

# **NOTICE**

## **SPECIAL MEETING**

### **BOARD OF COUNTY COMMISSIONERS**

The Board of County Commissioners will meet in a Special Session to address a Resolution authorizing the issuance by Sweetwater County, Wyoming, of Hospital Revenue Bonds for the Memorial Hospital Project. Said meeting will be held on Wednesday, June 19, 2013 at 8:30 A. M. in the Commissioner Chambers in the Sweetwater County Courthouse, Green River, Wyoming.

/s/ Wally J. Johnson, Chairman  
Board of County Commissioners

Attest:

/s/ Steven Dale Davis  
County Clerk

**RESOLUTION NO. \_13-06-CC-02\_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE BY SWEETWATER COUNTY, WYOMING, OF ITS HOSPITAL REVENUE BOND (MEMORIAL HOSPITAL PROJECT), SERIES 2013B, IN THE PRINCIPAL AMOUNT OF \$16,145,000, FOR THE PURPOSE OF FINANCING AN IMPROVEMENT PROJECT IN CONNECTION WITH MEMORIAL HOSPITAL OF SWEETWATER COUNTY; APPROVING THE FORM, TERMS AND PROVISIONS OF THE BOND; ACCEPTING THE PURCHASE AGREEMENT FOR THE BOND; 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 BOND AND THE CONSUMMATION OF SAID TRANSACTIONS.**

WHEREAS, Sweetwater County, Wyoming, a public body corporate and politic duly organized and existing under the laws and constitution of the State of Wyoming (the "County"), is authorized pursuant Wyo. Stat. §§ 18-8-201 and 35-2-432 (collectively, the "Act") to issue revenue bonds for the purpose of acquiring, erecting, constructing, reconstructing, improving, remodeling, furnishing or equipping Memorial Hospital of Sweetwater County in Rock Springs, Wyoming (the "Hospital") or related facilities or refunding any securities issued pursuant to any act and payable from any pledged revenues of the Hospital, when requested by the Board of Trustees of Memorial Hospital of Sweetwater County (the "Hospital Board"); and

WHEREAS, the Hospital Board, a body corporate duly constituted as a board of trustees of a county memorial hospital pursuant to Wyo. Stat. § 18-8-201, has requested that the County issue its revenue bond for the purpose of (i) constructing a medical office building adjacent to the Hospital, and (ii) paying the Costs of Issuance (as defined in the hereinafter referenced Indenture) of the revenue bond (collectively, the "Improvement Project"), pursuant to an Indenture of Trust dated as of June 1, 2013 (the "Trust Indenture"), as supplemented by a First Supplement to Indenture of Trust dated as of June 20, 2013 (the "First Supplement," and together with the Trust Indenture hereinafter collectively referred to as the "Indenture"), by and among the County, the Hospital Board and Wells Fargo Bank, National Association, as trustee (the "Trustee"), which Indenture has been previously approved by the Hospital Board and the County by separate resolutions dated June 4, 2013; and

WHEREAS, there have been presented to the Board of County Commissioners (the "Commissioners"): (i) a Purchase Agreement dated June 19, 2013 (the "Purchase Agreement") from Key Government Finance, Inc., the purchaser of the revenue bond (the "Purchaser"), and (ii) an Escrow Agreement to be dated June 20, 2013 (the "Escrow Agreement"), by and among the County, the Hospital Board, the County Treasurer and the Trustee, into which Specific Purpose

Sales and Use Tax (as defined in the Indenture) collections are deposited, invested and transferred to the Trustee, on behalf of the County and the Hospital Board, in such amounts and at such times as are necessary to make payments to the Revenue Account established under the Indenture (hereinafter the foregoing being sometimes collectively referred to as the “County Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SWEETWATER 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 Improvement Project and the issuance and sale of revenue bonds therefor be, and the same is hereby, ratified, approved, and confirmed.

