

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, June 18, 2014, at 7:00 P.M., at which meeting the Board will consider and act upon a resolutions awarding the sale of general obligation bonds of the District and authorizing the issuance of such bonds, 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 18th day of June, 2014.

(S E A L)

Chairperson

ATTESTED:

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 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, May 21, 2014, 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:

Chairperson:	Carol Merrell
Vice Chairman:	Kevin Kilty
Secretary:	Brenda Lyttle
Treasurer:	Ed Mosher
Trustees:	Bill Dubois
	Christine Lummis
	Don Erickson

Absent:

Also present:

Joe Schaffer, President
Carol Hogle, Vice President of Administration & Finance

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

Trustee _____ introduced and moved the adoption of the following resolution, which was read by title only.

R E S O L U T I O N

A RESOLUTION AWARDING THE SALE OF LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING, GENERAL OBLIGATION BONDS, SERIES 2014, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$25,000,000.

WHEREAS, a Notice of Sale of General Obligation Bonds, Series 2014, in the aggregate principal amount of \$25,000,000 (the "Bonds"), of Laramie County Community College District, State of Wyoming (the "District"), has been duly published in the time and manner required by law; and

WHEREAS, all bids received prior to 11:00 A.M., M.D.T., on June 18, 2014, have been opened, tabulated and considered by the Board of Trustees of the District (the "Board"); and

WHEREAS, _____ (the "Purchaser"), has submitted a bid for said Bonds, a copy of which is attached hereto as Exhibit A and by this specific reference incorporated herein, at a price of \$25,000,000, plus a premium of \$_____, plus accrued interest from the date dated thereof, having a true interest cost of _____% per annum; and

WHEREAS, it appears that this is the best bid submitted for said Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING, THAT:

1. General Obligation Bonds, Series 2014, in the aggregate principal amount of \$25,000,000, be awarded to the Purchaser as indicated above, and delivered upon receipt of the purchase price therefor.
2. The Board is authorized to do any and all things necessary to complete the delivery of the Bonds to the Purchaser thereof.

ADOPTED AND APPROVED this 18th day of June, 2014.

(S E A L)

LARAMIE COUNTY COMMUNITY
COLLEGE DISTRICT

ATTEST:

Carol Merrell, Chairperson

Brenda Lyttle, Secretary

EXHIBIT A

PURCHASER'S BID
(ATTACHED)

The motion for the adoption of the foregoing Resolution was duly seconded by Trustee _____ . The question being upon the adoption of said Resolution, the roll was called with the following results:

Those voting YES:

Those voting NO:

A majority of the members elected to the Board of Trustees having voted for the passage and approval of the Resolution, the Chairperson declared the Resolution duly passed and adopted.

Thereupon Trustee _____ introduced and moved the adoption of the following resolution, which was read by title only:

R E S O L U T I O N

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE BY LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING, OF GENERAL OBLIGATION BONDS, SERIES 2014, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$25,000,000, FOR THE PURPOSE OF PAYING THE COSTS OF PLANNING, DESIGNING, ENGINEERING, CONSTRUCTING, FURNISHING, AND EQUIPPING A NEW FLEX-TECH BUILDING AND A NEW UNIVERSITY/STUDENT CENTER ON THE DISTRICT'S CAMPUS IN LARAMIE COUNTY, WYOMING, PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE PRINCIPAL AND INTEREST THEREON.

WHEREAS, at a general election held in Laramie County Community College District, State of Wyoming (the "District"), on Tuesday, November 5, 2013, there was approved by the qualified registered electors of the District the following ballot question (the "Ballot Question"):

"Laramie County Community College District (the "District") proposes to build two new facilities on its campus. One would be an industrial technology building to teach students the skills needed in today's work force for jobs such as those related to high-tech precision welding, manufacturing, the energy production field, auto or engine maintenance, and heating and air conditioning systems. The second building would be a student services, instruction and university center to address the college's need for student services as well as more classroom space. To pay a portion of the costs of the new facilities, the college requests the authority to issue general obligation bonds in an aggregate principal amount not to exceed \$25,000,000 bearing a maximum rate or rates of interest not to exceed 5.50 % per annum and to mature within 15.5 years of their respective dates. The bonds would be payable from ad valorem property taxes levied against all taxable property in the District in amounts sufficient, together with other legally available funds of the District, to pay the principal of and interest on the bonds in each year, and the bonds would be sold on such terms and conditions as the District may determine. The tax will expire when the bonds have been fully paid.

Shall the District be authorized to issue such bonds?"

WHEREAS, the Board of Trustees of the District (the "Board") has determined at this time to issue the authorized general obligation bonds in the principal amount of \$25,000,000 for the purposes authorized by the voters in the Ballot Question; and

WHEREAS, the Board has, by a resolution previously adopted on May 21, 2014, authorized the sale of the Series 2014 General Obligation Bonds in the principal amount of \$25,000,000 in accordance with the constitution and laws of the State of Wyoming, Wyoming Statute (“W.S.”), § 21-18-314 (the “Act”), and in accordance with this Resolution; and

WHEREAS, the Summary Notice of Sale for said bonds has been published in the time and manner required by law and said bonds have been sold at public sale to _____ (the “Purchaser”), in accordance with its proposal dated June 18, 2014, the best bid submitted after a public sale thereof; and

WHEREAS, the Board has now determined to authorize the issuance of general obligation bonds series 2014 in the total principal amount of \$25,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING, THAT:

Section 1. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Bond Resolution shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

“**Act**” means Wyoming Statute § 21-18-314.

