

\$7,620,000
The Trustees of the University of Wyoming
Facilities Refunding Revenue Bonds
Series 2016

BOND PURCHASE AGREEMENT

October 19, 2016

The Trustees of the University of Wyoming
Old Main
Room 202
Laramie, Wyoming 82071
Attention: William Mai, Vice President for Administration

Ladies and Gentlemen:

George K. Baum & Company (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Agreement”) with The Trustees of the University of Wyoming (the “Issuer”). Upon the Issuers’ acceptance of this offer, this Agreement will be binding upon the Issuer and the Underwriter. This offer is made subject to acceptance by the Issuer by execution of this Agreement by an authorized representative of the Issuer and its delivery to the Underwriter at or prior to 5:00 p.m., Laramie, Wyoming time, on Wednesday, October 19, 2016, and, if not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof and delivery thereof by the Issuer. After the acceptance of this offer by the Issuer, the parties anticipate that the Series 2016 Bonds (hereinafter defined) sold hereunder will be delivered on the Closing Date (hereinafter defined). Unless otherwise specifically defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Series 2016 Bond Resolution (defined below).

Section 1. ***Purchase and Sale.*** Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Issuer for offering to the public, and the Issuer hereby agree to sell to the Underwriter for such purpose, all (but not less than all) of the Issuer’s Facilities Refunding Revenue Bonds, Series 2016 issued in the aggregate principal amount of \$7,620,000.00 (the “Series 2016 Bonds”). The aggregate purchase price of the Series 2016 Bonds will be \$8,351,223.35, representing the par amount of the Series 2016 Bonds plus an original issue premium of \$764,341.50, less an Underwriter’s discount of \$33,118.15.

Section 2. ***The Official Statement and Authorizing Instruments.*** The Series 2016 Bonds shall be dated, shall bear interest, shall mature and shall be redeemable as provided in the Series 2016 Bond Resolution, and shall otherwise be as described in a final Official

Statement, dated October 19, 2016 (hereinafter, together with the cover page and any and all appendices, exhibits, reports and summaries included or incorporated therein or attached thereto, called the “Official Statement”).

The Series 2016 Bonds are to be issued pursuant to the University Securities Law (as defined below), including the Refunding Act (as defined below.) The Series 2016 Bonds are to be issued and secured pursuant to a bond resolution adopted by the Issuer on October 19, 2016 (the “Series 2016 Bond Resolution”). Proceeds of the Series 2016 Bonds will be used to (a) advance refund a portion of the Issuer’s outstanding Facilities Improvement Revenue Bonds, Series 2011A and (b) pay the costs of issuing the Series 2016 Bonds, as provided in the Series 2016 Bond Resolution.

Section 3. Issuer’s Representations and Warranties. The Issuer hereby represents and warrants to and agree with the Underwriter as follows:

(a) 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 (the “State”), the Issuer has the right and power pursuant to Wyoming Statutes 21-17-402 through 21-17-450 (the “University Securities Law”) including Wyoming Statute 21-17-437 through 21-17-444 (the “Refunding Act”), to adopt the Series 2016 Bond Resolution, to issue the Series 2016 Bonds and to execute, deliver and perform its obligations under the Series 2016 Bonds, the Continuing Disclosure Undertaking, dated as of October 1, 2016, (the “Continuing Disclosure Undertaking”) executed and delivered by the Issuer, the Paying Agent and Registrar Agreement, dated as of October 1, 2016, (the “Paying Agent Agreement”) by and between the Issuer and Wells Fargo Bank, National Association, as paying agent (the “Paying Agent”), the Tax Compliance Certificate, dated October 26, 2016 (the “Tax Compliance Certificate”), executed by the Issuer, the Escrow Agreement, dated as of October 1, 2016 (the “Escrow Agreement”), by and between the Issuer and the Paying Agent, as escrow agent, this Agreement, and the Series 2016 Bond Resolution (the Series 2016 Bonds, the Series 2016 Bond Resolution, this Agreement, the Continuing Disclosure Undertaking, the Paying Agent Agreement, the Tax Compliance Certificate, the Escrow Agreement and any other document executed by the Issuer in connection therewith shall be referred to herein collectively as the “Issuer Documents”).