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

Section 3. To defray the cost of the Improvement Project, there is hereby authorized and created an issue of hospital revenue bonds designated “Sweetwater County, Wyoming, Hospital Revenue Bond (Memorial Hospital Project), Series 2013B,” in the principal amount of \$16,145,000 (the “Series 2013B Bond” or the “Bond”), issuable as one fully registered bond dated June 20, 2013, bearing interest from its date to the Final Maturity Date (September 1, 2022), at the applicable Interest Rate as provided in the First Supplement. Interest on the Bond shall be paid in quarterly installments (December 1, March 1, June 1 and September 1) commencing September 1, 2013 and continuing through and including the Final Maturity Date. Principal of the Bond shall be paid in yearly installments, as provided below, commencing September 1, 2013, and continuing on the first day of September each year through and including the Final Maturity Date:

Date	Principal Payment
September 1, 2013	\$ 820,000
September 1, 2014	1,435,000
September 1, 2015	1,490,000
September 1, 2016	1,550,000
September 1, 2017	1,615,000
September 1, 2018	1,680,000
September 1, 2019	1,745,000
September 1, 2020	1,860,000
September 1, 2021	1,935,000
September 1, 2022	2,015,000

Pursuant to the Purchase Agreement, the Bond shall be sold to the Key Government Finance, Inc. at a private sale at a purchase price equal to \$16,145,000. The Purchaser shall receive an origination fee of \$40,362.50.

Section 4. The form, terms, and provisions of the County Documents be and they hereby are approved and the County shall enter into or accept, as the case may be, the County Documents in the forms of such documents presented to the Commissioners at this meeting, with only such changes therein, if any, as are not inconsistent herewith; 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 to and to attest the Indenture.

Section 5. The form, terms, and provisions of the Series 2013B Bond, in the form contained in the Indenture, be and is 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 Bond by manual signature; the County Treasurer is hereby authorized and directed to countersign the Bond by manual signature; and the County Clerk is hereby authorized and directed to attest the Bond by manual signature; and the seal of the County is hereby authorized to be affixed to the Bond.

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 2013B Bond by the Trustee.

Section 7. 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 2013B Bond, to defray the cost of the Improvement Project and for carrying out, giving effect to, and consummating the transactions contemplated by this resolution and the County Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bond.

Section 8. The Series 2013B Bond shall not be a general obligation of the County nor shall the Bond, 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 resolution, the Bond or the County Documents shall give rise to any personal or pecuniary liability of any officer, employee or agent of the County.

Section 9. After the Series 2013B Bond is issued, this resolution shall be and remain irrevocable until the Bond and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 10. 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 11. 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 by law, order or resolution, or part thereof.

ADOPTED AND APPROVED THIS 19TH DAY OF JUNE, 2013.

( S E A L )

SWEETWATER COUNTY, WYOMING

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Chairman, Board of County Commissioners

ATTESTED:

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County Clerk

Approved as to Form:

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County Attorney

[Purchaser Letterhead]

June 19, 2013

Sweetwater County Board of  
County Commissioners  
80 West Flaming Gorge  
P.O. Box 730  
Green River, Wyoming 82935

Board of Trustees of Memorial  
Hospital of Sweetwater County  
P.O. Box 1359  
Rock Springs, Wyoming 82902

Freudenthal & Bonds, P.C.  
129 East Carlson  
Cheyenne, Wyoming 82009

Re: \$16,145,000 Sweetwater County, Wyoming, Hospital Revenue Bond (Memorial  
Hospital Project), Series 2013B, dated June 20, 2013

Ladies and Gentlemen:

