

November 5, 1985

COMMISSIONER'S PROCEEDINGS

REGULAR MEETING

November 5, 1985

The Board met at 10:00 A.M. Commissioners Robert Grieve, James York and O. R. Bud Daily were present. Robert Grieve, Chairman.

MINUTES of the regular meeting of October 15, 1985 were read and amended to read as follows:

CARBON COUNTY CORONER

A motion was made by York and seconded by Daily to lease a building for \$250.00 per month on Seiloff Street for the Coroner office and vehicle.

Roll was called with the following results: Grieve, nay; York, aye; Daily, aye.

REPORTS of County Officers were audited and placed on file.

The following bills were approved for payment:

Carbon County Treasurer	Various Cash Items	\$ 3,119.64
Wilson Equipment & Supply	In Lieu of Taxes	9,500.00
Wilson Equipment & Supply	In Lieu of Taxes	43,500.00
Wilson Equipment & Supply	In Lieu of Taxes	441.65
A T & T Consumer Sales	Fire Dept./Sheriff	29.31
A T & T Information Systems	Courthouse	1,711.61
Charlene B. Abbott	Extension	67.10
Aele-Jail Bulletin	Sheriff	79.00
Alco Discount Store	Extension	93.11
American Fabric Company	Extension	194.89
American Planning Assoc.	Planning & Dev.	207.00
American Planning Assoc.	Planning & Dev.	15.00
American Transportation & Equip.	Road & Bridge	436.55
Al Winzenried - Amway	Jail	290.30
John Andrikopoulos	Planning & Dev.	25.30
Ansley Business Materials	Planning & Dev.	326.82
Art's Plumbing	Courthouse	187.25
B & J Electric	Various	421.64
Sue Bartlett	Public Health Nurse	268.24
Becker Fire Equipment Co.	Fire Dept.	498.80
Bel Air Restaurant	Severance Tax	126.75
Bel Air Inn & Restaurant	District Court	502.21
Big A Auto	Road & Bridge	1,220.50
Big W Supplies	Jail	57.03
Bi-Rite Drug	Various	170.38
Jim Blackburn	Sheriff	75.00
B. S. Construction	Road & Bridge	4,460.00
B. S. Construction	Road & Bridge	3,145.00
Build Rite Lumber	Various	66.43
Burke's Conoco	Planning & Dev.	44.68
C & M Ready Mix	Road & Bridge	1,534.51
Cal Gas of Saratoga	Road & Bridge	133.88
Thomas E. Campbell	Attorney	46.00
Capital Business Systems	Various	2,655.00
Carbon County Clinic	Misc. General	36.00
Carbon County Fair Assoc.	Commissioners	53.00
Carbon County Treasurer	Various	2,129.14
Carbon County T. V. & Radio Shack	Sheriff	44.78
Carbon County T. V. & Radio Shack	Sheriff	337.16
Cardinal Industries, Inc.	Road & Bridge	304.72
Nick Casson	District Court	148.11
Cass Marketing	Data Processing	378.27
Colman Equipment	Bldg. & Grounds	50.04
Copier Products Division	Attorney	498.65
Culverts & Industrial Supply Co.	Road & Bridge	209.36
Culverts & Industrial Supply Co.	Road & Bridge	16,990.00
Custom Upholstery	Attorney	16.00
D & K Sanitation	Various	280.00
D & L Service	Jail	24.00
David Davis	Public Health	61.50
Roberts DeHerrera	Public Health - WIC	65.89
Donelan Pharmacy	Severance Tax	21.00
Sylvia Downes	Public Health	34.21
Dunn Trucking	Road & Bridge	240.00
Ed's Automotive	Planning & Dev.	40.15
Ed's Automotive	Sheriff	766.76
Encampment EMT's	Severance Tax	407.82
Encampment Garage	Misc. General	276.00
Entenmann-Rovin Co.	Sheriff	78.45
David E. Erickson	Misc. General	125.00
Joe Evans	Sheriff	477.71
Farm & Ranch Living	Extension	12.98
Fitzgerald Equipment	Road & Bridge	593.40
Jean A. Fleenor, RPR,CSR	District Court	83.00
Fowler Hardware, Inc.	Senior Center	59.72
Colleen Fryberger	District Court	100.00

