

**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, October 17, 2012, at 7:00 o'clock P.M., at which meeting the Board will consider and act upon a resolution to exercise the District's option to purchase the Albany County Campus property; and a resolution relating to the approval of a ground lease and a facilities lease between the District and Laramie County Community College Building Authority, (the "Authority"), the approval of the issuance of lease revenue bonds by the 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 17<sup>th</sup> day of October, 2012.

(S E A L)

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 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, October 17, 2012, 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:	Greg Thomas
Vice Chair:	Carol Merrell
Treasurer:	Ed Mosher
Secretary:	Kevin Kilty
Trustees:	Bill Dubois
	John Kaiser
	Brenda Lyttle

Absent:

Also present:

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

Trustee \_\_\_\_\_ 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 THE GROUND LEASE AND THE FACILITIES LEASE AGREEMENT EACH DATED AS OF NOVEMBER 6, 2012 BETWEEN THE DISTRICT AND THE LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY; APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST DATED AS OF NOVEMBER 6, 2012 BETWEEN THE BUILDING AUTHORITY AND WYOMING BANK & TRUST; APPROVING THE ISSUANCE AND SALE OF REFUNDING LEASE REVENUE BONDS BY THE BUILDING AUTHORITY; APPROVING THE SALE OF THE BONDS; 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 Board of Trustees of the District (the “Board”) has determined that it is in the best interests of the District to exercise its option to purchase from the Laramie County Community College Foundation (the “Foundation”) the Property and Facilities (as each defined below) in Albany County, Wyoming where the District’s Albany County Campus is located, as provided in the Lease Agreement dated November 15, 2004 between the Foundation and 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 District desires to acquire the Property and Facilities (as hereinafter defined) located on the District’s Albany County campus and lease the same to the Building Authority pursuant to the terms of a Ground Lease in substantially the form presented at this meeting (the “Ground Lease”); and

WHEREAS, the Building Authority desires to finance the cost of the acquisition of the Property and Facilities, and desires to lease back the Property and Facilities to the District; and

WHEREAS, for purposes of financing the cost of acquiring the Property and the Facilities, the District desires to enter into a Facilities Lease Agreement in substantially the form presented at this meeting (the “Facilities Lease”) whereby the Building Authority, as lessor, will

lease to the District, as lessee (hereinafter the "Lessee"), the Property which is described in Schedule B to the Facilities Lease (the "Property"), and the facilities which are described on Schedule A to the Facilities Lease (the "Facilities"); and

WHEREAS, the Building Authority desires to issue certain Refunding Lease Revenue Bonds, Series 2012, in the aggregate principal amount of \$2,815,000 (the "Series 2012 Bonds" or the "Bonds"), pursuant to the Indenture of Trust dated as of November 6, 2012 (the "Indenture") between the Building Authority and Wyoming Bank & Trust as trustee (the "Trustee"), the proceeds of which are to be used by the Building Authority for the purpose of financing the District's purchase of the Property and the Facilities from the Foundation, funding a reserve fund for the Series 2012 Bonds, and paying costs of issuing the Series 2012 Bonds (collectively the "Project"); and

WHEREAS, for the purpose of providing the financing of the cost of the Project, the District and the Building Authority desire to enter into the Ground Lease and the Facilities Lease each dated as of November 6, 2012; and

WHEREAS, in order to provide security for the repayment of the Bonds, the Building Authority desires to grant a leasehold mortgage on the Facilities in favor of the Trustee pursuant to the Leasehold Mortgage dated as of November 6, 2012 (the "Mortgage"); and

WHEREAS, in order to provide additional security for the repayment of the 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 2012 Bonds, at a private sale, to First Interstate Bank, Wyoming Bank & Trust, and Security First Bank 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 2012 Bonds on a private placement basis to the Purchasers in accordance with the Investor Letters; and

WHEREAS, proposed forms of the Ground Lease, the Facilities Lease, the Indenture (including a form of the Series 2012 Bonds contained therein), and the Mortgage 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 Ground Lease, the Facilities Lease and the Mortgage, in substantially the form presented at this meeting, and is further desirous of authorizing the issuance of the Series 2012 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 Facilities Lease, the Indenture, the Mortgage, and the Investor Letters.

