CERTIFIED RECORD

OF

PROCEEDINGS OF THE BOARD OF COUNTY COMMISSIONERS

PLATTE COUNTY, WYOMING

AUTHORIZING

A SITE LEASE AGREEMENT, A FACILITIES SUBLEASE AGREEMENT,

AN ESCROW AGREEMENT, AND RELATED DOCUMENTS

STATE OF WYOMING)
) ss.
COUNTY OF PLATTE)

A regular meeting of the Board of County Commissioners (the "Board") of Platte County, Wyoming, was held at the regular meeting place of the Board at the Platte County Courthouse, 800 9th Street, Wheatland, Wyoming, on Tuesday, the 17th day of September, 2019, at the hour of 9:00 a.m. pursuant to notice and call duly given to each member of the Board.

The meeting was called to order by the Chairman, and upon roll call, the following members were present, constituting a quorum:

Chairman:	Sandy Kontour
Commissioners:	Steve Shockley
	Ian Jolovich
Absent:	

Also present:

County Clerk:	Malcolm Ervin
County Treasurer:	Kristi Rietz

Thereupon the following proceedings, among others, were had and taken. The following resolution was introduced and read by title only:

RESOLUTION NO. 2019-12

A RESOLUTION CONCERNING THE FINANCING OF IMPROVEMENTS TO THE PLATTE COUNTY COURTHOUSE AND THE 4-H BUILDING ON THE PLATTE COUNTY FAIRGROUNDS; APPROVING A SITE LEASE AGREEMENT, A FACILITIES SUBLEASE AGREEMENT, AN ESCROW AGREEMENT, AND CLOSING DOCUMENTS IN CONNECTION THEREWITH; AND APPOINTING LESSEE REPRESENTATIVES FOR PURPOSES OF THE LEASE.

WHEREAS, Platte County, Wyoming (the "County") is a duly organized and validly existing political subdivision of the State of Wyoming and is authorized, pursuant to various laws, including W.S. §§ 18-2-101, 18-2-103, and 18-9-101, as amended, to acquire, hold, convey, lease, rent and manage property, real and personal, for the benefit of the County including a county courthouse and county fairgrounds; and

WHEREAS, on August 21, 2018, the voters of the County approved the imposition of a 1% Specific Purpose Sales and Use Tax (the "Specific Purpose Tax") for the purpose of funding certain projects and improvements including improvements to the County's courthouse and the 4-H Building on the County's fairgrounds, which will be of service to and be for the benefit of the inhabitants of the County (hereinafter collectively referred to as the "Project"); and

WHEREAS, the County owns certain real estate and is authorized to lease property owned by the County; and

WHEREAS, for purposes of financing the Project, the Board has determined, and hereby determines, that it is in the best interests of the County and its citizens and inhabitants that the County, as Lessor, enter into that certain Site Lease Agreement dated as of October 1, 2019 (the "Site Lease"), whereby the County will lease the site and existing facilities thereon described in the Site Lease (collectively the "Facilities") to Wyoming Bank & Trust (the "Bank"), as Trustee and Lessee for the beneficiaries under the Lease (the "Beneficiaries"). The Bank, as Lessor, will further enter into an annually terminable Facilities Sublease Agreement dated as of October 1, 2019 (the "Lease"), whereby the County, as Lessee, will sublease the Facilities from the Bank; and

WHEREAS, in order to provide funds for the Project, the Bank, under and pursuant to the Site Lease will advance funds that it receives from the Beneficiaries of the trusts created under the Lease in the aggregate principal amount of $7,555,000 to be used for the Project and the payment of costs of issuance of the Lease; and

WHEREAS, the County has appointed Kaiser Wealth Management as Financial Advisor, and Hathaway & Kunz, LLP as special counsel, with respect to the transaction

described by the Lease and related documentation; and

WHEREAS, the County intends that the Lease will be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Service Code of 1986 as amended; and

WHEREAS, in furtherance of the tax exemption of the interest component of its Lease Payments under the Lease, the County desires to approve and enter into a Tax Compliance Certificate dated on or about October 1, 2019 (the "Tax Certificate") and post-issuance federal tax compliance policies and procedures (the "Tax Policies and Procedures"); and

WHEREAS, there have been presented to the County Attorney the forms of (i) Site Lease, (ii) the Lease, including in the Lease, the schedule of Lease Payments and Option Prices (each as defined in the Lease), and (iii) the Escrow Agreement (as hereinafter defined); and

WHEREAS, the Board desires to approve the forms of such documents and authorize the execution and performance by the County of the Site Lease, the Lease, the Escrow Agreement and such other documents as may be necessary or desirable to carry out the Lease transaction; and