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Paul Fultz	Sheriff	29.38
Gesco Management Corp.	Emergency Services	140.00
Glenn Ashmore Chevrolet	Sheriff	117.76
Nathan Gray	Sheriff	55.24
Robert Grieve	Commissioners	157.90
Oscar Hall & John Hoke	Misc. General	225.00
Hanna Fire Dept.	Fire Dept.	470.97
Town of Hanna	Road & Bridge	35.00
Frederick J. Harrison	Misc. General	125.00
Herold Iron Works	1% Sales Tax	34.70
Bridget Hettgar	Public Health	93.61
Hi-Way Drug	Jail	68.79
Holiday Inn	Severance Tax	37.15
Holiday Inn	Planning & Dev.	32.45
I B M Corporation	Planning & Dev.	116.00
I B M Corporation	Planning & Dev.	118.00
I B M Corporation	Various	1,468.10
J & B's Stop & Shop	Sheriff	250.18
J. H. Kaspar Oil Co.	Road & Bridge	12.60
John R. Johnson, DDS	Misc. General	200.00
Kilburn Tire Company	Fire Dept.	12.50
Kinnaman Supply Company	Road & Bridge	27.96
A. P. Kirsch, MD	Jail	350.00
Robert Konrath	Planning & Dev.	9.66
Dr. Rudolf Limpert	District Court	1,217.20
Lincoln Hiway Service	Road & Bridge	67.53
Lock Trucking, Inc.	Fire Dept.	18.00
Logan's Lock Shop	Carbon Bldg.	20.00
Maberry's	Sheriff	5.00
Ann Masson	Clerk of Court	90.93
Microcomputers In Planning	Planning & Dev.	17.50
McMahon Motors	Road & Bridge	31.72
McMahon Motors	Road & Bridge	31.17
Heidi Meeks	Public Health	28.16
Medicine Bow Health Center	Severance Tax	6,675.29
David F. Michie DDS	Jail	90.00
Montgomery Elevator	Various	621.57
Mountain Bell	Various	3,023.45
Mountain Fuel Supply	Senior Center	31.24
Muller, Sirhall & Assoc., Inc.	In Lieu of Taxes	13,701.35
Nick's Cleaning Service	Carbon Bldg.	3,611.58
Kenneth J. Nix	Extension	167.10
Northern Gas	Fire Dept.	41.25
Northern Gas	Various	4,217.51
Noyes Health Care Center	Severance Tax	209.78
C. W. Ogburn	Jail	2,904.00
C. W. Ogburn	Sheriff	58.04
Oxmoor House	Extension	12.24
Pacific Power & Light	Various	3,331.74
Pacific Power & Light	Various	858.46
Sherrie Patch	Public Health	160.30
Petersen's Service Yard	Fire Dept.	233.75
Peterson Equipment Co.	Sheriff	40.08
Pioneer Lumber	Road & Bridge	1,070.68
Pioneer Printing	Misc. General	115.70
Printer's Ink	Public Health	199.65
Professional Roofing Service	Carbon Bldg.	224.50
R. E. I.	Severance Tax	33.15
Range Pathology	Coroner	750.00
Rawlins Automotive	Road & Bridge	3,357.11
Rawlins Cable TV	Jail	162.00
City of Rawlins	Various	1,074.65
Rawlins Newspapers, Inc.	Planning & Dev.	45.00
Rawlins Newspapers, Inc.	Various	1,044.53
Zachery M. Rinderer	Coroner	600.00
Harry Russell III	Planning & Dev.	40.94
S. C. & E., Inc.	Senior Center	2,489.89
S. J. Partsway	Road & Bridge	13.66
Saratoga Sun	Various	26.00
Eddie Schinkel	Fire Dept.	350.00
Carbon County School Dist. #2	Senior Centers	4.00
Seiloff Oil Co.	Sheriff	1,248.45
Sydney Shauers	Data Processing	433.28
Shively Hardware Co.	Road & Bridge	426.19
Sue Smith	Public Health - WIC	58.99
Snyder's Communication	Extension	4.50
Snyder's Communication	Road & Bridge	413.64
Snyder's Communication	Sheriff	65.00
Square Shooters Eating House	Attorney	8.20
State of Wyoming/DAFC	Elections	38.85
State of Wyoming/DAFC Telecommunications	Various	2,204.15
Joan Suhr	Public Health - WIC	1,258.05
Joan Suhr	Public Health	127.55
The Taunton Press	Extension	16.00
Loretta Taylor	Public Health	30.23
Time Life Books	Data Processing	15.78
Marilyn J. Toellner	Extension	58.84
Triangle Sheet Metal	Road & Bridge	95.00
Treasurer, State of Wyoming	Public Health	246.38
Treasurer University of Wyoming	Sheriff	412.12

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U. S. Geological Survey	Emergency Services	\$ 56.00
U. S. Postmaster	Various	82.00
U. S. Welding	Road & Bridge	42.20
U. S. Welding	Road & Bridge	340.88
United Microlabs, Inc.	Clerk	79.61
Valley Oil Company	Various	3,257.09
Dr. John Vancampen, MD	District Court	40.00
Wamsutter Conoco	Road & Bridge	6.85
Western Radio Communications	Sheriff	354.80
Wheatland Fire Equipment Co.	Fire Dept.	870.24
Williams, Kelly & Waldrip	District Court	50.00
G. Preston Williams	Sheriff	127.41
R. E. Wilson	Public Health	250.00
The Wise Agency	Sheriff	30.00
Wise Agency	Various	112,511.00
Worker's Compensation	Misc. General	1,735.36
Wortham Machinery	Road & Bridge	18.87
Wyoming County Clerk's Association	Clerk	10.00
Wyoming Machinery	Road & Bridge	118,000.00
Wyoming Machinery	Road & Bridge	3,042.17
Wyoming Paper Supply	Courthouse	171.73
Wyoming State Forestry Division	Fire Dept.	103.00
Wyoming Wholesale	Jail	118.80
Robert K. York MD	Misc. General	87.00
James A. York	Commissioners	214.12