(b) By official action of the Issuer, the Issuer has duly approved the Issuer Documents in accordance with the University Securities Law; the Issuer currently has, and on the Closing Date (as defined below) will have, full legal right, power and authority to enter into the Issuer Documents, to adopt the Series 2016 Bond Resolution and to issue and deliver the Series 2016 Bonds to the Underwriter as provided herein; the Issuer has duly authorized and approved the execution and delivery of, and the performance by the University of its obligations contained in, the Issuer Documents, and all other transactions contemplated to be effected or performed by the Issuer by the Issuer Documents; and the Issuer is and will be on the Closing Date in compliance with the provisions of the Issuer Documents.

(c) The Preliminary Official Statement, dated October 13, 2016 (the “Preliminary Official Statement”) (except as modified by the Official Statement) and the

Official Statement will at all times prior to and including the Closing Date be true and correct in all material respects, and will contain no misstatement of any material fact and will not omit any statement and information that is required or necessary to make the statements and information contained therein not misleading in any material respect except that no warranty is made (i) as to the information relating to the book-entry only system or as to other information concerning DTC, (ii) as to the information under the caption "Underwriting," (iii) as to the price and yield information on the cover page of the Official Statement, (iv) as to the ratings on the Series 2016 Bonds, and (v) as to such other information as to which the Underwriter shall reasonably consent.

(d) If at any time prior to the completion of the initial distribution by the Underwriter of the Series 2016 Bonds (which shall be assumed to be the Closing Date unless otherwise stated in writing by the Underwriter on the Closing Date) when, in the opinion of the Underwriter, an Official Statement should be delivered in connection with offers or sales of the Series 2016 Bonds, any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact required or necessary in order to make the statement therein, in the light of the circumstances under which they were made, not misleading, the Issuer will promptly prepare an amendment or supplement which will correct such statement or omission.

(e) There shall not have been any material adverse change since June 30, 2015 in the results of operations or financial condition of the University, other than changes in the ordinary course which would not adversely affect the business or the normal operation of the University.

(f) The Issuer is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or are otherwise subject, the consequence of which or the correction of which materially and adversely affects the operations of the University as of the Closing Date; and the execution and delivery of the Issuer Documents, and the adoption of the Series 2016 Bond Resolution and compliance with the provisions of each of such agreements or instruments do not, and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject.

(g) On the Closing Date, the financial statements and other historical financial and statistical information contained in the Official Statement will fairly present the financial position and results of operations of the University as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles applied consistently.

(h) Between the time of acceptance hereof and the Closing Date, the Issuer will not, without the prior written consent of the Underwriter, issue any bonds or

securities secured by revenues pledged under the Series 2016 Bond Resolution except in accordance with the provisions of the Series 2016 Bond Resolution.

(i) As of the time of acceptance hereof no action, suit or proceeding, in law or in equity, is pending or, to the knowledge of the Issuer, threatened in any court, public board or body (i) in any way challenging the titles of any officers of the University to their respective offices, or (ii) seeking to restrain or enjoin the issuance, execution or delivery of the Series 2016 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2016 Bonds, or in any way contesting or affecting the validity or enforceability of the Issuer Documents, or the collection of said revenues or the pledge thereof or contesting the powers of the Issuer or any authority for the issuance of the Series 2016 Bonds, or the adoption of the Series 2016 Bond Resolution, or (iii) in which a final adverse decision would materially adversely affect the financial condition or operations of the University, or (iv) contesting in any way the completeness, accuracy or fairness of the Official Statement.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and its counsel as it may reasonably request in order to qualify the Series 2016 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states, territories, commonwealths and other jurisdictions of the United States of America as the Underwriter may designate, provided that the Issuer shall not be required to file or execute a general or special consent to service of process or qualify to do business in any jurisdiction.

(k) At the time of acceptance hereof, no authorization, approval, consent or order of or filing or registration with any court or governmental agency or body is required for the valid authorization, execution, issuance, sale or delivery of the Series 2016 Bonds or the exclusion from gross income of interest thereon for federal income tax purposes or the valid adoption by the Issuer of the Series 2016 Bond Resolution or the execution and delivery of the Issuer Documents except such action as may be required to qualify the Series 2016 Bonds for sale under the Blue Sky or securities laws of any jurisdiction.

