



August 11, 2026
Virtual

WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS SPECIAL MEETING MATERIALS





AUGUST 11, 2026

SPECIAL MEETING OF THE BOARD OF DIRECTORS WILL BE HELD VIRTUALLY

BOARD OF DIRECTORS

AGENDA

HOW TO JOIN

Zoom: visit us02web.zoom.us/j/295704768

Phone: dial **1-669-900-6833** and enter 9-digit **Meeting ID: 295-704-768** (no PIN is required, **press # when prompted**). If joining by phone, please note that your ability to interact with the panelists may be limited due to system limitations.

TUESDAY, AUGUST 11, 2026

10:00 AM

CONVENE SPECIAL MEETING OF THE BOARD OF DIRECTORS: CO-CHAIR, DEREK SMITH

- Pledge of Allegiance (all participants will be muted)
- Roll Call of Board Members
- Public Comment Request Inquiry
 - *Note: Members of the public who wish to speak during August 11, 2026, board meeting should email wbc-conference@wyo.gov before 4 p.m. on Monday, August 10, 2026, stating your name and topic. Comments will only be received for the specific items on the Special Meeting agenda. No other topics will be discussed.*

10:05 AM

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, JASON NELSON

- Contract Amendment with Lightbox Parent, L.P. – Broadband Manager, Chad Bolling (Page 5)
Action Item: Consideration of staff recommendation to approve contract amendment, increasing contract amount by \$500,000 and extending the term of the contract through August 31, 2027

10:20 AM

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER

- Challenge Loan Program - Loan Portfolio Manager, Madison Rothwell and Investments Director, Bert Adam
 - Succession Loan – First Northern Bank of Wyoming (Gillette, WY) (Page 10)
Business: Club Energize
 - **Action Item:** Consideration of staff recommendation for loan participation in the amount of \$135,000

10:35 AM

CO-CHAIR: DEREK SMITH AND CHIEF EXECUTIVE OFFICER, JOSH DORRELL

- Supplemental Budget Request (Page 15)

11:00 AM

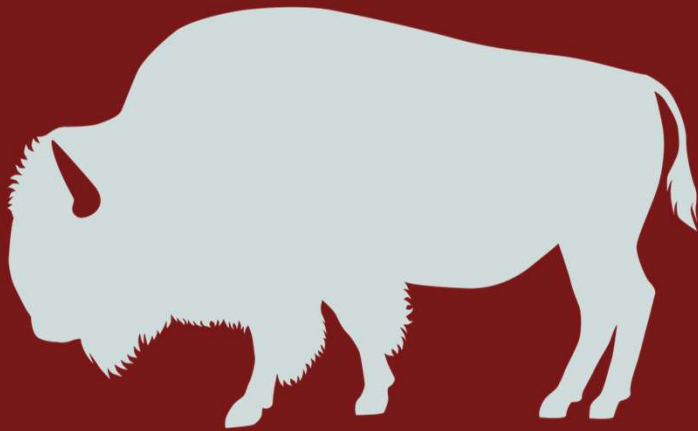
ADJOURNMENT: CO-CHAIR, DEREK SMITH

UPCOMING MEETINGS:

- Next Regular Quarterly Meetings of Board:
 - September 15-16, 2026: Gillette, WY
 - December 15-16, 2026: Virtual
 - February 16-17, 2027: Cheyenne, WY



SERVICES



WYOMING

**AMENDMENT TWO TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
LIGHTBOX PARENT, L.P.**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15th St, Cheyenne, WY 82002, and LIGHTBOX PARENT, L.P. (Contractor), whose address is: 5201 California Ave, Suite 200 Irvine, California 92617.
2. **Purpose of Amendment.** This Amendment shall constitute the second amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) increase the total Contract dollar amount by five hundred thousand dollars (\$500,000.00) to one million five hundred thousand dollars (\$1,500,000.00) and b) extend the term of the Contract through August 31, 2027.

The original Contract dated September 9, 2024, required the Contractor to use Broadband Equity Access and Deployment funds (BEAD) 11.035 to perform certain professional services (the "Managed Services") to Council including the maintenance of a mapping platform (the "Mapping Platform"), and license Contractor's SmartFabric™ for location and Broadband Serviceable Location (BSL) data (the "SmartFabric Data") for a total Contract amount of five hundred thousand dollars (\$500,000.00) with an expiration date of August 31, 2025.

Amendment One, dated June 26, 2025, amended the original Contract to: a) increase the total Contract dollar amount by five hundred thousand dollars (\$500,000.00) to one million dollars (\$1,000,000.00); and b) extend the term of the Contract through August 31, 2026.

