

Chapter 1
Kickstart:Wyoming Program

Section 1. Authority. The Wyoming Business Council, pursuant to Wyoming Statute § 9-12-105(c), is required to promulgate such rules as are necessary to administer a “kickstart:Wyoming” program to provide funding to early stage ventures of Wyoming based entrepreneurs.

Section 2. Purpose. These rules are promulgated for the purpose of providing a regulatory framework for providing funding to early-stage high-growth ventures of Wyoming based entrepreneurs to commercialize services, products, concepts, designs or other marketable assets.

Section 3. Definitions.

(a) As used in this chapter:

(i) “Council” means the Wyoming Business Council Board of Directors.

(ii) “Council Staff” the staff of the Wyoming Business Council assigned to administer the “kickstart:Wyoming” program.

(iii) “High-growth potential company” means a company with a globally differentiated concept, scalable product and business model, defined value proposition, large target addressable market and potential for exit via initial public offering or acquisition.

(iv) “Applicant” means a business entity or individual who applies for funding under the “kickstart:Wyoming” program.

(v) “Awardee” means a business entity or individual who has been awarded funds under the “kickstart:Wyoming” program.

Section 4. Application Requirements and Program Eligibility.

(a) In addition to the statutory requirements under W.S. § 9-12-105(c), to be eligible, an applicant must:

(i) Employ fifty (50) individuals or less;

(ii) Produce or propose to produce a service, product, concept, design or any other marketable asset that relates to or fulfills one of the five Next Generation Engines identified in the ENDOW 20-Year Economic Diversification Strategy;

(iii) Provide a good faith declaration of intent to remain in Wyoming;

(iv) Be, own or manage a high-growth-potential company;

(ix) Agree to provide a report, as described in Section 5(g), describing in detail its efforts to and success in commercializing the service, product, concept, design or other marketable asset to be developed with the assistance of State funds;

(x) Commit to seeking additional nonstate investment funding, whether from federal or private sources.

(b) Awardees are limited to one (1) award under this chapter per fiscal year (July 1 through June 30).

Section 5. Application process.

(a) Prioritization criteria.

(i) The Council will prioritize awards under this chapter based on the following criteria:

(A) Applicant's ability to lead to scalable, commercially successful product, concept or design within a reasonable period of time;

(B) Applicant's potential for stimulating innovation-driven economic growth within Wyoming; and

(C) The amount of funds applicant has requested and its demonstrated need for those funds.

(ii) In addition to the criteria listed under Section 5(a)(i) of this chapter, the Council may, in its sole discretion, consider the following additional criteria to prioritize awards:

(A) The commercialization potential of the proposed service, product, concept, design or other marketable asset;

(B) The viability and thoughtfulness of the individual or business entity's technology, funding, commercialization, and exit strategy;

(C) The degree of success in prior commercialization, if any, of an existing service, product, concept, design or other marketable asset supported by previous funding and the return on investment for that funding;

(D) The individual or business entity's ability to attract follow-on funding;

(E) The management quality, potential and experience of the individual or the business entity's management team; and

(F) Likely public benefit to Wyoming were the individual or business entity to receive the requested funds and develop the service, product, concept, design or other marketable asset as proposed.

(b) Application.

(i) The Council shall provide a “Kickstart:Wyoming” application online that includes a requirement to provide information relevant for funding decisions, including but not limited to information that establishes the applicant’s eligibility for a grant under the “kickstart:Wyoming” Program.

(ii) Each applicant shall file its application for “kickstart:Wyoming” funds with the Council online at a website provided by the Council.

(c) Application process, procedure and approval. Applications are received on a rolling basis and will be reviewed in the month following the month of application submission in the following manner:

(i) Council staff reviews to ensure accuracy, eligibility and completeness, and provides a recommendation based upon these rules and W.S. § 9-12-105(c).

(ii) The Council, or Council Staff as designated by the Council, has the sole discretion to make award decisions based upon these rules and W.S. § 9-12-105(c). The Council, or Council Staff as designated by the Council, may consult with subject matter experts for assistance and advice in making funding decisions.

(iii) Following the Council’s decision, or the decision of Council Staff if so designated by the Council, requests for funding will be routed through the Governor or the Governor’s designee for approval. The Council will thereafter submit the invoice for payment to the State Auditor’s Office.

(d) Agreement template. In consultation with the Attorney General’s Office, the Council shall prepare a template for all agreements between itself and potential awardees of “kickstart:Wyoming” funds and shall submit the template to the Attorney General’s Office for approval. Following approval by the Attorney General’s Office, the Council shall use this template for all such agreements, and shall not deviate from the template without approval from the Attorney General’s Office. The Council shall, on an annual basis, resubmit the template to the Attorney General’s Office for updates and approval.

(e) Amount of award; annual allocations. Applicants may seek funding between \$5,000 and \$50,000 per application. Annual allocations to this program are detailed in the startup:Wyoming Subaccount Allocation Plan.

(f) Reporting.

(i) Awardees shall provide a report to the Wyoming Business Council between twelve (12) and fifteen (15) months after award is granted. The report should address the company's:

(A) Progress toward commercialization of service, product, concept, design, or other marketable asset;

(B) Progress toward seeking and receiving additional funding, whether from State, federal or private sources;

(C) Plans for growth, market, commercialization and capitalization in the upcoming year;

(D) Proof of proper use of funds in the form of receipts or invoices;

(E) Suggestions for continuous improvement to State programs for startups;

(F) Maintenance of nexus in Wyoming that is substantial and continuous. To prove nexus, awardee must provide the following:

(I) Documentary evidence showing the majority of the awardee's employees work in Wyoming; and

(II) A multimedia narrative of the Wyoming lifestyle of its employees, leveraging social media resources.

(ii) Awardees must provide material to the Council, or Council Staff as designated by the Council, as requested for purposes of promoting Wyoming's entrepreneurial ecosystem and lifestyle.

(g) Allowable use of funds; consequence for misuse of funds and repayment.

(i) Funds may be spent on materials or activities that facilitate development or commercialization of a company's service, product, concept, design or any other marketable asset.

(ii) Any other use of "Kickstart:Wyoming" funds is prohibited. Business Council will conduct an audit between thirteen (13) and sixteen (16) months of the award date for the purpose of verifying that "Kickstart:Wyoming" funds are spent on appropriate materials and activities. The Council may seek return of the disbursed funds if it at any time determines that an awardee has failed to submit any part of the required annual report, has made a prohibited use of the funds, or has breached the agreement between itself and the Council. In that instance, the awardee shall repay all funds provided under this chapter plus interest at the rate of four percent (4%) per annum compounded annually from the date the funds were granted. This

provision is in addition to, and does not replace, any other potential cause of action the Council may have against the awardee based on its conduct.

Section 6. Program administration. The Council may designate Council Staff to approve applications and make award decisions. If the Council chooses to designate Council Staff with this responsibility, Council Staff shall make a quarterly report to the Council on the number of applications approved, the status of the approved applications, and the amount of funds distributed to awardees.

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