Key Government Finance, Inc. (the "Purchaser"), has agreed to purchase the above-referenced Hospital Revenue Bond, Series 2013B, dated as of the date of delivery thereof (the "Series 2013B Bond" or the "Bond") to be issued by Sweetwater County, Wyoming (the "County"), pursuant to (i) a resolution adopted by the Board of County Commissioners of the County on June 19, 2013 (the "Bond Resolution"), (ii) that certain Indenture of Trust dated as of June 1, 2013, as supplemented by that certain First Supplement to Indenture of Trust dated as of June 20, 2013 (collectively, the "Indenture") by and between the County, the Board of Trustees of Memorial Hospital of Sweetwater County (the "Hospital Board") and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and (iii) a Continuing Covenant Agreement to be dated as of June 20, 2013 (the "Continuing Covenant Agreement") by and among the County, the Hospital Board and the Purchaser. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Resolution, the Indenture and the and each reference to the Bond Resolution, the Indenture, the Continuing Covenant Agreement or any other document or instrument includes all exhibits and appendices thereto.

The Purchaser acknowledges that the Series 2013B Bond will be issued for the purpose of (i) financing the construction of a medical office building adjacent to the Memorial Hospital of Sweetwater County in Rock Springs, Wyoming (the "Hospital"), and (ii) paying the Costs of Issuance of the Series 2013B Bond (collectively, the "Improvement Project").

In order to induce the County to sell the Series 2013B Bond to the Purchaser, and as part of the consideration for the County's sale of said Bond to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the County and Freudenthal & Bonds, P.C., in its capacity as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

Sweetwater County Board of  
County Commissioners  
Board of Trustees of Memorial  
Hospital of Sweetwater County  
Freudenthal & Bonds, P.C.  
June 19, 2013  
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1. The Purchaser acknowledges that the Series 2013B Bond is not a general obligation of the County or the Hospital Board, but is a special, limited obligation payable and collectible solely out of Net Pledged Revenues (as defined in the Indenture), and from the special funds pledged in the Indenture.

2. The Purchaser has authority to purchase the Series 2013B Bond and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the acquisition of the Bond.

3. The Purchaser is one of (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the Securities Act of 1933; (iv) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933; (v) an “Accredited Investor” as defined in Regulation D of the Securities Act of 1933; or (vi) a securitization Special Purpose Vehicle (“SPV”), the interests in which SPV are sold to the institutional investors described above in (i) through (v) of this paragraph.

4. The Purchaser is acting solely as purchaser of the Series 2013B Bond for its own loan account (without a present intent to reoffer) and not as a fiduciary for the County or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor. The Purchaser has not provided, nor will it provide, financial, legal, tax, accounting or other advice to or on behalf of the County or the Hospital Board with respect to the Bond. The County and Hospital Board have sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Bond from their financial, legal and other advisors (and not the Purchaser) to the extent that the County and the Hospital Board desired to obtain such advice.

5. The Purchaser understands that the Series 2013B Bond is not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the securities or "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, and (d) will be delivered in a form which is not readily marketable and is subject to transfer restrictions and conditions as set forth in the Bond.

6. The Purchaser has requested, received and reviewed information from the County and the Hospital Board, including financial information and other certificates, documents and writings used in connection with the sale of the Series 2013B Bond, has been furnished with all materials it considers relevant to its purchase of the Bond, and has had an opportunity to ask questions of and receive answers from the County and the Hospital Board and make such other investigations and inquiries as it considers to be appropriate and sufficient to its investment decision.

7. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Series 2013B Bond in particular, to enable the Purchaser to evaluate the Bond, the credit of the Hospital, the collateral and the bond terms and the Purchaser will make its own independent credit analysis and decision to purchase the Bond based on an independent examination and evaluation of the transaction and the information deemed appropriate.

8. The Purchaser acknowledges that it has the right to sell and transfer the Series 2013B Bond, subject to the delivery to the County of a Purchaser's letter from the transferee in the same form as this letter and the other conditions and restrictions regarding transfer set forth in the Bond which limits the sale of the Bond to an "accredited investor" or a "qualified institutional buyer" as defined in the Securities act of 1933. Failure to deliver such letter and to meet said conditions shall cause the purported transfer to be null and void.