3. **Term of the Amendment.** This Amendment shall commence upon the date the last required signature is affixed hereto and shall remain in full force and effect through the term of the Contract, as amended, unless terminated at an earlier date pursuant to the provisions of the Contract, or pursuant to federal or state statute, rule, or regulation.
4. **Amendments.**
 - A. Section 4(B) of the original Contract is hereby amended to read as follows:

“The Council agrees to pay the Contractor for the Managed Services described in Section 4(A). Total payment under this Contract for such Managed Services and deliverables in the term shall not exceed seven hundred fifty thousand dollars (\$750,000.00). The fee for the first year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in advance in eleven (11) equal monthly installments of twenty thousand, eight hundred thirty-three dollars and thirty-three cents (\$20,833.33) and a final monthly installment of twenty thousand, eight hundred thirty-three dollars and thirty-seven cents (\$20,833.37) with the first monthly

invoice delivered on or about the Effective Date. The fee for the second year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in advance in eleven (11) equal monthly installments of twenty thousand, eight hundred thirty-three dollars and thirty-three cents (\$20,833.33) and a final monthly installment of twenty thousand, eight hundred thirty-three dollars and thirty-seven cents (\$20,833.37) with the first monthly invoice delivered on or about September 1, 2025. The fee for the third year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in advance in eleven (11) equal monthly installments of twenty thousand, eight hundred thirty-three dollars and thirty-three cents (\$20,833.33) and a final monthly installment of twenty thousand, eight hundred thirty-three dollars and thirty-seven cents (\$20,833.37) with the first monthly invoice delivered on or about September 1, 2026.”

B. Section 4 (C) of the original Contract is hereby amended to read as follows:

“The fee for the license to the SmartFabric Data provided under this Contract in the term shall equal seven hundred fifty thousand dollars (\$750,000.00). Upon execution and delivery of this Contract, Contractor will upload the SmartFabric Data to a secure server and notify the Council in writing with the credentials to access such server and download the SmartFabric Data (the "Delivery Notice"). The fee for the first year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in full to Council following delivery of the Delivery Notice. The fee for the second year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in full to Council on or about September 1, 2025. The fee for the third year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in full to Council on or about September 1, 2026. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit the invoice in sufficient detail to ensure that payments may be made in conformance with this Contract.”

C. The second sentence of Section 3 of the original Contract is hereby amended to read as follows:

“The term of this Contract is from Effective Date through August 31, 2027.”

5. Amended Responsibilities of the Contractor. Responsibilities of the Contractor have not changed.

6. Amended Responsibilities of the Council. Responsibilities of the Council have not changed.

7. Special Provisions.

A. Same Terms and Conditions. With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous

amendments, between the Council and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.

- B. Counterparts.** This Amendment may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Amendment. Delivery by the Contractor of an originally signed counterpart of this Amendment by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council.

8. General Provisions.

- A. Entirety of Contract.** The original Contract, consisting of seventeen (17) pages; Attachment A, Scope of Work, consisting of three (3) pages; Amendment One, consisting of four (4) pages; and this Amendment Two, consisting of four (4) pages, represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.

9. **Signatures.** The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

This Amendment is not binding on either party until approved by A&I Procurement and the Governor of the State of Wyoming or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv).

COUNCIL:

Wyoming Business Council

Joshua J. Dorrell, Chief Executive Officer

Date

Brandon Marshall, Services Director

Date

CONTRACTOR:

LIGHTBOX PARENT, L.P.

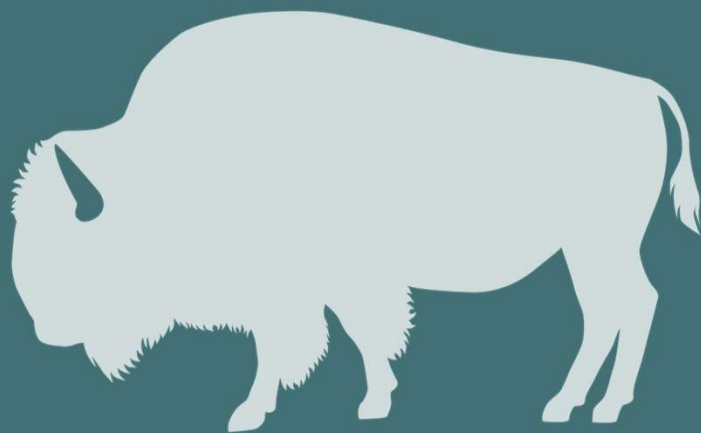
Paul M. Vogt, VP, General Counsel & Secretary

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Jodi A. Darrough, Senior Assistant Attorney General