REVENUE SHARING

Horizon Stationers	Revenue Sharing/Soc. Ser.	\$ 83.54
Jerry Kelly	Revenue Sharing/Soc. Ser.	300.00
Mountain Bell	Revenue Sharing/Soc. Ser.	52.15
Rule Radiophone	Revenue Sharing/Soc. Ser.	118.25
St. Ann's Catholic Church	Revenue Sharing/Soc. Ser.	350.00
St. Ann's Catholic Church	Revenue Sharing/Soc. Ser.	350.00
Western Wyoming Family Planning	Revenue Sharing/Soc. Ser.	619.31

BONDS

James A. Chapman	Weed & Pest Control/Treasurer October 1, 1985 to October 1, 1986	\$ 3,000.00
Doris Stocks	Town of Dixon & FMHA/Clerk-Treas. November 26, 1985 to November 26, 1986	10,000.00
Doris Stocks	Town of Dixon & FMHA/Treas.-Clerk November 26, 1985 to November 26, 1986	5,000.00
Doris Stocks	Town of Dixon & FMHA/Treas.-Clerk November 26, 1985 to November 26, 1986	10,000.00

REBATES

Ladd Petroleum Co.	Erroneous Assessment	\$ 7,636.78
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ABATEMENTS

Wayne H. Davis	Erroneous Assessment	\$ 8.44
Johnson Holdings Etal.	Erroneous Assessment	30.06
William W. Kuntzman	Erroneous Assessment	6.94
Ladd Petroleum Co.	Erroneous Assessment	686.34
James Linn	Erroneous Assessment	11.24
Quintana Petroleum Corp.	Erroneous Assessment	167.74
Seahorn Brothers Trucking, Inc.	Erroneous Assessment	139.48
Gerald A. Turner	Erroneous Assessment	11.38

AMOCO PRODUCTION COMPANY

Rawlins, Wyoming
November 5, 1985

The Board of County Commissioners of Carbon County, Wyoming met in regular public session on the 5th day of November, 1985, at the hour of 10:00 o'clock A.M., at the regular meeting place of the Board of County Commissioners in the Carbon County Court-house, in Rawlins, Wyoming.

The meeting was called to order by the Chairman of the Board of County Commissioners with the following members of the Board of County Commissioners being present, constituting a quorum thereof:

Robert Greive, Chairman
James A. York, Commissioner
O. R. "Bud" Daily, Commissioner

Absent:

There were also present:

Mary Bradford, County Clerk

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The County Clerk then presented a publisher's affidavit, with newspaper clipping attached, showing the publication of the notice of the meeting in the "Rawlins Daily Times", a newspaper published in Rawlins, Wyoming and of general circulation in Carbon County, Wyoming, on October 19, 1985, said publication being at least 14 days prior to the date hereof. Said affidavit was then ordered filed in the office of the County Clerk as part of the permanent records of said County.

The Chairman of the Board of County Commissioners stated that one of the purposes of the meeting was to conduct a public hearing, pursuant to published notice as hereinabove referred to and as required by law, on the proposed plan of financing the acquisition and construction of certain air and water pollution control facilities to be owned and operated by Amoco Production Company (the "Subsidiary"), a Delaware corporation and a wholly-owned subsidiary of Amoco Company, a Delaware corporation, in conjunction with the Bairoil CO2 removal/sweetening plant to be owned and operated by the Subsidiary, all of which will be located approximately 2 miles west of the City of Lamont, Carbon County, Wyoming, just north of Highway 76 and just south of the Wertz gas processing plant of the Subsidiary, in Carbon County, Wyoming, and the proposed issuance of pollution control revenue bonds by the County in an aggregate principal amount not to exceed \$10,000,000 pursuant to said plan of financing.

The Chairman of the Board of County Commissioners then announced that all those interested persons wishing to contend for or protest against the issuance of such pollution control revenue bonds by the County, orally or in writing, would be heard and that all such written or oral statements would be considered.

All interested persons wishing to speak were then given full opportunity to be heard, the persons so speaking being as follows:

<u>NAME</u>	<u>ADDRESS</u>
Steve Olson	813 East Murray Rawlins, Wyoming 82301

All interested persons wishing to file written statements were given the opportunity to do so, the persons so filing written statements being as follows:

<u>NAME</u>	<u>ADDRESS</u>
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After all persons desiring to speak or submit written statements had been permitted to do so, and after further discussion by the Board of County Commissioners, the Chairman of the Board of County Commissioners stated that the public hearing on the proposed issuance of such pollution control revenue bonds by the County was concluded.

