

TAX COMPLIANCE CERTIFICATE

The Trustees of the University of Wyoming

\$_[] Facilities Refunding Revenue Bonds, Series 2016

1. In General.

1.1. The undersigned is the Vice President for Administration and Deputy Treasurer of the Trustees of the University of Wyoming (the “Issuer”) and hereby certifies to the statements contained herein.

1.2. This Tax Compliance Certificate (this “Tax Compliance Certificate”), dated as of October 26, 2016, is executed and delivered for the purpose of establishing the reasonable expectations of the Issuer as to future events regarding the Issuer’s Facilities Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds constitute special obligations of the Issuer secured by, governed and payable in accordance with the Resolution (as defined herein). The Issuer’s reasonable expectation that the Series 2016 Bonds are not “arbitrage bonds” is based upon Section 148 of the Code and the Regulations thereunder (each as defined herein).

1.3. The factual representations contained in this Tax Compliance Certificate are true and correct and, to the best of the knowledge, information and belief of the undersigned, the expectations contained in this Tax Compliance Certificate are reasonable.

1.4. The undersigned is an officer of the Issuer to whom the responsibility of issuing and delivering the Series 2016 Bonds has been delegated. The Issuer is a duly organized and validly existing body corporate and politic of the State (as defined herein). The Series 2016 Bonds have been validly issued pursuant to the terms of the Resolution.

1.5. Certifications with respect to the price and Yield calculations referenced in Sections 3 and 11 hereof are based on representations made by George K. Baum & Company, as the Underwriter of the Series 2016 Bonds (the “Underwriter”) and are contained in the Certificate of Underwriter delivered to the Issuer on the date hereof and attached hereto as Exhibit A. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Underwriter.

1.6. The terms used herein and not defined below shall have the same meanings as defined in the Resolution (as defined herein). The following words and phrases shall have the following meanings:

“*Abusive Arbitrage Device*” means any action which has the effect of (a) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage; and (b) overburdening the tax-exempt bond market as defined in Section 1.148-10 of the Regulations.

“*Accounting Method*” means both the overall method used to account for the Gross Proceeds of the Series 2016 Bonds (e.g., the cash method or a modified accrual method) and the method used to account for or allocate any particular item within that overall accounting method (e.g., accounting for Investments, Expenditures, allocations to and from different sources and particular items of the foregoing).

“*Average Economic Life*” means the average reasonably expected economic life of the Refinanced Facilities as defined in Section 147(b) of the Code.

“*Average Maturity*” means the weighted average maturity of the Series 2016 Bonds as defined in Section 147(b) of the Code.

“*Bond Counsel*” means a law firm of nationally recognized bond counsel who is requested to deliver its approving opinion with respect to the issuance of and the exclusion from federal income taxation of interest on the Series 2016 Bonds.

“*Bond Fund*” means the portion of the Bond Fund as defined in the Resolution applicable to the Series 2016 Bonds, including the 2016 Bond Account as such terms is defined in the Resolution.

“*Bond Year*” means the period commencing [_____] of each calendar year and terminating on [_____] of the immediately succeeding calendar year during the term of the Series 2016 Bonds, except that the first Bond Year shall commence on the Date of Issuance and end on [_____] (unless a different period is required by the Regulations or selected by the Issuer after the Date of Issuance).

“*Bond Yield*” means the Yield on the Series 2016 Bonds calculated in accordance with Section 1.148-4 of the Regulations.

“*Capital Expenditure*” means any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Section 1.150-2(c) of the Regulations) under general federal income tax principles. For example, costs incurred to acquire, construct or improve land, buildings and equipment generally are Capital Expenditures. Whether an Expenditure is a Capital Expenditure is determined at the time the Expenditure is paid with respect to the property. Future changes in law do not affect whether an Expenditure is a Capital Expenditure.

“*Capital Fund*” has the meaning set forth in the Resolution.

“*Capital Project*” means all Capital Expenditures, plus related working capital Expenditures to which the *de minimis* rule under Section 1.148-6(d)(3)(ii)(A) of the Regulations applies, that carry out the governmental purposes of an issue. For example, a Capital Project may include Capital Expenditures for one or more buildings, plus related start-up operating costs.

“*Class of Investments*” means one of the following, each of which represents a different Class of Investments:

(a) each category of yield restricted Purpose Investment and any program investment, as defined in Section 1.148-1(b) of the Regulations, that is subject to a different definition of materially higher Yield under Section 1.148-2(d)(2) of the Regulations;

(b) yield restricted Nonpurpose Investments; and

(c) all other Nonpurpose Investments.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means an Installment Computation Date or the Final Computation Date.

“Computation Date Credit” means on the last day of each Bond Year during which there are Gross Proceeds subject to the Rebate Requirements, and on the Final Computation Date, the amount of \$1,650.00, or such larger amount as may be published by the Internal Revenue Service.

“Consistently Applied” means applied uniformly within a fiscal period and between fiscal periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

“Construction Expenditures” has the meaning set forth in Section 1.148-7(g) of the Regulations.

“Construction Issue” has the meaning set forth in Section 1.148-7(f) of the Regulations.

“Costs of Issuance” means all costs incurred in connection with, and allocable to, the issuance of the Series 2016 Bonds, other than fees paid to or on behalf of credit enhancers as fees for “qualified guarantees” as defined in Section 1.148-4(f) of the Regulations. Examples of Costs of Issuance include (but are not limited to):

(a) Underwriter’s spread (whether realized directly or derived through purchase of Series 2016 Bonds at a discount below the price at which a substantial number of the Series 2016 Bonds are sold to the public);

(b) counsel fees (including Bond Counsel, original purchaser’s counsel, Issuer’s counsel, and any other specialized counsel fees incurred in connection with the issuance of the Series 2016 Bonds);

(c) financial advisory fees incurred in connection with the issuance of the Series 2016 Bonds;

(d) rating agency fees (except for any such fee that is paid in connection with or as a part of the fee for credit enhancement of the Series 2016 Bonds);

(e) trustee or paying agent fees incurred in connection with the issuance of the Series 2016 Bonds;

(f) accountant fees incurred in connection with the issuance of the Series 2016 Bonds;

(g) printing costs (for the Series 2016 Bonds and for the preliminary and final Official Statements);

(h) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing);

(i) costs of engineering and feasibility studies necessary to the issuance of the Series 2016 Bonds (as opposed to such studies related to completion of the Refinanced Facilities); and

(j) the Issuer's fees to cover administrative costs and expenses incurred in connection with the issuance of the Series 2016 Bonds.

“*Current Outlay of Cash*” means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the Expenditure is made.

“*Date of Issuance*” means October 26, 2016.

“*Discharged*” means, with respect to any Series 2016 Bond, the date on which all amounts due with respect to such Series 2016 Bond are actually and unconditionally due, if cash is available at the place of payment, and no interest accrues with respect to such Series 2016 Bond after such date.

“*Economic Accrual Method*” (also known as the *constant interest method* or *actuarial method*) means the method of computing Yield that is based on the compounding of interest at the end of each compounding period.

“*Escrow Account*” has the meaning set forth for “2011A Escrow Account” in the Resolution.

“*Escrow Agent*” means Wells Fargo Bank, National Association, as escrow agent, paying agent and registrar for the Refunded Bonds.

“*Escrow Agreement*” means the Escrow Agreement, dated as of the Date of Issuance, by and between the Issuer and the Escrow Agent.

“*Exempt Person*” means any State or a local governmental unit of the State.

“*Expenditure*” means a book or record entry which allocates Proceeds of the Series 2016 Bonds in connection with a Current Outlay of Cash.

“*Fair Market Value*” means the price at which a willing buyer would purchase an Investment from a willing seller in a bona fide, arm’s-length transaction. Fair Market Value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (i.e., the trade date rather than the settlement date). Except as otherwise provided in this definition, an Investment that is not of a type traded on an established securities market (within the meaning of Section 1273 of the Code), is rebuttably presumed to be acquired or disposed of for a price that is not equal to its Fair Market Value. The Fair Market Value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price. The following guidelines shall apply for purposes of determining the Fair Market Value of the obligations described below:

(a) ***Certificates of Deposit.*** The purchase of certificates of deposit with fixed interest rates, fixed payment schedules and substantial penalties for early withdrawal will be deemed to be an Investment purchased at its Fair Market Value on the purchase date if the Yield on the certificate of deposit is not less than:

(i) the Yield on reasonably comparable direct obligations of the United States; and

(ii) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) ***Guaranteed Investment Contracts.*** A “Guaranteed Investment Contract” is a contract which is not a certificate of deposit entered into for purposes of investing Gross Proceeds of tax-exempt obligations with a party other than the Issuer or borrower of tax-exempt obligations at an interest rate or rates specified in the contract if all obligations under the investment contract are purchased at par and retired or redeemed at par plus accrued interest. A Guaranteed Investment Contract will be deemed to be an Investment purchased at its Fair Market Value if:

(i) the Issuer or its agent makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements: (A) the bid specifications are in writing and are timely forwarded to potential providers; (B) the bid specifications include all material terms of the bid (a term is material if it may directly or indirectly affect the Yield or the cost of the investment); (C) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements of Section 1.148-5(d)(6)(iii)(B)(1) or (2) of the Regulations; (D) the terms of the bid specifications are commercially reasonable, i.e., there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield on the Investment; (E) the terms of the

solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested; (F) all potential providers have an equal opportunity to bid, and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid; and (G) at least three reasonably competitive providers are solicited for bids (a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased); and

(ii) the bids received by the Issuer meet all of the following requirements: (A) the Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (i) above that do not have a material financial interest in the issue, such as a lead underwriter, financial advisor or a related party of the Issuer (a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue); any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue; (B) at least one of the three bids is from a reasonably competitive provider; and (C) if the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the Guaranteed Investment Contract; and

(iii) the winning bid is the highest yielding bona fide bid (determined net of any broker's fees); and

(iv) the provider of the Guaranteed Investment Contract or the obligor on the Guaranteed Investment Contract must certify the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment and such costs are Qualified Administrative Costs; and

(v) the Issuer retains the following items with the bond documents until three years after the Series 2016 Bonds are paid: (A) a copy of the Guaranteed Investment Contract; (B) the receipt or other record of the amount actually paid by the Issuer for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Issuer, and the certification referred to in paragraph (iv) above; (C) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and (D) the bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

“Final Computation Date” means the date the last Series 2016 Bond is Discharged.

“*Future Value*” means the Value of a Payment or Receipt at the end of any period as determined by using the Economic Accrual Method and equals the Value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Bond Yield, using the same compounding interval and financial conventions used to compute the Bond Yield.

“*Gross Proceeds*” means any Proceeds and Replacement Proceeds of the Series 2016 Bonds.

“*Income Fund*” has the meaning set forth in the Resolution.

“*Installment Computation Date*” means the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“*Investment*” means any Purpose Investment or Nonpurpose Investment, including any other tax-exempt bond.

“*Investment Instructions*” means the letter of instructions set forth as an exhibit to this Tax Compliance Certificate and dated the Date of Issuance.

“*Investment Proceeds*” means any amounts actually or constructively received from investing Proceeds of the Series 2016 Bonds.

“*Investment-Type Property*” means any property, other than property described in Section 148(b)(2)(A), (B), (C) or (E) of the Code that is held principally as a passive vehicle for the production of income. Except as otherwise provided, a prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time payment otherwise would be made. A prepayment is not Investment-Type Property if:

(a) the prepayment is made for a substantial business purpose other than investment return and the Issuer has no commercially reasonable alternative to the prepayment; or

(b) prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the Issuer but who are not beneficiaries of tax-exempt financing.

