



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

Paul Bertoglio, Commissioner  
Forrest Chadwick, Commissioner  
Robert Hendry, Commissioner  
Brook Kaufman, Commissioner  
Jim Milne, Commissioner

Friday, July 26, 2019 7:30 a.m.  
1233 East 2<sup>nd</sup> Street, Casper, Wyoming  
Wyoming Medical Center-West Tower Board Room

**I. CALL MEETING TO ORDER**

**II. ROLL CALL**

**III. CONTRACTS, AGREEMENTS, RESOLUTIONS**

A. RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS HOSPITAL REVENUE NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2019, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$34,640,000, DATED JULY 29, 2019; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2019 TAXABLE NOTES, A FOURTH 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 SERIES 2019 TAXABLE NOTES AND THE CONSUMMATION OF SAID TRANSACTIONS.

**IV. ADJOURNMENT**

\*The agenda is subject to amendment\*

AUTHORIZING RESOLUTION NO. 40-19

EXHIBIT A

**A RESOLUTION AUTHORIZING THE ISSUANCE BY NATRONA COUNTY, WYOMING, OF ITS HOSPITAL REVENUE NOTES (WYOMING MEDICAL CENTER PROJECT), TAXABLE SERIES 2019, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$34,640,000, DATED JULY 29, 2019; APPROVING THE FORM, TERMS AND PROVISIONS OF THE SERIES 2019 TAXABLE NOTES, A FOURTH 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 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 (i) a First Supplement to Indenture of Trust, dated as of February 28, 2011 (the "First Supplement"), (ii) a Second Supplement to Indenture of Trust, dated as of July 26, 2017 (the "Second Supplement"), and (iii) a Third Supplement to Indenture of Trust, dated as of May 31, 2018 (the "Third Supplement," and together with the Original Indenture, the First Supplement and the Second Supplement, 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 Bonds related to the Hospital: (a) Natrona County, Wyoming, Hospital Revenue Refunding Bonds (Wyoming Medical Center Project), Series 2011, in the aggregate principal amount of \$11,845,000 (the "Series 2011 Bonds"), (b) Natrona County, Wyoming, Hospital Revenue Bonds (Wyoming Medical Center Project), Series 2017, in the aggregate principal amount of \$1,520,000 (the "Series 2017 Bonds"), and (c) 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

#15 - Exhibit A to Certificate  
and Request of County

Bonds and the Series 2017 Bonds, the “Outstanding Bonds”); and

WHEREAS, the Outstanding Bonds are payable from Net Pledged Revenues (as defined in the Indenture) and are secured on a parity basis under the Indenture; 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 Series 2019 Taxable 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 County the proposed forms of the (i) Series 2019 Taxable Notes, (ii) the Fourth Supplement, (iii) the Series 2019 Covenant Agreement, and (iv) the Qualified Investor Letter (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 Authorizing Resolution) heretofore taken by the Commissioners and the employees of the County directed toward the funding of the Refunding Project and the issuance and sale of the County's Series 2019 Taxable Notes therefor be, and the same are hereby, ratified, approved, and confirmed.

Section 2. The County shall fund the Refunding 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 Refunding Project, there are hereby authorized "Natrona County, Wyoming, Hospital Revenue Notes (Wyoming Medical Center Project), Taxable Series 2019," in the aggregate principal amount of \$34,640,000, dated July 29, 2019 (the "Series 2019 Taxable Notes"), bearing interest at a variable rate calculated pursuant to ARTICLE XXIV of the Fourth Supplement. The Series 2019 Taxable Notes shall be issued in the form set forth in the Fourth Supplement and principal and interest payments and redemption provisions shall be as set forth in the Fourth Supplement.

Section 4. The form, terms, and provisions of the Fourth Supplement and the Series 2019 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 Series 2019 Taxable Notes in the form contained in the Fourth 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 2019 Taxable Notes by manual signature and the County Treasurer and the County Clerk are hereby authorized and directed to attest the Series 2019 Taxable Notes by manual signatures; and the seal of the County is hereby authorized to be affixed to the Series 2019 Taxable 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 Series 2019 Taxable 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 Series 2019 Taxable 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 Series 2019 Taxable Notes to fund the cost of the Refunding Project and for carrying out, giving effect to, and consummating the transactions contemplated by this Authorizing Resolution, the Fourth Supplement and the Series 2019 Covenant Agreement and delivery of any closing documents to be delivered in connection with the sale and delivery of the Series 2019 Taxable Notes.

Section 9. The Series 2019 Taxable Notes will not be the general obligation of the County nor shall the Series 2019 Taxable 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 Series 2019 Taxable Notes, the Fourth Supplement or the Series 2019 Covenant Agreement shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 10. After the Series 2019 Taxable Notes are issued, this Authorizing Resolution shall be and remain irrevocable until the Series 2019 Taxable 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** 26th day of July, 2019.

**NATRONA COUNTY, WYOMING**

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Robert L. Hendry, Chairman  
Board of Natrona County Commissioners

**ATTESTED:**

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Tracy Good, County Clerk