

# THE TRUSTEES OF THE UNIVERSITY OF WYOMING

## RESOLUTION

AUTHORIZING THE ESTABLISHMENT OF A METHOD FOR THE TRUSTEES OF THE UNIVERSITY OF WYOMING TO MAKE DECLARATIONS OF OFFICIAL INTENT IN ORDER TO PERMIT THE TRUSTEES OF THE UNIVERSITY OF WYOMING TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES WITH PROCEEDS OF FUTURE TAXABLE OR TAX-EXEMPT BORROWINGS IN ACCORDANCE WITH THE TREASURY DEPARTMENT'S REIMBURSEMENT REGULATIONS

WHEREAS, the University of Wyoming (the "University") is a legally created, established, organized and existing body corporate and politic under the Constitution and the laws of the State of Wyoming; and

WHEREAS, the Internal Revenue Service has issued Treasury Regulation Section 1.150.2, the final regulations with respect to the use of proceeds of tax-exempt bonds for reimbursement purposes (the "Reimbursement Regulations"); and

WHEREAS, in order to comply with the Reimbursement Regulations, The Trustees of the University (the "Trustees") find it to be advantageous to establish a method whereby the Trustees can be reimbursed with proceeds of future taxable or tax-exempt borrowings for capital expenditures relating to phase 1 and phase 2 of the University of Wyoming's student housing project (the "Project") that is contemplated by BILL NO. HB0293, ENROLLED ACT NO. 124, HOUSE OF REPRESENTATIVES, SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING 2019 GENERAL SESSION;

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE UNIVERSITY OF WYOMING THAT:

**Section 1. Declaration of Official Intent.** The Trustees designate and direct the University's Deputy Treasurer of the Board of Trustees to act on behalf of the Trustees in declaring the Trustees' official intent from time to time to reimburse capital expenditures of the Trustees relating to the Project with proceeds of future taxable or tax-exempt borrowings. The declaration of official intent shall (a) state that the Trustees reasonably expect to reimburse the Trustees for the capital expenditure relating to the Project from proceeds of a future taxable or tax-exempt borrowing within 18 months of the date of the expenditure of money on the capital expenditure or on the date upon which the Project containing the capital expenditure is placed in service or abandoned, whichever is later (but in no event more than 3 years after the date of the original expenditure of such money); (b) not be made later than 60 days after the date of the payment of the capital expenditure; (c) contain a general functional description of the property to which the reimbursement relates; and (d) indicate the maximum principal amount of debt expected to be issued for such reimbursement. Each such declaration of official intent shall be noted prior to or within 60 days of the expenditure of any money on such capital expenditure (or

such later time as may be permitted by the Reimbursement Regulations) with the Secretary of the Trustees, who is hereby authorized and directed to maintain a record of all declarations of official intent, the capital expenditures to be covered by such declaration and the allocations of borrowing proceeds to reimbursement for such capital expenditures. The University's Deputy Treasurer of the Board of Trustees, in consultation with the Trustees' bond counsel, is further authorized and directed to take all necessary and desired actions to implement this procedure for declaration of official intent.

**Section 2. Confirmation of Prior Acts.** All prior acts and doings of the officials, agents and employees of the Trustees which are in conformity with the purpose and intent of this Resolution shall be and the same hereby are in all respects ratified, approved and confirmed.

**Section 3. Repeal of Inconsistent Resolutions.** All other resolutions of the Trustees, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

**Section 4. Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

ADOPTED AND APPROVED BY THE TRUSTEES OF THE UNIVERSITY OF WYOMING THIS 14<sup>TH</sup> DAY OF NOVEMBER 2019.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By  \_\_\_\_\_  
Chairman

Attest:

By  \_\_\_\_\_  
Secretary