“**Authorized Denominations**” shall have the meaning set forth in Section 4 of this Bond Resolution.

“**Beneficial Owner**” of the Bonds includes any Owner of the Bonds and any other Person who, directly or indirectly has the investment power with respect to such Bonds.

“**Board**” means the Board of Trustees of the District.

“**Bond Register**” means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

“**Bond Resolution**” means this resolution relating to the Bonds.

“**Bonds**” means the Series 2014 Bonds.

“**Business Day**” means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“**Cede & Co.**” means Cede & Co., as nominee of DTC and any successor nominee of DTC.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder by the United States Department of the Treasury.

“District” means Laramie County Community College District, State of Wyoming.

“Issuer” means the District and any successors or assigns.

“Outstanding” means, when used with reference to the Bonds, as of a particular date of determination, all Bonds theretofore authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of Section 18 hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of this Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of the Bonds.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Person” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Project” shall have the meaning set forth in Section 2 of this Bond Resolution.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of this Bond Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Securities Depository” means, initially, DTC, and its successors and assigns.

“**Series 2014 Bonds**” means the General Obligation Bonds, Series 2014 authorized and issued by the District pursuant to this Bond Resolution.

“**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 and this Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

Section 2. Authorization. General Obligation Bonds, Series 2014, in the aggregate principal amount of \$25,000,000 (hereinafter singularly referred to as the “Series 2014 Bond” and collectively referred to as the “Series 2014 Bonds” or the “Bonds”), shall be issued for the purpose of planning, designing, engineering, constructing, furnishing, and equipping a new flex-tech building and a new university/student center on the district’s campus in Laramie County, Wyoming, (the “Project”), funding a mandatory maintenance and repair fund (the “Maintenance Fund”) for the Project in an amount of not less than seven percent (7%) of the proceeds of the Bonds as required by W.S. § 21-18-314(b) of the Act, and paying costs of issuing the Bonds. The Bonds are being issued pursuant to, and under the authority of, the Act and the Ballot Question approved by the voters of the District at the special election held on November 5, 2013.

Section 3. Bond Details. The Bonds shall be issued only as fully registered Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple of \$5,000 in excess thereof; provided however that if a Bond of a series is partially redeemed and the unredeemed portion is less than \$5,000, the unredeemed portion of such Bond may be issued in the largest possible denomination that is less than \$5,000, but in integral multiples of not less than \$1,000 each or any integral multiple thereof (“Authorized Denominations”). The Bonds shall be dated July 8, 2014 and shall bear interest from their dated date to maturity, payable semiannually on June 1 and December 1 each year (the “Interest Payment Date”), commencing June 1, 2015 until the Bonds are paid, at the rates set forth below, and shall mature on the dates specified below:

MATURITY SCHEDULE

Maturity Date (June 1)	Principal Amount	Interest Rate
2015	\$1,225,000	
2016	1,250,000	
2017	1,275,000	
2018	1,350,000	
2019	1,400,000	
2020	1,500,000	
2021	1,575,000	
2022	1,625,000	
2023	1,700,000	
2024	1,800,000	
2025	1,850,000	
2026	1,950,000	
2027	1,550,000	
2028	1,650,000	
2029	1,800,000	

(a) Notwithstanding the foregoing provisions, the Bonds shall initially be evidenced by one Bond for each maturity as set forth above, each equal to the aggregate principal amount of the Bonds of the same series maturing in that year. Such initially delivered Bonds shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company (“DTC”), the Paying Agent or Bond Registrar (as hereinafter defined) and the District may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to the Owners under this Resolution, registering the transfer of the Bonds, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever, and neither the Paying Agent, the Bond Registrar nor the District shall be affected by any notice to the contrary. Neither the Paying Agent, the Bond Registrar nor the District shall have any responsibility or obligation to any DTC participant, any Beneficial Owner (as hereinafter defined) of the Bonds or any other person which is not shown on the registration records of the Bond Registrar as being an Owner, with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal of or interest on the Bonds, any notice which is permitted or required to be given to the Owners under this Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as Owner.

(b) After such initial issuance of the Bonds, the Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of DTC or its nominee, which successor must be a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of DTC or a successor or new depository under paragraph (1) or this paragraph (2), or a determination by the District that DTC or such successor new depository is no longer able to carry out its functions, and the designation by the District, with the consent of the Paying Agent and the Bond Registrar, of any other depository institution acceptable to the depository then holding the Bonds, which new depository institution must be a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new depository; or

(3) upon the resignation of DTC or a successor or new depository under paragraph (1) or paragraph (2), or a determination by the District that DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the District after reasonable investigation to locate another qualified depository institution under paragraph (2) to carry out such depository functions; or

(4) upon the determination by the District that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates and the delivery by the District of written notice thereof to the Paying Agent and the Bond Registrar or upon the receipt by the Paying Agent and the Bond Registrar of written notice from DTC participants having interests of not less than 50% of the principal amount of the Bonds outstanding, as shown on the records of DTC, as certified by DTC, that it is in the best interest of the Beneficial Owners that they be able to obtain Bond Certificates.