Thereupon the following resolution authorizing the issuance and sale of \$6,045,000 Adjustable-Rate Pollution Control Revenue Bonds (Amoco Project), Series 1985, of the County, and the execution of various documents in connection therewith, was introduced in written form by Commissioner Robert Grieve, was read in full, and pursuant to motion by Commissioner O. R. 'Bud' Daily, was adopted by the following vote:

Aye: Robert Grieve
James A. York
O. R. 'Bud' Daily

Nay:

The resolution was thereupon signed by the Chairman of the Board of County Commissioners and attested and recorded by the County Clerk in the official records of said County and is as follows:

RESOLUTION NO. 1985-11

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ADJUSTABLE-RATE POLLUTION CONTROL REVENUE BONDS (AMOCO PROJECT), SERIES 1985, OF CARBON COUNTY, WYOMING, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$6,045,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING AND CONSTRUCTING CERTAIN POLLUTION CONTROL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST SECURING SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN SAID COUNTY AND AMOCO COMPANY; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT BETWEEN SAID COUNTY AND THE UNDERWRITER OF SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE FOREGOING; AND REALTED MATTERS.

WHEREAS, Carbon County, Wyoming (the "County"), a political subdivision duly organized and existing under and by virtue of the laws of the State of Wyoming, is authorized by Section 15-1-701 to 15-1-710, inclusive, Wyoming Statutes, 1977, as amended and supplemented (the "Act"), to finance the cost of acquiring, constructing or improving any "project", as defined in the Act, including without limitation, any pollution control facility and all necessary and appurtenant real and personal properties, whether or not in existence, suitable for manufacturing, industrial, commercial or business enterprises for the purpose of facilitating and promoting the local health and general welfare, the sound economic growth of the State of Wyoming, the development of its natural resources, the protection of its natural environment, and employment opportunities for the citizens of the State of Wyoming; and

WHEREAS, the Act further authorizes the County to issue revenue bonds for the purpose of defraying the cost of financing any such project, and to secure the payment of such revenue bonds as provided in the Act; and

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WHEREAS, in order to facilitate and promote the local health and general welfare, the sound economic growth of the State of Wyoming, the development of its natural resources, the protection of its natural environment, and employment opportunities for the citizens of the State of Wyoming, the County has determined it is desirable to finance a portion of the costs of acquiring and constructing certain pollution control facilities (the "Project") to be owned and operated by Amoco Production Company (the "Subsidiary"), a Delaware corporation and a wholly-owned subsidiary of Amoco Company (the "Company"), a Delaware corporation and a wholly-owned subsidiary of Amoco Corporation (the "Guarantor"), an Indiana corporation, all of which facilities will be located wholly within the corporate boundaries of the County; and

WHEREAS, this Board of County Commissioners has heretofore and does now find and determine that it is desirable, necessary and appropriate, in order to abate and control air and water pollution within the boundaries of the County, that the County issue its Adjustable-Rate Pollution Control Revenue Bonds (Amoco Project), Series 1985, in the aggregate principal amount of \$6,045,000 (the "Bonds"), all in accordance with the provisions of the Act, for the purpose of providing funds to defray the costs of acquiring and constructing the Project; and

WHEREAS, the County proposes to lend the proceeds of the Bonds to the Company under the terms of a Loan Agreement dated as of November 1, 1985, between the County and the Company (the "Loan Agreement"), pursuant to which the Company will cause the costs of acquiring and constructing the Project to be defrayed; and

WHEREAS, the Company has agreed to make payments on a promissory note evidencing its repayment obligations under the Loan Agreement in an amount or amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds (the "Note"); and

WHEREAS, it is necessary for the Issuer to execute and deliver an Indenture of Trust, dated as of November 1, 1985 (the "Indenture"), to Texas Commerce Bank National Association, in Houston, Texas, as trustee for the owners of the Bonds (the "Trustee"); and

WHEREAS, it is necessary for the County to authorize the execution and delivery of a Bond Purchase Agreement (the "Bond Purchase Agreement"), with respect to the sale of the Bonds, between the County and Morgan Stanley & Co. Incorporated, as underwriter (the "Underwriter"); and

WHEREAS, it is necessary for the County to authorize the execution and delivery of other certificates, documents and papers and the performance of acts necessary or convenient in connection with the issuance and sale of the Bonds and the implementation of this resolution; and

WHEREAS, there have been prepared and presented to and are before this Board of County Commissioners the following documents:

1. form of Loan Agreement (presented before this meeting as Exhibit A);
2. form of Indenture (presented before this meeting as Exhibit B);
3. form of Bonds (contained in the Indenture);
4. form of Bond Purchase Agreement (presented before this meeting as Exhibit C);
5. form of Pricing Agent Agreement (presented before this meeting as Exhibit D); and
6. form of Preliminary Official Statement (presented before this meeting as Exhibit E).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CARBON COUNTY, WYOMING, AS FOLLOWS:

Section 1. That pursuant to the provisions of the Act, and particularly pursuant to the provisions of Section 15-1-705(b) thereof, and based upon the Application Statement submitted by the Guarantor on behalf of the Company and the Subsidiary, this Board of County Commissioners hereby finds, determines and declares that:

(a) The Project, as more fully described in the Agreement, constitutes a "project" authorized by and described in Section 15-1-701(a) of the Act.

