



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

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

Friday, July 14, 2017 9:00 a.m.  
1233 East 2<sup>nd</sup> Street, Casper, Wyoming  
Wyoming Medical Center-Board Room in the West Tower

**I. CALL MEETING TO ORDER**

**II. ROLL CALL**

**III. CONTRACTS, AGREEMENTS, RESOLUTIONS**

A. Formal Approval of Documents – WY Medical Center Hospital Revenue Bonds

B. BOCC Authorizing Resolution No 20-17.

A RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF HOSPITAL REVENUE REFUNDING BONDS (WYOMING MEDICAL CENTER PROJECT), SERIES 2017, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$11,985,000, FOR THE PURPOSE OF ADVANCE REFUNDING, DISCHARGING AND REDEEMING OUTSTANDING OBLIGATIONS OF THE COUNTY IN CONNECTION WITH THE COUNTY'S PUBLIC HOSPITAL COMMONLY KNOWN AS WYOMING MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2017 BONDS, THE SECOND SUPPLEMENT, THE TRUSTEE AGREEMENT, THE AGREEMENT TO ISSUE BONDS, THE BOND PURCHASE AGREEMENT, THE ESCROW AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT AND THE COMPLIANCE POLICY; CONFIRMING THE PROVISIONS OF THE OPERATING LEASE; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT; 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 SERIES 2017 BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.

**IV. ADJOURNMENT**

EXHIBIT B

AUTHORIZING RESOLUTION NO. 20-17

**A RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF HOSPITAL REVENUE REFUNDING BONDS (WYOMING MEDICAL CENTER PROJECT), SERIES 2017, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$11,985,000, FOR THE PURPOSE OF ADVANCE REFUNDING, DISCHARGING AND REDEEMING OUTSTANDING OBLIGATIONS OF THE COUNTY IN CONNECTION WITH THE COUNTY'S PUBLIC HOSPITAL COMMONLY KNOWN AS WYOMING MEDICAL CENTER; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2017 BONDS, THE SECOND SUPPLEMENT, THE TRUSTEE AGREEMENT, THE AGREEMENT TO ISSUE BONDS, THE BOND PURCHASE AGREEMENT, THE ESCROW AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT AND THE COMPLIANCE POLICY; CONFIRMING THE PROVISIONS OF THE OPERATING LEASE; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT; 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 SERIES 2017 BONDS AND THE CONSUMMATION OF SAID TRANSACTIONS.**

WHEREAS, Natrona County, Wyoming, duly organized and existing as a county under the laws and Constitution of the State of Wyoming (the "County"), is authorized pursuant to Wyo. Stat. § 18-8-201 to issue revenue refunding bonds for the purpose of refunding outstanding obligations of the County, when requested by the board of trustees of the County's memorial hospital; and

WHEREAS, the County has outstanding Hospital Revenue Bonds, Series 2011, dated February 28, 2011, in the aggregate principal amount of \$17,005,000 (the "Prior Bonds"), which were issued pursuant to the provisions of that certain Indenture of Trust, dated as of February 28, 2011, as supplemented by a First Supplemental Indenture of Trust, dated as of February 28, 2011 (collectively, the "Original Indenture"), both by and between the County, the Board of Trustees of Memorial Hospital of Natrona County, Wyoming (the "Hospital Board") and Wells Fargo Bank, National Association, Denver, Colorado (the "Original Trustee"); and

WHEREAS, the Prior Bonds were issued to finance improvements to the County's public hospital located in Casper, Wyoming, commonly known as Wyoming Medical Center (the "Hospital"), a county memorial hospital managed and operated by Wyoming Medical Center, Inc., a Wyoming nonprofit corporation (the "Corporation"), under an operating lease dated as of August 11, 1986, as amended (the "Operating Lease"), by and between the Hospital Board, with the approval

and consent of the Board of County Commissioners of the County (the “Commissioners”), as landlord, and the Corporation, as tenant; and

WHEREAS, to reduce interest costs and effect other economies, the Hospital Board has requested that the County issue its hospital revenue refunding bonds for the purpose of (i) advance refunding, discharging and redeeming a portion of the County’s outstanding Prior Bonds (i.e., *serial*, bonds maturing on September 15 in the years 2021 [\$820,000 @ 5.35%] and 2022 [\$865,000 @ 5.50%] and *term* bonds maturing on September 15 in the years 2024 [\$1,895,000 @ 6.00%], 2026 [\$2,135,000 @ 6.00%] and 2031 [\$8,390,000 @ 6.35%]) (collectively, the “Refunded Bonds”); (ii) funding a reserve fund for the bonds; and (iii) paying costs of issuance of the bonds (collectively, the “Refunding Project”). The Refunded Bonds will be called for prior redemption on March 15, 2021; and

WHEREAS, after the completion of the Refunding Project, the Prior Bonds will remain outstanding in the aggregate principal amount of \$2,900,00; and

WHEREAS, to effect the Refunding Project, the County will issue hospital revenue refunding bonds pursuant to a Second Supplemental Indenture of Trust, dated as of July 26, 2017 (the “Second Supplement,” which together with the Original Indenture shall hereinafter be collectively referred to as the “Indenture”), with Zions Bank, a division of ZB, National Association, as successor trustee, paying agent and bond registrar (the “Successor Trustee”), said bonds to be on a parity with the outstanding Prior Bonds; and

