



**NATRONA COUNTY
BOARD OF COUNTY COMMISSIONERS
SPECIAL MEETING AGENDA**

Paul Bertoglio, Commissioner
Forrest Chadwick, Commissioner
Robert Hendry, Commissioner
Matt Keating, Commissioner
John Lawson, Commissioner

Tuesday, May 29, 2018 10:00 a.m.
1233 East 2nd Street, Casper, Wyoming
Wyoming Medical Center-West Tower Board Room

I. CALL MEETING TO ORDER

II. ROLL CALL

III. CONTRACTS, AGREEMENTS, RESOLUTIONS

A. EXHIBIT A Authorizing Resolution 14-18

A RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS BRIDGE LOAN PROMISSORY NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2018, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$37,000,000, DATED MAY 31, 2018; APPROVING THE FORM, TERMS AND PROVISIONS OF THE TAXABLE SERIES 2018 NOTES, A THIRD SUPPLEMENT TO INDENTURE OF TRUST, AND A CONTINUING COVENANT AGREEMENT; CONFIRMING THE PROVISIONS OF AN OPERATING LEASE; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID TAXABLE SERIES 2018 NOTES AND THE CONSUMMATION OF SAID TRANSACTIONS.

IV. ADJOURNMENT

EXHIBIT A

AUTHORIZING RESOLUTION 14-18

A RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS BRIDGE LOAN PROMISSORY NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2018, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$37,000,000, DATED MAY 31, 2018; APPROVING THE FORM, TERMS AND PROVISIONS OF THE TAXABLE SERIES 2018 NOTES, A THIRD SUPPLEMENT TO INDENTURE OF TRUST, AND A CONTINUING COVENANT AGREEMENT; CONFIRMING THE PROVISIONS OF AN OPERATING LEASE; AND AUTHORIZING THE MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS AND OFFICERS OF THE COUNTY TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID TAXABLE SERIES 2018 NOTES AND THE CONSUMMATION OF SAID TRANSACTIONS.

WHEREAS, Natrona County, Wyoming (the "County") owns that certain County Memorial Hospital in Casper, Wyoming, commonly known as Wyoming Medical Center (the "Hospital" or the "Facilities"). The Board of Trustees of Memorial Hospital of Natrona County, Wyoming (the "Hospital Board") is vested with the rights of management and control of the Hospital, and is a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to the provisions of Title 18, Chapter 8, Article 1, Wyo. Stat.; and

WHEREAS, pursuant to the provisions of Wyo. Stat. §18-8-108, the Hospital Board, with the approval and consent of the Board of County Commissioners of Natrona County (the "Commissioners") has entered into an operating lease dated as of August 11, 1986, as amended (the "Operating Lease") with Wyoming Medical Center, Inc., a Wyoming nonprofit corporation (the "Corporation") for the management and operation of the Hospital; and

WHEREAS, the County is authorized, pursuant to Wyo. Stat. § 18-8-201, to issue revenue bonds for the purpose of acquiring hospitals and related facilities, when requested by the Hospital Board; and

WHEREAS, pursuant to that certain Indenture of Trust, dated as of February 28, 2011 (the "Original Indenture"), as supplemented by a First Supplement to Indenture of Trust, dated as of February 28, 2011 (the "First Supplement") and a Second Supplement to Indenture of Trust, dated as of July 26, 2017 (the "Second Supplement," which together with the Original Indenture and the First Supplement are hereinafter collectively referred to as the "Trust Indenture"), among the County, the Hospital Board and ZB, National Association dba Zions Bank f.k.a. Zions Bank, a division of ZB, National Association, as successor trustee, paying agent and bond registrar (the "Trustee"), the County has outstanding the following obligations related to the Hospital: (i) Natrona County, Wyoming, Hospital Revenue Refunding Bonds (Wyoming Medical Center Project), Series 2017, in the aggregate principal amount of \$11,845,000, and (ii) Natrona County, Wyoming, Hospital Revenue Bonds (Wyoming Medical Center Project), Series 2011, in the aggregate principal amount of \$2,225,000 (collectively, the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds are secured by a lien on and payable from Net Pledged Revenues (as defined in the Trust Indenture); and

WHEREAS, the Operating Lease provides, among other things, the Corporation's obligation to pay, as rental, amounts sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds and any Additional Bonds issued under the Trust Indenture, at the times and places required by the Trust Indenture, and to meet other obligations imposed on the County and the Hospital Board under the Trust Indenture; and

WHEREAS, the Hospital Board, in conjunction with the Corporation, has determined that it is in the best interests of the Hospital and the citizens of Natrona County that the County (i) provide interim financing for the purchase of substantially all of the assets that are directly or indirectly related to, necessary for, or used in connection with the operation of the Mountain View Regional Hospital & Clinic in Casper, Wyoming, and all outreach clinic locations in the surrounding geographic area (collectively, the "Acquisition Project"), and (ii) to pay the costs of issuance relating to the interim financing (the "Costs of Issuance"); and