(b) The Project meets the following public purposes:

- (1) creating new and additional employment opportunities;
- (2) expanding the tax base and increasing sales, property and other tax revenues to the County;
- (3) maintaining and promoting a stable, balanced and diversified economy among agriculture, natural resource development, business, commerce and trade;
- (4) promoting and developing use of agricultural, manufactured, commercial and natural resource products within and without the County and the State of Wyoming;
- (5) assisting in reducing, preventing, abating and eliminating pollution in the County; and
- (6) facilitating and promoting the protection of the natural environment of the County.

(c) Pursuant to the provisions of the Agreement, the Company will be obligated to

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pay any amount necessary in each year to pay the principal of, premium, if any, and interest on the Bonds. The amount necessary to pay the principal of, premium, if any, and interest on the Bonds to finance the Project is the amount required to be paid by the Company pursuant to the Agreement.

- (d) Pursuant to the provisions of the Agreement, the Company has agreed to maintain the Project and to carry all proper insurance thereon, and to cause to be paid all costs and expenses in connection therewith.
- (e) In view of the payments referred to in paragraphs (c) and (d) above, no reserve funds are necessary in connection with the retirement of the Bonds and the maintenance of the Project.
- (f) Under the provisions of the Agreement, the manner of negotiation of charges to be paid by the Company in lieu of taxes pursuant to Section 15-1-708(b) of the Act is to treat the Project as the property of Amoco Production Company to be placed on the tax rolls and taxed accordingly.

Section 2. That there is hereby authorized and directed the execution, issuance, sale and delivery of Adjustable-Rate Pollution Control Revenue Bonds (Amoco Project), Series 1985, of the County, in the aggregate principal amount of \$6,045,000, for the purposes expressed in the preamble hereto. The Bonds shall be issued pursuant to and in full compliance with the Constitution and laws of the State of Wyoming, and under the provisions of the Act. The Bonds shall not in any respect be a general obligation of the County, nor shall they be payable in any manner from funds raised by taxation. The Bonds shall be limited obligations of the County, payable solely from the revenues and receipts derived under the Loan Agreement (including payments made by the Company on the note issued thereunder) by the County (except, as provided in the Indenture, to the extent paid out of moneys attributable to Bond proceeds or to the income from the temporary investment thereof). The issuance of the Bonds shall not, directly or indirectly or contingently, obligate the County, the State of Wyoming or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Bonds shall never constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers, or otherwise constitute a debt of the County within the meaning of any constitutional or statutory limitation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman of the Board of County Commissioners (the "Chairman") and attested by the manual or facsimile signature of the County Clerk and shall have impressed or imprinted thereon the seal of the County or a facsimile thereof. The Bonds shall be dated November 1, 1985, mature on November 1, 2014, and have the form, details and specifications set out in the Indenture. Interest on the Bonds (calculated on the basis of a year of 360 days consisting of twelve 30-day months) shall be payable semiannually on May 1 and November 1 of each year, commencing May 1, 1986. From the date of the Bonds to and including April 30, 1986 (the "First Interest Period"), the Bonds shall bear interest at a rate per annum not greater than seven percent (7%) nor less than five percent (5%), the exact rate of interest to be fixed by the Chairman prior to the delivery of the Bonds. From May 1, 1986, the Bonds shall bear interest at the applicable Adjusted Interest Rate (as hereinafter defined) for each subsequent Interest Period (as hereafter defined) for the Fixed Interest Rate (the "Fixed Interest Rate"), as the case may be, determined in accordance with the provisions of Section 3 hereof and of the Indenture; provided, however, that in no event shall interest rate borne by the Bonds exceed fifteen percent (15%) per annum.

The term "Adjusted Interest Rate" with respect to any Interest Period (except the First Interest Period, for which no Adjusted Interest Rate will be determined) means the per annum rate of interest borne by the Bonds during such Interest Period, determined in accordance with the Provisions of Section 3 hereof and of the Indenture. The term "Interest Period" means (a) the period beginning on November 1, 1985, and ending on April 30, 1986, and (b) each subsequent six-month period commencing on May 1, 1986, and on each November 1, and May 1 thereafter to and including May 1, 2014. The term "Adjusted Index Date" means the Business Day (as defined in the Indenture) next preceding the first day of the month immediately preceding an Adjustment Date. The term "Adjustment Date" means May 1, 1986, and each November 1, and May 1 thereafter commencing each Interest Period and prior to the Conversion Date. The term "Conversion Date" means the May 1, or November 1 on which the interest rate on the Bonds is converted to the Fixed Interest Rate. The term "Fixed Index Date" means the Business Day next preceding the first day of the month immediately preceding the Conversion Date.

Section 3. The Adjusted Interest Rate and the Fixed Interest Rate shall be determined as follows:

The Adjusted Interest Rate for each Interest Period after the first Interest Period shall be equal to 100% of the Adjusted Interest Index for such Interest Period; provided that in no event shall the Adjusted Interest Rate be less than the Minimum Adjusted Interest Rate (as hereinafter described) for such Interest Period. The Minimum Adjusted Interest Rate for any Interest Period shall be a rate equal to 90% of the hereinafter described Minimum Adjusted Interest Index for such Interest Period.