Date



INVESTMENTS

WYOMING



CREDIT MEMORANDUM

APPLICANT FIRST NORTHERN BANK OF WYOMING
BUSINESS CLUB ENERGIZE
2701 SOUTH DOUGLAS HWY
GILLETTE, WY 82718
DATE JULY 27, 2026
PURPOSE SUCCESSION LOAN FOR THE ACQUISITION OF A GYM AND FITNESS FACILITY

PROPOSAL

First Northern Bank of Wyoming, located in Gillette, WY has requested the Wyoming Business Council (WBC) to participate under the “Succession Financing” provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Club Energize. The existing owner is selling to one longtime member and her husband Jessica and Joe Gardner. The proposed loan would be used to acquire the gym business and all tangible assets associated with the company with exception of the real estate which will continue to be leased by the borrowers. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC’s participation will be one hundred thirty-five thousand dollars (\$135,000.00) or 50% of the final total loan.

TOTAL PROJECT	\$307,000
TOTAL LOAN	\$270,000
WBC PORTION	\$135,000 (50%)
AMOUNT REFINANCED	\$0
COLLATERAL	Gym Equipment \$250,000 (108% LTV)
WBC LOAN FEE	\$1,350 (1%)
WBC INTEREST RATE	5.00%
BANK RATE	6.50%
BLENDED INTEREST RATE	5.75%
LOAN TERM	5 Years, Fully Amortized
GUARANTOR	Jessica and Joe Gardner

PROJECT

Secretary of State records indicate that Universal Athletic Services of Wyoming was incorporated in 1987 and remains in good standing with the Wyoming Secretary of State. According to information provided by the borrower and seller, James Chick has owned and operated the business since that time and is now selling the business to Jessica Gardner as part of the proposed succession transaction.

Jessica and Joe Gardner are seeking to acquire Club Energize, a long-established local fitness center, as a complementary business to their existing company, Precision Spray Foam. Jessica has been a dedicated member of Club Energize for many years, giving her firsthand knowledge of the facility, its operations, and its membership base. She currently manages the administrative operations of Precision Spray Foam, bringing significant business management experience that will support the transition of ownership. Additionally, the Gardners have demonstrated a strong work ethic and a successful track record of owning and operating a local business. To provide operational continuity, Jessica intends to retain the club's longtime assistant office manager, who has more than 20 years of experience with Club Energize and possesses extensive institutional knowledge of the business. This continuity, combined with the Gardners' business experience and Jessica's familiarity with the club, should help facilitate a smooth ownership transition.

The agreed-upon purchase price of \$307,000 appears reasonable and reflects the sellers' desire to begin transitioning into retirement rather than any apparent operational concerns. Club Energize occupies a highly visible location just off South Douglas Highway in a building currently owned by the sellers, providing the business with excellent visibility and accessibility.

Upon purchasing of the business, the new owners do not plan to change its operations.

The lead bank is lending according to their loan policy, the borrowers are submitting a down payment, and the WBC is covering the gap, including blue sky, in the financing picture with this proposed loan.

CASH FLOW

Based on the historical financials obtained from the lead bank, Club Energize exhibits the ability to service the proposed debt with a DSCR of 1.91 with the

proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to First Northern Bank in the amount of (approx.) \$93.81; totaling \$5,628.81 over life of the loan.

Credit reports were submitted to the WBC from the lead bank, all accounts are current and paying as agreed.

BANK RISK RATING

The loan is presented as a pass credit with First Northern Bank, based on historical cash flow and management/industry experience.

ECONOMIC DEVELOPMENT FUND BALANCE

\$13,927,927

STAFF RECOMMENDATION

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of \$135,000 (One hundred and thirty-five thousand dollars) as presented in this Credit Memorandum. This participation will be with First Northern Bank located in Gillette, WY as the lead bank. The loan recipient will be Club Energize.

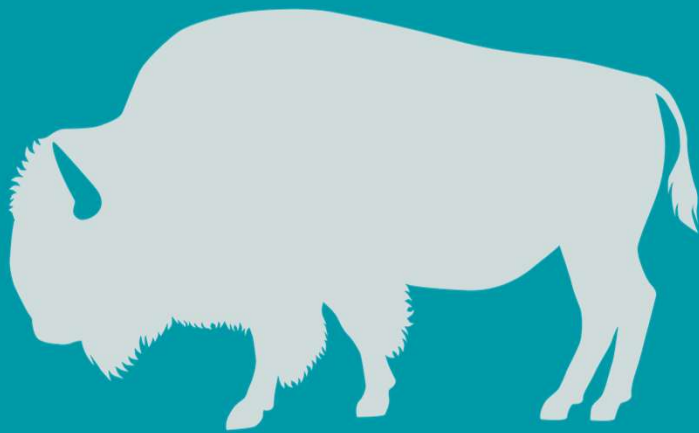
Respectfully submitted,
Madison Rothwell
Loan Portfolio Manager

ATTACHMENT 1 - APPLICABLE STATUTE

ATTACHMENT 1

§ 9-12-304. Criteria for loans

Any business may apply to the council for financing as defined in W.S. 9-12-301(a) (xii). "Succession Financing" means a provision of financing to be used to assist in the transition or succession of a business that has been in existence for not less than seven (7) years immediately before the transfer or succession to a new owner of the business.