“*Issue Price*” means, except as otherwise provided, issue price as defined in Sections 1273 and 1274 of the Code. Generally, the Issue Price of bonds that are publicly offered is the first price at which a substantial amount of the bonds is sold to the public. Ten percent is a substantial amount. The public does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. The Issue Price does not change if part of the issue is later sold at a different price. The Issue Price of bonds that are not substantially identical is determined separately. The Issue Price of bonds for which a bona fide public offering is made is determined as of the sale date based upon reasonable expectations regarding the initial public offering price. If a bond is issued for property, the applicable Federal tax-exempt rate is used in lieu of the Federal rate in determining the Issue

Price under Section 1274 of the Code. The Issue Price of bonds may not exceed their Fair Market Value as of the sale date. The Issue Price of the Series 2016 Bonds is \$[_____].

“*Issuer*” means the Trustees of the University of Wyoming, and any successor body.

“*Minimum Capital Reserve*” has the meaning set forth in the Resolution.

“*Net Sale Proceeds*” means Sale Proceeds, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of a minor portion under Section 148(e) of the Code.

“*Nonpurpose Investment*” means any security, obligation, annuity contract or Investment-Type Property as defined in Section 148(b) of the Code, including “specified private activity bonds” as defined in Section 57(a)(5)(C) of the Code, but excluding all other obligations the interest on which is excludible from federal gross income.

“*Operation and Maintenance Fund*” has the meaning set forth in the Resolution.

“*Payments*” means, for purposes of computing the Rebate Amount, (a) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a commingled fund); (b) for a Nonpurpose Investment that is first allocated to an issue on a date after it is actually acquired (e.g., an Investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the Rebate Requirements of the Code on a date after it is actually acquired (e.g., an Investment allocated to a reasonably required reserve or replacement fund for a construction issue at the end of the two-year spending period), the Value of that Investment on that date; (c) for a Nonpurpose Investment that was allocated to an issue at the end of the preceding computation period, the Value of that Investment at the beginning of the computation period; (d) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue that are subject to the Rebate Requirements of the Code, and on the final maturity date, a Computation Date Credit; and (e) Yield Reduction Payments on Nonpurpose Investments made pursuant to Section 1.148-5(c) of the Regulations. For purposes of computing the Yield on an Investment (including the Value of the Investment), Payment means amounts to be actually or constructively paid to acquire the Investment; provided, however, that payments made by a conduit borrower are not treated as paid until the conduit borrower ceases to receive the benefit of earnings on those amounts. Payments on Investments, including Guaranteed Investment Contracts, are adjusted for Qualified Administrative Costs of acquiring a Nonpurpose Investment.

“*Pre-Issuance Accrued Interest*” means amounts representing interest that accrued on an obligation for a period not greater than one year before the Date of Issuance but only if those amounts are paid within one year after the Date of Issuance.

“*Proceeds*” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. Proceeds do not include, however, amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher Yield under Section 1.148-2(d) of the Regulations or Section 143(g) of the Code or to Qualified Administrative Costs recoverable under Section 1.148-5(e) of the Regulations.

“*Purpose Investment*” means an Investment that is acquired to carry out the governmental purpose of an issue.

“*Qualified Administrative Costs*” means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, excluding legal and accounting fees, recordkeeping, custody or similar costs. In addition, certain indirect administrative costs may be characterized as Qualified Administrative Costs with respect to Nonpurpose Investments in publicly offered regulated investment companies and certain “external commingled funds,” as defined in Section 1.148-5(e)(2)(ii) of the Regulations. For a Guaranteed Investment Contract, a broker’s commission or similar fee paid on behalf of either an issuer or the provider is a Qualified Administrative Cost to the extent that the amount of the broker’s commission or similar fee does not exceed the lesser of (i) \$39,000 and (ii) 0.2% of the amount of Gross Proceeds the Issuer expects, as of the date the Guaranteed Investment Contract is acquired, to be deposited into the Guaranteed Investment Contract over the term of such Guaranteed Investment Contract or, if such amount does not exceed \$4,000, then \$4,000. The Issuer may not treat greater than \$110,000 (as adjusted for cost-of-living as provided by the Regulations) in brokers’ commissions or similar fees with respect to all Guaranteed Investment Contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue as Qualified Administrative Costs. The foregoing limitations are effective for calendar year 2016 and are subject to an annual cost-of-living increase as provided for in the Regulations.

“*Qualified Guarantee*” means a guarantee which meets the requirements of Section 1.148-4(f) of the Regulations.

“*Qualified Hedging Transaction*” means a contract which meets the requirements of Section 1.148-4(h)(2) of the Regulations.

“*Rebate Account*” means the portion of the Rebate Account as defined in the Resolution applicable to the Series 2016 Bonds.

“*Rebate Amount*” means the excess of the Future Value of all Receipts on Nonpurpose Investments over the Future Value of all the Payments on Nonpurpose Investments. Future Value is computed as of the Computation Date. Rebate Amount additionally includes any penalties and interest on underpayments reduced for recoveries of overpayments.

“*Rebate Analyst*” shall mean the entity, if any, chosen by the Issuer to determine the amount of required deposits to the Rebate Account, if any.

“*Rebate Requirements*” means the rebate requirements established by Section 148(f) of the Code and this Tax Compliance Certificate as applicable to the Series 2016 Bonds.

“*Receipts*” means, for purposes of computing the Rebate Amount, (a) amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a commingled fund), such as earnings and return of principal; (b) for a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or redemption date (e.g., an Investment that becomes allocable to Transferred Proceeds of another issue or that

ceases to be allocable to the issue pursuant to the Universal Cap under Section 1.148-6 of the Regulations) or that ceases to be subject to the Rebate Requirements of the Code on a date earlier than its disposition or redemption date (e.g., an Investment allocated to a fund initially subject to the Rebate Requirements of the Code but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date; and (c) for a Nonpurpose Investment that is held at the end of a computation period, the Value of that Investment at the end of that period. For purposes of computing Yield on an Investment, Receipts means amounts to be actually or constructively received from the Investment, such as earnings and return of principal (including the Value of an Investment). Receipts on Investments, including Guaranteed Investment Contracts, are adjusted (reduced) for Qualified Administrative Costs.

“*Recomputation Event*” means a transfer, waiver, modification or similar transaction of any right that is part of the terms of the Series 2016 Bonds or a Qualified Hedging Transaction is entered into, or terminated, in connection with the Series 2016 Bonds.

“*Refinanced Facilities*” means the Capital Projects financed and/or refinanced with Proceeds of the Refunded Bonds.

“*Refunded Bonds*” means the portion of the Series [_____] Bonds to be advance refunded with Proceeds of the Series 2016 Bonds.

“*Regulation*” or “*Regulations*” means the temporary, proposed or final Income Tax Regulations promulgated by the Department of the Treasury and applicable to the Series 2016 Bonds, including Sections 1.148-0 through 1.148-11, Section 1.149 and Sections 1.150-1 and 1.150-2 as issued by the Internal Revenue Service.

“*Replacement Proceeds*” means amounts which have a sufficiently direct nexus to the Series 2016 Bonds or to the governmental purpose of the Series 2016 Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2016 Bonds were not used or to be used for that governmental purpose, as more fully defined in Section 1.148-1(c) of the Regulations.

“*Reserve Funds*” has the meaning set forth in the Resolution.

“*Resolution*” means the Resolution of the Issuer dated as of October [___], 2016 authorizing and providing for, *inter alia*, the issuance of the Series 2016 Bonds and including any amendments or supplements thereto.

“*Sale Proceeds*” means any amounts actually or constructively received from the sale of the Series 2016 Bonds, including amounts used to pay underwriters’ discount or compensation and accrued interest other than Pre-Issuance Accrued Interest.

“*Series 2011A Bonds*” means the Issuer’s Facilities Improvement Revenue Bonds, Series 2011A.

“*Series 2016 Bonds*” has the meaning set forth in Section 1.2 hereof.

“*SLGS*” means United States Treasury Certificates of Indebtedness, Notes and Bonds—State and Local Government Series.

“*State*” means the State of Wyoming.

“*Tax Compliance Certificate*” means this Tax Compliance Certificate.

“*Transferred Proceeds*” means Proceeds of a refunding issue which become transferred proceeds of a refunding issue and cease to be Proceeds of a prior issue when Proceeds of the refunding issue discharge any of the outstanding principal amount of the prior issue. The amount of Proceeds of the prior issue that become transferred proceeds of the refunding issue is an amount equal to the unspent Proceeds of the prior issue on the date of that discharge multiplied by a fraction:

(a) the numerator of which is the principal amount of the prior issue discharged with Proceeds of the refunding issue on the date of that discharge; and

(b) the denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

“*Underwriter*” means George K. Baum & Company.

“*Universal Cap*” means the Value of all outstanding Series 2016 Bonds.

“*Value*” means Value as determined under Section 1.148-4(e) of the Regulations for a Series 2016 Bond and Value determined under Section 1.148-5(d) of the Regulations for an Investment.

“*Verification Report*” means the report prepared by Causey Demgen & Moore Inc. and dated the Date of Issuance verifying certain mathematical computations associated with the advance refunding of the Refunded Bonds.

“*Yield*” means, for purposes of determining the Bond Yield, the Yield computed under the Economic Accrual Method using consistently applied compounding intervals of not more than one year. A short first compounding interval and a short last compounding interval may be used. Yield is expressed as an annual percentage rate that is calculated to at least four decimal places (e.g., 5.2525%). Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing Yield but must be consistently applied. The Yield on an issue that would be a Purpose Investment (absent Section 148(b)(3)(A) of the Code) is equal to the Yield on the conduit financing issue that financed that Purpose Investment. The Yield on a fixed yield issue is the discount rate that, when used in computing the present Value as of the issue date of all unconditionally payable payments of principal, interest and fees for Qualified Guarantees on the issue and amounts reasonably expected to be paid as fees for Qualified Guarantees on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date. In the case of obligations purchased or sold at a substantial discount or premium, the Regulations prescribe certain special Yield calculation rules. For purposes of determining the

Yield on an Investment, the Yield is computed under the Economic Accrual Method, using the same compounding interval and financial conventions used to compute the Bond Yield.

The Yield on an Investment allocated to the Series 2016 Bonds is the discount rate that, when used in computing the present value as of the date the Investment is first allocated to the Series 2016 Bonds of all unconditionally payable receipts from the Investment, produces an amount equal to the present value of all unconditionally payable payments for the Investment. The Yield on an Investment shall not be adjusted by any hedging transaction entered into in connection with such Investment unless the Issuer has received an opinion of Bond Counsel that such an adjustment is permitted by the Regulations. Yield shall be calculated separately for each Class of Investments.

“*Yield Reduction Payment*” means a payment to the United States with respect to an Investment which is treated as a Payment for that Investment that reduces the Yield on that Investment in accordance with Section 1.148-5(c) of the Regulations. Yield Reduction Payments include Rebate Amounts paid to the United States.

“*2016 Bond Account*” shall have the meaning set forth in the Resolution.

1.7. ***Reliance on Issuer Information.*** Bond Counsel shall be permitted to rely, after due inquiry, upon the contents of any certification, document or instructions provided pursuant to this Tax Compliance Certificate and shall not be responsible or liable in any way for the accuracy of their contents or the failure of the Issuer to deliver any required information.

2. **The Purpose of the Series 2016 Bonds.**

2.1. The Series 2016 Bonds are being issued for the purpose of providing funds together with other legally available moneys of the Issuer as described below for the following purposes:

- (a) To advance refund the Refunded Bonds; and
- (b) To pay the Costs of Issuance incurred in connection with the issuance of the Series 2016 Bonds.