9. Because the Purchaser has no immediate intent to trade the Series 2013B Bond and as a condition to the purchase of the Bond from the County, the Purchaser has directed the County to not obtain a CUSIP number for the Bond, nor apply for DTC eligibility for the Bond.

10. The Purchaser hereby relieves the County, the Hospital Board and their agents, representatives and attorneys (including Freudenthal & Bonds, P.C.) of any liability for failure to provide any official statement.

11. The Purchaser acknowledges that it has relied upon the opinion of Freudenthal & Bonds, P.C. only for the legal conclusions expressed therein relating to the validity of the Series 2013B Bond and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Bond or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Bond.

12. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by the Purchaser and the performance by the Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2013B Bond if any such representation or warranty was known to be false or if any such agreement would not be complied with.

Sweetwater County Board of  
County Commissioners  
Board of Trustees of Memorial  
Hospital of Sweetwater County  
Freudenthal & Bonds, P.C.  
June 19, 2013  
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13. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporate existence.

Very truly yours,

KEY GOVERNMENT FINANCE, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**SWEETWATER COUNTY, WYOMING**  
**BOARD OF TRUSTEES OF MEMORIAL HOSPITAL OF SWEETWATER COUNTY**  
**2013 SPECIFIC PURPOSE SALES AND USE TAX ESCROW ACCOUNT**  
**ESCROW AGREEMENT**

WHEREAS, pursuant to Wyo. Stat. §§ 39-15-203(a)(iii), 39-15-204(a)(iii), 39-16-203(a)(ii) and 39-16-204(a)(ii), counties may impose a sales and use excise tax in an amount not to exceed two percent (2%) upon retail sales of tangible personal property, admissions and services made, and upon sales and storage, use and consumption of tangible personal property, within the county, for specified purposes and in specified amounts as authorized by the qualified electors of the county (the “Specific Purpose Sales and Use Tax”); and

WHEREAS, the Board of County Commissioners (the “Commissioners”) of Sweetwater County, Wyoming (the “County” or “Sweetwater County”), in response to the needs of the County and requests received from the governing bodies of the Towns of Granger, Wyoming (“Granger”), Superior, Wyoming (“Superior”) and Wamsutter, Wyoming (“Wamsutter”) and the Cities of Green River, Wyoming (“Green River”) and Rock Springs, Wyoming (“Rock Springs”) (hereinafter Granger, Green River, Rock Springs, Superior and Wamsutter being sometimes collectively referred to as “Municipalities”), has determined to make a specific purpose sales and use excise tax available as a source of funding in the following specific amounts and for the following specific purposes:

- (a) **\$2,341,794 to Granger** for the following: (1) installation of new and replacement street lights; (2) water and sewer line to the new school; (3) firehouse upgrades and equipment; (4) construction of a pump station and water line from the Hams Fork River to the Granger treatment plant; and (5) paying a portion of the costs for the new Granger water processing plant (the “Granger Projects”);
- (b) **\$2,804,298 to Superior** for (1) paving, curb, gutter and sidewalk (where appropriate) improvements on the following streets - Berta, Manning Court, Horse Thief Lane and Cliff Overy; and (2) storm drainage improvements on Berta, Manning Court, Cliff Overy, Horse Thief Lane and Fourth Street (the “Superior Projects”);
- (c) **\$3,700,034 to Wamsutter** for the following: (1) water main, street replacement and curb, gutter and sidewalk improvements on Bucho Avenue, Bonnie Avenue and Bugus Avenue (Tierney Street to Swanson Street); (2) water main, street replacement and curb, gutter and sidewalk improvements on Tierney Street (Bucho Avenue to McCormick); (3) sewer main for the South Side Industrial Park; (4) water main replacement (South of Murray); (5) water main improvements along the Railroad sewer line; and (6) water meter parts; (the “Wamsutter Projects”)
- (d) **\$16,404,264 to Green River** for (1) street and storm drain improvements on (a) East Teton Boulevard from Astle Avenue to Monroe Avenue, (b) Hitching Post Drive from Monroe Avenue to Crossbow Drive, and (c) Knotty Pine Street from Riverview Drive to its south end; (2) street and water main improvements on (a) East Railroad Avenue from North Third East Street to its east end, (b) North Fifth East Street from its south end to Flaming Gorge Way, and (c) Knotty Pine Street from Riverview Drive to its south end; (3) street improvements on (a) Locust Street from Riverview Drive to Stephens Street, (b) Apache Avenue from Trail Drive to Cliff View Drive, (c) Apache Avenue from Indian Hills Drive to Grand View Drive, (d) Wind River Drive from Hitching Post Drive to West Teton Boulevard, and (e) North Fourth East Street from Flaming Gorge Way to East Second North Street; and (4) street, water