Unless the Company shall have elected to convert the interest rate on the Bonds to the Fixed Interest Rate, not later than each Adjusted Index Date the Pricing Agent shall determine an index (the "Minimum Adjusted Interest Index") for the next succeeding Interest Period. Such Minimum Adjusted Interest Index shall be equal to the average of yield evaluations of six-month securities at par of not less than five component issuers of securities (whether or not actually issued) of the same credit quality as that of the Bonds selected by the Pricing Agent at the time the Pricing Agent determines such Minimum adjusted Interest Index, the interest on which is exempt from federal income taxation, including but not limited to commercial paper, project notes, bond anticipation notes and tax anticipation notes. In the event that the Pricing Agent fails to determine the Minimum Adjusted Interest Index for any particular Adjusted Index Date and no

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other Pricing Agent satisfying the requirements of Section 1010 of the Indenture can be appointed to determine the same, the Minimum Adjusted Interest Index for such Adjusted Index Date shall be equal to 60% of the 11-Bond Index (as most recently published in The Bond Buyer as of such Adjusted Index Date), or if such 11-Bond Index is not at that time available, the Minimum Adjusted Interest Index previously determined for the then current Interest Period shall be applicable to the next succeeding Interest Period.

Unless the Company shall have elected to convert the interest rate on the Bonds to the Fixed Interest Rate, not later than two Business Days next preceding each Adjustment Date the Pricing Agent shall determine an index (the "Adjusted Interest Index") for the next succeeding Interest Period. Such Adjusted Interest Index shall be equal to the average of yield evaluations of six-month securities at par of not less than five component issuers of securities (whether or not actually issued) of the same credit quality as that of the bonds selected by the Pricing Agent at the time the Pricing Agent determines such Adjusted Interest Index, the interest on which is exempt from federal income taxation, including but not limited to commercial paper, project notes, bond anticipation notes and tax anticipation notes. In the event that the Pricing Agent no longer determines, or fails to determine, the Adjusted Interest Index for any particular Adjustment Date and no other Pricing Agent satisfying the requirements of Section 1010 of the Indenture can be appointed to determine the same, the Adjusted Interest Index for such Adjustment Date shall be equal to 60% of the 11-Bond Index (as most recently published in The Bond Buyer as of such Adjustment Date), or if such 11-Bond Index is not at that time available, the rate of interest borne by the Bonds for the then current Interest Period shall remain in effect for the next succeeding Interest Period.

The determination of each Minimum Adjusted Interest Index, Adjusted Interest Index, Minimum Adjusted Interest Rate and Adjusted Interest Rate by the Pricing Agent shall be conclusive and binding upon the County, the Trustee, the Company and the owners of the Bonds.

Notwithstanding the foregoing, the Company shall have the option and right, exercisable one time only, to have the interest rate on all, but not less than all, of the Bonds then outstanding converted to the Fixed Interest Rate from and after the Conversion Date until maturity. The Fixed Interest Rate shall be a rate equal to 100% of the Fixed Interest Index determined by the Pricing Agent as hereinafter provided; provided that in no event shall the Fixed Interest Rate be less than the Minimum Fixed Interest Rate. The Minimum Fixed Interest Rate shall be a rate equal to 90% of the hereinafter described Minimum Fixed Interest Index.

Upon the exercise by the Company of its option to convert the interest rate on the Bonds to the Fixed Interest Rate, not later than the Fixed Index Date, the Pricing Agent shall determine an index (the "Minimum Fixed Interest Index"). Such Minimum Fixed Interest Index shall be equal to the average of Yield evaluations at par (on the basis of a term approximately equal to the time remaining until maturity on the Bonds) of not less than five component issuers of securities (whether or not actually issued) of the same credit quality as that of the senior long-term debt of the Guarantor selected by the Pricing Agent at the time the Pricing Agent determines the Minimum Fixed Interest Index, the interest on which is exempt from federal income taxation, which may include general obligation bonds and industrial development bonds. In the event that the Pricing Agent fails to determine the Minimum Fixed Interest Index and no other Pricing Agent satisfying the requirements of Section 1010 of the Indenture can be appointed to determine the same, the Minimum Fixed Interest Index shall equal (a) 100% of the 11-Bond Index (as most recently published in The Bond Buyer as of the Conversion Date) if the remaining term of the Bonds as of the Conversion Date equals or exceeds twenty-one years; (b) 95%, 90%, 85% or 75% of the 11-Bond Index if the remaining term of the Bonds equals or Exceeds fifteen, nine, six or one years, respectively.