2.2. The Proceeds of the Series 2016 Bonds to be used to finance the purposes described in Section 2.1 above, together with investment income thereon do not exceed the amount necessary to provide financing for such purposes.

2.3. The Issuer does not expect that the plan of financing relating to the Series 2016 Bonds will result in the creation of any Replacement Proceeds within the meaning of Section 1.148-1(c) of the Regulations other than amounts to be deposited in a bona fide debt service fund. The Average Maturity of the Series 2016 Bonds ([_____] years) does not exceed 120% of the combined remaining weighted Average Economic Life of the Refinanced Facilities.

2.4. ***Facts, Representations and Expectations Regarding Refunded Bonds.***

(a) The Refunded Bonds are being advance refunded for debt service savings. All the Refunded Bonds will be paid on their earliest call dates following the Date of Issuance.

(b) The Series 2011A Bonds were issued for the purposes of financings and/or refinancing the costs of the Refinanced Facilities. All of the proceeds of the Series 2011A Bonds were applied in compliance with the Tax Compliance Certificate issued in connection with Series 2011A Bonds and the Issuer is not aware of any breach of, or noncompliance with, its tax representations and covenants given in connection with the issuance of the Series 2011A Bonds.

(c) (i) On the date that Refunded Bonds were issued, the Issuer reasonably expected that 85% of the net sale proceeds of the new money portion of the Refunded Bonds to be allocated to Expenditures for Capital Projects for the Refinanced Facilities would be allocated to such Expenditures within three years of the date of issuance of the respective Refunded Bonds. Such net sale proceeds of the Refunded Bonds were in fact allocated to Expenditures incurred to finance Capital Projects for the Refinanced Facilities within three years of the date of issuance of the Refunded Bonds. In addition, not more than 50% of the proceeds of the Refunded Bonds were invested in Nonpurpose Investments having a substantially guaranteed yield for 4 years or more.

(ii) Based upon the representations in subparagraph (c)(i) above and operation of Section 149(g)(3)(C) of the Code, the Issuer concludes that none of the Series 2016 Bonds allocated to the advance refunding of the Refunded Bonds are “hedge bonds” within the meaning of Section 149(g) of the Code.

(d) As of the Date of Issuance of the Series 2016 Bonds, there are no unexpended Proceeds of the Refunded Bonds.

3. Source and Disbursement of Funds.

3.1. The Series 2016 Bonds will be sold to the Underwriter at a purchase price equal to \$[_____] (representing the \$[_____] par amount thereof, plus an original issue premium of \$[_____] , and less an underwriter’s discount of \$[_____]). Accordingly, the net amount of Proceeds received by the Issuer from the sale of the Series 2016 Bonds will be \$[_____].

(a) The \$[_____] available to the Issuer in connection with the issuance of the Series 2016 Bonds is expected to be needed and fully expended as follows:

(i) \$[_____] of the Proceeds of the Series 2016 Bonds will be deposited to the credit of the Escrow Account and used to advance refund on the Refunded Bonds in accordance with the schedules set forth in the Verification Report (an additional \$[_____] , will be deposited into the Escrow Account from other available monies, which monies shall be held invested at a rate not in excess of the Bond Yield and used to pay debt service due on the Series 2016 Bonds on [_____];

(ii) \$[_____] will allocated to Expenditures incurred for Costs of Issuance of the Series 2016 Bonds on the Date of Issuance, [and the \$[_____] rounding amount will be deposited into the Bond Fund.]

4. Escrow Account and Temporary Period and Investments for Certain Proceeds.

4.1. *Intentionally Omitted.*

4.2. *Intentionally Omitted.*

4.3. **Escrow Account.** The Proceeds of the Series 2016 Bonds allocated to the Escrow Account to be used to advance refund the Refunded Bonds will not be invested in obligations bearing a Yield in excess of the Bond Yield. Further, any Investment Proceeds realized from the investment of any Proceeds of the Series 2016 Bonds held in the Escrow Account will not be invested in obligations which bear a Yield in excess of the Bond Yield. The Escrow Account will be invested in [a portfolio comprised of SLGS] which were purchased from the Department of the Treasury-Bureau of Public Debt. The combined Yield on Investments held in the Escrow Account, as verified by Causey Demgen & Moore P.C, in the Verification Report, will be lower than the Bond Yield. Moneys remaining in the Escrow Account after the Refunded Bonds have been called and paid, if any, will be deposited to the 2016 Bond Account as defined in the Resolution and used to pay debt service on the Series 2016 Bonds.

4.4. **Other Gross Proceeds of the Series 2016 Bonds.** Except as otherwise provided in this Tax Compliance Certificate and the Investment Instructions, any amounts constituting Gross Proceeds of the Series 2016 Bonds may not be invested in Investments bearing a yield in excess of the Bond Yield.

4.5. **Rebate Requirements.** Investments described in this Section 4 are to the extent required by the Code and the Regulations subject to the Rebate Requirements of Section 12 of this Tax Compliance Certificate.

5. Bond Fund and Other Funds and Accounts.

5.1. **Bond Fund.** The portion of the Bond Fund allocable to the Series 2016 Bonds and the entire 2016 Bond Account are established to achieve a proper matching of revenues with principal and interest payments on the Series 2016 Bonds within each Bond Year. Accordingly, the Issuer will treat the amounts deposited in the portion of the Bond Fund allocable to the Series 2016 Bonds and the entire 2016 Bond Account that are to be expended to pay the principal of and interest on the Series 2016 Bonds as the same become due and which will be depleted at least once each Bond Year (except for a reasonable carryover amount not to exceed the greater of (a) the earnings on such portion of the Bond Fund and the 2016 Bond Account for the immediately preceding Bond Year, or (b) one-twelfth of the principal and interest payments on the Series 2016 Bonds for the immediately preceding Bond Year) as a bona fide debt service fund. It is reasonably expected that all amounts received by the Issuer as income from the investment of such portion of the Bond Fund and the 2016 Bond Account, if any, will be expended to pay the principal of and interest on the Series 2016 Bonds within one year of receipt thereof. Amounts deposited to such portion of the Bond Fund and to the 2016 Bond Account may be invested without regard to investment yield limitation for a period of thirteen months

from the date of receipt, and thereafter, or at any time to the extent such amounts exceed the amounts described in this subsection, may not be invested in obligations bearing a Yield in excess of the Bond Yield. To the extent required by the Code, such amounts are subject to the Rebate Requirements of this Tax Compliance Certificate.

5.2. The portion of the Bond Fund allocable to the Series 2016 Bonds and the entire 2016 Bond Account are established to achieve a proper matching of revenues with principal and interest payments on the Series 2016 Bonds within each Bond Year. Accordingly, the Issuer will treat the amounts deposited in the portion of the Bond Fund allocable to the Series 2016 Bonds and the entire 2016 Bond Account that are to be expended to pay the principal of and interest on the Series 2016 Bonds as the same become due and which will be depleted at least once each Bond Year (except for a reasonable carryover amount not to exceed the greater of (a) the earnings on such portion of the Bond Fund and the 2016 Bond Account for the immediately preceding Bond Year, or (b) one-twelfth of the principal and interest payments on the Series 2016 Bonds for the immediately preceding Bond Year) as a bona fide debt service fund. It is reasonably expected that all amounts received by the Issuer as income from the investment of such portion of the Bond Fund and the 2016 Bond Account, if any, will be expended to pay the principal of and interest on the Series 2016 Bonds within one year of receipt thereof. Amounts deposited to such portion of the Bond Fund and to the 2016 Bond Account may be invested without regard to investment yield limitation for a period of thirteen months from the date of receipt, and thereafter, or at any time to the extent such amounts exceed the amounts described in this subsection, may not be invested in obligations bearing a Yield in excess of the Bond Yield. To the extent required by the Code, such amounts are subject to the Rebate Requirements of this Tax Compliance Certificate.

5.3. *Capital Fund.*

(a) *In General.* The Capital Fund is established primarily to pay capital costs, major maintenance costs and Operation and Maintenance Expenses relating to facilities within the jurisdiction of the Issuer. The portion of the Capital Fund in excess of the Minimum Capital Reserve (as defined in the Resolution) is not reasonably expected to be used to pay debt service on the Series 2016 Bonds, and there is no reasonable assurance that such portion of the Capital Fund will be available to pay such debt service in the event that the Issuer encounters financial difficulty. Amounts on deposit in the Capital Fund representing the Minimum Capital Reserve (currently \$500,000) and allocable to the Series 2016 Bonds will be treated as a reasonably required reserve or replacement fund for the Series 2016 Bonds and, in the judgment of the Issuer the portion of the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds is in fact reasonably required for the sale and marketing of the Series 2016 Bonds. The Capital Fund is funded from Net Pledged Revenues, as more particularly set forth in the Resolution. [No Proceeds of the Series 2016 Bonds will be deposited in the Capital Fund. The portion of the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds will not in any event exceed an amount equal to the least of: (i) 10% of the Issue Price of the Series 2016 Bonds, (ii) the maximum annual principal and interest requirements on the Series 2016 Bonds, or 125% of the average annual principal and interest requirements on the Series 2016 Bonds.]

(b) *Allocation of Capital Fund Minimum Capital Reserve to Parity Bonds.* The Issuer is required, on the Date of Issuance and every three years thereafter, and further as of each date that any obligations of the Issuer first become secured by any portion of the portion of the Capital Fund representing the Minimum Capital Reserve to allocate the such portion of the Capital Fund among such obligations of the Issuer. The Issuer may, at its election, make the allocations required under this Section 5.2(b) in accordance with one of the following methods:

(i) The relative Values of the obligations secured by the portion of the Capital Fund representing the Minimum Capital Reserve;

(ii) The relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of the obligations of the Issuer secured by the portion of the Capital Fund representing the Minimum Capital Reserve; or

(iii) The relative original stated principal amounts of the obligations of the Issuer secured by the portion of the Capital Fund representing the Minimum Capital Reserve.

(c) *Investment of Capital Fund.* So long as the portion of the Capital Fund representing the Minimum Capital Reserve that is allocable to the Series 2016 Bonds does not exceed the size limitations set forth in Section 5.2(a) hereof, the portion of the Capital Fund representing the Minimum Capital Reserve which is allocable to the Series 2016 Bonds may be invested without regard to investment yield limitation. Such amounts are subject to the Rebate Requirements of this Tax Compliance Certificate. Amounts in the Capital Fund in excess of the Minimum Capital Reserve are not Gross Proceeds of the Series 2016 Bonds and may be invested without regard to investment yield limitation in connection with the Series 2016 Bonds and are not subject to the Rebate Requirements applicable to the Series 2016 Bonds.

5.4. *Income Fund.* The Income Fund is the fund into which the Issuer deposits all Gross Pledged Revenues as Gross Pledged Revenues are received by the Issuer. As set forth in the Resolution, only a portion of the Gross Pledged Revenues in the Income Fund are withdrawn from the Income Fund and deposited into the Bond Fund (or any subaccount thereof) for the payment of debt service on the Series 2016 Bonds. There can be no reasonable assurance that other moneys in the Income Fund will be available to pay debt service on the Series 2016 Bonds if the Issuer encounters financial difficulty. Amounts deposited in the Income Fund that are not deposited to the Bond Fund (or any subaccount thereof) and that are not reasonably expected to be used to pay debt service on the Series 2016 Bonds are not Gross Proceeds of the Series 2016 Bonds, and may be invested without regard to investment yield limitation and are not subject to the Rebate Requirements in Section 12 hereof. In the event that the Issuer reasonably expects to use moneys in the Income Fund to pay debt service on the Series 2016 Bonds, such amounts will be treated as part of the Bond Fund and invested accordingly.