In the case of a transfer to a successor of DTC or its nominee as referred to in paragraph (1) above or designation of a depository pursuant to paragraph (2) above, upon receipt of the outstanding Bonds by the Bond Registrar, together with written instructions for registration of transfer satisfactory to the Bond Registrar, a new Bond shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under paragraph (3) above and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in paragraph (3) above or in the case of any event described under paragraph (4) above, and in either case, upon receipt of the outstanding Bonds by the Bond Registrar, together with written instructions for registration of transfer satisfactory to the Bond Registrar, new Bonds shall be issued in Authorized Denominations, as provided in Section 10, hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; provided, however, the Bond Registrar shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written transfer instructions.

(c) The District, the Paying Agent and the Bond Registrar shall endeavor to cooperate with DTC or any successor or new depository named pursuant to paragraph (1) or (2) of subsection (b) above in effectuating payment of the principal of the interest on the Bonds by arranging for payment in such manner that funds representing such payments are available to the depository on the date they are due. Upon any partial redemption of the Bonds, Cede & Co. (or its successor) in its discretion may request, in writing, the District and the Bond Registrar to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating

the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

For purposes of this section, “Beneficial Owner” means, during the time that the Bonds are registered in the name of a securities depository or its nominee pursuant to this Section 3, the purchaser of a beneficial interest in the Bonds as shown on the records of such securities depository or its participants.

Section 4. Payment of Bonds; Paying Agent and Bond Registrar. The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Registered Owner of each Bond upon presentation and surrender at the corporate trust operations center of Wyoming Bank & Trust, 5827 Yellowstone Road, Cheyenne, WY 82001, or its successor, as paying agent and bond registrar (the “Paying Agent” or the “Bond Registrar”). If any Bond is not paid upon presentation and surrender at or after maturity, it will continue to draw interest at the rate borne by such Bond until the principal is paid in full. Notwithstanding anything contained in this Resolution to the contrary, interest on any Bond is payable to the person in whose name such Bond is registered, at his or her address as it appears on the registration books maintained by or on behalf of the District by the Bond Registrar, at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date. Such payment shall be paid by check or draft of the Paying Agent mailed on the Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day) to such Registered Owner at his or her address as it appears on such registration books. Any such interest not so timely paid or duly provided for will cease to be payable to the person who is the Registered Owner thereof at the close of business on the regular Record Date and will be payable to the person who is the Registered Owner thereof at the close of business of a special record date (“Special Record Date”). Such Special Record Date will be fixed by the Bond Registrar whenever monies become available for payment of the defaulted interest, and notice of the Special Record Date will be given by first class mail not less than ten (10) days prior to the Special Record Date to each Registered Owner as shown on the Bond Registrar's books on a date selected by the Bond Registrar. Alternate means of payment of interest may be used if mutually agreed to between the Registered Owner of any Bond and the Paying Agent.

The principal of, premium, if any, and interest on the Bonds shall be paid in accordance with the terms of a Bond Paying Agent and Registrar Agreement between the District and Wyoming Bank & Trust, Cheyenne, Wyoming

Section 5. Redemption of Bonds Prior to Maturity.

Optional Redemption. Series 2014 Bonds maturing on and before June 1, 2026 are not redeemable prior to their respective maturities. Bonds maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in part, in integral multiples of \$5,000, in inverse order of their respective maturities and by lot within a

maturity, on June 1, 2026 and on any Interest Payment Date thereafter, at a redemption price of par, plus accrued interest to the date fixed for redemption.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot not less than forty-five (45) days prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The 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 and Effect of Redemption - In the event any of the Bonds or portions thereof (which shall be in amounts equal to \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar in the name of the District by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part, at the address shown on the registration books maintained by or on behalf of the District by the Bond Registrar. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds. 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.

Prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Registrar shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Owner a new Bond or Bonds of the same Stated Maturity and series in the amount of the unpaid principal

as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

Section 6. Form and Execution of Bonds. The Bonds shall be signed in the name and on behalf of the District with the manual or facsimile signature of the Chairperson or Vice Chairperson of the Board of Trustees, countersigned with the manual or facsimile signature of the Secretary of the Board of Trustees, sealed with the seal or a facsimile of the seal of the District, and countersigned by the County Treasurer of Laramie County, Wyoming. The Secretary of the Board of Trustees shall endorse a certificate on every Bond, stating that the same is issued pursuant to law and is within the lawful debt limit of the District. There shall also be a certificate relating to the registration of said Bonds by the County Treasurer printed thereon, which certificate shall be signed with the manual or facsimile signature of the County Treasurer. Should any officer whose manual or facsimile signature appears on the Bonds, or the certificates appearing thereon, cease to be such officer before delivery of the Bonds to the purchasers thereof, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

The Bonds and certificates appearing thereon shall be in substantially the following form:

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(Form of Series 2014 Bond)

Unless this certificate is presented by an authorized representative of the Depository Trust Company to the District or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____

\$_____

UNITED STATES OF AMERICA
LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT
STATE OF WYOMING
GENERAL OBLIGATION BOND, SERIES 2014

<u>Interest</u> <u>Rate</u>	<u>Maturity Date</u>	<u>Original</u> <u>Dated Date</u>	<u>CUSIP</u>
	June 1, 20_____	July 8, 2014	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

Laramie County Community College District, State of Wyoming, (the “District”) a community college district and body corporate duly organized and operating under the Constitution and laws of the State of Wyoming, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, 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 June 1, 2015, in which event this Bond shall bear interest from July 8, 2014, at the Interest Rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2015, until such Principal Amount is paid. The principal of and premium, if any, on this Bond are payable in lawful money of the United States of America to the Registered Owner upon presentation at the principal corporate trust office of Wyoming Bank & Trust, 5827 Yellowstone Road, Cheyenne, Wyoming 82009, or its successor, as paying agent and bond registrar (the “Paying Agent” or the “Bond Registrar”).