Upon the exercise by the Company of its option to convert the interest rate on the Bonds to the Fixed Interest Rate, not later than two Business Days next preceding the Conversion Date, the Pricing Agent shall determine an index (the "Fixed Interest Index"). Such Fixed Interest Index shall be equal to the average of yield evaluations at par (on the basis of a term approximately equal to the time remaining until maturity on the Bonds) of not less than five component issuers of securities (whether or not actually issued) of the same credit quality as that of the senior long-term unsecured debt of the Guarantor selected by the Pricing Agent at the time the Pricing Agent determines such Fixed Interest Index, the interest on which is exempt from federal income taxation, which may include general obligation bonds and industrial development bonds. In the event that the Pricing Agent no longer determines, or fails to determine, the Fixed Interest Index and no other Pricing Agent satisfying the requirements of Section 1010 of the Indenture can be appointed to determine the same, the Fixed Interest Index shall equal (a) 100% of the 11-Bond Index (as most recently published in The Bond Buyer as of the Conversion Date) if the remaining term of the Bonds as of the Conversion Date equals or exceeds twenty-one years; (b) 95%, 90%, 85% or 75% of the 11-Bond Index if the remaining term of the Bonds equals or exceeds fifteen, nine, six or one years, respectively.

The determination of the Minimum Fixed Interest Index, the Fixed Interest Index, the Minimum Fixed Interest Rate and the Fixed Interest Rate by the Pricing Agent will be conclusive and binding upon the County, the Trustee, the Company and the owners of the Bonds.

Section 4. That the Loan Agreement substantially in the form presented before this meeting and marked as Exhibit A is hereby authorized to be executed, attested and delivered on behalf of the County by the Chairman and the County Clerk, with such changes therein not inconsistent with this resolution as shall be approved by such officers, their execution to constitute conclusive evidence of such approval.

There is hereby accepted as security for the issue of the Bonds the Note. The Note shall be in substantially the form attached as Exhibit B to the Loan Agreement and shall contain the provisions set forth in subsection (a) of Section 4.2 of the Loan Agreement.

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Section 5. That for the purpose of further securing the Bonds, of providing the details thereof and of prescribing the terms and conditions on which the Bonds are to be secured, executed, authenticated, accepted and held, the Indenture substantially in the form presented before this meeting and marked as Exhibit B is hereby authorized to be executed, attested and delivered on behalf of the County by the Chairman and the County Clerk, with such changes therein not inconsistent with this resolution as shall be approved by such officers, their execution to constitute conclusive evidence of such approval. There is hereby authorized the pledge and assignment to the Trustee, in accordance with the provisions of the Indenture, of the revenues and receipts to be derived by the County pursuant to the Loan Agreement.

Section 6. That Texas Commerce Bank National Association, in Houston, Texas, is hereby designated as Trustee, paying agent and bond registrar for the Bonds under the Indenture. Morgan Stanley & Co. Incorporated is hereby designated as Pricing Agent under the Indenture.

Section 7. That the sale of the Bonds to the Underwriter, at a price of not less than 98% of par plus accrued interest to the date of delivery, is hereby authorized and approved, and the Bond Purchase Agreement, substantially in the form presented before this meeting as Exhibit C, is hereby authorized to be executed and delivered on behalf of the County by the Chairman, with such changes therein not inconsistent with this resolution as shall be approved by such officer, his execution to constitute conclusive evidence of such approval.

Section 8. That the Pricing Agent Agreement substantially in the form presented before this meeting and marked as Exhibit D is hereby authorized to be executed, attested and delivered on behalf of the County by the Chairman, with such changes therein not inconsistent with this resolution as shall be approved by such officer, his execution to constitute conclusive evidence of such approval.

Section 9. That the distribution by the Underwriter of the Preliminary Official Statement relating to the Bonds, in substantially the form presented before this meeting as Exhibit D, be and the same is hereby in all respects approved and confirmed, and the proposed use by the Underwriter of a final Official Statement, in substantially the same form as the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds herewith approved, be and the same is hereby authorized and approved; provided that this authorization does not apply to the information with respect to the Guarantor and the Company contained in the Appendix to said final Official Statement, but nothing herein shall be construed as prohibiting the Underwriter from including such information in said Appendix pursuant to authorization from the Company.

Section 10. That the Chairman, the Vice Chairman, the County Clerk and such other officers and officials of the County as may be appropriate are hereby authorized to execute and deliver for and on behalf of the County any and all additional certificates, documents and instruments, including, without limitation, documents and/or certificates to ensure that the Bonds will not constitute "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and to do any and all things deemed necessary in order to effect the issuance and sale of the Bonds, and the execution and delivery of the Loan Agreement, and to implement and carry out all matters herein authorized and the intent and purpose of this resolution.

Section 11. That the County Clerk is hereby authorized and directed to file in the County Clerk's office for inspection by any interested person a copy of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Pricing Agent Agreement, and such documents shall be available for inspection by any interested person during normal business hours of said office.

Section 12. That it is the intention of this Board of County Commissioners that this resolution, when adopted, shall constitute the approval of said Board of County Commissioners under Section 103(k) of the Internal Revenue Code of 1954, as amended, of the issuance of the Bonds contemplated by this resolution.

Section 13. That after the Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Section 14. That the provisions of this resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not effect the validity of the remainder of the sections, phrases and provisions.

Section 15. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 16. That immediately after its adoption, this resolution shall be signed by the Chairman and the County Clerk, shall be recorded by the County Clerk in a book kept for that purpose, and shall take immediate effect.