5.5. *Operation and Maintenance Fund.* As more particularly set forth in the Resolution, the Issuer deposits a portion of the Gross Pledged Revenues into the Operation and

Maintenance Fund. The Operation and Maintenance Fund is used to pay Operation and Maintenance Expenses (as defined in the Resolution) as the same become due and payable. Moneys deposited to the credit of the Operation and Maintenance Fund are not reasonably expected to be used to pay debt service on the Series 2016 Bonds, and there is no reasonable assurance that such moneys would be available for the payment of such debt service in the event that the Issuer encounters financial difficulties. Accordingly, and to the extent that the Issuer (a) does not reasonably expect to use moneys in the Operation and Maintenance Fund to pay debt service on the Series 2016 Bonds; and (b) no reasonable assurances exist that such amounts will be available for the payment of such debt service in the event that the Issuer encounters financial difficulty, such amounts will not be treated as Gross Proceeds of the Series 2016 Bonds, and may be invested without regard to investment yield limitation and are not subject to the Rebate Requirements applicable to the Series 2016 Bonds.

5.6. **Reserve Funds.** The Reserve Funds do not serve as a source of security for or repayment of the Issuer's obligations with respect to the Series 2016 Bonds. Amounts existing in the Reserve Funds are pledged as security for and sources of repayment only for certain issues of the Issuer's Parity Bonds (as defined in the Resolution), but not for the Series 2016 Bonds. The provisions of the Resolution and the documents, instruments and agreements governing the Parity Bonds secured by the Reserve Funds do not allow the Issuer to use amounts existing in the Reserve Funds to pay debt service on the Series 2016 Bonds or for any other governmental purposes for which the Series 2016 Bonds are being issued. Accordingly, amounts in the Reserve Funds are not expected to be used to pay debt service on the Series 2016 Bonds and there is no reasonable assurance that the Reserve Funds would be available for the payment of such debt service in the event that the Issuer encounters financial difficulty. Accordingly, amounts on deposit in the Reserve Funds are not Gross Proceeds of the Series 2016 Bonds.

5.7. **No Other Funds or Accounts.** Except for the establishment of the funds and accounts described above, neither the Issuer, a related person (as defined in Section 147 of the Code), nor any other substantial beneficiary of the Series 2016 Bonds has created or established and none of the foregoing parties expect to create or establish any other fund to pay debt service on the Series 2016 Bonds, or a debt service reserve fund or any other similar fund with respect to the Series 2016 Bonds. Further, there are no other funds which are reasonably expected to be used to pay debt service on the Series 2016 Bonds and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Series 2016 Bonds if the applicable obligor encounters financial difficulties. The Issuer will not create or establish, and will not allow to be created or established, any such fund or account unless the Issuer obtains an opinion of Bond Counsel to the effect that the creation or establishment of such fund or account will not adversely affect the exclusion of interest on the Series 2016 Bonds from the gross income of the owners thereof for purposes of federal income taxation.

6. **Escrow Account.** As further set forth herein, Proceeds of the Series 2016 Bonds deposited to the credit of the Escrow Account will be invested in accordance with the terms of the Escrow Agreement. Such Proceeds of the Series 2016 Bonds will be invested at a Yield not in excess of the Bond Yield.

7. **[Reserved].**

8. **Arbitrage Representations and Elections.**

8.1. The Issuer will use a reasonable, Consistently Applied Accounting Method to account for Gross Proceeds, Investments and Expenditures allocable to the Series 2016 Bonds. The Issuer shall additionally use a Consistently Applied Accounting Method for allocating Gross Proceeds of the Series 2016 Bonds to Expenditures, subject to the Current Outlay of Cash rule.

8.2. The Issuer shall not commingle Proceeds of the Series 2016 Bonds with any other moneys, funds or accounts owned, controlled or otherwise maintained by the Issuer.

8.3. In connection with the Series 2016 Bonds, there has not been established and the Issuer does not expect that there will be established, any sinking fund, pledged fund or similar fund (other than as specifically identified in this Tax Compliance Certificate), including, without limitation, any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Series 2016 Bonds or any contract securing the Series 2016 Bonds or any arrangement providing for compensating or minimum balances to be maintained by the Issuer with any owner or credit enhancer of the Series 2016 Bonds.

8.4. The Issuer will not enter into or engage in any Abusive Arbitrage Devices. If the Issuer invests any of the Gross Proceeds of the Series 2016 Bonds in certificates of deposit or pursuant to an investment contract, the Issuer will comply with the certifications in substantially the form attached hereto as Exhibits C-1 through C-6.

8.5. The Issuer hereby makes the following elections and other choices pursuant to the Regulations with respect to the Series 2016 Bonds:

(a) the Issuer elects the bond year stated in the definition of Bond Year;

(b) the Issuer elects to avail itself of all unrestricted Yield Investments granted in the Regulations for temporary period, reasonably required reserve fund and minor portion Investments;

(c) the Issuer elects to treat the last day of the fifth Bond Year ([____]) as the initial Installment Computation Date and the initial rebate payment date. The Issuer elects to treat the last day of each subsequent fifth Bond Year as subsequent Installment Computation Dates and subsequent rebate payment dates. The Issuer may change or adjust such dates as permitted by the Regulations; and

(d) with respect to the Universal Cap, the Issuer as of the Date of Issuance does not expect that the operation of the Universal Cap will result in a reduction or reallocation of Gross Proceeds of the Series 2016 Bonds and that the Issuer (i) does not expect to pledge funds (other than those described in the Resolution) to the payment of the Series 2016 Bonds; (ii) expects to expend Proceeds of the Series 2016 Bonds within the expected temporary periods; and (iii) does not expect to retire any of the Series 2016 Bonds earlier than shown in the Bond Yield computations for the Series 2016 Bonds;

(e) There are no other funds or accounts, other than those described herein, in which it is reasonably expected that the Issuer will deposit Gross Proceeds of the Series 2016 Bonds.

9. Single Issue.

9.1. The Underwriter entered into a binding agreement to purchase all of the Series 2016 Bonds on October 19, 2016 (the “Sale Date”), pursuant to the same plan of financing, and are expected to be paid out of substantially the same source of funds, no other governmental obligations which are expected to be paid out of substantially the same source of funds as the Series 2016 Bonds have been or will be sold within the 31-day period beginning 15 days before the Sale Date pursuant to the same plan of financing as the Series 2016 Bonds.

9.2. The Series 2016 Bonds are obligations the interest on which is excludable from gross income for federal income tax purposes.

10. Rebate Account. Any Issuer moneys not constituting Gross Proceeds of the Series 2016 Bonds deposited in the Rebate Account and the Investments thereof may be invested without regard to investment Yield limitation and are not subject to the Rebate Requirements of Section 12 of this Tax Compliance Certificate. Investment Proceeds of the Series 2016 Bonds deposited in the Rebate Account (other than Investment Proceeds allocable to the Escrow Account) may be invested without regard to investment Yield limitation for a one-year period beginning on the date of receipt thereof and thereafter at a Yield not in excess of the Bond Yield. Investment of such Proceeds of the Series 2016 Bonds in the Rebate Account is subject to the Rebate Requirements of Section 12 of this Tax Compliance Certificate. No Sale Proceeds of the Series 2016 Bonds will be deposited to the credit of the Rebate Account, and no Investment Proceeds of the Series 2016 Bonds allocable to the Escrow Account will be deposited to the credit of the Rebate Account.

11. Price of the Series 2016 Bonds and Bond Yield.

11.1. The Underwriter has represented that the initial offering price to the public (excluding bond houses, brokers and other intermediaries) at which a substantial amount of the Series 2016 Bonds were sold is the Issue Price.

11.2. The calculations of Bond Yield have been made on the basis of semiannual compounding using a 360-day year and upon the assumption that payments are made on the last day of each semiannual interest payment period and an assumed optional redemption of the Series 2016 Bonds redeemable at the option of the Issuer prior to their maturity on the lowest Bond Yield redemption date for each. For purposes of computing Yield, the purchase price of any obligation is equal to the Fair Market Value as of the date of a binding contract to acquire such obligation. The Bond Yield has been calculated by the Underwriter and verified in the Verification Report to be not less than [_____]%. In determining the Bond Yield, the Bond Yield was computed by treating any maturities of the Series 2016 Bonds issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of 1% (0.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for such maturity of the Series 2016 Bonds as

redeemed on the optional redemption date that produces the lowest Bond Yield. See the Verification Report.

12. **Arbitrage Compliance, Rebate Requirements and Investment Instructions.**

12.1. The Issuer acknowledges that the continued exclusion of interest on the Series 2016 Bonds from the gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the Rebate Requirements described in Section 148(f) of the Code. The Issuer hereby agrees and covenants that it shall not permit at any time or times any of the Gross Proceeds of the Series 2016 Bonds or other funds of the Issuer to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Series 2016 Bonds to be “arbitrage bonds” for purposes of Section 148 of the Code. The Issuer further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code and the Regulations are met, including the payment to the United States of the required portion of the Rebate Amount as of each Computation Date. To that end, the Issuer may retain, at its own expense, a Rebate Analyst to make such determinations and calculations as may be necessary in order to ensure that the Issuer takes the actions described in the Investment Instructions with respect to the Investment of Gross Proceeds on deposit in the funds and accounts established under the Resolution. The provisions of the Investment Instructions are by this reference expressly incorporated herein. The Issuer has covenanted that it will comply with the Investment Instructions and the Issuer expects that it will so comply.

12.2. The Issuer will establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Gross Proceeds of the Series 2016 Bonds and the Nonpurpose Investments acquired with such Gross Proceeds for a period of at least four years after the retirement of the Series 2016 Bonds or any obligation issued to refund the Series 2016 Bonds.

13. **Miscellaneous.**

13.1. *Reserved.*

13.2. ***Change in Ownership of the Refinanced Facilities*** The Issuer intends and expects to own and operate the Refinanced Facilities at all times during the term of the Series 2016 Bonds. The Issuer does not know of any reason why the Refinanced Facilities will not be so owned and used in the absence of (a) supervening circumstances not now anticipated by it, (b) adverse circumstance beyond its control or (c) obsolescence of such insubstantial parts or portions thereof as may occur as a result of normal use thereof. The Issuer will not change the use, ownership or nature of any portion of the Proceeds of the Series 2016 Bonds or the Refinanced Facilities so long as any of the Series 2016 Bonds are outstanding unless, in the written opinion of Bond Counsel, such change will not result in the inclusion of interest on the Series 2016 Bonds in the gross income of the recipients thereof for purposes of federal income taxation, except that the Issuer may without an opinion sell or otherwise dispose of minor parts or portions of the Refinanced Facilities as may be necessary due to normal wear, tear or obsolescence.

13.3. **Representations as to Limits on the Use of Proceeds.** In order to ensure that interest on the Series 2016 Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation, the Issuer hereby covenants as follows:

(a) The Issuer will not take or permit to be taken any action which would cause the Series 2016 Bonds to be deemed private activity bonds under the Code. The Series 2016 Bonds will be considered “private activity bonds” if: (i) more than 10% of the Proceeds of the Series 2016 Bonds, or the Refinanced Facilities are used directly or indirectly in the business of a nongovernmental person **and** (ii) more than 10% of the debt service on the Series 2016 Bonds is directly or indirectly (A) secured by any interest in property used in a private business or (B) derived from payments made with respect to property used in a private business. No more than 5% of any such private use or any such private security for or private payment of the Series 2016 Bonds may be disproportionate or unrelated to the Refinanced Facilities. The Series 2016 Bonds will be considered “private activity bonds” if more than 5% of the Proceeds of the Series 2016 Bonds are loaned to non-Exempt Persons.

