

STATE OF WYOMING
WYOMING STATE LOAN AND INVESTMENT BOARD
CHEYENNE, WYOMING

CCL 19003 CL

CAPITAL CONSTRUCTION LOAN PROGRAM

LOAN AGREEMENT

The Wyoming State Loan and Investment Board (hereinafter "Board") and the City of Gillette (hereinafter "Borrower") enter into this Agreement to establish the terms and conditions of a Capital Construction Loan approved on the 4th day of June, 2020, by the Board to the Borrower for the sole purpose of funding the Wastewater Treatment Facility Improvement Project.

Loan Amount: \$20,000,000.00
Term of repayment: 20 years
Interest rate: 2.125 %

The Borrower shall execute a Promissory Note to evidence its obligation to repay the loan to the Board. A copy of the Promissory Note is attached hereto and hereby incorporated herein by reference.

The loan shall be secured by a pledge and assignment by the Borrower to the Board of all of the Borrower's right, title, and interest in and to revenues received as Sewer Fees and/or Sewer Reserve Fund Fees by the Borrower from the operation of the Wastewater Treatment Facility Improvements Project. This pledge and assignment shall be in effect until the loan has been repaid in full. A copy of the pledge and assignment is attached to this Agreement and hereby incorporated herein by reference.

The loan is subject to the following additional conditions:

1. The Borrower shall permit the Office of State Lands & Investments (OSLI), and any party designated by them, to examine, visit and inspect, at any and all reasonable times, the project funded by this loan, including accounts, records, receipts, disbursements, contracts and any other matters relating to this project.
2. The Borrower agrees that when the capital infrastructure constructed is capable of initiating operations or can be used, a letter of substantial completion will be provided to the Board.
3. The Borrower agrees to arrange for the repayment of the loan in the event that the Capital Construction Loan is invalidated by any Court.
4. The project funded by this loan will be started within one (1) year from the date of Board Approval. If the project is not commenced within this time frame, the approval of said loan could be withdrawn by the Board with a thirty (30) day written notice to the Borrower.
5. If not already established, the Borrower agrees to establish a separate account to fund operation, maintenance and replacement of the Wastewater Treatment Facility Improvements Project.
6. The 0.5% loan origination fee will be paid by the borrower at the time the loan documents are executed.

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7. The Borrower agrees to provide an annual financial statement to the Board within one hundred fifty days (150) days of the close of each fiscal year.

Failure by Borrower to meet the conditions of this Agreement shall entitle the Board to declare the whole of the unpaid balance on the Promissory Note due and payable on demand.

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IN TESTIMONY WHEREOF, I, Mark Gordon, President of the Wyoming State Loan and Investment Board, have executed these presents and caused the official seal of the Wyoming State Loan and Investment Board of the State of Wyoming to be affixed hereto at the City of Cheyenne, State of Wyoming this _____ day of _____, 20____.

BY: _____
GOVERNOR MARK GORDON
STATE OF WYOMING

JENIFER E. SCOGGIN, DIRECTOR
OFFICE OF STATE LANDS AND INVESTMENTS

BY: _____
Louise Carter-King, Mayor

Cindy Staskiewicz, City Clerk

R. Miller
Assistant Attorney General