Section 17. That the County Clerk is hereby directed to cause this resolution and the entire proceedings had in its adoption to be published one time, in the "Rawlins Daily Times", which newspaper is published and of general circulation in Carbon County, Wyoming, and which is the official newspaper of the County, as soon as is practicable following the adoption of this resolution.

PASSED AND APPROVED this 5th day of November, 1985.

November 5, 1985

-s- Robert Grieve
Chairman, Board of County
Commissioners, Carbon County,
Wyoming

SEAL

Attested and Countersigned:

-s- Mary G. Bradford
County Clerk
Carbon County, Wyoming

Approved as to form:
County Attorney

By -s- K. Craig Williams

Pursuant to motion duly made and carried, the meeting of the Board of County Commissioners was adjourned.

-s- Robert Grieve
Chairman

Attest:

-s- Mary G. Bradford
County Clerk

STATE OF WYOMING)
)
COUNTY OF CARBON)

I, Mary Bradford, the duly qualified and acting County Clerk of Carbon County, Wyoming, an ex-officio Clerk of the Board of County Commissioners, do hereby certify, according to the records of said Board in my official possession, that the above and foregoing is a true and correct copy of the minutes of a regular public meeting of the Board of County Commissioners of Carbon County, Wyoming, held on November 5, 1985, including a resolution adopted at said meeting insofar as said minutes pertain to the matters therein set out.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the seal of Carbon County, Wyoming this 5th day of November, 1985.

SEAL

-s- Mary G. Bradford
County Clerk

SARATOGA-CARBON COUNTY IMPACT JOINT POWERS BOARD

The Commissioners accepted with regret the resignation of William Fitzgerald from the Saratoga-Carbon County Impact Joint Powers Board.

A motion was made by York and seconded by Daily and unanimously carried to appoint Dan Meadows to fill the unexpired term of William Fitzgerald, the term to expire July 31, 1987.

DISTRICT COURT

A motion was made by York and seconded by Daily and unanimously carried to appoint Deborah D. Olson and Melissa Brenner as Deputy Clerks of the District Court.

PLAY & LEARNING CENTER - SARATOGA

Representatives of the Play & Learning Center presented a building proposal to the Commissioners for a new center. No action was taken.

REGION VIII CHILD DEVELOPMENT

Representatives of Region VIII Child Development Program and the Carbon County Child Development Program asked financial assistance in updating their telephone system. A motion was made by York, seconded by Daily and unanimously carried to allow \$652.50 toward updating and expanding the telephone system.

CARBON COUNTY ROAD & BRIDGE

The following bids were received for regular gasoline and number one(1) and number two (2) diesel fuel for delivery to the Rawlins County Yards:

J. C. Kilburn Company	
Regular	.9699
Diesel #1	.9019
Diesel #2	.8519

Seiloff Oil Company	
Regular	.953
Diesel #1	.91
Diesel #2	.839

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CARBON COUNTY PLANNING & DEVELOPMENT

A motion was made by York and seconded by Grieve to approve Case No. 85-20.

Case No. 85-20 - Daniel L. McCartney, Box 1392, Saratoga, WY 82331. A Zone Change from RD-40 (Residential Development) to RB (Retail Business) to allow for the sale of feed and other related agriculture items on approximately four acres of land legally described as in the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 17 North, Range 84 West, Carbon County, Wyoming.

Roll was called with the following results: Grieve, aye; York, aye; Daily, absent.

A motion was made by Grieve and seconded by York to table Case No. 85-26 until a final Plat is presented for approval.

Roll was called with the following results: Grieve, aye; York, aye; Daily, absent;

A motion was made by York and seconded by Grieve to approve Case No. 85-23.

Case No. 85-23 - Zone Change - David M. Spethman, 2130 Mariposa, Casper, WY 82604. A Zone Change from RAM (Ranching, Agriculture, Mining) to RD-40 (Residential Development) to allow for development of one single family residence on 40 acres of land legally described as the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 15, Township 27 North, Range 84 West, Carbon County, Wyoming.

Roll was called with the following results: Grieve, aye; York, aye; Daily, absent.

CARBON COUNTY LIBRARY

Members of the Library Board met with the Commissioners pertaining to a Library facility in Baggs, the Commissioners have taken the information presented under advisement.

CARBON COUNTY PUBLIC HEALTH

Sherrie Patch, County Director presented the annual report and evaluation of the department. The Commissioners accepted the report which is on file in the office of the County Clerk.

CARBON COUNTY SHERIFF

Agreements were executed by and between Carbon County and the following towns: Sinclair, Medicine Bow and Saratoga for housing prisoners who are arrested on municipal charges. The daily fee will be \$36.00 per day per prisoner paid to the County by the municipality.

CARBON COUNTY FIRE PROTECTION

A motion was made by York and seconded by Grieve and unanimously carried to allow the Baggs Volunteer Fire Department funding for the purchase of a high-pressure compressor to fill air pack bottle. The County will fund \$4,700 and the Baggs fire department will fund \$500 for a total of \$5,200.00.

THERE BEING NO FURTHER BUSINESS, the meeting was adjourned.


Robert Grieve, Chairman

ATTEST:


Mary G. Bradford, County Clerk