(b) The Issuer will not permit payment of the principal of or the interest on more than 10% of the Series 2016 Bonds (under the terms of such obligations or any underlying arrangement) to be directly or indirectly secured by any interest in property used or to be used for a private business use (or by any interest in payments in respect of such property), or to be derived from payments (whether or not to the Issuer) in respect of property (or borrowed money) used or to be used for a private business use. In the event that Proceeds of the Series 2016 Bonds, the Refinanced Facilities are to be used for any private business use that is not related (or is disproportionate) to any governmental use of such Proceeds or the Refinanced Facilities (and to payments, property and borrowed money with respect to any such private business use), the preceding covenant shall apply but not more than 5% (rather than 10%) of the Series 2016 Bonds may be so secured. This requirement is referred to herein as the “private payment test.”

In determining whether the Series 2016 Bonds meet the private payment test, the Issuer will compare the present value of the payments taken into account to the present value of the debt service to be paid over the term of the Series 2016 Bonds. Debt service will include reasonable credit enhancement fees but will not include any amount to be paid from Proceeds of the Series 2016 Bonds. For example, debt service will not include accrued or capitalized interest or other amounts to be paid with Proceeds of the Series 2016 Bonds. For purposes of the discount rate to be applied in such present value calculations, the Bond Yield of 2.3632% shall be used.

Payments taken into account in determining whether the Series 2016 Bonds meet the private payment test will include payments made for any private business use and payments in respect of the Refinanced Facilities or any other property financed (directly or indirectly) with Proceeds of the Refunded Bonds or the Series 2016 Bonds. However, any payment that is properly allocable to the payment of ordinary or necessary expenses directly attributable to the operation and maintenance of the Refinanced Facilities or other property financed with the Proceeds of the Refunded Bonds or the Series 2016 Bonds (other than general overhead or administrative expenses) will not be included as a

payment taken into account. Similarly, payments by a person for use of Proceeds of the Series 2016 Bonds or the Refinanced Facilities will only be included to the extent that the present value of such payments does not exceed the present value of the debt service allocable to that person's use of Proceeds of the Series 2016 Bonds or the Refinanced Facilities. For example, if 10% of the Proceeds of the Series 2016 Bonds were used by a person, payments by such person would not be taken into account to the extent that the present value of such payments exceeded the present value of 10% of the debt service on the Series 2016 Bonds.

For purposes of the private business use test, certain incidental uses of a facility may be disregarded to the extent that the Proceeds of the Series 2016 Bonds which result in the incidental use do not exceed 2-1/2% of the total Proceeds of the Series 2016 Bonds. The use of any property financed or refinanced with Proceeds of the Series 2016 Bonds or the Refinanced Facilities by a person will be treated as an incidental use if such use does not involve the transfer to such person of possession and control of space that is separated physically from other areas of the facility and is not related to any other use of the facility by the same person. For example, use of space in common areas of an office building for coin-operated telephones, advertising displays, vending machines or a newsstand or shoe shine stand may be disregarded.

(c) The Series 2016 Bonds are not and shall not become directly or indirectly federally guaranteed. Series 2016 Bonds will be considered to be "federally guaranteed" if (i) the payment of principal or interest with respect to such obligations is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) (ii) 5% or more of the Proceeds of the Series 2016 Bonds is (A) used in making loans the payment of principal or interest with respect to which is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts, or (iii) the payment of principal or interest on the Series 2016 Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

(d) The Issuer shall file Internal Revenue Form 8038-G pursuant to Section 149(e) of the Code.

(e) The Issuer shall not sell any other obligations within 15 days of the sale of the Series 2016 Bonds pursuant to a common plan of financing with the Series 2016 Bonds and payable from the same source of funds or having substantially the same claim to the same source of funds used to pay the Series 2016 Bonds.

(f) The Issuer will not allow any property financed or refinanced with Proceeds of the Series 2016 Bonds or the Refinanced Facilities to be used in the trade or business of any person who is a non-Exempt Person unless it obtains an opinion of Bond Counsel that such use would not adversely affect the tax-exemption of interest on the Series 2016 Bonds. The Issuer acknowledges that in determining whether all or any portion or function of such property or the Refinanced Facilities is used, directly or indirectly, in the trade or business of a non-Exempt Person, use of any portion or function of such property or the Refinanced Facilities by a non-Exempt Person pursuant to a lease,

sublease, management contract, research contract, service contract or other arrangement must be examined.

A lease, sublease, management contract, research contract, service contract or other arrangement between the Issuer and a non-Exempt Person with respect to property financed or refinanced with Proceeds of the Series 2016 Bonds or the Refinanced Facilities or any portion or function thereof will not result in private trade or business use of a non-Exempt Person if the guidelines set forth in the Regulations and Rev. Proc. 97-13 are met or an approving opinion of Bond Counsel is delivered to the Issuer.

13.4. ***Representations by the Issuer for Purposes of IRS Form 8038-G.*** Section 149(e) of the Code requires as a condition to qualification for tax-exemption that the Issuer provide to the Secretary of the Treasury certain information with respect to the Series 2016 Bonds and the application of the Proceeds derived therefrom. The Issuer hereby represents, for the benefit of Bond Counsel and the holders of the Series 2016 Bonds, that it has reviewed the Internal Revenue Form 8038-G prepared by Bond Counsel and that the information contained therein is true, complete and correct to the best knowledge of the Issuer as of the Date of Issuance of the Series 2016 Bonds.

13.5. ***Additional Tax Covenants.***

(a) In order to ensure that interest on the Series 2016 Bonds is and remains excludable from the gross income of the recipients thereof for purposes of federal income taxation, the Issuer hereby represents and covenants to comply with, and make all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or IRS with respect to obligations described in Section 103 of the Code, such as the Series 2016 Bonds.

(b) With respect to the use of the Refinanced Facilities, the Issuer has received and reviewed the memorandum set forth as Exhibit I to this Tax Compliance Certificate. Exhibit I sets forth instructions to follow in the event that more than the allowable portion of the Refinanced Facilities becomes used by any non-governmental person.

(c) The Issuer has designated [____], the [____], as the officer of the Issuer responsible for the post-issuance compliance duties imposed by the Resolution and this Tax Compliance Certificate, including Exhibit I hereto.

13.6. ***Refunded Bonds Rebate Requirements.*** The Issuer remains responsible for complying with the Rebate Requirements of Section 148 of the Code, as further described in the transcript of proceedings prepared for the Refunded Bonds. A rebate computation is required for the Refunded Bonds on each computation date set forth in the transcript of proceedings for the Refunded Bonds and within 60 days following the date of redemption of the Refunded Bonds.

14. **Amendments.** Notwithstanding any other provision hereof, any provision of this Tax Compliance Certificate may be deleted or modified at any time at the option of the Issuer, if the Issuer has obtained an opinion, in form and substance satisfactory to the Issuer, of Bond Counsel that such deletion or modification will not adversely affect the exclusion of interest on the Series 2016 Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has set his hand as of the date first set forth above.

THE TRUSTEES OF THE UNIVERSITY OF
WYOMING

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

[Signature Page to Series 2016 Tax Compliance Certificate]

**EXHIBIT A
TO
TAX COMPLIANCE CERTIFICATE**

CERTIFICATE OF UNDERWRITER

The undersigned on behalf of George K. Baum & Company, as Underwriter of the Series 2016 Bonds (as defined in that certain Tax Compliance Certificate, dated as of October 26, 2016 by the Trustees of the University of Wyoming (the “Issuer”)) on this October 26, 2016 hereby represents as set forth below. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Tax Compliance Certificate.

(a) As of October 18, 2016 (the “Sale Date”), the Underwriter had offered and reasonably expected to sell all of the Series 2016 Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the prices set forth on the inside front cover of the final Official Statement with respect to the Series 2016 Bonds (the “Official Statement”).

(b) Such offering prices represent the fair market prices for the Series 2016 Bonds as of the Sale Date.

(c) The Bond Yield stated in Section 11.2 of the Tax Compliance Certificate to which this Exhibit A is attached is calculated in accordance with the Regulations and is not less than [_____] %.

(d) In the judgment of the Underwriter, the portion of the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds is in fact reasonably required for the sale and marketing of the Series 2016 Bonds.

(e) We understand that this Certificate shall form a part of the basis for the opinion, dated the date hereof, of Kutak Rock LLP, as Bond Counsel, to the effect that interest on the Series 2016 Bonds is excludable from the gross income of the holders thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the date set forth below.

GEORGE K. BAUM & COMPANY

By _____
Authorized Officer

[Signature Page to Series 2016 Certificate of the Underwriter]

**EXHIBIT B
TO
TAX COMPLIANCE CERTIFICATE**

INVESTMENT INSTRUCTIONS

October 26, 2016

The Trustees of
the University of Wyoming
Laramie, Wyoming

The Trustees of the University of Wyoming

\$[_____] Facilities Refunding Revenue Bonds, Series 2016

Ladies and Gentlemen:

This letter sets forth instructions (these “Instructions”) regarding the investment and disposition of moneys deposited in the various funds and accounts established under the resolution adopted by the Issuer and dated as of October [___], 2016 authorizing and providing for the issuance of the above-captioned obligations (the “Series 2016 Bonds”) and the Expenditure of the Proceeds thereof for the purposes described therein (the “Resolution”), by the Trustees of the University of Wyoming (the “Issuer”).

The purpose of these Instructions is to assure that the investment of moneys in the funds and accounts described herein will comply with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder (the “Regulations”). These Instructions implement the investment provisions of the Tax Compliance Certificate executed by the Issuer on the Date of Issuance and constitute the “Investment Instructions” referred to in the Tax Compliance Certificate. Terms not otherwise defined herein shall have the definitions ascribed to such terms in the Tax Compliance Certificate and the Resolution.

1. **Computation of Yield.** For purposes of these Instructions, the term “Yield” shall have the meaning set forth in the Tax Compliance Certificate. The Bond Yield and the Yield of obligations acquired with moneys described in these Instructions shall be computed by using the same frequency of interest compounding. In the case of the Series 2016 Bonds, the Issue Price is the offering price to the public. The Bond Yield determined on the Date of Issuance has been calculated by the Underwriter and verified in the Verification Report to be not less than [_____] %.

2. **Investments—General.** The purchase price of all Investments purchased in connection with the Series 2016 Bonds must be the Fair Market Value of the Investment obligation on an established market or the Investment must be in “tax-exempt bonds,” as defined in the Regulations. This means that you cannot pay a premium to adjust the Yield and that you

cannot accept a lower interest rate than is usually paid. Currently, if an obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a Yield which does not exceed the target restricted Yield, you are limited to the acquisition of SLGS which Yield no more than the target restricted Yield. SLGS are available through the Bureau of Public Debt in Parkersburg, West Virginia.

For further information on market value requirement for Investments, see the definition of “Fair Market Value” in the Tax Compliance Certificate.

3. **Bond Fund and Other Issuer Moneys.**

(a) ***Bond Fund.*** (i) The Issuer will treat the amounts deposited in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account that are to be allocated to the payment of the principal of and interest on the Series 2016 Bonds as the same become due as a bona fide debt service fund. The portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account are established primarily to achieve a proper matching of revenues with principal and interest payments on the Series 2016 Bonds within each Bond Year. The portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account will be depleted at least once each Bond Year (except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account for the immediately preceding Bond Year, or (ii) one-twelfth of the annual principal and interest payments on the Series 2016 Bonds for the immediately preceding Bond Year). It is reasonably expected that all amounts received by the Issuer as income from the investment of the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account will be allocated to the payment of the principal of and interest on the Series 2016 Bonds within one year of receipt thereof.