Payment of each installment of interest shall be made to the Registered Owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Bond Registrar at the close of business on the fifteenth (15th) day of the calendar month next preceding each Interest Payment Date (the "Record Date"), and shall be paid by check or draft of the Paying Agent mailed to such Registered Owner at his or her address as it appears on such registration books.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Bond Resolution.

REFERENCE IS HEREBY MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH BELOW, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Bond Resolution until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN TESTIMONY WHEREOF, the Board of Trustees of Laramie County Community College District, State of Wyoming, has caused this Bond to be signed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Board of Trustees, countersigned by the Secretary of the Board of Trustees, sealed with the seal of the District, and countersigned with the manual or facsimile signature of the County Treasurer of Laramie County, Wyoming, all as of the 8th day of July, 2014.

LARAMIE COUNTY COMMUNITY COLLEGE
DISTRICT, STATE OF WYOMING

(S E A L)

(Manual or Facsimile Signature)
Carol Merrell
Chairperson, Board of Trustees

COUNTERSIGNED:

(Manual or Facsimile Signature)
Brenda Lyttle
Secretary, Board of Trustees

(Manual or Facsimile Signature)
Trudy Eisele
County Treasurer, Laramie County, Wyoming

(Form of Bond Registrar's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014 Bonds of the issue described in the within mentioned Bond Resolution.

Date of Registration
and Authentication:

Wyoming Bank & Trust,
as Bond Registrar

July ____, 2014

By: _____
Authorized Officer

ADDITIONAL PROVISIONS

This Bond is one of an authorized series of bonds issued under the hereinafter described Bond Resolution designated as the Laramie County Community College District, State of Wyoming General Obligation Bonds, Series 2014, in the aggregate principal amount of \$25,000,000 (the “Series 2014 Bonds” or the “Bonds”). The Series 2014 Bonds are being issued for the purpose of paying costs of planning, designing, engineering, constructing, furnishing, and equipping a new flex-tech building and a new university/student center on the district’s campus in Laramie County, Wyoming authorized at a Bond Election (as defined below), funding a maintenance and repair reserve fund for those facilities, and paying costs of issuing the Bonds, by virtue of and in full conformity with the Constitution of the State of Wyoming, Wyoming Statute §21-18-314, as amended, and all other laws of the State of Wyoming thereunto enabling, and pursuant to the duly adopted Resolution of the District authorizing the issuance of the Bonds (the “Bond Resolution”). It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond.

This Bond is issued under the authority of, and in full compliance with, and for a purpose authorized by the Constitution of the State of Wyoming and Title 21, Chapter 18, Article 3, of the Wyoming Statutes. It is hereby certified and recited that the issuance of this Bond was authorized at an election duly called and held in the District on November 5, 2013 (the “Bond Election”); it is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed the lawful debt limit of the District prescribed by the Constitution or laws of the State of Wyoming; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District, without limitation of rate or amount, to the extent other funds are not made available for such payments, sufficient to pay the principal of and interest on this Bond as the same respectively become due.

The full faith and credit of the District are hereby pledged for the punctual payment of the principal of and interest on this Bond.

Optional Redemption. Series 2014 Bonds maturing on and before June 1, 2026 are not redeemable prior to their respective maturities. Bonds maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in part, in integral multiples of \$5,000, in inverse order of their respective maturities and by lot within a maturity, on June 1, 2026 and on any Interest Payment Date thereafter, at a redemption price of par, plus accrued interest to the date fixed for redemption.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot not less than forty-five (45) days prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The 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 and Effect of Redemption - In the event any of the Bonds or portions thereof (which shall be in amounts equal to \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar in the name of the District by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part, at the address shown on the registration books maintained by or on behalf of the District by the Bond Registrar. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds. 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 Bonds are issuable only as fully registered bonds in the minimum denominations of \$5,000 each or any integral multiple of \$5,000 in excess thereof; provided however that if a Bond of a series is partially redeemed and the unredeemed portion is less than \$5,000, the unredeemed portion of such Bond may be issued in the largest possible denomination that is less than \$5,000, but in integral multiples of not less than \$1,000 each or any integral multiple thereof (“Authorized Denominations”) and shall be originally issued only to a Depository to be held in a book entry system and: (i) the Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) unless otherwise requested by the Depository, there shall be a single bond certificate for each maturity; and (iii) the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the District. The owners of beneficial interest in the Bonds shall not have any right to receive Bonds in the form of physical certificates. If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the District may attempt to have established a securities depository/book entry system relationship with another qualified Depository. If the District does not or is unable to do so, the District shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver bond certificates in fully registered form (in Authorized Denominations) to the assignees of the Depository or its nominee.

While a Depository is the sole holder of the Bonds, delivery of Bonds shall be effected in accordance with the provisions of the Letter of Representations.

In addition to the words and terms defined elsewhere in this Bond, the following terms shall have the following meanings:

“Beneficial Owner” means, with respect to the Bonds, a person owning a Beneficial Ownership Interest therein.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Bonds which are held by a depository under a book entry system.

