## Katherine Haase

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**Sent:** Monday, May 18, 2015 2:35 PM
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**Cc:** Bushman, Sue D.
**Attachments:** Western State Colorado University Foundation (WSCUF) Series 2015 Refunding - TEFRA Materials.doc; DeltaView Comparison(8).rtf

Attached are the TEFRA materials changed to reflect the hearing on June 16th at 9:15 a.m. Please let us know if you have any final comments. We will arrange to have the notice published in the *Gunnison Country Times*.

Thank you!

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**NOTICE OF A PUBLIC HEARING CONCERNING THE DEEMED REISSUANCE OF A REVENUE REFUNDING BOND BY GUNNISON COUNTY, COLORADO FOR THE WESTERN STATE COLORADO UNIVERSITY FOUNDATION**

NOTICE IS HEREBY GIVEN THAT the Board of County Commissioners (the "Board") of Gunnison County, Colorado (the "County") will conduct a public hearing concerning the approval of a plan of finance for the deemed reissuance of the Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (*2015 Reissuance*) (the "Bond"). The Bond will be deemed reissued in an aggregate principal amount not to exceed $6,000,000. Proceeds of the Bond will be used by the Western State Colorado University Foundation (formerly known as the Western State College Foundation and referred to herein as "WSCUF") for the purpose of reissuing and current refunding the Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project) Series 2012A (the "2012 Bond"). The 2012 Bond was originally issued in an aggregate principal amount equal to $6,023,043.37 on April 30, 2012 for the purposes of: (a) current refunding the City of Gunnison, Colorado Revenue Bond (Western State College Foundation Project) Series 2006, issued in an aggregate amount of $6,000,000 (the "Series 2006 Bond") the proceeds of which were used to finance the construction of the Borick Business Building located on the northwest corner of Georgia Avenue and Adams Street on the Western State Colorado University (the "University") campus, in Gunnison, Colorado 81231 (the "2006 Facilities"); (b) current refunding the Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2009, issued in an aggregate amount of $6,120,000 (the "Series 2009 Bond" and, together with the 2006 Bond, the "Refunded Bonds") the proceeds of which were used to finance a portion of the construction of the student center building located at 600 North Adams, on the University campus, in Gunnison, Colorado 81231 (the "2009 Facilities" and, together with the 2006 Facilities, the "Refinanced Facilities"); and (c) paying costs of issuance related thereto (collectively, the "Refunding Project"). The Refinanced Facilities are all within Gunnison County, Colorado (the "County") and the Refinanced Facilities will be owned, managed and operated by WSCUF and utilized by the University.

The 2012 Bond was originally issued pursuant to an Indenture of Trust, dated as of April 1, 2012 (as amended, the "Indenture"), by and between the County and Wells Fargo Bank, National Association, as trustee thereunder. Proceeds of the 2012 Bond were loaned to WSCUF pursuant to a Loan Agreement, dated as of April 1, 2012 (as amended, the "Loan Agreement"), by and between the County and WSCUF. In connection with the deemed reissuance of the Bond, the Indenture and Loan Agreement will be amended. The Bond shall constitute a special limited obligation of the County payable solely from revenues derived by the County from WSCUF pursuant to the Loan Agreement. The Bond will never constitute debt or indebtedness of the County, the State of Colorado (the "State") or any political subdivision thereof within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the County or the State. This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to present comments at a public hearing regarding the plan of finance, the deemed reissuance of the Bond and the Refunding Project. The public hearing will be held on June 16, 2015, at 9:15 a.m. at the Gunnison County Courthouse, Board of County Commissioners Meeting Room, located at 200 East Virginia, Suite

104, Gunnison, Colorado 81230. Written comments to be presented at the public hearing may be mailed to the Board at the address stated above.

# PUBLIC APPROVAL CERTIFICATE

Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012
(*2015 Deemed Reissuance*)

WHEREAS, the purpose of this approval certificate is to satisfy the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") in order to qualify the interest of the above-captioned bond (the "Bond") for exclusion from gross income of the recipients thereof pursuant to the Code; and

WHEREAS, the proceeds of the Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project) Series 2012A (the "2012A Bond") were loaned to the Western State Colorado University Foundation (formerly known as the Western State College Foundation and referred to herein as "WSCUF"), a Colorado nonprofit corporation. The 2012A Bond was originally issued in an aggregate principal amount equal to $6,023,043.37 on April 30, 2012 for the purposes of: (a) current refunding the City of Gunnison, Colorado Revenue Bond (Western State College Foundation Project) Series 2006, issued in an aggregate amount of $6,000,000 (the "Series 2006 Bond") the proceeds of which were used to finance the construction of the Borick Business Building located on the northwest corner of Georgia Avenue and Adams Street on the Western State Colorado University campus, in Gunnison, Colorado 81231 (the "2006 Facilities"); (b) current refunding the Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2009, issued in an aggregate amount of $6,120,000 (the "Series 2009 Bond" and, together with the 2006 Bond, the "Refunded Bonds") the proceeds of which were used to finance a portion of the construction of the student center building located at 600 North Adams, on the Western State Colorado University campus, in Gunnison, Colorado 81231 (the "2009 Facilities" and, together with the 2006 Facilities, the "Refinanced Facilities"); and (c) paying costs of issuance related thereto (collectively, the "Refunding Project"); and

WHEREAS, WSCUF would like to amend certain terms of the 2012A Bond and such amendments will cause the 2012A Bond to be deemed reissued pursuant to the Code; and

WHEREAS, the Refinanced Facilities are located within the boundaries of Gunnison County, Colorado (the "County"); and

WHEREAS, a public hearing was held by the Board of County Commissioners of the County (the "Board") at the meeting of the Board held at 9:15 a.m. on June 16, 2015 (the "Public Hearing") after a Notice of Public Hearing was published for the Public Hearing on May __, 2015 in the *Gunnison Country Times*, as evidenced by the affidavit of publication attached hereto as Exhibit A; and

WHEREAS, after a reasonable public notice was given, the Public Hearing was held and no objections were raised with respect to the proposed reissuance of the Bond or the Refunding Project;

NOW, THEREFORE, based upon all of the foregoing, I HEREBY CERTIFY THAT:

1. As Chairperson of the Board, I am the chief elected executive officer of the County pursuant to and for the purposes of Section 147(f) of the Code; and

2. I am aware of the purpose for which the Bond is proposed to be reissued and the proceedings of the Public Hearing, and no objections were raised with respect to the proposed reissuance of the Bond or the Refunding Project at the Public Hearing; and

3. For the sole purpose of qualifying the interest on the Bond for exclusion from gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, I hereby approve the reissuance of the Bond in the principal amount of not to exceed $6,000,000 and the Refunding Project on behalf of WSCUF.

IN WITNESS WHEREOF, the undersigned has set his hand as of June 16, 2015.

GUNNISON COUNTY, COLORADO

By _____
Chairperson, Board of County Commissioners

[Signature Page to Public Approval Certificate]