main, sewer main and storm drain improvements on Evans Drive from Uinta Drive to Wilkes Drive (the “Green River Projects”);

- (e) **\$30,689,205** to **Rock Springs** for (1) Arterial Standards improvements associated with the Stagecoach Drive Extension; (2) Collector Standards improvements associated with the Summit Drive Extension; (3) paving, curb, gutter and sidewalk improvements for the Sweetwater Drive Extension; (4) sanitary sewer, road, curb, gutter and sidewalk improvements associated with Center Street and South Belt Route; (5) miscellaneous sanitary sewer pipe and manhole replacement; (6) water line relocation and replacement, fire hydrants and road repairs on Bellview Street; (7) upsizing and upgrading of the Gateway Pump Station; (8) installation of 30 inch waterline from the West Kanda location to the water treatment plant in Green River; (9) storm sewer improvements, road repair, curb, gutter and sidewalk located in the North Belt Route N, South Center Street to Bitter Creek and Channel Street to Elk Street; and (10) installation of a new sludge dewatering process, replacement of the pavement drying pad, and modifications to the Rock Springs Waste Water Treatment Plant to improve operations and rid the City of odor (the “Rock Springs Projects”);
- (f) **\$4,566,497** to the **County** for roadway improvements, including asphalt overlays, safety work and other associated improvements on (1) Road 4-11 (TG Soda Ash Road); (2) Road 4-6 (OCI Entrance Road); and (3) Road 4-2 (Little America Road) (the “County Road Projects”);
- (g) **\$18,851,438** to the **County** for construction, furnishing and equipment of a medical office building for Sweetwater County Memorial Hospital (the “County Memorial Hospital Project”); and
- (h) **\$2,458,883** to the **County** for renovations (windows, doors, flooring, lighting, roofing, parking lot paving), remodeling of rooms at the Villa, equipment and vehicles (three (3) diesel ambulances, pick-up truck with snow plow and resident transportation bus) for Castle Rock Hospital District (the “County Castle Rock Hospital District Project”);

WHEREAS, the Granger Projects, the Superior Projects, the Wamsutter Projects, the Green River Projects and the Rock Springs Projects will be sometimes collectively referred to as the “Municipalities’ Projects”) and the County Road Projects, the County Memorial Hospital Project and the County Castle Rock Hospital District Project as the “County’s Projects”); and

WHEREAS, the voters authorized expenditure of the Specific Purpose Sales and Use Tax for the acquisition of land, the planning, engineering, constructing, remodeling, furnishing, equipping and supplying, and, to the extent necessary and allowed by law, the payment of operation and maintenance, debt service, and/or lease payments, relating to the Municipalities’ Projects and the County’s Projects; and

WHEREAS, collection of the Specific Purpose Sales and Use Tax commenced on April 1, 2013, and **68.3721%** of the Specific Purpose Sales and Use Tax collections (the “Municipalities’ Portion of the Tax”) will be available for the Municipalities’ Projects and **31.6279%** of the Specific Purpose Sales and Use Tax collections (the “County’s Portion of the Tax”) will be available for the County’s Projects; and