WHEREAS, the Taxable Series 2018 Notes (as defined in Section 3 of this Authorizing Resolution) will be issued pursuant to a Third Supplement to Indenture of Trust, dated as of May 31, 2018 (the "Third Supplement," and together with the Trust Indenture will hereinafter be collectively referred to as the "Indenture"); and

WHEREAS, the Taxable Series 2018 Notes will be purchased by the Royal Bank of Canada (the "Purchaser") pursuant to the terms of (i) a continuing covenant agreement dated as of the date of the issuance and delivery of the Taxable Series 2018 Notes, to be executed by the Purchaser, the County, the Hospital Board and the Corporation (the "Covenant Agreement"), and (ii) a "sophisticated investor" letter dated as of the date of the issuance and delivery of the Taxable Series 2018 Notes (the "Qualified Investor Letter"); and

WHEREAS, the Taxable Series 2018 Notes will be subject to (i) the Covenant Agreement, and (ii) such additional certificates and agreements as are required by Freudenthal & Bonds, P.C., acting as bond counsel to the County and the Hospital Board, and Chapman and Cutler LLP, acting as counsel to the Purchaser; and

WHEREAS, there have been presented to the County the proposed forms of the (i) Taxable Series 2018 Notes, (ii) the Third Supplement, (iii) the Covenant Agreement, and (iv) the Qualified Investor Letter;

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

Section 1. All action (not inconsistent with the provisions of this Authorizing Resolution) heretofore taken by the Commissioners and the employees of the County directed toward the funding of the Acquisition Project and the Costs of Issuance and the issuance and sale of the County's Taxable Series 2018 Notes therefor be, and the same are hereby, ratified, approved, and confirmed.

Section 2. The County shall fund the Acquisition Project and the Costs of Issuance in accordance with the provisions of the Indenture for the purposes described above.

Section 3. To defray the cost of the Acquisition Project and the Costs of Issuance, there are hereby authorized "Natrona County, Wyoming, Bridge Loan Promissory Notes (Wyoming Medical Center Project), Taxable Series 2018," in the aggregate principal amount of \$37,000,000, dated May 31, 2018 (the "Taxable Series 2018 Notes"), bearing interest at a variable rate calculated

pursuant to ARTICLE XVII of the Third Supplement. The Taxable Series 2018 Notes shall be issued in the form set forth in the Third Supplement and principal and interest payments and redemption provisions shall be as set forth in the Third Supplement.

Section 4. The form, terms, and provisions of the Third Supplement and the Covenant Agreement substantially in the forms presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith, are hereby approved, and the Chairman of the Commissioners (the "Chairman") is hereby authorized and directed to execute and deliver the County Documents and the County Clerk is hereby authorized and directed to affix the County seal and attest.

Section 5. The terms, and provisions of the Taxable Series 2018 Notes in the form contained in the Third Supplement, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; and the Chairman is hereby authorized and directed to execute the Taxable Series 2018 Notes by manual signature and the County Treasurer and the County Clerk are hereby authorized and directed to attest the Taxable Series 2018 Notes by manual signatures; and the seal of the County is hereby authorized to be affixed to the Taxable Series 2018 Notes.

Section 6. The Chairman is hereby authorized to execute and deliver to the Trustee the written order of the County for the authentication and delivery of the Taxable Series 2018 Notes by the Trustee.

Section 7. The County hereby confirms the provisions of the Operating Lease and further certifies that no amendment is necessary for the use of the Net Pledged Revenues for the payment of debt service on the Taxable Series 2018 Notes.

Section 8. The officers of the County shall take all action in conformity with the statutes of the State of Wyoming necessary or reasonably required to effectuate the issuance of the Taxable Series 2018 Notes to fund the cost of the Acquisition Project and the Costs of Issuance and for carrying out, giving effect to, and consummating the transactions contemplated by this Authorizing Resolution, the Third Supplement and the Covenant Agreement and delivery of any closing documents to be delivered in connection with the sale and delivery of the Taxable Series 2018 Notes.

Section 9. The Taxable Series 2018 Notes will not be the general obligation of the County nor shall the Taxable Series 2018 Notes, including interest thereon, constitute the debt or indebtedness of the County within the meaning of the Constitution or statutes of the State of Wyoming. Nothing contained in this Authorizing Resolution, the Taxable Series 2018 Notes or the Third Supplement or the Covenant Agreement shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Taxable Series 2018 Notes are issued, this Authorizing Resolution shall be and remain irrevocable until the Taxable Series 2018 Notes and the interest thereon shall have been fully paid, canceled, and discharged.

Section 11. If any section, paragraph, clause, or provision of this Authorizing 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 Authorizing Resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 29th day of May, 2018.

**BOARD OF COUNTY COMMISSIONERS
NATRONA COUNTY, WYOMING**

John H. Lawson, Chairman

ATTESTED:

Renea Vitto, County Clerk