(l) The Issuer covenants and agrees to enter into the Continuing Disclosure Undertaking to provide ongoing disclosure about the University, for the benefit of the Bondholders on or before the date of delivery of the Series 2016 Bonds as required by Section (b)(5)(i) of Rule 15c2-12, as amended, under the Securities Exchange Act of 1934, as amended (the "Rule"), which Agreement shall be in the form shown in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter. The Issuer agrees to execute the certificate attached hereto as Exhibit C.

Section 4. ***Conditions of the Obligations of the Underwriter.*** The Issuer will deliver to the Underwriter the Series 2016 Bonds, in definitive form, duly executed and authenticated, at the offices of the Underwriter or of Kutak Rock LLP, Bond Counsel on October 26, 2016. The Issuer will deliver to the Underwriter, at such time, at such place and on such date to be mutually agreed upon by the Issuer and the Underwriter, the closing documents hereinafter mentioned. The Underwriter will accept such delivery, and pay the purchase price of the Series 2016 Bonds

as set forth in Section 1 hereof by wire transfer of immediately available funds to the Issuer to the order of the Issuer or as otherwise designated by the Issuer. This payment and delivery date, together with the delivery of the aforementioned documents, is herein called the “Closing Date.” The Series 2016 Bonds will be initially issued in the form of a separate single fully registered bond for each separate stated maturity. Upon initial issuance the ownership of such Series 2016 Bonds shall be registered in the registration books kept by the registrar in the name of Cede & Co., as the nominee of The Depository Trust Company. The Series 2016 Bonds will be made available to the Underwriter for checking and packaging on the business day prior to the Closing Date.

Section 5. **Closing Conditions.** The obligation of the Underwriter to purchase the Series 2016 Bonds, as contemplated herein will be subject to the accuracy of the representations and warranties on the part of the Issuer herein, to the accuracy of the statements of officers of the University made pursuant to the provisions hereof, to the performance by the Issuer of its obligations hereunder and are also subject, in the discretion of the Underwriter, to the following additional conditions precedent:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct in all material respects at the date hereof and on the Closing Date, as if made on the Closing Date.

(b) At the time of the Closing Date (i) the Series 2016 Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and (ii) the Issuer shall perform or have performed all of its obligations required under or specified in the Issuer Documents and the Official Statement to be performed at or prior to the Closing Date.

(c) At the time of the Closing Date, no “Event of Default” shall have occurred or be existing under the Series 2016 Bond Resolution nor shall any event have occurred which, with the passage of time or the giving of notice, shall constitute an Event of Default under the Series 2016 Bond Resolution, nor shall the Issuer be in default in the payment of principal of or interest on any of its obligations payable from Net Pledged Revenues.

(d) In recognition of the desire of the Issuer and the Underwriter to effect a successful public offering of the Series 2016 Bonds, and in view of the potential adverse impact of any of the following events on such a public offering, the Underwriter shall have the right to terminate this Agreement by notification to the Issuer if at any time at or prior to the Closing Date (i) (A) legislation with respect to federal taxation upon revenues or other income to be derived by the University or upon interest on the Series 2016 Bonds shall be enacted or, whether or not yet introduced in the Congress of the United States of America (the “Congress”), shall be actively considered for enactment by the Congress or recommended to the Congress for passage by the President of the United States of America or by favorably reported for passage to either house of the Congress by any committee of such house to which such legislation has been referred for consideration, (B) a decision by a federal court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service