“Book entry form” or “book entry system” means, with respect to the Bonds, a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are

registered only in the name of a Depository or its nominee as holder, with the physical Bond certificates “immobilized” in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the District or the Paying Agent is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in the Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in bonds, and to effect transfers of book entry interests in bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Direct Participant” means a Participant as defined in the Letter of Representations.

“Indirect Participant” means a Person utilizing the book entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

“Letter of Representations” means the Letter of Representations from the District to the Depository in connection with the issuance of the Bonds in a book entry system, as supplemented and amended from time to time.

THE DISTRICT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE TIMELY OR ULTIMATE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO REGISTERED OWNERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER.

(Form of Secretary's Certificate)

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of Laramie County Community College District, State of Wyoming, do hereby certify that the within Bond is issued pursuant and according to law and that the same is within the lawful debt limit of the District.

IN TESTIMONY WHEREOF, I have caused this certificate to be executed with my official signature and the seal of the District as of the 8th day of July, 2014.

(S E A L)

(Manual Signature)

Brenda Lyttle, Secretary
Laramie County Community College
District, State of Wyoming

(Form of County Treasurer's Certificate)

COUNTY TREASURER'S CERTIFICATE

I, the undersigned, the duly elected, qualified and acting County Treasurer of Laramie County, Wyoming, hereby certify that this Bond has been duly registered in a book kept for that purpose in my office.

IN TESTIMONY WHEREOF, I have caused my manual or facsimile signature to be affixed hereto, as of the 8th day of July, 2014.

(Manual or Facsimile Signature)

Trudy Eisele, County Treasurer
Laramie County, Wyoming

(Form of Assignment for Series 2014 Bonds)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type name and address of Transferee)

The within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within bond on the books kept for registration hereof with full power of substitution in the premises.

Dated: _____

Social security or other tax
identification number of transferee:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a National bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges

TRANSFER FEE MAY BE REQUIRED
(End Form of Series 2014 Bond)

Section 7. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 8. Delivery of Bonds. Upon the adoption of this Resolution, the District shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the Purchaser, as directed by the District.

Section 9. Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Bond Registrar shall maintain the books of the District for the registration of ownership of each Bond as provided in this Resolution. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of the Bonds to be transferred or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books.

In all cases of the transfer of a Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity, series and interest rate for the aggregate principal amount which the Registered Owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Resolution. The District shall pay for every such transfer an amount sufficient to reimburse the Bond Registrar for its reasonable fees and the Bond Registrar may charge the Owner of such Bond an amount for any tax or other governmental charge required to be paid with respect to such transfer.

Bonds may be exchanged at the corporate trust operations center of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and maturity in authorized denominations. The District shall execute and the Board Registrar shall authenticate and deliver Bonds which the Bond owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding. The execution by the District of any Bond of any denomination shall constitute full and due authorization of such denomination and the Board Registrar shall thereby be authorized to authenticate and deliver such Bond.

The District, the Paying Agent and the Bond Registrar shall not be required to transfer or exchange any Bonds: (1) during a period beginning on the Record Date and ending at the close

of business on the ensuing Interest Payment Date, or (2) during the period beginning on any date of selection of Bonds to be redeemed and ending on the date on which the applicable notice of redemption is given. The Bond Registrar shall not be required to transfer any Bonds selected or called for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part.

New Bonds delivered upon any transfer shall be valid general obligations of the District, evidencing the same obligation as the Bond surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The District, the Paying Agent and the Bond Registrar may deem and treat the Registered Owner of any Bond as the absolute Owner thereof for all purposes (whether or not such Bond shall be overdue), and any notice to the contrary shall not be binding upon the District, the Paying Agent, or the Bond Registrar.

Section 10. Cancellation of Bonds. Whenever any outstanding Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Resolution, and upon payment of the principal amount and interest represented thereby, or whenever any outstanding Bond shall be delivered to the Bond Registrar for transfer or exchange pursuant to the provisions hereof, such Bond shall be canceled and returned by the Bond Registrar to the District for retention and later destruction in accordance with the laws of the State of Wyoming.

Section 11. Lost, Stolen, Destroyed or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated, may be replaced or paid by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Bond Registrar.

Section 12. Registration by County Treasurer. A record of each Bond sold and delivered by the District shall be kept by the County Treasurer in a public book for that purpose, and therein shall be stated the number, date, amount, time and place of payment, rate of interest and any other proper description thereof for future identification.

Section 13. Certificate of Secretary. The Secretary of the District shall endorse on each of said Bonds the certificate required by Section 8 of Article XVI of the Constitution of the State of Wyoming and by W.S. § 21-18-314(e).

Section 14. Disposition of Bond Proceeds. The Bonds shall be issued and sold for the purpose of paying costs of the Project, funding the Maintenance Fund, and paying costs of issuing the Bonds. Neither the Purchaser nor any subsequent owner of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested pending such use, in securities or obligations which are lawful investments. It is hereby covenanted and agreed by the District that the temporary investment or reinvestment of the original proceeds of the Bonds, or of any monies treated as proceeds of the Bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and pertinent regulations, rulings and decisions, shall be of such nature and extent, for such period, and at such yield, that the Bonds shall not be or become arbitrage bonds within the meaning of Sections 103 and 148 of the Code and pertinent regulations, rulings and decisions.

Section 15. Bond Funds.