WHEREAS, the County has agreed to the manner of distribution of the Specific Purpose Tax revenues which are available for the County's appropriation for the making of Lease Payments to the Bank under the Lease, which funds will be held by Wyoming Bank & Trust in Cheyenne, Wyoming, as escrow agent (the "Escrow Agent"). The County will enter into an Escrow Agreement dated as of October 1, 2019 (the "Escrow Agreement") with the Escrow Agent pursuant to which the County will direct the Platte County Treasurer, beginning October 1, 2019, to distribute all Specific Purpose Tax revenues due the County to the Escrow Agent for deposit into the Escrow Account and for reinvestment pending Lease Payments. The Escrow Agreement will further provide that moneys in the Escrow Account will be made available for annual budget and appropriations by the County for payment of Lease Payments to the Bank, as trustee for the beneficiaries of the trusts created under the Lease, for any initial or renewal term of the Lease; and

WHEREAS, the Board desires to approve the form of such Escrow Agreement and authorize the execution and performance by the County of the provisions of said Escrow Agreement; and

WHEREAS, the Board further desires to appoint Lessee Representatives (as defined by the Lease) for purposes of the Project;

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

Section 1. Ratification of Actions. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or officials of the County, directed toward the Project and the leasing of the Facilities, are hereby ratified, approved and confirmed.

Section 2. Findings as to Governmental Purposes. The Board hereby finds and determines, pursuant to the constitution and laws of the State, that the acquisition, improvement, and equipping of the Project, and the leasing by the County of Facilities to the Bank under the terms and provisions set forth in the Site Lease, and the subleasing of the Facilities from the Bank under the terms and provisions set forth in the Lease, are necessary, convenient, and in furtherance of the governmental purposes of the County, and are in the best interests of the County and its citizens and inhabitants; and the Board hereby authorizes such leasing of the site and existing facilities and the subleasing of the sites and existing facilities under the terms and provisions of the Site Lease and Lease.

Section 3. Finding as to Litigation. The Board finds and determines that no lawsuits have been filed, no actions have been threatened, and no claims have been made against the County which would have any effect on the Project or the Site Lease or Lease.

Section 4. Lease Certificates Designated as "Qualified Tax-Exempt Obligations." The County designates the Lease Certificates as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Service Code of 1986, as amended, and covenants and warrants that the County does not reasonably expect to issue bonds or other obligations aggregating in the principal amount of more than $10,000,000 during the current calendar year.

Section 5. Approval of Site Lease, Lease, and Escrow Agreement. Subject to final review by the County Attorney, the Site Lease, the Lease, and the Escrow Agreement, are in all respects approved, authorized, and confirmed, and the Chairman of the Board (the "Chairman") and the County Clerk are authorized and directed to affix their signatures and the seal of the County to such documents, as required, in substantially the forms and with substantially the same content as submitted to the County Attorney, for and on behalf of the County, and thereafter the County shall be bound by the provisions thereof. The payment by the Bank of the amount of $7,555,000 that it receives from the Beneficiaries of the trusts created under the Lease, as the entire rent and advance of funds under and in consideration of the Site Lease, is hereby approved and accepted, and the requisition by a Lessee Representative of moneys on deposit in the Project Fund for the purposes and as provided by the Lease is hereby authorized, approved and directed.

Section 6. Direction to County Treasurer. The Chairman is hereby authorized to send a letter to the Platte County Treasurer directing the Treasurer that, beginning October 1, 2019, all Platte County 1% Specific Purpose Sales and Use Tax Revenues (the "Tax Revenues") due the County should be paid directly to Wyoming Bank & Trust, as Escrow Agent. The County Treasurer is further authorized and directed to deliver to the Escrow Agent the County's Tax Revenues already received for the months of July, August and September, 2019 for deposit into the Escrow Account.

Section 7. Attestation; Authorization of Other Documents. The County Clerk is hereby authorized and directed to attest all signatures and acts of any official of the County in connection with the matters authorized by this Resolution, and to place the seal of the County

on the documents authorized and approved by this Resolution. The Chairman, County Treasurer and other officials of the County are hereby authorized to execute and deliver for and on behalf of the County any and all additional certificates, 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.

Section 8. No Indebtedness. No provision of this Resolution, the Site Lease, the Lease or the Escrow Agreement shall be construed as creating or constituting a general obligation or other indebtedness of the County, nor a mandatory charge or requirement against the County in any ensuing budget year beyond the then-current budget year. The County shall have no obligation to make any payment with respect to the Project, except in connection with the payment of the Lease Payments and certain other payments under the Lease, which payments may be terminated by the County in accordance with the provisions of the Lease.