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

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board or the officers of the Board or the District, directed toward the leasing of the Property and the Facilities to the Building Authority and the leasing of the Property and the Facilities from the Building Authority are hereby ratified, approved and confirmed.

Section 2. The Board hereby finds and determines, pursuant to the constitution and laws of the State of Wyoming, that leasing the Property and the Facilities to the Building Authority and leasing the Property and Facilities from the Building Authority under the terms and provisions set forth in the Ground Lease and 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 such leasing under the terms and provisions of the Ground Lease and the Facilities Lease.

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

Section 4. 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 may approve.

Section 5. 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 Facilities Lease (with certain exceptions as provided in the 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 Facilities Lease. The Board hereby acknowledges and consents to the issuance and sale of the Bonds pursuant to the Indenture. The Board hereby acknowledges and approves the forms, terms and provisions of the 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 Mortgage on the leasehold estate from the Building Authority to the Trustee as security for repayment of the Bonds, such Mortgage to be in substantially the same forms as presented at the meeting of this Board.

Section 6. The Board hereby approves and ratifies the sale of the Bonds pursuant to a private placement under the Securities and Exchange Commission Rule 15c2-12 to First Interstate Bank, Wyoming Bank & Trust, and Security First Bank in accordance with the Investor Letters.

Section 7. 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 Ground Lease and the Facilities Lease. The Chairman of the Board and other officials 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 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 Bonds.

Section 8. No provision of this resolution, the Ground Lease, Facilities Lease, the Bonds, the Indenture, or the Mortgage 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 Bonds except in connection with the payment from the District's general fund or capital reserve fund of the Lease Payments (as defined in the Facilities Lease) and certain other payments under the Facilities Lease, which payments may be terminated by the District in accordance with the provisions of the Facilities Lease.

Section 9. The Board hereby determines and declares that the Lease Payments to be approved by the Chairman represent the fair value of the use of the Facilities; and that the Option Price (as defined in the 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 Facilities Lease or to exercise its option to purchase 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 will be 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 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 Facilities Lease 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 Building were performed by the District other than pursuant to the 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 Facilities Lease) does not exceed the useful life of the Building.

Section 10. The District hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of section 265(b) of the Code. In connection therewith, the District represents (a) that the aggregate amount of tax-exempt obligations issued by the District during calendar year 2012, including the 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 2012, including the Bonds, will not exceed \$10,000,000. For purposes of this section 10, 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 10, the District includes all governmental units that are aggregated with the District under section 265(b) of the Code.

Section 11. 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 term, and provisions for the termination of the Facilities Lease under the conditions provided in the Facilities Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent 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 13. This resolution shall be in full force and effect immediately upon its passage and adoption.

Section 14. After any of the Bonds are issued, this resolution shall be and remain irrevocable until all the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

PASSED, ADOPTED AND APPROVED this 17<sup>th</sup> day of October, 2012.

LARAMIE COUNTY COMMUNITY  
COLLEGE DISTRICT

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Greg Thomas, Chairman

(SEAL)

Attest:

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Kevin Kilty, 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.

\_\_\_\_\_  
Greg Thomas, Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Kevin Kilty, Secretary

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

I, Kevin Kilty, 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 School District at a regular meeting thereof, held at the administration offices of the District, located at 1400 East College Drive, Cheyenne, Wyoming on Wednesday, October 17, 2012, convening at 7:00 P.M., insofar as proceedings relate to a resolution approving the Ground Lease and Facilities Lease each dated as of November 6, 2012, the approval of the issuance of 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 at Cheyenne, Wyoming, this 17<sup>th</sup> day of October, 2012

(S E A L)

LARAMIE COUNTY COMMUNITY  
COLLEGE DISTRICT, STATE OF  
WYOMING

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Kevin Kilty, Secretary