WHEREAS, the Municipalities' Portion of the Tax is allocable to the Municipalities as follows:

Granger	2.8623%
Green River	20.0501%
Rock Springs	37.5098%
Superior	3.4275%
Wamsutter	4.5224%

WHEREAS, the County's Portion of the Tax is allocable as follows:

County Road Projects	5.5814%
County Memorial Hospital Project	23.0411%
County Castle Rock Hospital District Project	3.0054%

WHEREAS, pursuant to Wyo. Stat. § 39-15-211(b)(ii), the Specific Purpose Sales and Use Tax collections are distributed monthly by the State of Wyoming (the "State") to the Sweetwater County Treasurer (the "County Treasurer"); and

WHEREAS, to fund the County Memorial Hospital Project, the County will issue one \$16,145,000 Bond designated as Sweetwater County, Wyoming, Hospital Revenue Bond (Memorial Hospital Project), Series 2013B (the "Series 2013B Bond") pursuant to an Indenture of Trust, dated as of June 1, 2013 (the "Trust Indenture") and a First Supplement to Indenture of Trust, dated as of June 20, 2013 (the "First Supplement") (hereinafter the Trust Indenture and the First Supplement being collectively referred to as the "Indenture") between the County, the Board of Trustees of Sweetwater County Memorial Hospital (the "Hospital Board") and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, the County will issue the Series 2013B Bond on a parity with \$26,790,000 aggregate principal amount of Sweetwater County, Wyoming, Hospital Revenue Refunding Bonds (Memorial Hospital Project), Series 2013A (the "Series 2013A Bonds"), which will be issued for the purpose of refunding the County's outstanding Series 2006B Bonds and Series 2008 Bonds (as defined in the Indenture) for the purpose of saving interest costs and effecting other economies (the "Refunding Project"); and

WHEREAS, the Series 2013B Bond and the Series 2013A Bonds (hereinafter collectively the "Series 2013 Bonds") will be payable from "Net Pledged Revenues," which is defined in the Indenture as follows:

**"Net Pledged Revenues"** means the Adjusted Revenues of the Hospital (excluding income attributable to ad valorem taxes and any Specific Purpose Tax derived by the County and transferred to the Hospital Board) remaining after the payment of the Operation and Maintenance Expenses.

**"Adjusted Revenues of the Hospital"** means, for any period of calculation, the total of all operating and nonoperating revenues of the Hospital and the Facilities (including all moneys attributable to Specific Purpose Sales and Use Tax and ad valorem taxes derived by the County on behalf of the Hospital), excluding net unrealized gains (losses) on the valuation of investments, but including payments of Hedge Agreement termination fees from a counterparty. Net unrealized Hedge Agreement gains (losses), gifts, grants, bequests or donations restricted as to use for a purpose inconsistent with the payment of Annual Debt Service Requirements, income from Irrevocable Deposits, and revenue relating to property not included in the definition of Facilities shall also be excluded from this calculation.

***“Operation and Maintenance Expenses”*** means the operating and nonoperating expenses of the Hospital determined in accordance with generally accepted accounting principles, but shall not include expenses relating to property not included in the definition of Facilities. In no event shall Operation and Maintenance Expenses include bad debt expense.

WHEREAS, the County and the Hospital Board have adopted separate resolutions authorizing the County Treasurer to act as escrow agent for the purpose of retaining the County’s Portion of the Tax attributable to the County Memorial Hospital Project (the “County Memorial Hospital Project Tax”), establishing an escrow account, and holding, investing and distributing funds on behalf of the County and the Hospital Board to the Trustee, in accordance with the instructions set forth in this Escrow Agreement and direction provided by the Trustee, for deposit into the Revenue Fund created under the Indenture and applied as provided in Sections 303 and 304 of the Indenture, for the payment of principal of and interest on and redemption of the Series 2013B Bond; and

WHEREAS, the County and the Hospital Board wish to formalize their agreements with the County Treasurer and the Trustee; and