Section 9. Lease Payments and Purchase Option Prices. The Lease Payments for the Facilities shall be payable during the Lease Term (as defined in the Lease) on the following dates, in the following amounts:

Payment Dates	**Rental Payment**
01/15/2020	$109,688.28
07/15/2020	$608,183.75
01/15/2021	$664,052.75
07/15/2021	$659,282.75
01/15/2022	$674,362.75
07/15/2022	$674,123.75
01/15/2023	$673,686.25
07/15/2023	$668,047.75
01/15/2024	$672,251.75
07/15/2024	$666,203.75
01/15/2025	$664,995.75
07/15/2025	$668,578.00
01/15/2026	$666,897.00
TOTAL	$8,070,354.28

The Board hereby determines and declares that the Lease Payments do not exceed a reasonable amount so as to place the County under an economic compulsion to renew the Lease or to place the County under an economic compulsion to exercise its option to purchase the Facilities pursuant to the Lease.

The Board hereby determines and declares that the period during which the County has an option to purchase the Facilities does not exceed the useful life of the Facilities. The Purchase Option Price for the Facilities shall be payable during the Lease Term on the following dates, in the following amounts:

Payment Dates	Purchase Option Price
01/15/2020	$7,485,000.00
07/15/2020	$6,945,000.00
01/15/2021	$6,345,000.00
07/15/2021	$5,745,000.00
01/15/2022	$5,125,000.00
07/15/2022	$4,500,000.00
01/15/2023	$3,870,000.00
07/15/2023	$3,240,000.00
01/15/2024	$2,600,000.00
07/15/2024	$1,960,000.00
01/15/2025	$1,315,000.00
07/15/2025	$660,000.00
01/15/2026	$0.00

Section 10. Designation of Lessee Representative for the Project. The Board appoints Project Manager Greg Orr, Reliance Construction Consulting, as a Lessee Representative. The Board further authorizes the Chairman to appoint such other Lessee Representatives as the Chairman may deem appropriate, by a written certificate furnished to the Lessor in the form required by the Lease.

Section 11. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the invalid or unenforceable section, paragraph, clause, or provision shall be severable from the remaining sections, paragraphs, clauses, or provisions.

Section 12. Repealer. All bylaws, orders, and resolutions, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved, are 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. Effective Date. This Resolution shall be in full force and effect upon its passage and adoption.

PASSED, ADOPTED, AND APPROVED this 17th day of September 2019.

[SEAL]

PLATTE COUNTY, WYOMING

Sandy Kontour, Chairman
Board of Platte County Commissioners

ATTESTED:

Malcolm Ervin, County Clerk

STATE OF WYOMING COUNTY OF FREMONT SEAL

A motion was made by Commissioner Shockley that the foregoing resolution be passed and adopted, and Commissioner Jolovich seconded the motion. The roll was called with following results:

Those voting YES:

Commissioners: Kontour, Shockley, Jolovich

Those voting NO: None.

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

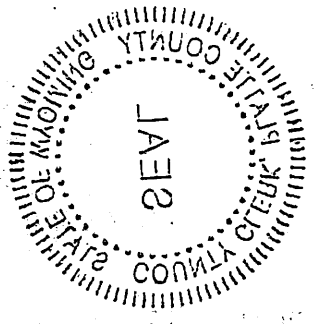
(SEAL)

PLATTE COUNTY, WYOMING

Sandy Kontour, Chairman
Board of Platte County Commissioners

ATTESTED:

Malcolm Ervin, County Clerk


SEAL
COUNTY CLERK PLATTE
STATE OF WYOMING

STATE OF WYOMING)
) ss.
COUNTY OF PLATTE)

I, Malcolm Ervin, the duly qualified and acting County Clerk of Platte County, Wyoming (the "County"), do hereby certify:

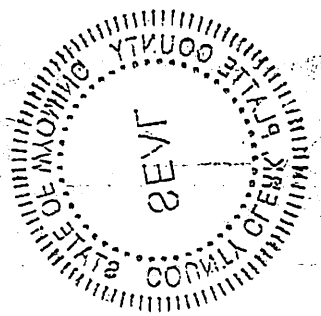
1. The foregoing pages numbered 1 through 8 inclusive, are true, correct and complete copies of the record of the proceedings of the Board of the County Commissioners (the "Board"), had and taken at a regular meeting thereof held at the regular meeting place of the Board at the Platte County Courthouse, 800 9th Street, Wheatland, Wyoming, on Tuesday, the 17th day of September, 2019 at the hour of 9:00 a.m., as recorded in the records of the Board kept in my office.

2. The proceedings of the Board were duly had and taken as therein shown, the meeting therein shown was duly held, due notice and call was given each member, and the persons therein named as present at the meeting were present as shown by the minutes.

3. Notice of the meeting has been given as required by statutes of the State of Wyoming relating to meetings of governmental agencies. (Sections 16-4-401 through 16-4-407.)

WITNESS my name and the seal of the County, this 17th day of September, 2019.

Malcolm Ervin, County Clerk


STATE OF WYOMING
PLATTE COUNTY CLERK
SEAL