WHEREAS, the Operating Lease provides, among other things, for the Corporation’s authorization for the County and the Hospital Board to pledge the net revenues of the Hospital and for the Corporation’s obligation to pay as rent from the net revenues of the Hospital, the principal of, premium, if any, and interest on the Prior Bonds and any Additional Bonds authorized and issued pursuant to the terms of the Indenture, and to meet other obligations; and

WHEREAS, there have been presented to the Commissioners the proposed forms of the (i) Second Supplement; (ii) Trustee Agreement of Resignation, Appointment and Acceptance dated June 30, 2017 (the “Trustee Agreement”), by and between the County, the Hospital Board, the Original Trustee and the Successor Trustee; (iii) Agreement Between Hospital Board and County to Issue Bonds dated July 14, 2017 (the “Agreement to Issue Bonds”), by and between the Hospital Board and the County; (iv) Bond Purchase Agreement dated July 14, 2017 (the “Bond Purchase Agreement”), by and between the County and RBC Capital Markets, LLC, as underwriter of the Series 2017 Bonds (the “Underwriter”); (v) Refunding Escrow Agreement dated July 26, 2017 (the “Escrow Agreement”), by and between the County, the Hospital Board and the Successor Trustee; (vi) Continuing Disclosure Agreement dated July 26, 2017 (the “Continuing Disclosure

Agreement”), by and between the County, the Hospital Board, the Successor Trustee and the Corporation; (vii) Post-Issuance Compliance Policies and Procedures for Bonds dated July 26, 2017 (the “Compliance Policy”); (viii) Preliminary Official Statement dated June 29, 2017 (the “Preliminary Official Statement”); and (ix) a mark-up of the Preliminary Official Statement to be dated July 14, 2017 (the “Final Official Statement”) (hereinafter the foregoing being collectively referred to as the “County Documents”);

**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 resolution) heretofore taken by the Commissioners and the officers of the County directed toward the financing of the Refunding Project and the issuance and sale of the County’s revenue refunding bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

Section 2. The County shall finance the cost of the Refunding Project in accordance with the provisions of the Indenture for the purposes described above.

Section 3. To defray the cost of the Refunding Project, there is hereby authorized and created an issue of hospital revenue refunding bonds designated “Natrona County, Wyoming, Hospital Revenue Refunding Bonds (Wyoming Medical Center Project), Series 2017” in the aggregate principal amount of \$11,985,000 (the “Series 2017 Bonds” or the “Bonds”), issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2017 Bonds shall be dated July 26, 2017, shall bear interest from their date until maturity, payable on September 15, 2017, and semiannually thereafter on March 15 and September 15 in each year at the rates, and shall mature on September 15 in the years and in the principal amounts as follows:

<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>	<u>Years Maturing</u>
\$ 140,000	3.00%	2017
765,000	4.00	2021
795,000	4.00	2022
835,000	4.00	2023
865,000	4.00	2024
900,000	4.00	2025
940,000	4.00	2026
975,000	4.00	2027
1,020,000	5.00	2028
1,075,000	5.00	2029
1,125,000	5.00	2030
2,550,000	5.00	2031

Pursuant to the Bond Purchase Agreement, the Series 2017 Bonds shall be sold to the Underwriter at a private sale at a purchase price equal to \$13,417,077.05 (i.e., \$11,985,000, plus

premium in the amount of \$1,519,226.75, less Underwriter's Discount of \$87,149.70).

Section 4. The form, terms, and provisions of the County Documents 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 form, terms, and provisions of the Series 2017 Bonds in the form contained in the Second 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 Series 2017 Bonds by manual signature and the County Treasurer and the County Clerk are hereby authorized and directed to attest the Series 2017 Bonds by manual signature; and the seal of the County is hereby authorized to be affixed to the Series 2017 Bonds.

Section 6. The Chairman is hereby authorized to execute and deliver to the Successor Trustee the written order of the County for the authentication and delivery of the Series 2017 Bonds by the Successor Trustee.

Section 7. The County hereby confirms the provisions of the Operating Lease and further certifies that no amendment is necessary for payment of debt service on the Series 2017 Bonds.

Section 8. The County has previously provided the Underwriter with a copy of its Preliminary Official Statement, which was "deemed final" for purposes of SEC Rule 15c2-12(b)(1) when so provided. The Final Official Statement will conform to the terms of the Bond Purchase Agreement. The County hereby ratifies the use in conjunction with the sale of the Series 2017 Bonds of the Preliminary Official Statement; provided, however, that neither the County nor any officer or employee thereof has or assumes any responsibility for the accuracy or completeness of the information in such Preliminary Official Statement or the Final Official Statement, except any information contained therein relating to the County.

Section 9. 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 Series 2017 Bonds to finance the cost of the Refunding Project and for carrying out, giving effect to, and consummating the transactions contemplated by this Authorizing Resolution, the County Documents and delivery of any closing documents to be delivered in connection with the sale and delivery of the Series 2017 Bonds.

Section 10. None of the Series 2017 Bonds will be the general obligation of the County nor shall any of the Series 2017 Bonds, 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 Series 2017 Bonds or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 11. After the Series 2017 Bonds are issued, this Authorizing Resolution shall be and remain irrevocable until the Series 2017 Bonds and the interest thereon shall have been fully paid, canceled, and discharged.

Section 12. 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 13. 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 14th day of July, 2017.**

**( S E A L )**

**NATRONA COUNTY, WYOMING**

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Chairman, Board of County Commissioners

**ATTESTED:**

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County Clerk