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**MINUTES**  
**Laramie Building Authority**  
**June 21, 2022, 3:00 PM**  
**City of Laramie Annex Building, 405 Grand Ave., and via Zoom**

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The meeting of the Laramie Building Authority was called to order at 3:07 PM.

**I. CALL TO ORDER**

Members Present: Harold Colby, Brad Enzi, Roger Strube (arrived at 3:09)

Members Absent:

Also Present: Todd Bishop, Rick Thompson, Malea Brown, Cindy Williams, Jennifer Wade,  
Mike Bohl

There was a quorum present at all times.

**II. APPROVAL OF AGENDA AND MINUTES**

**A. Changes and Approval of Agenda**

**MOTION BY Enzi, seconded by Colby, to approve the agenda as written.**

Aye: 2

Nay: 0

Absent: 1

**Motion carried.**

**B. Changes and Approval of April 7, 2022, Building Authority Minutes**

**MOTION BY Enzi, seconded by Colby, to approve the April 7, 2022, Minutes as written.**

Aye: 2

Nay: 0

Absent: 0

**Motion carried.**

**III. NEW BUSINESS**

**A. Ground Lease And the Sublease Agreement Between the City And the Laramie Building Authority for the Bath Ranch Purchase**

1. Review of closing documents
2. Process of choosing a bank for bonding
  - a. 4 subscriptions received
  - b. Interest rates and bond term
  - c. \$6M in bonds
  - d. Interest rates 1.59% - 3.275%, average 2.89%
3. Signing of closing documents June 28, 2022, closing June 29, 2022
4. WY B&T is the trustee and paying agent for the bonds, and also one of the purchasers of the bonds

**Motion** read from Resolution document.

President Colby introduced the following Resolution (the "Resolution") which was read by title. Following introduction and of the Resolution, Enzi moved to adopt the Resolution and

Strube seconded the motion. Whereupon, the following Resolution was adopted by the Board of Directors:

“A resolution by the board of directors of the Laramie building authority approving the issuance of lease revenue bonds in the principal amount of \$6,000,000 for the bath ranch acquisition project; approving the execution of an indenture of trust dated as of June 29, 2022, between the authority and Wyoming bank & trust; approving the ground lease and the sublease agreement each dated as of June 29, 2022, between city of Laramie and the authority; and other details related thereto”

Aye: 3

Nay: 0

Absent: 0

**Motion carried.**

5. Signing Resolution approves the closing documents, authorizes officers of LBA to sign those documents, and authorizes LBA to issue the bonds within the terms in the documents

#### IV. ADJOURNMENT

Meeting adjourned at 3:37 PM

APPROVED:

  
\_\_\_\_\_  
LBA Secretary/Treasurer, Roger Strube

  
\_\_\_\_\_  
Date

STATE OF WYOMING                    )  
  ) ss:  
COUNTY OF ALBANY                 )

The Board of Directors (the “Board”) of Laramie Building Authority, held a special meeting at the City Hall, Jury Room, 406 Ivinson Ave., Laramie, Wyoming on Tuesday, the 21st day of June 2022, at 3:00 p.m.

The following members of said Board constituting a quorum were present:

Present were:

President:	Harold Colby
Vice-President:	Brad Enzi
Secretary/Treasurer:	Roger Strube

The following persons were also present: Todd Bishop, Malea Brown, and Rick Thompson.

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

President Colby introduced the following Resolution (the “Resolution”) which was read by title. Following introduction and of the Resolution, \_\_\_\_\_ moved to adopt the Resolution and \_\_\_\_\_ seconded the motion. Whereupon, the following Resolution was adopted by the Board of Directors:

## RESOLUTION

**A RESOLUTION BY THE BOARD OF DIRECTORS OF THE LARAMIE BUILDING AUTHORITY APPROVING THE ISSUANCE OF LEASE REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$6,000,000 FOR THE BATH RANCH ACQUISITION PROJECT; APPROVING THE EXECUTION OF AN INDENTURE OF TRUST DATED AS OF JUNE 29, 2022, BETWEEN THE AUTHORITY AND WYOMING BANK & TRUST; APPROVING THE GROUND LEASE AND THE SUBLEASE AGREEMENT EACH DATED AS OF JUNE 29, 2022, BETWEEN CITY OF LARAMIE AND THE AUTHORITY; AND OTHER DETAILS RELATED THERETO**

