

MEMORIAL HOSPITAL BOARD OF TRUSTEES

SPECIAL MEETING AGENDA

Joseph Bennick, Trustee
Serena Cobb, Trustee
Carol Crump, Trustee
Matt Grant, Trustee
John Lawson, Trustee

Friday, July 26, 2019 7:30 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. RESOLUTION 1-2019 REQUESTING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS HOSPITAL REVENUE NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2019, DATED JULY 29, 2019, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$34,640,000, FOR THE PURPOSE OF PAYING THE COST OF A REFUNDING PROJECT; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2019 TAXABLE NOTES, A FOURTH SUPPLEMENT TO INDENTURE OF TRUST AND A SERIES 2019 COVENANT AGREEMENT; CONFIRMING THE PROVISIONS OF THE OPERATING LEASE; AND AUTHORIZING THE MEMBERS OF THE HOSPITAL BOARD TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID SERIES 2019 TAXABLE NOTES AND THE CONSUMMATION OF SAID TRANSACTIONS.

IV. ADJOURNMENT

The agenda is subject to amendment

RESOLUTION NO. 1-2019

EXHIBIT A

A RESOLUTION 1-2019 REQUESTING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS HOSPITAL REVENUE NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2019, DATED JULY 29, 2019, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$34,640,000, FOR THE PURPOSE OF PAYING THE COST OF A REFUNDING PROJECT; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2019 TAXABLE NOTES, A FOURTH SUPPLEMENT TO INDENTURE OF TRUST AND A SERIES 2019 COVENANT AGREEMENT; CONFIRMING THE PROVISIONS OF THE OPERATING LEASE; AND AUTHORIZING THE MEMBERS OF THE HOSPITAL BOARD TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE ISSUANCE OF SAID SERIES 2019 TAXABLE 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 and refunding outstanding revenue bonds, 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"), a Second Supplement to Indenture of Trust, dated as of July 26, 2017 (the "Second Supplement") and a Third Supplement to Indenture of Trust, dated as of May 31, 2018, which together with the Original Indenture, the First Supplement and the Second Supplement are hereinafter collectively referred to as the "Indenture"), among the County, the Hospital Board and Zions Bancorporation, National Association, as 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, (ii) Natrona County, Wyoming, Hospital Revenue Bonds (Wyoming Medical Center Project), Series 2011, in the aggregate principal amount of \$1,520,000, and (iii) the Natrona County, Wyoming, Bridge Loan Promissory Notes (Wyoming Medical Center Project), Taxable Series 2018, in the aggregate principal amount of \$37,000,000 (the "Prior Taxable Notes," and together with the Series 2011 Bonds and the Series 2017 Bonds, the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds are payable from Net Pledged Revenues and are secured on a parity basis under the Original Indenture, the First Supplement, the Second Supplement and the Third Supplement; and

WHEREAS, the Prior Taxable Notes were sold at private sale to Royal Bank of Canada, acting through a branch now located at 200 Vesey Street, New York, New York (the "Series 2018 Purchaser"), pursuant to the terms of a Continuing Covenant Agreement, dated May 31, 2018 (the "Series 2018 Covenant Agreement"), by and among the County, the Hospital Board, the Corporation and the Series 2018 Purchaser, and represent a bridge loan that was used to purchase substantially all of the assets that were directly or indirectly related to, necessary for, or used in connection with the operations of the Mountain View Regional Hospital and Clinic in Casper, Wyoming; and

WHEREAS, the Prior Taxable Notes have a Stated Maturity Date of December 2, 2019; and

WHEREAS, Section 1801 of the Indenture provides that the Prior Taxable Notes are subject to redemption prior to their Stated Maturity Date (December 2, 2019) at the option of the County and the Hospital Board, in whole, on any Reset Date (as defined in the Indenture), at a price equal to the principal amount so redeemed plus interest accrued thereon to the date of redemption, without penalty or premium. If prepaid on any date other than a Reset Date, such prepayment may be subject to any fees of the Series 2018 Purchaser set forth in the Series 2018 Covenant Agreement; and

WHEREAS, the Hospital Board has requested that the County issue its short term notes (the "Series 2019 Taxable Notes") to provide funds for the (i) optional redemption of the Prior Taxable Notes, in whole, on July 29, 2019, and (ii) the payment of Costs of Issuance of the Series 2019 Taxable Notes (collectively, the "Refunding Project"); and

WHEREAS, the Taxable Series 2019 Notes will constitute "Additional Bonds" to be issued pursuant to that certain Fourth Supplement to Indenture of Trust, dated as of July 29, 2019 (the "Fourth Supplement," which together with the Indenture will hereinafter continue to be collectively referred to as the "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, at the times and places required by the Indenture, and to meet other obligations imposed on the County and the Hospital Board under the Indenture; and

WHEREAS, the Series 2019 Taxable Notes will be purchased by JPMorgan Chase Bank, National Association (the "Series 2019 Purchaser") pursuant to the terms of (i) a continuing covenant agreement dated as of the date of the issuance and delivery of the Series 2019 Taxable Notes, to be executed by the Series 2019 Purchaser, the County, the Hospital Board and the Corporation (the "Series 2019 Covenant Agreement"), and (ii) a "sophisticated investor" letter dated as of the date of the issuance and delivery of the Series 2019 Taxable Notes (the "Qualified Investor Letter"); and

WHEREAS, the Series 2019 Taxable Notes will be subject to (i) the Series 2019 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 Series 2019 Purchaser; and

WHEREAS, there have been presented to the Hospital Board the proposed forms of (i) the Series 2019 Taxable Notes, (ii) the Fourth Supplement, and (iii) the Series 2019 Covenant Agreement (collectively, the “Hospital Board Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF NATRONA COUNTY, WYOMING:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Hospital Board and its officers directed toward the financing of the Refunding Project and the Costs of Issuance, and the issuance and sale of the County's Series 2019 Taxable Notes be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The Hospital Board does hereby request that the County issue said Series 2019 Taxable Notes and participate in the transactions contemplated by this resolution.

Section 3. The Hospital Board 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 Series 2019 Taxable Notes.

Section 4. The form, terms, and provisions of the Hospital Board Documents, in the forms of such documents presented to the Hospital Board at this meeting, with only such changes therein, if any, as are not inconsistent herewith, are hereby approved; and the Chairman and Secretary of the Hospital Board are hereby authorized and directed to execute and deliver the Hospital Board Documents.

Section 5. All actions taken and the execution and delivery of all letters, certificates, applications, requests, agreements, papers and instruments in connection with the transactions referred to in and contemplated by the documents described in the preceding sections of this resolution, be, and they hereby are, ratified, approved and confirmed.

Section 6. The officers of the Hospital Board be, and they hereby are, authorized to take such steps, to do such other acts and things, to make such payments, to execute such letters, certificates, agreements, papers or instruments as in their judgment may be necessary or desirable or appropriate in order to carry out the terms and provisions of the Hospital Board Documents referred to in the preceding sections, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Series 2019 Taxable Notes, and to otherwise consummate the transactions, steps and things contemplated hereby.

Section 7. 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.

Section 8. 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 26th day of July, 2019.

BOARD OF TRUSTEES OF MEMORIAL

WYOMING

HOSPITAL OF NATRONA COUNTY,

Chairman

Attested:

Secretary