for the purposes of section 256(b) of the Code. In connection therewith, the Board represents (a) that the aggregate amount of tax-exempt obligations issued by the District during calendar year 2015, including the Series 2015 Bonds, which have been designated as "qualified tax-exempt obligations" under section 265(b)(3) of the Code does not exceed \$10,000,000 and (b) that the reasonably anticipated amount of tax-exempt obligations that will be issued by the District during calendar year 2015, including the Series 2015 Bonds, will not exceed \$10,000,000. For purposes of this section 11, the term "tax-exempt obligation" does not include "private activity bonds" within the meaning of section 141 of the Code, other than "qualified 501(c)(3) bonds" within the meaning of section 145 of the Code. In addition, for purposes of this section 11, the District includes all governmental units that are aggregated with the District under section 265(b) of the Code.

Section 12. Severability. If any section, paragraph, clause or provision of this resolution (other than provisions as to the payment of Lease Payments by the District during the lease term, provisions for the quiet enjoyment of the Facilities by the District during the lease terms, and provisions for the termination of the Amended and Restated Facilities Lease under the conditions provided therein) 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 13. Prior Resolutions, Etc. All bylaws, orders and resolutions, or parts thereof, inconsistent with this resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof.

Section 14. Immediate Effect. This resolution shall be in full force and effect immediately upon its passage and adoption.

Section 15. No Repealer. After any of the Series 2015 Bonds are issued, this resolution shall be and remain irrepealable until all the Series 2015 Bonds and the interest thereon shall have been fully paid, canceled and discharged.

PASSED, ADOPTED AND APPROVED this ____ day of August, 2015.

LARAMIE COUNTY COMMUNITY
COLLEGE DISTRICT

Ed Mosher, Chairman

(SEAL)

Attest:

Christine Lummis, Secretary

The motion to adopt the foregoing resolution was duly seconded by _____, put to a vote, and carried, the members of said members of the Board of Trustees of the District voting as follows:

Those Voting Aye:

Those Voting No:

Those Absent:

Thereupon the Chairman declared the motion carried and the resolution adopted, and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

After consideration of other unrelated matters, the meeting was adjourned.

Ed Mosher, Chairman

(SEAL)

Attest:

Christine Lummis, Secretary

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)
)
LARAMIE COUNTY COMMUNITY)
COLLEGE DISTRICT)

I, Christine Lummis, the undersigned, do hereby certify that I am the duly qualified, sworn and acting Secretary of Laramie County Community College District, State of Wyoming (the "District"), and that the attached and foregoing pages numbered 1 to 9 inclusive, constitute a true and correct copy of the original record of proceedings had and taken by the Board of Trustees of the District at a regular meeting thereof, held at the administration offices of the District, located at 1400 East College Drive, Cheyenne, Wyoming on Wednesday, August 19, 2015, convening at 7:00 p.m., insofar as proceedings relate to a resolution approving an Amended and Restated Facilities Lease, the approval of the issuance of refunding lease revenue bonds by the Building Authority and matters related thereto, all as said proceedings appear in the official records of the Board now in my possession. I further certify that said meeting was held at the time and place as set forth in said proceedings and that the persons named therein as being present were present and that to the best of my knowledge notice of the meeting was given and said meeting was conducted in compliance with and pursuant to Title 16, Chapter 4, W.S., relating to meetings of governmental agencies.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the District, this _____ day of August, 2015.

(S E A L)

LARAMIE COUNTY COMMUNITY
COLLEGE DISTRICT, STATE OF
WYOMING

Secretary