A. Creation of Funds. The following funds will be created for the Series 2014 Bonds:

(1) Laramie County Community College District General Obligation Bond Project Fund, Series 2014 (the “Project Fund”);

(2) Laramie County Community College District General Obligation Bond Principal and Interest Fund, Series 2014 (the “Bond Fund”);

(3) Laramie County Community College District General Obligation Bond Maintenance and Repair Fund, Series 2014 (the “Maintenance Fund”);

(4) Laramie County Community College District General Obligation Bond Cost of Issuance Fund, Series 2014 (the “Cost of Issuance Fund”); and

(5) Laramie County Community College District General Obligation Bond Rebate Fund, Series 2014 (the “Rebate Fund”).

B. The Project Fund.

The Project Fund shall be held by and under control of the Board. Proceeds of the Series 2014 Bonds remaining after payment of costs of issuance of the Bonds, and after depositing the required sums into the Maintenance Fund, shall be deposited into the Project Fund, which money shall be used by the District to finance the Project.

C. Payments into the Bond Fund.

For purposes of paying the principal of and interest on the Bonds, there shall be levied by the Board of County Commissioners of Laramie County, Wyoming, on all of the taxable property in the District, in addition to all other taxes, direct annual taxes in the tax years 2014 through 2029, inclusive, without limitation as to rate or amount, sufficient to make reimbursement and pay the interest on and principal of the Bonds as the same shall become due and payable, respectively.

Said ad valorem taxes shall be extended on the assessment and tax rolls and collected by the Laramie County officials in the same manner as other taxes of the District, and shall be deposited by the District into the Bond Fund. Monies in the Bond Fund shall be used for payment of the interest on and principal of the Series 2014 Bonds herein authorized, or for reimbursement to the District for the same, or for purposes authorized in the Ballot Question. Said taxes are hereby appropriated for that purpose and the amount each year shall be included in the annual appropriations and budget bills passed by the Board of Trustees of the District in each of said years. The Board shall do all acts and things necessary to carry out the provisions of this Section. If necessary, the interest to become due on the Bonds on December 1, 2014, shall be advanced from any fund or funds of the District available for such purpose. If any such advance is made by the District, the monies so used for such payment shall be repaid to the District out of the first monies collected from said taxes.

It shall be the duty of the Board annually, at the time and in the manner provided by law for certifying other District taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the certification of taxes; and the Board shall require the officers of and for said County to levy, extend and collect such taxes in the manner provided by law, for the purpose of creating a fund for the payment of the principal of and interest on said Bonds, and such taxes when collected shall be kept for and applied only to the payment of the interest on the principal of said Bonds, as hereinbefore specified. Nothing contained in this Resolution shall prevent the use of any other funds available therefor in the payment of the principal of or interest on the Bonds, and upon such payment, the levies herein provided shall be reduced accordingly.

In the event that the tax for the payment of the principal of or interest on any Bonds issued is not levied or collected in time to meet such payment, the principal of or interest shall be paid out of any monies in the general or other funds of the District, and the monies so used for such payment shall be repaid to the fund from which so taken, out of the first monies collected from said taxes.

D. Use of Monies in the Bond Fund. Monies in the Bond Fund shall be used for the payment of the principal of, premium, if any, and interest on the Bonds as the same become due, whether at maturity or upon prior redemption, or for reimbursement to the District for payment of the same.

E. Payments into the Maintenance Fund. There shall be deposited in the Maintenance Fund from the proceeds of the Bonds, an amount equal to not less than seven percent (7%) of the proceeds of the Bonds, as required by Wyoming Statute § 21-18-314(b).

F. Use of Monies in the Maintenance Fund. Monies in the Maintenance Fund shall be held by and under the control of the Board and used by the District for maintenance and repair and for facility obsolescence and depreciation of any of the buildings or facilities constructed with the proceeds of the Bonds.

G. Payments into the Cost of Issuance Fund. At closing of the Bonds, there shall be deposited in the Cost of Issuance Fund from the proceeds of the Bonds, an amount sufficient to pay costs of issuing the Bonds.

H. Use of Monies in the Cost of Issuance Fund. Monies in the Cost of Issuance Fund shall be held by the Paying Agent and used for payment of costs of issuing the Bonds, including but not limited to, legal fees and costs, printing costs, paying agent fees, financial advisor fees, rating agency fees, underwriters' discount, and other miscellaneous bond issuance costs.

I. Payments into the Rebate Fund. The District shall pay or shall cause to be paid into the applicable account of the Rebate Fund such amounts and at such times determined to be payable pursuant to Section 148 of the Code and the regulations thereunder, if any, to the United States government representing rebateable investment earning required to be paid to the United States government in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

J. Use of Monies in the Rebate Fund. The District will pay or cause to be paid from the applicable account of the Rebate Fund such sums to the United States government at the times and in the amounts determined under the Rebate Instructions attached to the District's Tax Compliance Certificate.

Section 16. Covenants of the District; Federal Income Tax Exclusion.

(1) The District intends that the interest on the Bonds shall be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Code, and the applicable Income Tax Regulations (the "Regulations"). The District covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Bonds to be includable in gross income, as defined in Section 61 of the Code, for federal income tax purposes.