WHEREAS, the County, the Hospital Board, the County Treasurer, acting in its capacity as escrow agent (the “Escrow Agent”) and the Trustee desire to enter into this escrow agreement (the “Escrow Agreement”), which shall become effective as of June 20, 2013, for the purposes of establishing an escrow and setting forth the provisions for holding, investing and distributing the County Memorial Hospital Project Tax;

**NOW, THEREFORE, in consideration of the mutual promises herein contained, SWEETWATER COUNTY, WYOMING; the BOARD OF TRUSTEES OF SWEETWATER COUNTY MEMORIAL HOSPITAL; the SWEETWATER COUNTY TREASURER and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, agree as follows:**

## **ARTICLE I**

### **ESTABLISHMENT OF ESCROW ACCOUNT; DEPOSITS; ESCROW AGENT; INVESTMENT; DISTRIBUTION**

**Section 1.1. Establishment of Escrow Account; Deposits.** There is hereby established a special fund and separate trust account with the Escrow Agent, designated as the “**COUNTY MEMORIAL HOSPITAL PROJECT SPECIFIC PURPOSE SALES AND USE TAX ESCROW ACCOUNT**” (the “Escrow Account”).

Upon receipt of any of the County Memorial Hospital Project Tax, or investment income thereon, the Escrow Agent shall deposit said moneys into the Escrow Account, and administer and distribute said moneys pursuant to the terms of this Escrow Agreement and directions from the Trustee.

**Section 1.2. Acceptance of Escrow.** The Escrow Agent hereby accepts the duties and responsibilities under this Escrow Agreement, is duly authorized to do so, and shall have and hold, manage and exercise, all of the property and moneys transferred to it in trust, and to which it is entitled hereunder.

**Section 1.3. Fees Due Escrow Agent.** No fees or expenses will be due Escrow Agent under the terms of this Escrow Agreement.

**Section 1.4. Investment of Moneys in Escrow Account.** From time to time there may be funds in the Escrow Account available for investment. The Escrow Agent shall invest and, to the extent not required for disbursement under the terms of this Escrow Agreement, keep invested on a short term basis, such funds in investments allowable under Wyo. Stat. § 9-4-831. Any earnings from such investment and reinvestment shall be treated as deposits of moneys to the Escrow Account and administered pursuant to the terms of this Escrow Agreement, and distributed as provided in Section 1.5 hereof.

**Section 1.5. Distribution of Moneys in Escrow Account.** All of the County Memorial Hospital Project Tax held in the Escrow Account, and investment income thereon, shall be applied by the Escrow Agent as provided in this Section, and in the Indenture, the provisions of which are by this specific reference incorporated herein.

The County and the Hospital Board hereby direct the Escrow Agent to transfer to the Trustee, as soon as practicable, moneys from the Escrow Account for purposes of payment of principal of and interest on and redemption of the Series 2013B Bond, as provided in the Indenture. It is the intent of the Parties to this Escrow Agreement that the provisions of this Section be exercised such that the Series 2013B Bond is redeemed as quickly as the County Memorial Hospital Project Tax is available and redemptions are permitted under the Indenture.

Upon termination of the Escrow Agreement, the Escrow Agent shall distribute the moneys in the Escrow Account pursuant to the terms of ARTICLE II of this Escrow Agreement.

## ARTICLE II

### TERMINATION OF ESCROW AGREEMENT

In addition to distribution of the Memorial Hospital Tax, the Escrow Agent shall also distribute to the Trustee any excess Specific Purpose Sales and Use Tax that may become available pursuant to Wyo. Stat. §§ 39-15-211(b)(iv) and 39-16-211(b)(iv), plus investment income thereon, and the Trustee will apply said moneys in the same manner as provided in Section 1.5 of this Escrow Agreement.

