

RESOLUTION NO. 03-15

A RESOLUTION AUTHORIZING THE ISSUANCE BY NIOBRARA COUNTY, WYOMING, OF GENERAL OBLIGATION BONDS, SERIES 2003, IN A MAXIMUM PRINCIPAL AMOUNT OF \$750,000, DATED OCTOBER 1, 2003, PRESCRIBING THE FORM OF SAID BONDS, AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, at the general election held in Niobrara County, Wyoming (the "County"), on Tuesday, November 5, 2002, there was submitted to and approved by the qualified registered electors of the County the following question:

"Shall Niobrara County, Wyoming (the "County"), be authorized to adopt and cause to be imposed the renewal of a one percent (1%) specific purpose excise tax to be effective on the date of the expiration of the current tax, and collect the following sum, the proceeds from which and the interest earned thereon shall be used and applied in the manner determined by the County for the following specified Project:

\$2,250,000 to the County for funding the planning, reengineering, improving, upgrading, remodeling, construction or reconstruction, equipping, furnishing and repairs to the Niobrara County Hospital and, to the extent necessary and allowed by law, the pledge to or payment of debt service and/or lease payments thereon (the "Project"), for the funding and establishment of an operation and maintenance account for the Project in an amount to be determined by the County and, for the purpose of funding a part of the cost of the Project, shall Niobrara County, State of Wyoming, be authorized to issue general obligation bonds of the County, in the maximum principal amount of \$750,000, maturing within 12 years of their date, and bearing a maximum rate or rates of interest not to exceed 6.0% per annum, with all or a portion of the principal of and interest thereon to be paid with the proceeds from the tax?"

WHEREAS, the County has now received an offer to purchase said bonds in the aggregate principal amount of \$750,000 from Lusk State Bank, Lusk, Wyoming, and First State Bank, Newcastle, Wyoming (jointly and severally, the "Purchasers"), through Kaiser and Company, a division of Wyoming Financial Securities, Inc. (the "Placement Agent"), pursuant to investor letters dated September 23, 2003 (the "Investor Letters"), copies of which are attached hereto jointly identified as Exhibit A and by this specific reference are made a part hereof; and

WHEREAS, the County has determined that the bonds shall be sold to the Purchasers in accordance with the Investor Letters, and that such sale is to the best advantage of the County; and

WHEREAS, the County has now determined to authorize the issuance of bonds in the total principal amount of \$750,000; and