(2) The District will not take or permit to be taken any action that would cause the Bonds to be characterized as private activity bonds within the meaning of Section 141 of the Code, it will take all actions within its power and permitted by law which are or may be necessary to prevent the Bonds from being characterized as private activity bonds, and it will establish reasonable procedures to comply with the covenants in this Section 17. To this end, the District will not permit more than 10% of the proceeds of the Bonds to be used (directly or indirectly) in the trade or business of nongovernmental persons, and will not use (directly or indirectly) any of the proceeds of the Bonds to make or finance a loan (or deemed loan) to nongovernmental persons, in a manner that could cause the Bonds to be characterized as private activity bonds. For this purpose, a person uses the proceeds of the Bonds if (A) it owns or leases all or a portion of the Project financed with the Bonds, (B) it is loaned all or a portion of those proceeds of the Bonds or (C) it has actual or beneficial use of all or a portion of the Project financed with the Bonds pursuant to a management or incentive payment contract, an output contract or another arrangement. A person is *not* treated as using the proceeds for this purpose merely because it uses the Project financed by the Bonds as a member of the general public; however, use will not be treated as general public use if such person has priority rights or other

preferential benefits in respect of the Project financed by the Bonds pursuant to an arrangement with the District.

(3) The District covenants and agrees that it will make no use of the proceeds of the Bonds authorized herein which might cause such obligations to be “arbitrage bonds” within the meaning of the Code.

(4) The District further covenants that it will take any and all actions necessary to comply with the “rebate” provisions of the Code. To this end, the District shall cause to be established a fund designated as the “Rebate Account”. The District agrees to deposit into or cause to be credited to the Rebate Account, from time to time, the amount determined to be payable pursuant to Section 148 of the Code and the regulations thereunder, if any, to the Federal government representing rebateable investment earning required to be paid to the Federal government in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

(5) The District represents and covenants that the total amount of all general obligation bonds issued or to be issued, collectively, does not, and will not, exceed the District’s authority under the Ballot Question approved by the voters, and the total amount of all such general obligation bonds outstanding does not, as of the date of issuance, exceed the limit of the District’s outstanding indebtedness under Wyoming law.

Section 17. Events of Default. Each of the following constitutes an “Event of Default”:

- A. Nonpayment of Principal. Payment of principal of any Bond is not made when due at maturity or upon prior redemption.
- B. Nonpayment of Interest. Payment of interest on any Bond is not made when due.
- C. Incapable to Perform. The District is not capable of fulfilling its obligations hereunder.
- D. Default of any Provision. The District defaults in the punctual performance of its covenants under this Resolution for sixty (60) days after written notice shall have been given to the District by the Owners of twenty-five (25) percent of the then outstanding Bonds.

Upon the happening and continuance of any of the Events of Default as provided herein, then and in every case the Bond owners or owners (“Owner” or “Owners”) of not less than 25 percent in principal amount of the Bonds then outstanding, including but not limited to a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and enforce the rights of any Owner under this Resolution by mandamus or other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for specific performance of any covenant or agreement contained in this Resolution or in an award or execution of any power therein granted for the enforcement of any power or legal or equitable remedy as such Owner or Owners may deem most effectual to protect and enforce said rights, or

thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Bond Owner, or to require the District to act as if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, and maintained for the equal benefit of all Owners of the Bonds then outstanding. The failure of any such Owner so to proceed shall not relieve the District or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of any such Owner (or trustee thereof) is in addition and cumulative to any other right or privilege thereof. NO OWNER WILL HAVE THE RIGHT TO ACCELERATE THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS UPON THE OCCURRENCE OF AN EVENT OF DEFAULT.

Upon the happening of any of the events of default as provided above, the District, in addition, shall do and perform all proper acts on behalf of and for the Owners of the Bonds to protect and preserve the security created for the payment of the principal of and interest on said Bonds promptly as the same become due. In the event the District fails or refuses to proceed as provided in the Resolution, the Owner or Owners of not less than twenty-five percent (25%) in principal amount of the Bond then outstanding, after demand in writing, may proceed to protect and enforce the rights of the Bond owners as hereinabove provided.

Any Owner of any one or more of said Bonds may, either at law or in equity, by suit, action, mandamus or other appropriate proceedings in any court of competent jurisdiction, protect the lien created by this Resolution and may by suit, action, mandamus or other appropriate proceeding or proceedings enforce and compel the performance of any duty imposed upon the District by the provisions of this Resolution.

Section 18. Defeasance. When the Bonds have been fully paid both as to principal and interest, the pledge and lien and all obligations under this Resolution shall be discharged, any the Bonds shall no longer be deemed to be outstanding. Payment of any Bonds is deemed when the District has placed in trust with a commercial bank exercising trust powers, an amount of money and Federal Securities sufficient (including the known minimum yield from Federal Securities) to meet all requirements of principal of, premium if any, and interest on such Bonds as the same become due to maturity or to a designated prior redemption date or dates. The Federal Securities are to become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the District and such bank at the time of the creation of the trust. Federal Securities within the meaning of this paragraph include only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof.

Section 19. Amendment of Resolution. This Resolution may be amended, without receipt by the District of any additional consideration, but with the written consent of the Owners of fifty-one percent (51%) of the Bonds then outstanding (not including Bonds which may be held for the account of the District) so long as the Bondholders are not materially and adversely affected; but no resolution adopted without the written consent of the Owners of all outstanding Bonds adversely affected is to have the effect of permitting:

- (a) An extension of the maturities of any Bonds;
- (b) a reduction in the principal amount or interest rate of any Bond;
- (c) a change in the prior redemption provisions and/or redemption prices with respect to any Bond;
- (d) a reduction of the principal amount of Bonds required for consent to such amendatory resolution; or
- (e) A change in the priority of any pledge or lien granted by this Resolution.