(ii) All moneys held in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account described in Section 3(a) and not in excess of the limits described in Section 3(a) may be invested without regard to investment yield limitation for a period of thirteen months from the date of deposit in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account, and thereafter may not be invested in Investments bearing a Yield in excess of the Bond Yield, and to the extent required by the Code such amounts are subject to the Rebate Requirements of the Tax Compliance Certificate.

(b) ***Bond Fund; 2016 Bond Account.*** (i) The Issuer will treat the amounts deposited in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account that are to be allocated to the payment of the principal of and interest on the Series 2016 Bonds as the same become due as a bona fide debt service fund. The portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account are established primarily to achieve a proper matching of revenues with principal and interest payments on the Series 2016

Bonds within each Bond Year. The portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account will be depleted at least once each Bond Year (except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account for the immediately preceding Bond Year, or (ii) one-twelfth of the annual principal and interest payments on the Series 2016 Bonds for the immediately preceding Bond Year). It is reasonably expected that all amounts received by the Issuer as income from the investment of the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account will be allocated to the payment of the principal of and interest on the Series 2016 Bonds within one year of receipt thereof.

(ii) All moneys held in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account described in Section 3(a) and not in excess of the limits described in Section 3(a) may be invested without regard to investment yield limitation for a period of thirteen months from the date of deposit in the portion of the Bond Fund allocable to the Series 2016 Bonds and the 2016 Bond Account, and thereafter may not be invested in Investments bearing a Yield in excess of the Bond Yield, and to the extent required by the Code such amounts are subject to the Rebate Requirements of the Tax Compliance Certificate.

(c) **Other Moneys of the Issuer.** Other moneys of the Issuer are available for Expenditure for the purposes described in the Resolution and are not reasonably expected to be used to pay the principal of or interest on the Series 2016 Bonds. There can be no reasonable assurance that such moneys will be so available in the event that the Issuer encounters financial difficulties and expends such moneys for other governmental purposes of the Issuer. Such moneys are not Gross Proceeds of the Series 2016 Bonds, may be invested without regard to investment Yield limitation and are not subject to the Rebate Requirements applicable to the Series 2016 Bonds.

4. **Intentionally Omitted.**

5. **Escrow Account.** Proceeds and Investment Proceeds of the Series 2016 Bonds deposited to the credit of the Escrow Account may not be invested in Investments bearing a Yield in excess of the Bond Yield.

6. **Capital Fund.** Any amounts deposited in the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds may be invested without regard to investment yield limitation to the extent that such amounts will not exceed the least of (a) 10% of the stated principal amount of the Series 2016 Bonds (or issue price to the extent set forth in Section 1.148-2(f)(2) of the Regulations), (b) maximum annual debt service on the Series 2016 Bonds or (c) 125% of average annual debt service on the Series 2016 Bonds. Amounts in the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds in excess of such investment limits applicable to the Series 2016 Bonds shall be invested at a yield not in excess of the Bond Yield. In measuring whether such unrestricted investment limits have been reached, any discount on the purchase of investments bearing a yield in excess

of the Bond Yield shall be accounted for ratably each Bond Year as additional amounts invested at the yield on such investment. Investments of Gross Proceeds of the Series 2016 Bonds in the portion of the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds are subject to the Rebate Requirements applicable to the Series 2016 Bonds.

7. **Reserved.**

8. **Rebate Account.** The Issuer's moneys not constituting Gross Proceeds of the Series 2016 Bonds deposited in the Rebate Account continued in the Resolution and the Investments thereon may be invested without regard to investment Yield limitation. Investment Proceeds of the Series 2016 Bonds (other than Investment Proceeds allocable to the Escrow Account) deposited in the Rebate Account may be invested without regard to investment Yield limitation for a one-year period beginning on the date of receipt thereof and thereafter at a Yield not in excess of the Bond Yield; provided, however, that (i) any Investment Proceeds allocable to the Escrow Account may not be deposited to the credit of the Rebate Account, and (ii) no Sale Proceeds of the Series 2016 Bonds will be deposited to the credit of the Rebate Account.

9. **Income Fund; Reserve Funds; Operation and Maintenance Fund.**

(a) **Income Fund.** As set forth in the Tax Compliance Certificate, moneys of the Issuer held in the Income Fund and not reasonably expected to be used to pay debt service on the Series 2016 Bonds are not Gross Proceeds of the Series 2016 Bonds and may be invested without regard to investment yield limitation and the Rebate Requirements applicable to the Series 2016 Bonds.

(b) **Reserve Funds.** As set forth in the Tax Compliance Certificate, moneys on deposit in the Reserve Funds may not be used to pay debt service on the Series 2016 Bonds under the terms of the Resolution, and moneys in the Reserve Funds may not be used for the governmental purposes for which the Series 2016 Bonds are being issued. Accordingly, the moneys on deposit in the Reserve Funds are not Gross Proceeds of the Series 2016 Bonds and should be invested in accordance with the terms of the documents, instruments and agreements governing the Reserve Funds.

(c) **Operation and Maintenance Fund.** As set forth in the Tax Compliance Certificate, the Issuer does not reasonably expect to use amounts in the Operation and Maintenance Fund to pay debt service on the Series 2016 Bonds, and there is no reasonable assurance that such amounts will be available to pay debt service on the Series 2016 Bonds in the event that the Issuer encounters financial difficulty. Accordingly, amounts on deposit in the Operation and Maintenance Fund are not Gross Proceeds of the Series 2016 Bonds and may be invested without regard to investment yield limitation and are not subject to the Rebate Requirements applicable to the Series 2016 Bonds.

10. **Other Gross Proceeds.** Except as otherwise provided in the Tax Compliance Certificate, Gross Proceeds of the Series 2016 Bonds and any interest earnings or investment gains realized from the investment of other Gross Proceeds of the Series 2016 Bonds may not be invested in Investments that bear a Yield in excess of the Bond Yield.

11. Rebate Requirements for the Series 2016 Bonds.

(a) By the end of each and every fifth Bond Year for the Series 2016 Bonds and upon the final maturity date of the Series 2016 Bonds or any earlier date of redemption of the Series 2016 Bonds in whole (each such date a Computation Date), you must determine the Rebate Amount and Yield Reduction Payments, if any, to be paid to the United States. The first Computation Date is [_____]. All Gross Proceeds of the Series 2016 Bonds are subject to the Rebate Requirements of Section 148(f) of the Code. The Issuer should seek the advice of Bond Counsel regarding the ability of the Issuer to make Yield Reduction Payments with respect to any Nonpurpose Investments allocable to the Series 2016 Bonds.

(b) The Issuer shall establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Gross Proceeds of the Series 2016 Bonds and the Nonpurpose Investments acquired with such Gross Proceeds for a period of at least four (4) years after the retirement of the last outstanding Series 2016 Bond.

(c) Section 148(f) of the Code requires the payment to the United States of any Rebate Amount. The Regulations require payment of any Yield Reduction Payments to the United States in the same manner as payments of any Rebate Amount. Except as provided below, any moneys deposited in the portion of the Bond Fund allocable to the Series 2016 Bonds, the 2016 Bond Account, the 2016 Bond Account, the Escrow Account, certain Investment Proceeds deposited to the credit of the Rebate Account, amounts in the portion of the Capital Fund representing the Minimum Capital Reserve and allocable to the Series 2016 Bonds and all other funds or accounts treated as containing Gross Proceeds are all subject to any Rebate Requirements applicable to the Series 2016 Bonds.

(d) In accordance with the requirements set out in the Code and pursuant to the Resolution, the Issuer will establish the Rebate Account under the Resolution, to be used as provided in this Section 11.

(i) On or before 25 days following each Computation Date, an amount shall be deposited to the Rebate Account so that the balance of the Rebate Account shall equal the aggregate Rebate Amount and any Yield Reduction Payments, if any, as of such determination date.

(ii) Amounts deposited in the Rebate Account shall be invested in accordance with these Investment Instructions.

(iii) All money at any time deposited in the Rebate Account shall be held for payment to the United States of America of the Rebate Amount and any Yield Reduction Payments, if any.

(iv) For purposes of crediting amounts to the Rebate Account or withdrawing amounts from the Rebate Account, Nonpurpose Investments shall be valued in the manner provided in these Investment Instructions.

(e) In order to meet any Rebate Requirements of Section 148(f) of the Code applicable to the Series 2016 Bonds (and to make any Yield Reduction Payments, if applicable), the Issuer agrees and covenants to take the following actions:

(i) For each Investment of amounts held with respect to the Series 2016 Bonds in funds and accounts described in subparagraph (c), the Issuer shall record the purchase date of such Investment, its purchase price, accrued interest due on its purchase date, its face amount, its coupon rate, its Yield, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date. The Issuer shall determine the Fair Market Value for such Investments and the Yield thereon as may be required by the Regulations. The Yield for an Investment shall be calculated by using the method set forth in the Regulations.

(ii) For each Computation Date specified in paragraph (iii) below, the Issuer shall compute the Bond Yield as required by the Regulations based on the definition of issue price contained in Section 148(h) of the Code and the Regulations. The Series 2016 Bonds constitute a fixed yield issue, as defined in Section 1.148-1 of the Regulations. Should a Recomputation Event occur, the Issuer should seek the advice of Bond Counsel or the Rebate Analyst to recompute the Bond Yield as required by the Regulations based on the definition of issue price contained in Section 148(h) of the Code using payments or prepayments of the principal of, premium, if any, and interest on the Series 2016 Bonds required by the Regulations. For purposes of this Investment Instruction, the initial offering price to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Series 2016 Bonds were sold is the Issue Price. Any reasonable amounts paid by the Issuer for credit enhancement may generally be treated as interest on the Series 2016 Bonds for purposes of the Bond Yield computation to the extent permitted by the Regulations.

(iii) Subject to the special rules set forth in paragraphs (iv) and (v) below, the Issuer shall determine the amount of earnings received on all Nonpurpose Investments described in paragraph (i) above, for each Computation Date. In addition, where Nonpurpose Investments are retained by the Issuer after retirement of the Series 2016 Bonds, any unrealized gains or losses as of the date of retirement of the Series 2016 Bonds must be taken into account in calculating the earnings on such Nonpurpose Investments to the extent required by the Regulations.

(iv) In determining the Rebate Amount computed pursuant to this Section, (A) certain earnings on a bona fide debt service fund may be excluded, (B) the Universal Cap applicable pursuant to Section 1.148-6(b)(2) of the Regulations shall be taken into account, (C) all Issuer elections and other choices set forth in the Tax Compliance Certificate shall be taken into account, (D) any Transferred Proceeds shall be taken into account and (E) all spending exceptions

to the Rebate Requirements under the Code and the Regulations met by the Issuer shall be taken into account.

(v) For each Computation Date specified in paragraph (iii) above, the Issuer shall calculate for each Investment described in paragraphs (i) and (iii) above, an amount equal to the earnings which would have been received on such Investment at an interest rate equal to the Bond Yield as described in paragraph (ii) above. The method of calculation shall follow that set forth in the Regulations.

(vi) For each Computation Date, the Issuer shall determine the amount of earnings received on all Investments held in the Rebate Account for the Computation Date. The method of calculation shall follow that set forth in the Regulations.

(vii) For each Computation Date, the Issuer shall calculate the Rebate Amount and any Yield Reduction Payments, by any appropriate method to be described in the Code and Regulations applicable or which becomes applicable to the Series 2016 Bonds. The determination of the Rebate Amount and any Yield Reduction Payments shall account for the amount equal to the sum of all amounts determined in paragraph (iii), all amounts determined in paragraphs (iv), (v) and (vi), and less any amount which has previously been paid to the United States.

(viii) If the sum of the Rebate Amount and any Yield Reduction Payments exceed the amount on deposit in the Rebate Account, the Issuer shall immediately deposit such amount into the Rebate Account.

12. Payment to United States.

(a) Not later than 60 days after each Installment Computation Date (or such longer period as may be permitted by the Regulations), the Issuer shall pay to the United States an amount that, when added to the Future Value as of such Computation Date of previous Rebate Amount payments made for the Series 2016 Bonds, equals at least 90% of the Rebate Amount and 100% of any Yield Reduction Payments required to be on deposit in the Rebate Account as of such payment date. No later than 60 days after the Final Computation Date, the Issuer shall pay to the United States an amount that, when added to the Future Value as of such Computation Date of previous rebate payments made for the Series 2016 Bonds, equals at least 100% of the balance remaining in the Rebate Account.

(b) The Issuer shall mail each payment of an installment to the Internal Revenue Service Center, Ogden Submission Processing Center, Ogden, Utah 84201-0027. Each payment shall be accompanied by Internal Revenue Form 8038-T, and, if necessary, a statement summarizing the determination of the Rebate Amount and any Yield Reduction Payments. No form need be filed if the required rebate payment is \$-0-.

(c) If on any Computation Date, the aggregate amount earned on Nonpurpose Investments in which the Gross Proceeds of the Series 2016 Bonds are invested is less than the amount that would have been earned if the obligations had been invested at a rate equal to the Bond Yield, such deficit may be withdrawn from the Rebate Account. The Issuer may direct that any overpayment of Rebate Amount or Yield Reduction Payments may be recovered from any payments previously paid to the United States pursuant to Section 1.148-3(i) of the Regulations.

(d) The Issuer shall also pay any penalty or interest on underpayments of Rebate Amount or any Yield Reduction Payments not paid in a timely manner pursuant to the Code and the Regulations.

13. **Recordkeeping.** In connection with the Rebate Requirements and the determination of Yield Reduction Payments, the Issuer shall maintain the following records:

(a) The Issuer shall record all amounts paid to the United States.

(b) The Issuer shall retain records of the Rebate Amount and Yield Reduction Payment calculations until four (4) years after the retirement of the last obligation represented by the Series 2016 Bonds.

(c) The Issuer shall record the investments of all Gross Proceeds of the Series 2016 Bonds.

14. **Rebate Analyst.**

(a) The Issuer may appoint a Rebate Analyst and any successor Rebate Analyst for the Series 2016 Bonds, subject to the conditions set forth in this Section 14. The Rebate Analyst and each successor Rebate Analyst shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer under which such Rebate Analyst will agree to discharge its duties pursuant to these Investment Instructions and the Tax Compliance Certificate in a manner consistent with prudent industry practice.

(b) The Rebate Analyst may at any time resign and be discharged of the duties and obligations imposed upon the Rebate Analyst by giving notice to the Issuer. The Rebate Analyst may be removed at any time by an instrument signed by the Issuer. The Issuer may, upon the resignation or removal of the Rebate Analyst, appoint a successor Rebate Analyst.

(c) Each Rebate Analyst shall be either a firm of independent accountants or Bond Counsel or another entity experienced in calculating Rebate Amount and Yield Reduction Payments required by Section 148(f) of the Code or the Regulations.

(d) In order to provide for the administration of the matters pertaining to arbitrage rebate calculations set forth herein and in the Tax Compliance Certificate, the Issuer may provide for the employment of the Rebate Analyst. The charges and fees for

such Rebate Analyst shall be paid by the Issuer upon presentation of an invoice for services rendered in connection therewith.

15. Rebate Requirements for Refunded Bonds. The Issuer remains responsible for complying with the Rebate Requirements of Section 148 of the Code with respect to the Refunded Bonds, as further described in the transcript of proceedings prepared for the Refunded Bonds. A final rebate computation is required for each computation date set forth in the transcript of proceedings for the Refunded Bonds and within 60 days following the date of redemption of the Refunded Bonds.

16. Change in Law. These Instructions are based on law in effect as of this date, and we undertake no obligation to monitor or update the status of these Instructions. Statutory or regulatory changes, including but not limited to clarifying Regulations, may affect these Instructions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT C-1

**FORM OF DEALER CERTIFICATION OF BONA FIDE
BID PRICE OF A CERTIFICATE OF DEPOSIT**

I, [Name], [Position] of [Entity Providing the Certification] (the “Dealer”) HEREBY CERTIFY that the Dealer maintains an active secondary market in certificates of deposit of a type similar to that [sold/purchased] by the Dealer on behalf of the Trustees of the University of Wyoming (the “Issuer”), and that the price at which the certificate of deposit was [sold to/purchased from] the Issuer is the bona fide bid price quoted by the Dealer in an active secondary market maintained by the Dealer in such certificates of deposit.

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT C-2

**FORM OF DEALER CERTIFICATION FOR A
CERTIFICATE OF DEPOSIT FOR WHICH
NO ACTIVE SECONDARY MARKET EXISTS**

I, [Name], [Position], of [Entity Providing Certificate] (the “Dealer”) HEREBY CERTIFY that there is no active secondary market in certificates of deposit of the type [sold/purchased] on behalf of the Trustees of the University of Wyoming (the “Certificate of Deposit”); that the yield on the Certificate of Deposit is as high or higher than the yield on comparable obligations traded on an active secondary market, and as high or higher than the yield available on reasonably comparable direct obligations offered by the United States Treasury; that the Dealer maintains an active secondary market in comparable certificates of deposit, and that this Certification is based on actual trades adjusted to reflect the size and term of the Certificate of Deposit and the stability and reputation of the person issuing it.

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT C-3

**FORM OF PROVIDER CERTIFICATION
FOR A CERTIFICATE OF DEPOSIT**

I, [Name], [Position], of [Entity Providing the Certificate of Deposit] (the "Provider")
HEREBY CERTIFY that the yield on the Certificate of Deposit entered into on [DATE] is not
less than the highest yield that the Provider publishes or posts for comparable collateralized
certificates of deposit offered to the public (including other state and local governmental units).
The yield on the Certificate of Deposit is equal to % and the yield on the comparable direct
obligation offered by the United States Treasury is equal to %.

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT C-4

FORM OF PROVIDER CERTIFICATION FOR AN INVESTMENT CONTRACT

I, [Name], [Position], of [Entity Providing Investment Contract] (the “Provider”) HEREBY CERTIFY in connection with the investment contract between [Name] and the Provider dated as of [DATE] (the “Investment Contract”) that the yield on the Investment Contract is at least equal to the yield currently offered from the Provider on reasonably comparable investment contracts offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax exempt bonds and that the amount of administrative costs that are reasonably expected to be paid by the Provider to third parties in connection with the Investment Contract is \$. For purposes of this certification, administrative costs include all brokerage or selling commissions paid by the Provider to third parties in connection with the Investment Contract but not legal or accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and other similar costs or expenses. The broker’s commission or similar fees paid on behalf of the Issuer to the Provider does not exceed payments equal to the lesser of (i) \$39,000 and (ii) 0.2% of the amount of Gross Proceeds the Issuer expects, as of the date the Investment Contract is acquired, to be deposited into the Investment Contract over the term of such Investment Contract, or, if such amount does not exceed \$4,000, then \$4,000.

I further certify that (i) neither the Provider nor any related party has a material interest in the tax-exempt bonds being issued by the Trustees of the University of Wyoming (the “Issuer”) in connection with the purchase of the Investment Contract, (ii) the Provider has not been afforded the opportunity to review offers to the Issuer from other providers before making this offer to the Issuer, (iii) the Provider did not consult with any other potential provider about this

offer, (iv) this offer was determined without regard to any other formal or informal agreement that the Provider has with the Issuer or any other person (whether or not in connection with the Series 2016 Bonds being issued by the Issuer), submitted solely as a courtesy to the Issuer or to any other person for purposes of satisfying the bidding requirements of Section 1.148-5(d)(6)(iii)(B)(1) or (2) of the U.S. Treasury Regulations relating to the yield and valuation of investments in connection with tax exempt bonds, and (vi) the Provider has established an industry reputation as a competitive provider of investment contracts such as the Investment Contract.

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT C-5

**FORM OF THE CERTIFICATION FOR A
CERTIFICATE OF DEPOSIT INVOLVING THREE BIDS**

I, [Name], [Position], of the Trustees of the University of Wyoming (the “Issuer”),
HEREBY CERTIFY in connection with the certificates of deposit of the type purchased by the
Issuer that such purchase was made pursuant to the Issuer’s Resolution, dated [DATE], adopted
by the Issuer, after receipt of at least three bids and that the certificates of deposit were purchased
from the highest bidder in an arm’s length transaction without regard to yield.

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT C-6

FORM OF THE CERTIFICATION FOR AN INVESTMENT CONTRACT INVOLVING THREE BIDS

I [Name], [Position], of or on behalf of the Trustees of the University of Wyoming (the “Issuer”), HEREBY CERTIFY in connection with the investment contract between the Issuer and [Entity Providing Investment Contract] (the “Provider”) dated as of [DATE] (the “Investment Contract”) that:

(A) the Issuer or the undersigned as its agent made a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements: (1) the bid specifications are in writing and are timely forwarded to potential providers; (2) the bid specifications include all material terms of the bid (a term is material if it may directly or indirectly affect the yield or the cost of the investment); (3) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements of Section 1.148-5(d)(6)(iii)(B)(1) or (2) of the Regulations; (4) the terms of the bid specifications are commercially reasonable, i.e., there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment; (5) the terms of the solicitation take into account the Issuer’s reasonably expected deposit and draw down schedule for the amounts to be invested; (6) all potential providers have an equal opportunity to bid and no potential

provider is given the opportunity to review other bids (i.e., a last look) before providing a bid; and (7) at least three reasonably competitive providers are solicited for bids (a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased);

(B) the bids received by or on behalf of the Issuer meet all of the following requirements: (1) the Issuer received at least three bids from providers that the Issuer or the undersigned as its agent solicited under a bona fide solicitation meeting the requirements of paragraph (A) above that do not have a material financial interest in the issue, such as a lead underwriter, financial advisor or a related party of the Issuer (a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue); any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue; and a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue; (2) at least one of the three bids was from a reasonably competitive provider, and (3) if the Issuer used an agent to conduct the bidding process, the agent did not bid to provide in investment;

(C) the winning bid is the highest yielding bona fide bid (determined net of any broker's fees); and

(D) the provider of the investments or the obligor on the guaranteed investment contract has certified the administrative costs that it paid (or expects to pay, if any) to third parties in connection with supplying the investment.

(E) [Agent], as agent, is receiving a broker's commission of \$_____ in connection with the Investment Contract. The broker's commission or similar fees paid on behalf of the Issuer or the provider does not exceed payments equal to the lesser of (i) \$39,000 and (ii) 0.2% of the amount of Gross Proceeds the Issuer expects, as of the date the Investment Contract is acquired, to be deposited into the Investment Contract over the term of such Investment Contract or, if such amount does not exceed \$4,000, then \$4,000.

(F) With respect to all Investment Contracts and investments for defeasance escrows allocated to Gross Proceeds, the aggregate amount of brokers' commissions and fees which may be treated as Qualified Administrative Costs cannot exceed \$110,000 (as may be adjusted for cost of living as provide by the Regulations).

IN WITNESS WHEREOF, I have hereunto set my hand this day of 20 .

By _____
Name _____
Title _____

EXHIBIT D

RESERVED

EXHIBIT E
RESERVED]

APPENDIX 1 TO EXHIBIT E

RESERVED

APPENDIX 2 TO EXHIBIT E

RESERVED

EXHIBIT F
RESERVED

EXHIBIT G
RESERVED

EXHIBIT H
RESERVED

EXHIBIT I
TO TAX COMPLIANCE CERTIFICATE

TO: THE TRUSTEES OF THE UNIVERSITY OF WYOMING

FROM: KUTAK ROCK LLP

DATE: OCTOBER 26, 2016

RE: WRITTEN PROCEDURES WITH RESPECT TO THE CHANGE IN USE
RULES AND REMEDIAL ACTION REQUIREMENTS APPLICABLE TO
THE BOARD'S FACILITIES REFUNDING REVENUE BONDS SERIES
2016

Introduction

The purpose of this memorandum (this "Memorandum") is to set forth certain written procedures that may be required to be taken by The Trustees of the University of Wyoming (the "Issuer") with regard to the Issuer's above-captioned bonds (the "Series 2016 Bonds"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Tax Compliance Certificate, dated as of October 26, 2016 (the "Tax Compliance Certificate"), executed and delivered by the Issuer in connection with the issuance of the Series 2016 Bonds.

Background

The maintenance of the status of the Series 2016 Bonds as tax-exempt obligations of the District for purposes of federal tax law depends upon the Issuer's compliance with the requirements set forth in the Internal Revenue Code of 1986, as amended (the "Code") as described in the Tax Compliance Certificate (the "Tax Requirements"). ***The purpose of this Memorandum is to set forth written procedures to be used in the event that the Issuer takes any deliberate actions not in compliance with the Tax Requirements (each, a "Deliberate Action") with respect to the Series 2016 Bonds, the Proceeds thereof or the Refinanced Facilities.***

Written Procedures Regarding Remedial Action.

If the Issuer takes any Deliberate Action subsequent to the issuance of the Series 2016 Bonds, then the Issuer will consult with nationally recognized bond counsel ("Bond Counsel") regarding permissible Remedial Actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Series 2016 Bonds.

(a) *Conditions to Availability of Remedial Actions.* Unless Bond Counsel shall advise the Issuer otherwise, none of the Remedial Actions described in this Memorandum shall be available to the Issuer to remediate the effect of any Deliberate Action with respect to the Series 2016 Bonds unless the following conditions have been satisfied:

(i) The Issuer, as of the Date of Issuance, did not expect to satisfy either the private business tests or the private loan financing test of Section 141 of the Code and the Regulations thereunder for the entire term of the Series 2016 Bonds;

(ii) The Average Maturity of the Series 2016 Bonds did not, as of the Date of Issuance, exceed 120% of the Average Economic Life of the Refinanced Facilities;

(iii) Unless otherwise excepted under the Regulations, the Issuer shall deliver a certificate, instrument or other written records satisfactory to Bond Counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is bona fide and arm's length, and that the nongovernmental person using either the Refinanced Facilities or the Proceeds of the Series 2016 Bonds as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(iv) Any disposition must be made at fair market value and any Disposition Proceeds actually or constructively received by the Issuer as a result of the Deliberate Action must be treated as Gross Proceeds of the Series 2016 Bonds and may not be invested in obligations bearing a yield in excess of the Bond Yield subsequent to the date of the Deliberate Action; and

(v) Proceeds of the Series 2016 Bonds that are the subject of this Memorandum must have been allocated to Expenditures for the Refinanced Facilities or other allowable a governmental purpose before the date on which the Deliberate Action occurs.

Conditions (i), (ii) and (v) were met at closing of the Series 2016 Bonds.

Remedial Actions may include the following types of actions and are subject generally to the below conditions. Please note that these procedures apply where the relevant obligations are all maturing or callable within ten and one-half years (10.50) of their date of issuance.

(b) *Types of Remedial Action.* Subject to the condition precedent that the Issuer obtain an opinion of Bond Counsel prior to the taking of any of the below actions to the effect that taking any of the below actions will not result in the creation or occurrence of an adverse tax event, the following types of Remedial Actions may be available to remediate a Deliberate Action subsequent to the issuance of the Series 2016 Bonds:

(i) Redemption or Defeasance of Series 2016 Bonds.

(A) If the Deliberate Action taken by the Issuer causing either the Private Business Use Test or the Private Loan Financing Test to be satisfied consists of a fair market value disposition of any portion of the Refinanced Facilities exclusively for cash, then the Issuer may allocate the Disposition

Proceeds to the redemption of Nonqualified Series 2016 Bonds pro rata across all of the then-outstanding maturities of the Series 2016 Bonds at the earliest call date of such maturities of the Series 2016 Bonds after the taking of the Deliberate Action or, if any of the maturities of the Series 2016 Bonds outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, allocate the Disposition Proceeds to the establishment of a Defeasance Escrow for any such maturities of the Series 2016 Bonds within 90 days of the taking of such Deliberate Action.

(B) If the Deliberate Action taken by the Issuer consists of a fair market value disposition of any portion of the Refinanced Facilities for other than exclusively cash, then the Issuer may use any funds (other than Proceeds of the Series 2016 Bonds, any Build America Bonds issued by the Issuer, any obligations described in Section 6431 of the Code or proceeds of any obligation the interest on which is excludable from the gross income of the holders thereof for purposes of federal income taxation) for the redemption of all Nonqualified Series 2016 Bonds within 90 days of the date that the Issuer takes such Deliberate Action or, in the event that insufficient maturities of the Series 2016 Bonds are callable by the date which is within 90 days after the date of the Deliberate Action, then the Issuer may use such funds for the establishment of a Defeasance Escrow within 90 days of the date of the Deliberate Action for all of the maturities of the Nonqualified Series 2016 Bonds not callable within 90 days of the date of the Deliberate Action.

(C) If the Issuer creates a Defeasance Escrow for any maturities of Nonqualified Series 2016 Bonds which are not callable within 90 days of the date of the Deliberate Action, the Issuer shall provide written notice to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings or other guidance issued by the Department of the Treasury or the Internal Revenue Service.

(ii) Alternative Use of Disposition Proceeds. Use by the Issuer of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Series 2016 Bonds if taken in conjunction with the opinion of Bond Counsel described in paragraph (b) of this Section:

(A) the Deliberate Action consists of a disposition of all or any portion of the Refinanced Facilities for not less than the fair market value thereof for cash;

(B) the Issuer reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(C) the Disposition Proceeds are treated by the Issuer as Proceeds of the Series 2016 Bonds for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in

which such Disposition Proceeds are in fact so used by the Issuer would not cause the Disposition Proceeds to satisfy the Private Activity Bond Tests;

(D) the Issuer does not take action after the date of the Deliberate Action to cause the Private Activity Bond Tests to be satisfied with respect to the Series 2016 Bonds, the Refinanced Facilities or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Regulations);

(E) Disposition Proceeds used in a manner that satisfies the Private Activity Bond Tests or which are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Series 2016 Bonds in accordance with the requirements set forth in Section (b)(i) hereof; and

(F) In the event that Disposition Proceeds are to be used by any organization described in Section 501(c)(3) of the Code, the Issuer will consult with Bond Counsel as to any additional requirements which may be applicable.

(iii) Alternative Use of Refinanced Facilities. If the Issuer has obtained the opinion of Bond Counsel referenced in paragraph (b) of this Section and, subsequent to the Issuer's taking of any Deliberate Action with respect to all or any portion of the Refinanced Facilities:

(A) the portion of the Refinanced Facilities subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt bonds;

(B) the disposition of the portion of the Refinanced Facilities subject to the Deliberate Action is not financed by a person acquiring the Refinanced Facilities with proceeds of any obligation the interest on which is exempt from the gross income of the holders thereof under Section 103 of the Code for purposes of federal income taxation or an obligation described in Sections 54A-54F, 54AA or 6431 of the Code; and

(C) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Series 2016 Bonds on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the Bond Yield to pay debt service on the Series 2016 Bonds on the next available payment date;

then the Issuer may be considered to have taken sufficient Remedial Actions under Section 1.141-12 of the Regulations to cause the Series 2016 Bonds to continue to be treated as qualified tax-exempt bonds.

(c) Absent an opinion of Bond Counsel, no Remedial Actions shall be available to remediate the satisfaction of the “private security or payment test” of Section 141(b) of the Code and the Regulations thereunder regarding the same with respect to the Series 2016 Bonds.

(d) Nothing herein shall prohibit the Issuer from taking any Remedial Actions not described herein that may become available subsequent to the Date of Issuance of the Series 2016 Bonds to remediate the effect of a Deliberate Action taken with respect to the Series 2016 Bonds, the Proceeds thereof or the Refinanced Facilities.

Additional Defined Terms

For purposes of this Memorandum, the following terms shall have the following meanings:

“*Commissioner*” means the Commissioner of Internal Revenue, including any successor person or body.

“*Defeasance Escrow*” means an irrevocable escrow established to redeem obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay all the principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher yielding investments or in any investment under which the obligor is a user of the Proceeds of the obligations.

“*Deliberate Action*” means any action, occurrence or omission by the Issuer that is within the control of the Issuer which causes either (1) the private business use test of Section 141(b) of the Code to be satisfied with respect to the Series 2016 Bonds or the Refinanced Facilities (without regard to the private security or payment test of Section 141(b) of the Code), or (2) the private loan financing test of Section 141(c) of the Code to be satisfied with respect to the Series 2016 Bonds or the Proceeds thereof. An action, occurrence or omission is not a Deliberate Action if (1) the action, occurrence or omission would be treated as an involuntary or compulsory conversion under Section 1033 of the Code, or (2) the action, occurrence or omission is in response to a regulatory directive made by the government of the United States.

“*Disposition Proceeds*” means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange or other disposition of property (other than Investments) financed with the Proceeds of the Series 2016 Bonds.

“*Nonqualified Series 2016 Bonds*” means that portion of the Series 2016 Bonds outstanding at the time of a Deliberate Action in an amount that, if the outstanding Series 2016 Bonds were issued on the date on which the Deliberate Action occurs, the outstanding Series 2016 Bonds would not satisfy the Private Business Use Test or the Private Loan Financing Test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

“*Private Activity Bond Tests*” means, collectively, the Private Business Use Test, the private security or payment test of Section 141(b)(2) of the Code and the Regulations thereunder, and the Private Loan Financing Test.

“*Private Business Use Test*” has the meaning set forth in Section 141(b)(1) of the Code.

“*Private Loan Financing Test*” has the meaning set forth in Section 141(c) of the Code.

“*Remedial Action*” means any of the applicable actions described in Section (b) hereof, or such other actions as may be prescribed from time to time by the Department of the Treasury or the Internal Revenue Service, which generally have the effect of rectifying noncompliance by the Issuer with certain provisions of Section 141 of the Code and the Regulations thereunder and are undertaken by the Issuer to maintain the federal tax status of the Series 2016 Bonds as qualified tax-exempt bonds.

Change in Law

This Memorandum is based on law in effect as of this date, and we undertake no obligation to monitor or update the status of this Memorandum. Statutory or regulatory changes, including but not limited to clarifying Regulations, may affect the matters set forth in this Memorandum.

KUTAK ROCK LLP