shall be made or proposed to be made, with respect to federal taxation upon revenues or other income to be derived by the University or upon interest on the Series 2016 Bonds or (C) other action or events shall have transpired which have the purpose or effect, directly or indirectly, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith, including the tax-exempt status of the Issuer and, in the reasonable opinion of the Underwriter, such action or event materially adversely affects the market for the Series 2016 Bonds or the sale, at the contemplated offering price, by the Underwriter of the Series 2016 Bonds; or (ii) legislation shall hereafter be enacted or actively considered for enactment or introduced, with an effective date prior to the Closing Date or a decision by a court of the United States of America shall hereafter be made, the effect of which is that the Series 2016 Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Series 2016 Bond Resolution is not exempt from the Trust Indenture Act of 1939, as amended and as then in effect; or (iii) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made the effect of which is that the issuance, offering or sale of the Series 2016 Bonds, as contemplated hereby or by the final Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, of the Securities Exchange Act of 1934, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; or (iv) there shall exist any event which in the judgment of the Underwriter either: (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material aspect and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the statement or information as supplemented is such as, in the judgment of the Underwriter, would materially adversely affect the market for the Series 2016 Bonds or the sale, at the contemplated offering price, by the Underwriter of the Series 2016 Bonds; or (v) there shall have occurred any outbreak, or escalation of hostilities or any national or international calamity or crisis, including financial crisis, the effect of which on the financial markets of the United States of America is such as, in the judgment of the Underwriter, would materially adversely affect the market for the Series 2016 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2016 Bonds; or (vi) there shall be in force a general suspension of trading of the New York Stock Exchange, the effect of which on the financial markets of the United States of America is such as, in the judgment of the Underwriter, would materially adversely affect the market for the Series 2016 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2016 Bonds; or (vii) a general banking moratorium shall have been declared by federal, State or New York authorities, the effect of which on the financial markets of the United States of America is such as, in the judgment of the Underwriter, would materially adversely affect the market for the Series 2016 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2016 Bonds.

(e) At or prior to the Closing Date, the Underwriter shall have received the following opinions and documents:

(i) an opinion of Bond Counsel in the same form set forth as Appendix E to the Official Statement;

(ii) a supplemental opinion of Bond Counsel in the same form set forth as Exhibit A-1 hereto;

(iii) an opinion of General Counsel to the University in the same form set forth as Exhibit A-2 hereto;

(iv) signed copies of a certificate, dated the Closing Date, signed by the President of the Issuer and Secretary of the Issuer, to the effect that (A) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (B) to the best of the knowledge of each such officer, the information concerning the Issuer and the University in the Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (C) no litigation is pending against the Issuer or the University or, to the knowledge of each such officer, threatened in any court in any way adversely affecting the legal existence of the Issuer or the University or seeking to restrain or to enjoin the issuance, sale, execution or delivery of the Series 2016 Bonds or materially and adversely affecting the right of the Issuer or the University to collect revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Series 2016 Bonds, or the pledge thereof, or in any way materially and adversely contesting or affecting the validity or enforceability of the Issuer Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Issuer or its authority with respect to the Issuer Documents (but in lieu of or in conjunction with such certificate, the Underwriter may, in its sole discretion, accept certificates or opinions of counsel to the Issuer, acceptable to the Underwriter, that in the opinion of such counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (D) to the best of the knowledge of each such officer, no event materially and adversely affecting the Issuer or the University or the transactions contemplated by the Official Statement has occurred since the date of the Official Statement which, in the reasonable opinion of the Issuer, is required to be set forth in an amendment or supplement to the Official Statement (whether or not the Official Statement shall have been amended or supplemented to set forth such event); (E) the Issuer has the full legal right, power and authority to carry out and consummate the transactions contemplated to be carried out by the Issuer as described in the Official Statement; and (F) the Issuer has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(v) evidence, satisfactory to the Underwriter, that Moody's Investors Service, Inc. has assigned the Series 2016 Bonds a rating of "Aa2";

(vi) such additional certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the Issuer herein and the due performance or satisfaction by the Issuer at or prior to the Closing Date of an agreement then to be performed and all conditions then to be satisfied; and

(vii) the Continuing Disclosure Undertaking of the Issuer.

The Issuer will furnish the Underwriter with such conformed copies of such opinions, certificates, letters and documents as the Underwriter reasonably requests. If the Issuer shall be unable to satisfy or cause to be satisfied any condition to the obligations of the Underwriter contained in this Agreement and the satisfaction of such condition shall not be waived by the Underwriter, this Agreement shall terminate and neither the Underwriter nor the Issuer shall have any further obligations or liabilities hereunder except as otherwise provided in Section 7 hereof.

Section 6. ***Conditions of Obligations of the Issuer.*** The obligations of the Issuer hereunder will be subject to the receipt by the Issuer of the opinion required by Section 5(e)(i) hereof, and such additional instruments and other documents as the Issuer may reasonably request to evidence the Underwriter's satisfaction of its conditions hereunder.