The Parties to this Escrow Agreement agree that upon final payment of all amounts to the Trustee as set forth in this Escrow Agreement, the Escrow Agent shall provide a final accounting, and this Escrow Agreement shall thereupon terminate.

## ARTICLE III

### OTHER AGREEMENTS

**Section 3.1. Resignation or Replacement of Escrow Agent.** The County Treasurer may resign from its Escrow Agent duties under this Escrow Agreement (which do not include its statutory duty under Wyo. Stat. § 39-211(b)(ii) to receive monthly distributions of Specific Purpose Sales and Use Tax from the State of Wyoming), by giving to the County, the Hospital Board and the Trustee 90 days notice of such resignation, specifying the date when such resignation shall take place. Such resignation shall take effect on the date specified in such notice unless a successor shall be previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor; but no such resignation shall be effective until a successor is appointed.

The Escrow Agent may be removed at any time for any breach of its duties hereunder by an instrument in writing, executed by the County and the Hospital Board.

Every successor shall always be a commercial bank or trust company in good standing, be qualified to act hereunder, have capital and surplus of not less than \$50,000,000 and have a corporate trust office in the State of Wyoming. Any successor appointed hereunder shall execute, acknowledge, and deliver to the County, the Hospital Board and the Trustee an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act or deed other than having the assets in the Escrow Account transferred to it, become vested with all the properties, rights, and powers of its predecessor hereunder with like effect as if originally named as Escrow Agent herein; but the retiring Escrow Agent shall, nevertheless, on the written demand of its successor, execute and deliver an instrument duly assigning, transferring, and delivering to the successor all properties and moneys held by it under this Escrow Agreement.

The notices provided for in this Section to be given to the County, the Hospital Board and the Trustee shall be given at the addresses hereinafter set forth in Section 3.2.

**Section 3.2. Notices.** It shall be sufficient service of any notice, request, complaint, demand or other paper on the Parties hereto, if the same shall be delivered or mailed by certified or registered mail, postage prepaid, addressed as follows:

County:	80 West Flaming Gorge P.O. Box 730 Green River, Wyoming 82935 Attention: County Clerk
Hospital Board:	P.O. Box 1359 Rock Springs, Wyoming 82902 Attention: President
Trustee:	Wells Fargo Bank, National Association 1700 Lincoln Street, 10th Floor Denver, Colorado 80202 Attention: Corporate Trust Department.
Escrow Agent:	Sweetwater County Treasurer Sweetwater County Courthouse P.O. Box 880 Green River, Wyoming 82935

The above persons may, by written notice, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

**Section 3.3. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers and members of the County, the Hospital Board, the Trustee and the Escrow Agent not inconsistent with the provisions of this Escrow Agreement are hereby ratified, approved and confirmed.

**Section 3.4. Titles, Headings, Etc.** The titles and headings of the Articles and Sections of this Escrow Agreement have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

**Section 3.5. Severability.** In the event any provision of this Escrow Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 3.6. Execution in Counterparts.** This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 3.7. Agreement Made for Benefit of Bondholder.** This Escrow Agreement has been entered into by the Parties hereto for the benefit of the Holder of the Series 2013B Bond and the Bondholder may take such actions as may be necessary and appropriate to cause the County, the Hospital Board, the Trustee and the Escrow Agent, as the case may be, to comply with its obligations under this Section.

**Section 3.8. Governing Law.** This Escrow Agreement shall be governed and construed in accordance with the laws of the State of Wyoming.

**DATED as of 20th day of June, 2013.**

**SWEETWATER COUNTY TREASURER**

**SWEETWATER COUNTY, WYOMING**

\_\_\_\_\_

\_\_\_\_\_  
Chairman, Board of County Commissioners

**BOARD OF TRUSTEES OF MEMORIAL  
HOSPITAL OF SWEETWATER COUNTY**

\_\_\_\_\_  
President

**WELLS FARGO BANK,  
NATIONAL ASSOCIATION, as Trustee**

\_\_\_\_\_  
Vice President