Section 20. Sale of Bonds; Approval and Execution of Documents. The District has previously provided the Purchaser with a copy of its Preliminary Official Statement dated May 21, 2014 (the “Preliminary Official Statement”), which was “deemed final” by the District for purposes of SEC Rule 15c2-12(b)(1) when so provided. The District will cause the Preliminary Official Statement to be amended only to conform to the terms of the bid of the Purchaser and to make any other changes found necessary.

The Board, on behalf of the District, hereby ratifies the use in conjunction with the sale of the Bonds of the Preliminary Official Statement. The Chairperson or Vice Chairman of the Board is hereby authorized to permit the distribution of the final Official Statement, in the name of and on behalf of the District, and deliver said Official Statement to the Purchaser.

The members of the Board are hereby authorized to take such actions and execute and deliver such documents as may be necessary to give effect this Resolution and issue and deliver the Bonds.

Section 21. Continuing Disclosure. The District hereby covenants to enter into an undertaking (the “Undertaking”) in the form attached as Appendix C to the Preliminary Official Statement regarding compliance with the annual and special event disclosure requirements of Rule 15c2-12 of the Securities Exchange Commission (the “Rule”) and to provide such disclosure as may be required by such undertaking. In order to assist the District and the underwriter of the Bonds with compliance of the continuing disclosure requirements under the Rule, the officers and agents of the Board are authorized and directed to retain the services of a dissemination agent and enter into a Dissemination Agent Agreement for such purposes. The officers and agents of the Board are authorized to engage Wyoming Bank and Trust as the initial dissemination agent to assist with the continuing disclosure requirements under the Undertaking and the Rule.

Section 22. Ratification and Approval of Prior Action. All actions heretofore taken by the officers and members of the Board not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance and delivery of the Bonds are hereby ratified, approved and confirmed.

Section 23. Authorized Action. The officers of the Board are hereby authorized and directed to enter into such agreements and take all action necessary or appropriate to effectuate the provisions of this Resolution and to comply with the requirements of law, including without limiting the generality of the foregoing:

- (a) The printing of the Bonds herein authorized and the approval of the final Official Statement; and
- (b) The execution of such certificates as may reasonably be required by the Purchaser relating to the signing of the Bonds; the tenure and identity of the District officers; the assessed valuation and indebtedness of the District; if in accordance with the facts the absence of litigation, pending or threatened, affecting the validity of the Bonds; receipt of the purchase price of the Bonds; and the accuracy and completeness of any bond offering materials prepared; and
- (c) The making of various statements, recitals, certifications and warranties provided in the forms of Bonds set forth in this Resolution; and
- (d) The payment of the interest on the Bonds as the same shall accrue and the principal of the Bonds at maturity or upon prior redemption upon orders signed and countersigned in the manner provided by law for the execution of other District actions.

Section 24. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the District, the Paying Agent and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, consideration or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent and the Registered Owners of the Bonds.

Section 25. Resolution Irrepealable. After the Bonds authorized herein have been issued and are outstanding, this Resolution shall be irrepealable until both the principal of and the interest on said Bonds shall be fully paid, satisfied and discharged.

Section 26. Repealer Clause. All resolutions or parts thereof in conflict with this Resolution are hereby repealed.

Section 27. Severability. If any part or provision of this Resolution should ever be judicially determined to be invalid or unenforceable, such determination shall not affect the remaining parts and provision hereof, the intention being that each part or provision of this Resolution is severable.

Section 28. Recording. This Resolution, after its passage and approval, shall be recorded by the Secretary in a book kept for that purpose.

ADOPTED AND APPROVED this 18th day of June, 2014.

LARAMIE COUNTY COMMUNITY COLLEGE
DISTRICT, STATE OF WYOMING

(S E A L)

ATTESTED:

Carol Merrell
Chairperson, Board of Trustees

Brenda Lyttle
Secretary, Board of Trustees

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The motion for the adoption of the foregoing resolution was duly seconded by Trustee

_____.

The question being upon the adoption of said resolution, the roll was called with the following results:

Those voting YES:

Those voting NO:

A majority of the members elected to the Board of Trustees having voted for the passage and approval of the resolution, the President declared the resolution duly passed and adopted. After consideration of other business to come before the Board, the meeting was adjourned.

(S E A L)

LARAMIE COUNTY COMMUNITY COLLEGE
DISTRICT, STATE OF WYOMING

Carol Merrell
Chairperson, Board of Trustees

ATTESTED:

Brenda Lyttle
Secretary, Board of Trustees

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

I, Brenda Lyttle, the undersigned, do hereby certify that I am 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 2 to 33, 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 the administration offices of the District, located at 1400 East College Drive, Cheyenne, Wyoming, in said District, on Wednesday, June 18, 2014, convening at 7:00 p.m., insofar as proceedings relate to a resolution relating to the authorization for the sale and issuance of general obligation bonds of the District, 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 at Laramie, Wyoming, this 18th day of June, 2014.

(S E A L)

LARAMIE COUNTY COMMUNITY COLLEGE
DISTRICT, STATE OF WYOMING

Brenda Lyttle
Secretary, Board of Trustees