Section 7. ***Survival of Certain Representations and Obligations.*** The respective agreements, representations, warranties and other statements of the Issuer and its officers and of the Underwriter set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter or the Issuer and will survive execution and delivery of this Agreement.

Section 8. ***Fees and Expenses.*** On the Closing Date, the Underwriter will pay, on behalf of the Issuer, from the proceeds of the Series 2016 Bonds it retains or transfers to the Paying Agent for such purpose: (a) all initial expenses incident to performance of the Issuers' obligations under the Issuer Documents and the fulfillment of the conditions imposed hereunder, including but not limited to the cost of printing the Series 2016 Bonds, if any, and printing and mailing this Agreement, the Preliminary Official Statement, the Official Statement, and any amendments or supplements thereto, in reasonable quantities and other documents prepared in connection with the transactions contemplated by this Agreement, (b) the out-of-pocket expenses of the Underwriter in connection with the offering of the Series 2016 Bonds, and (c) the fees and expenses of Bond Counsel, any fees charged by investment rating agencies for ratings, and the fees and expenses of any auditors, consultants or others retained by the Issuer in connection with the transactions contemplated herein. The fees and expenses to be paid on the Closing Date by the Underwriter or the Paying Agent, on behalf of the University, shall be as set forth in the schedule attached hereto as Exhibit B.

The Underwriter will pay or cause to be paid the cost of all advertising costs in connection with the public offering and sale of the Series 2016 Bonds, the expenses incurred by it in connection with qualification of the Series 2016 Bonds for sale and the determination of its eligibility for investment under the Blue Sky and securities laws and legal investment laws of the

several states, the fees and disbursements of counsel for the Underwriter, the cost of obtaining federal funds, the charge of the CUSIP Service Bureau for the assignment of CUSIP numbers for the Series 2016 Bonds, The Depository Trust Company, the Municipal Securities Rulemaking Trustees and the Bond Market Association.

Section 9. ***DTC Book-Entry System.*** The Underwriter and the Issuer hereby agree to use their best efforts to cause the Series 2016 Bonds to be issued in full book entry form in the depository system of The Depository Trust Company.

Section 10. ***Notices.*** All communications hereunder will be in writing, and mailed, delivered or telecopied to the addresses set forth below:

if to the Issuer:

The Trustees of the University of Wyoming
Department 3982
1000 East University Avenue
Laramie, Wyoming 82071
Attention: William Mai, Vice President for Administration

if to the Underwriter:

George K. Baum & Company
1400 Wewatta Street, Suite 800
Denver, Colorado 80202
Attention: Public Finance Department

Section 11. ***Entire Agreement.*** This Agreement, when accepted by the Issuer, shall constitute the entire agreement between the Issuer and the Underwriter and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof. All the Issuers' representations, warranties and agreements in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of any payment of the Series 2016 Bonds hereunder, and (c) any termination of this Agreement.

Section 12. ***Governing Law.*** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State.

Section 13. ***Successors; Owners as Third Party Beneficiaries.*** This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and no other person will have any right or obligation hereunder.

Section 14. ***Special Limited Obligations.*** All of the obligations of the Issuer under this Agreement are payable from, and in making the agreements, provisions and covenants set forth in this Agreement, the Issuer has not obligated itself except with respect to, the Net Pledged Revenues which shall be applied, as provided in this Agreement and the Series 2016 Bond Resolution.

Section 15. ***No Liability of Officers and Employees.*** No recourse shall be had for any payments required of the Issuer pursuant to this Agreement or for any claim based thereon or upon any other obligation, covenant or agreement in this Agreement against any past, present or future officer, employee or member of the Issuer or the University and all such liability of any such officer, employee or member as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement by the Issuer and the issuance of the Series 2016 Bonds.

Section 16. ***University Standard Addenda.*** The provisions contained in Exhibit D with respect to the University's standard addenda are hereby incorporated and are in full force and effect as if fully set forth herein. It is further intended that in the event of any inconsistency between this Agreement and its other attachments and the provisions contained in Exhibit D, that the terms contained in Exhibit D be construed as final and binding.