WHEREAS, the Laramie Building Authority, (the “Building Authority”) is a non-profit public benefit corporation duly organized and existing under the laws under the State of Wyoming for the purpose of acquiring by purchase, lease or otherwise, interests in real or personal property, and authorized under its articles and bylaws to finance, construct, own or operate real and personal property, and thereafter to lease said interests in real or personal property to the City to be used for the City’s municipal purposes; and

WHEREAS, the Building Authority desires to lease from the City real property located west of the City of Laramie (the “Property” as defined below) pursuant to the terms of a Ground Lease in substantially the form presented at this meeting (the “Ground Lease”); and

WHEREAS, the Building Authority also desires to finance the cost of acquiring the Property and the facilities located thereon, and desires to lease the Property to the City; and

WHEREAS, for purposes of financing the cost of acquiring (as described below), the Building Authority desires to enter into a Sublease Agreement in substantially the form presented at this meeting (the “Sublease”) whereby the Building Authority, as lessor, will lease to the City, as lessee (hereinafter the “Lessee”), the Property which is described in Schedule A to the Sublease and the facilities located thereon which are described on Schedule B to the Sublease (the “Facilities”); and

WHEREAS, the Building Authority desires to execute and deliver its Lease Revenue Bonds in the principal amount of \$6,000,000 (the “Series 2022 Bonds” or the “Bonds”), pursuant to the Indenture of Trust dated as of June 29, 2022 (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 paying or reimbursing a portion of the cost of acquiring the Property, paying the costs of issuing the Bonds, and establishing a debt service reserve fund for the Bonds (collectively the “Project”); and

WHEREAS, for the purpose of providing the financing for the cost of the Project, the City and the Building Authority have agreed to enter into the Ground Lease and the Sublease each dated as of June 29, 2022; and

WHEREAS, in order to provide security for the repayment of the Bonds, the Building Authority desires to grant a leasehold mortgage on the Property in favor of the Trustee pursuant to the Leasehold Mortgage dated as of June 29, 2022 (the "Mortgage"); and

WHEREAS, the Building Authority has received from ANB Bank, First National Bank of Omaha, and Wyoming Bank and Trust (collectively the "Purchasers") offers to purchase, at private sale, all of the Series 2022 Bonds, in accordance with the terms of the Indenture and their respective bids as shown on Exhibit A attached hereto, and the Building Authority desires to accept the Purchasers' proposals and sell the Bonds to the Purchasers in the amounts and at the interest rates set forth in Exhibit A and subject to the terms and conditions set forth in the Indenture; and

WHEREAS, proposed forms of the Ground Lease, the Sublease, the Indenture (including the form of the Bonds contained therein), and the Mortgage have been presented to the Building Authority at this meeting; and

WHEREAS, the Board of Directors (the "Board") of the Building Authority desires to authorize the execution on behalf of the Building Authority of the Ground Lease, the Sublease, the Indenture and the Mortgage all in substantially the form presented at this meeting, and is further desirous of authorizing the issuance and sale of the 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 Sublease, the Indenture and the Mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BUILDING AUTHORITY AS FOLLOWS:

Section 1. Approval of Prior Action. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the Building Authority in connection with the Project and the accomplishment of the transactions herein authorized are hereby ratified, approved, and confirmed.

Section 2. Approval of Documents. The proposed Ground Lease, Sublease, Indenture, Mortgage, and Bonds (collectively the "Documents") in substantially the forms presented at this meeting are, in all respects, approved on behalf of the Building Authority. The President, the Vice President and the Secretary/Treasurer of the Building Authority are authorized to execute, deliver and/or attest the Ground Lease, the Sublease, the Indenture, Mortgage, the Bonds and such other documents as may be necessary to close and complete this transaction.

Section 3. Approval of Private Placement. The Bonds shall be sold pursuant to a private placement under Securities and Exchange Commission Rule 15(c)2-12. The form of the Placement Summary dated May 31, 2022 previously presented to the Board is hereby ratified, approved and confirmed, and the distribution thereof by Kaiser Wealth Management, Cheyenne, Wyoming, as the Placement Agent is hereby ratified, approved and confirmed.

Section 4. Issuance of the Bonds; Terms of the Series 2022 Bonds. The issuance by the Building Authority of the Series 2022 Bonds in the principal amount of \$6,000,000 is, in all respects, hereby approved. The Bonds shall be issued as a fully registered Bonds without coupons in accordance with the terms of the Indenture. The Bonds shall be subject to redemption prior to their maturity in accordance with the terms of the Indenture.