SUPPLEMENTAL BUDGET REQUEST

WYOMING

WBC Board of Directors
214 W. 15th St.
Cheyenne, WY 82001

AUGUST 6, 2026

RE: WBC 27/28 SUPPLEMENTAL BUDGET REQUEST

Dear Board of Directors,

The Wyoming Business Council (WBC) is finalizing its supplemental budget request for the 2027-2028 Biennium. This request is designed to align with the Governor's guidelines, which reserve supplemental funding for unforeseen circumstances, emergencies, and the completion of economic development reform efforts.

Request Overview

The core of our supplemental budget request seeks the second half of the biennium funding for standard operational matters such as salaries and benefits, and programs and services, as recommended by the Governor's office. In addition to this standard funding, the WBC has included three strategic exceptions to ensure operational continuity and organizational integrity:

- **Technology Replacement Plan (TRP):** We have included the full TRP request. TRP funds all the agency's technology hardware. This item was previously submitted in WBC's 2027/28 budget request and received the Governor's favorable recommendation, but was ultimately omitted from the WBC's final budget. Technology funds are essential for maintaining our operational infrastructure. One time funding.
- **Program Investment:** Small Business Innovation Research (SBIR) matching program remains a key mechanism for supporting research, development, and commercialization among Wyoming businesses. Our initial 2027/28 biennium funding request for \$5,000,000 had a favorable recommendation from the Governor, but was also omitted from WBC's final budget. In our 2027/28 Supplemental Budget request, we are modifying the amount to \$2,000,000.
- **Strategic Partner Support:** We are requesting additional funding for the Wyoming SBDC Network and the Wyoming Women's Business Center. This adjustment is necessary to correct a calculation error made during our previous budget request, ensuring these vital partners are made whole for the biennium. One time funding.

Strategic Alignment

This budget submission reflects the strategic goals identified by the Board, emphasizing the need for unified statewide momentum in economic development. By securing these funds, the Council will be better positioned to leverage regional partnerships and serve as a central resource for translating complex policy into tangible economic outcomes. Itemized budget requests are as follows:

Unit #	Brief Description of Exception Request	One-time Funding?	General Fund Amount	Federal Fund Amount	Other Fund Amount
0101	Salary & Benefits for WBC Staff for second year of biennium	No	\$5,820,342.00	\$0.00	\$0.00
0101	Wyoming Business Council budget unit request to make WBC whole for FY 2027	No	\$1,111,491.00	\$0.00	\$145,002.00
0201	Economic Diversification budget unit request to make WBC whole for FY 2027	No	\$3,724,710.00	\$157,787.00	\$846,741.00
0101	2027/28 TRP Request - Requesting full amount as this was omitted from the WBC budget in the 2026 budget bill.	Yes	\$44,490.00	\$0.00	\$0.00
0201	Small Business Innovation & Research Matching Program - There was \$5 million in our 2027/28 biennium standard budget.	No	\$2,000,000.00	\$0.00	\$0.00
0201	Additional SBDC Funding due to calculation error for full budget request	Yes	\$109,212.00	\$0.00	\$0.00
0201	Additional WY Women's Business Center Funding due to calculation error for full budget request	Yes	\$353,384.00	\$0.00	\$0.00
0101	State and Local analysis support - This was a request supported by Governor Gordon in the full biennium request, and is still a tool we can use in FY 2027, and future biennia. (9-12-106)	No	\$550,000.00	\$0.00	\$0.00

Next Steps

The WBC is on schedule to meet the State Budget Department's submission deadline of August 31, 2026. We remain committed to maintaining a high-level strategic focus, prioritizing collective solutions, and ensuring our partners are supported as key members of our economic development team.



**LEAD ECONOMIC GROWTH
BUILD RESILIENT COMMUNITIES
CREATE OPPORTUNITIES TO THRIVE**

214 W 15th ST,
CHEYENNE, WY 82002
© 2025 WYOMING BUSINESS COUNCIL