GEORGE K. BAUM & COMPANY

Accepted at _____ a.m/p.m. Mountain Standard
Time this 19th day of October, 2016

By _____
Authorized Officer

Accepted and Approved as of the date first set forth above:

THE TRUSTEES OF
THE UNIVERSITY OF WYOMING

Accepted at _____ a.m/p.m. Mountain Standard
Time this 19th day of October, 2016

By _____
Vice President for Administration
and Deputy Treasurer of The Trustees of the
University of Wyoming

[Signature Page to Bond Purchase Agreement]

EXHIBIT A-1

FORM OF SUPPLEMENTAL BOND COUNSEL OPINION

October 26, 2016

The Trustees of the University of Wyoming
Laramie, Wyoming

George K. Baum & Company
Denver, Colorado

\$7,620,000
The Trustees of the University of Wyoming
Facilities Refunding Revenue Bonds
Series 2016

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The Trustees of the University of Wyoming (the “Issuer”) of its \$7,620,000 Facilities Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds are being issued pursuant to a Series 2016 Bond Resolution adopted by the Issuer on October 19, 2016 (the “Series 2016 Bond Resolution”). Unless otherwise expressly provided herein, capitalized terms used herein shall have the same meanings ascribed to them in the Series 2016 Bond Resolution.

In the above capacity, we have examined the law and the originals or copies, certified or otherwise identified to our satisfaction, of such records, corporate and other, of the Issuer, certificates of public officials and representatives of the Issuer, and other documents as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Based on the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Series 2016 Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and it is not necessary in connection with the public offering and sale of the Series 2016 Bonds to register the Series 2016 Bonds under the Securities Act or to qualify the Series 2016 Bond Resolution under the Trust Indenture Act.

2. The Continuing Disclosure Undertaking, dated as of October 1, 2016, as executed and delivered by the Issuer, contains all undertakings which are necessary to meet the

requirements of paragraph (b) of Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12), as amended, of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

3. The Paying Agent Agreement, the Continuing Disclosure Undertaking, the Escrow Agreement, the Bond Purchase Agreement and the Tax Compliance Certificate (such documents, the Series 2016 Bonds, and the Series 2016 Bond Resolution shall be referred to herein as the “Issuer Documents”) have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, represent the valid and legally binding agreements of the Issuer enforceable against the Issuer in accordance with their respective terms.

4. No bill, act, law, rule or regulation has been, or, to the best of our knowledge, is threatened to be, introduced or proposed in the State legislature or to any governmental agency which, if enacted, could (a) materially adversely affect (i) the ability of the Issuer to perform its obligations under the Issuer Documents, (ii) the security for the Series 2016 Bonds, or (iii) the transactions contemplated by the Issuer Documents or (b) impair the ability of the Issuer to maintain and operate the Facilities.

5. There does not exist any action, suit, proceeding or investigation pending, or to the best of our knowledge, threatened which if adversely determined, could (a) materially adversely affect (i) the financial position of the Issuer, (ii) the ability of the Issuer to perform its obligations under the Issuer Documents, (iii) the security for the Series 2016 Bonds, or (iv) the transactions contemplated by the Issuer Documents or (b) impair the ability of the Issuer to maintain and operate the Facilities.

6. The transactions contemplated by the Issuer Documents are authorized under the University Securities Law, the Refunding Act.

7. The Series 2016 Bonds are secured by a valid lien and security interest in the Net Pledged Revenues (as defined in the Series 2016 Bond Resolution) on a parity with all Parity Bonds issued pursuant to the Series 2016 Bond Resolution.

In our capacity as bond counsel, we have participated with you and other parties in the preparation of the Issuer’s Official Statement, dated October 19, 2016 (the “Official Statement”) used in connection with the underwriting and sale of the Series 2016 Bonds. In the course of such participation, we have reviewed information furnished to us by, and have participated in conferences with you and other parties to the transaction. We have also reviewed other documents and records relating to the sale of the Series 2016 Bonds and certain other files, records and documents of the Issuer. In addition, we have relied upon, and have assumed the correctness of, certificates of officials of the Issuer, the Paying Agent, the Underwriter, Moody’s Investors Service (“Moody’s”) and the Depository Trust Company (“DTC”). However, we have not independently investigated or verified the accuracy, completeness or fairness of any of the statements included in the Official Statement.