Section 5. Sale of the Series 2022 Bonds. The Bonds shall be sold to the Purchasers on a private placement basis in accordance with their bids and a sophisticated investor letter, subject only to review and approval of bond counsel. The firm of Hathaway & Kunz, LLP is hereby designated as bond counsel to the Building Authority for the bond issue.

Section 6. No Indebtedness of the Building Authority or the City. No provision of this Resolution nor the Bonds or interest thereon, the Indenture, the Ground Lease, the Sublease, the Mortgage nor any other instrument executed in connection therewith, shall constitute a debt, indebtedness or general obligation of the Building Authority, the City, the State of Wyoming, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or provision.

Section 7. Appointment of Trustee. The appropriate officers of the Building Authority are authorized to appoint a national banking association or a banking corporation organized under the laws of the United States of America, the State of Wyoming or any other state, which may be located within or without the State of Wyoming and which is possessed of full and complete corporate trust powers to act as trustee, paying agent and bond registrar under the terms of the Indenture. The initial Trustee to be appointed pursuant to the terms of the Indenture will be Wyoming Bank & Trust, Cheyenne, Wyoming. The fees of the Trustee shall be as set forth on Exhibit A to this Resolution, which may be amended at anytime by agreement of the Building Authority and the Trustee. The Trustee shall also be entitled to reimbursement of expenses as set forth in the Indenture.

Section 8. Amendments to Documents by the Building Authority. The officers of the Building Authority are authorized to make any alterations, changes or additions in the Ground Lease, the Sublease, the Indenture and the Mortgage from the forms presented to the Building Authority herein which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments to the provisions of this resolution, any resolution adopted by the Building Authority, or the provisions of the laws of the State of Wyoming or the United States of America.

Section 9. Qualified Tax-Exempt Obligations. The Building Authority hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”). In connection therewith, the Board represents (a) that the aggregate amount of tax-exempt obligations issued by the Building Authority during calendar year 2022, including the Series 2022 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 Building Authority during calendar year 2022, including the Series 2022 Bonds, will not exceed \$10,000,000. For purposes of this section 9, 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 9, the Building Authority includes all governmental units that are aggregated with the Building Authority under section 265(b) of the Code.

Section 10. Severability. If any provision of this Resolution should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution.

Section 11. Other Actions by the Building Authority. The officers of the Building Authority are hereby authorized to attest to all signatures and acts of any proper officer of the Building Authority, and to place the seal, if any, of the Building Authority on the Indenture, the Bonds, the Ground Lease, the Sublease, the Mortgage, the Private Placement Memorandum, and any other documents authorized, necessary or proper pursuant to this Resolution or any resolution of the Building Authority. The officers of the Building Authority, and each of them, are hereby authorized to execute and deliver for and on behalf of the Building Authority any or all additional certificates, documents and other papers to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and any resolution of the Building Authority.

Section 12. Immediate Effect. This Resolution shall take effect immediately upon its passage.

Section 13. No Repealer. After the Bonds is issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Upon motion made, seconded and approved, the Resolution was adopted and approved this 21st day of June, 2022.

LARAMIE BUILDING AUTHORITY

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Harold Colby, President

Attest:

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Roger Strube, Secretary/Treasurer



## **EXHIBIT "A"**

### **COMPENSATION OF TRUSTEE**

1. The Trustee shall receive an acceptance fee of \$2,000.00 in connection with the issuance of the Bonds, payable as a Cost of Issuance.

2. The Trustee shall receive an annual fee of \$1,500.00 per year with the first year's fee paid in advance at the time of closing of the Bonds, payable as a Cost of Issuance. The Trustee shall be paid additional compensation for extraordinary items such as, but not limited to, travel requested by the City of Laramie (City) or the Laramie Building Authority (Authority), reasonable attorneys' fees incurred in connection with the services provided by the Trustee, reports requested of the Trustee which are in addition to those provided in the normal course of business of the City and auditors for the City and the costs of telephone conference calls and express mail services.

3. In addition to the compensation payable pursuant to paragraphs 1 and 2 above, the Trustee shall receive an annualized fee of  $\frac{1}{2}$  of 1% (.0050) of the average daily balance of all investments held in all Funds including the Reserve Fund, Revenue Fund and Project Fund and sub-accounts of all Funds created under the Indenture of Trust for the maintenance of the Funds. This fee shall be prorated and charged on a monthly basis against the respective accounts.