Based solely on the foregoing, we advise you that, although we have made no independent investigation or verification of the accuracy, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Official Statement, during the course of the activities described in the preceding paragraph no information came to the attention of the attorneys in our firm rendering legal services in connection with the underwriting and sale of the Series 2016 Bonds which causes us to believe that the Official Statement (except for the information contained in the Official Statement under Appendices A and C to the Official Statement, any financial statements, financial, statistical, demographic, economic and numerical information, forecasts, estimates, assumptions and expressions of opinion included therein, as to which we express no review), as of the date of this letter, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The enforceability of the Issuer Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. This opinion is based solely upon existing federal laws, regulations, rulings and judicial decisions, and, therefore, should not be relied upon for any resale or other transfer of any of the Series 2016 Bonds in the future. We specifically express no opinion herein as of any subsequent date or with respect to any pending legislation. In addition, we specifically express no opinion as to any future resale or transfer of the Series 2016 Bonds. No one other than the addressees hereof shall be entitled to rely upon this opinion without our prior written approval.

Very truly yours,

EXHIBIT A-2

FORM OF GENERAL COUNSEL OPINION

October 26, 2016

George K. Baum & Company
Denver, Colorado

The Trustees of the University of Wyoming
Laramie, Wyoming

University of Wyoming
Laramie, Wyoming

Kutak Rock LLP
Denver, Colorado

Ladies and Gentlemen:

This opinion is being rendered to you by the undersigned as General Counsel to the University of Wyoming (the "University") in connection with the issuance on this date by The Trustees of the University of Wyoming (the "Issuer") of its \$7,620,000 Facilities Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") issued under authority of a resolution adopted by the Issuer on October 19, 2016 (the "Series 2016 Bond Resolution"). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Series 2016 Bond Resolution. In connection with the issuance of the Series 2016 Bonds, I have examined the following:

(a) the Constitution and laws of the State of Wyoming, and particularly W. S. 21-17-402, *et seq.*, as amended (the "University Securities Law"), including W.S. 21-17-437 through W.S.21-17-444 (the "Refunding Act") and all public records, proceedings and documents in connection with the organization and establishment of the Issuer;

(b) executed counterparts of the Series 2016 Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Tax Compliance Certificate and related tax forms, the Paying Agent Agreement, the Escrow Agreement and the Official Statement (collectively, the "Issuer Documents"); and

(c) such records, information, documents, certificates and assurances of the Issuer and the University as I have deemed necessary in order to render this opinion.

Based upon my examination of the foregoing, I am of the opinion that:

1. The Issuer has been duly created and is a public body lawfully existing under and by virtue of the Constitution and laws of the State of Wyoming.

2. The execution, delivery and due performance of the Issuer's and the University's obligations under the Series 2016 Bonds and the Issuer Documents and the compliance by the

Issuer and the University with the provisions thereof will not materially conflict with or constitute on the part of the Issuer or the University a material breach or default under existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer or the University is subject or by which the Issuer or the University is bound.

3. The Issuer Documents have been duly executed and delivered on behalf of the Issuer and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, subject as to enforceability to general principles of equity and applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and against governmental entities, such as the Issuer, from time to time in effect.

4. Nothing has come to my attention which leads me to believe the information pertaining to the Issuer, the University and the Series 2016 Project in the Official Statement contains an untrue or incorrect statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

5. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, administrative agency, public body or board pending or, to the best of my knowledge, threatened, against the Issuer, the University or any of their properties, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Issuer Documents or the validity or enforceability of the Series 2016 Bonds and the Issuer Bonds, or which would restrain or enjoin the construction or acquisition of the Series 2016 Project or the issuance of the Series 2016 Bonds. Further, there is no litigation pending or, to the best of my knowledge, threatened which, if decided adversely to the interests of the University, would individually or in the aggregate materially adversely affect the University's financial position or its ability to pay the principal of or interest on the Series 2016 Bonds.

I understand that this opinion is being relied upon by the aforementioned addresses in connection with the sale and purchase of the Series 2016 Bonds and by Kutak Rock LLP, in its capacity as Bond Counsel in this transaction.

Respectfully yours,

General Counsel

EXHIBIT B

COSTS OF ISSUANCE DETAIL

| | |
|------------------------------|---------------------|
| Underwriter's Discount..... | \$33,118.15 |
| Bond/Disclosure Counsel..... | \$40,750.00 |
| Trustee Fees..... | \$2,500.00 |
| Paying Agent Fee..... | \$2,000.00 |
| Rating Agency Fee..... | \$18,000.00 |
| Verification Agent Fee..... | \$2,775.00 |
| Bond Printing..... | \$2,200.00 |
| Contingency..... | \$10,000.00 |
| TOTAL..... | \$111,343.15 |

EXHIBIT C

RULE 15C2-12 CERTIFICATE OF ISSUER

\$_____*

The Trustees of the University of Wyoming
Facilities Refunding Revenue Bonds
Series 2016

The undersigned as of October 26, 2016 hereby certifies and represents to George K. Baum & Company (the “Underwriter”) that he is the duly appointed Vice President for Administration of the University of Wyoming and Deputy Treasurer of the Trustees of the University of Wyoming, and as such is authorized to execute and deliver this Certificate on behalf of The Trustees of the University of Wyoming (the “Issuer”), and further certifies on behalf of the Issuer to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”) in connection with the offering and sale of the above-captioned bonds (the “Series 2016 Bonds”).

2. In connection with the offering and sale of the Series 2016 Bonds, there has been prepared a Preliminary Official Statement, dated October 13, 2016 (the “Preliminary Official Statement”), which includes, among other matters, certain information concerning the Issuer and the University of Wyoming.

3. As used herein, “Permitted Omissions” shall mean the offering prices, principal amounts, selling compensation, interest rates, delivery date and other terms of the Series 2016 Bonds depending on such matters, all with respect to the Series 2016 Bonds.

4. The information concerning the Issuer and the University of Wyoming contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date except for Permitted Omissions and is accurate and complete except for Permitted Omissions.

5. The Trustees hereby designate the Underwriter as its agent for purposes of delivery of final official statements pursuant to paragraph (b)(3) of the Rule.

* Preliminary; subject to change.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

THE TRUSTEES OF THE UNIVERSITY
OF WYOMING

By _____
Name _____
Title _____

[Signature Page to Rule 15c2-12 Certificate of Issuer]

EXHIBIT D

UNIVERSITY'S STANDARD ADDENDA

SOVEREIGN IMMUNITY

The University does not waive its sovereign immunity or its governmental immunity by entering into this Agreement and fully retains all immunities and defenses provided by law with regard to any action based on this Agreement.

GOVERNMENTAL CLAIMS

Any actions or claims against the University under this Agreement must be in accordance with and are controlled by the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq. (1977) as amended.

INTERPRETATION

The Parties hereto agree that (i) the laws of the State shall govern this Agreement, (ii) any questions arising hereunder shall be construed according to such laws, and (iii) this Agreement has been negotiated and executed in the State and is enforceable in the courts of the State.

EQUAL EMPLOYMENT OPPORTUNITY

Both parties shall fully adhere to all applicable local, state and federal law, including equal employment opportunity and including but not limited to compliance with Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975 and the American with Disabilities Act of 1990. The University of Wyoming is committed to equal opportunity for all persons in all facets of the University's operations and is an Equal Opportunity/Affirmative Action employer. The University will provide all applicants for admissions, employment and all University employees with equal opportunity without regard to race, gender, religion, color, national origin, disability, age, protected veteran status, sexual orientation, genetic information, gender identity, creed, ancestry, political belief, any other applicable protected category, or participation in any protected activity. The University ensures non-discriminatory practices in all matters relating to its education programs and activities and extends the same non-discriminatory practices to recruiting, hiring, training, compensation, benefits, promotions, demotions, transfers, and all other terms and conditions of employment.

Contractors are notified that they may be subject to the provisions of 41 CFR Section 60-300.5(a); 41 CFR Section 60-741.5(a); 41 CFR Section 60-1.4(a) and (c); 41 CFR Section 60-1.7(a); 48 CFR Section 52.222-54(d); and 29 CFR Part 471, Appendix A to Subpart A with respect to affirmative action and posting requirements. If applicable, this contractor and subcontractor shall abide by the requirements of 41 CFR 60-300.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans. If applicable, this contractor and subcontractor shall abide by the requirements of 41

CFR 60-741.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans.