



September 16, 2026
Gillette, WY

WYOMING BUSINESS COUNCIL

BOARD OF DIRECTORS MEETING MATERIALS





SEPTEMBER 15 & 16, 2026

MEETINGS WILL BE HELD AT THE CAM-PLEX HERITAGE CENTER GALLERY

1635 REATA DRIVE, GILLETTE, WY 82718

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 your ability to interact with the panelists may be limited due to system limitations.

TUESDAY, SEPTEMBER 15, 2026

8:30 AM

CONVENE (PUBLIC) WORK SESSION: DEREK SMITH, CO-CHAIR

The WBC Board of Directors and staff will tour Campbell County's economic development initiatives in the morning, then reconvene in the afternoon to reflect on the past year's work and explore priorities for Wyoming's economic future.

NOTICE: *This portion of the meeting is a work session only and will not include discussion or transaction of public business. In accordance with the Wyoming Public Meetings Act, no public comment will be taken during the work session.*

4:30 PM

CONCLUSION OF WORK SESSION

WEDNESDAY, SEPTEMBER 16, 2026

8:00 AM

CONVENE PUBLIC MEETING: DEREK SMITH, CO-CHAIR

- 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 the September 16th board meeting should email wbc-conference@wyo.gov before 4 p.m. on Tuesday, September 15th, stating your name and the topic you wish to address. Written comments are also welcome and can be sent by email to wbc-conference@wyo.gov.

- Consent Agenda

All agenda items listed with the designation of [CA] are considered routine items and will be enacted by one motion. There will be no separate discussion on these items unless a board member request is made. A board member can request to have one or more items removed from the consent agenda for further discussion.

- [CA] Meeting Minutes
 - May 20, 2026 Regular Meeting (Page 7)
 - August 11, 2026, Special Meeting (Page 14)
- [CA] Quarterly Challenge Loan Report (Page 17)
- [CA] Quarterly Operations Report (Page 19)
 - **Action Item:** Consideration of approval of items included on Consent Agenda.

8:10 AM

WELCOME REMARKS: SHAY LUNDVALL, GILLETTE MAYOR

8:25 AM

CEO REPORT: JOSH DORRELL, CHIEF EXECUTIVE OFFICER

9:00 AM

BREAK

9:15 AM

OPERATIONS STANDING COMMITTEE: BETH WORTHEN, COMMITTEE CHAIR (PG. 26)

- Q4FY26 Financial Report: Lyndsay Orr, CPA, Accounting Manager (Page 27)
 - **Action Item:** Consideration of acceptance of Q4FY26 Financial Report
- 2027-2028 Supplemental Budget Request Update: Lyndsay Orr, Accounting Manager & Josh Dorrell, Chief Executive Officer

10:00 AM

INVESTMENTS STANDING COMMITTEE: JOE SCHAFFER, COMMITTEE CHAIR (PG. 30)

- BRC Program Updates: Bert Adam, Investments Director (Page 31)
- Presentation of Application: City of Casper (Page 34)
Presenters: Zulima Lopez, City of Casper Parks, Recreation, & Public Facilities Director, Janine Jordan, City Manager & Ryan Butler, Hogadon Superintendent
Letters of Support (Page 132)

Applicant	Project	Type	Request	Recommendation
Casper, City of	Hogadon Chairlift Loan	Barrier to Growth	\$794,500	\$794,500
Total			\$794,500	\$794,500
Total Available BRC Funding				\$69,981,220
Funds Remaining if Awarded				\$69,186,720

- BRC Project Evaluation: Bert Adam, Investments Director & Connor Christensen, Economic Policy & Research Advisor (Page 80)
 - **Action Item (Roll Call Vote):** Consideration of funding request for the Barrier to Growth Loan for the City of Casper in the amount of \$794,500.
- Challenge Loan Updates: Madison Rothwell, Loan Portfolio Manager (Page 149)

- Challenge Loans for Board Consideration: Madison Rothwell, Loan Portfolio Manager
 - 50/50 Loan – Little Horn State Bank (Sheridan, WY) (Page 158)
Business: Jackson Upholstery
Credit Memorandum (Page 161)
 - **Action Item:** Consideration of staff recommendation for loan participation in the amount of \$500,000 (50%).
 - 50/50 Loan – First Federal (Sheridan, WY) (Page 159)
Business: Sheridan Pet Care, LLC
Credit Memorandum (Page 165)
 - **Action Item:** Consideration of staff recommendation for loan participation in the amount of \$296,620.25-\$300,870.25 (40%).
- SBIR and Kickstart Updates: Bert Adam, Investments Director (Page 169)
- WYVC Fund Update: Bert Adam, Investments Director (Page 181)

12:00 PM

LUNCH BREAK

1:00 PM

RE-CONVENE PUBLIC MEETING

- Roll call of board members

1:05 PM

SERVICES STANDING COMMITTEE: JASON NELSON, COMMITTEE CHAIR (PG. 188)

- Services Team Updates: Brandon Marshall, Services Director
- Startup Wyoming Updates: Taylor Vignaroli, Entrepreneur Development Manager
Blossom Ko Lumley, Startup Wyoming Statewide Director & Christine Langley, Startup Wyoming Director of Founder Success (Page 189)
- Site Selector Engagement: Wendy Lopez & Chance Price, Business Recruitment Managers (Page 199)
- Main Street Updates: Kayla Kler, Main Street Manager (Page 208)
- Broadband updates on BEAD Program and CPF Status: Chad Bolling, Broadband Manager (Page 217)
 - Contract Amendment with Spectrum Pacific West, LLC (Page 226)
 - **Action Item:** Consideration of staff recommendation to approve contract amendment, decreasing the contract amount by \$884,111 and amending the responsibilities of the Subrecipient.

3:00 PM

OPPORTUNITY ZONES & HUBZONES UPDATE: DEREK SMITH, CO-CHAIR

- Opportunity Zone 2.0 Discussion: Connor Christensen, Economic Policy & Research Advisor (Page 229)

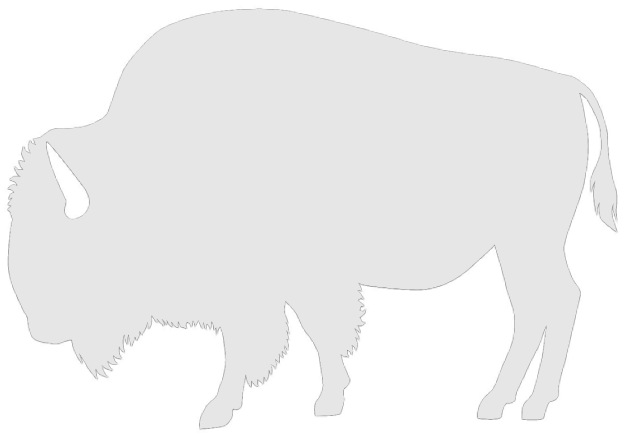
3:30 PM

CLOSING REMARKS: DEREK SMITH, CO-CHAIR

- Other Board Matters and Adjournment

UPCOMING MEETINGS:

- SLIB with WBC on agenda:
 - October 1, 2026
- Next Regular Quarterly Meetings of this Board:
 - December 15-16, 2026: Virtual
 - February 16-17, 2027: Cheyenne, WY
 - May 18-19, 2027: Cody, WY



CONSENT AGENDA

WYOMING



MAY 20, 2026

VIRTUAL

BOARD OF DIRECTORS MINUTES

MEETING RECORDING CAN BE ACCESSED ON WYOMING BUSINESS COUNCIL YOUTUBE: [HTTPS://WWW.YOUTUBE.COM/WATCH?V=CERPdGPH9JI](https://www.youtube.com/watch?v=CERPdGPH9JI)

WEDNESDAY, MAY 20, 2026

Board Members Present: Melissa Atkinson, Rachel Chadderdon, Mark Christensen, Cassie Crumpton, Randi Downham, David Kinskey, Ryan Lance, Katie Legerski Druse, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen

WBC Staff Members Present: Bert Adam, Chad Bolling, Chava Case, Connor Christensen, Drew Dietrich, Josh Dorrell, Patrick Edwards, Brittanie Faulkner, Maddy Giovanni, Emma Gregg, Ron Gullberg, Brandi Harlow, Kari Kivisto, Brandon Marshall, Kade McMillan, Chris Michael, Rylan O'Bryan, Lyndsay Orr, Ben Peterson, Chance Price, Noelle Reed, Madison Rothwell, Heather Tupper, Chloe Valentine, Taylor Vignaroli

Guests: Sara DiRienzo, Governor's Office, Mackenzie Williams, Attorney General's Office, Devin Kenny, Attorney General's Office

CO-CHAIR, DEREK SMITH, CONVENED REGULAR MEETING AT 8:04 AM

Pledge of Allegiance

Roll Call of Board Members

Public Comment Request Inquiry: Requests were made by members of the public that spoke during the meeting about the topics they wished to address.

Consent Agenda

All agenda items listed with the designation of [CA] are considered routine items and will be enacted by one motion. There will be no separate discussion on these items unless a board member request is made. A board member can request to have one or more items removed from the consent agenda for further discussion.

[CA] Meeting Minutes

- February 25, 2026 Regular Meeting
- April 1, 2026, Special Meeting
- April 21, 2026, Special Meeting

[CA] Quarterly Challenge Loan Report

[CA] Quarterly SBIR Report (Innovation Grant Match Program)

[CA] Quarterly Kickstart Report

[CA] Quarterly WYVC Fund Update

[CA] Quarterly Operations Report

Action Item: Consideration of approval of items included on Consent Agenda Bruce Pivic made the motion to approve, Jason Nelson seconded. There was no further discussion; motion carried unanimously.

CEO REPORT: CHIEF EXECUTIVE OFFICER, JOSH DORRELL

Mr. Dorrell spoke about the importance of understanding history to inform current initiatives and the ongoing challenges faced by the Wyoming Business Council since its inception in 1997. Mr. Dorrell highlighted the need for development and expansion in the state's economy, acknowledging the resistance to change often encountered. He also noted the collaborative efforts with local communities and the legislature to create strategic clarity and drive economic opportunities for

Wyoming residents. He focused on leveraging the unique structure of the Business Council to address complex challenges and foster systemic change.

Mr. Dorrell shared a draft of the statements from the previous day's board work session:

Vision: A Wyoming where businesses can succeed, communities can compete, and people have the jobs and opportunities they need to build a like here.

Mission: Our job is to lead economic growth. We make the changes needed to overcome barriers at the state level and support local communities in charting their own paths.

Vision Metrics: Total jobs, median wage, and outmigration

OPERATIONS STANDING COMMITTEE: COMMITTEE CHAIR, BETH WORTHEN

Accounting Manager, Lyndsay Orr, presented Q3FY26 financial report, which is the second year of a two-year biennium. As of March 31, the total general fund remaining balance was reported at 85.8M, including specific allocations of \$62.4M for the BRC program, which can be carried forward beyond June 30, 2026. Ms. Orr indicated that approximately \$1.79M remained to be spent, excluding certain programs, while federal funds showed expenditures of about \$1.04M, primarily for the BEAD program. The Economic Loan Development Fund had an available budget of \$421,000 with \$13.38M in cash, and interest earned so far was \$3.23M. Additionally, the ARPA section highlighted a total of \$54.42M allocated for broadband projects with \$10.8M already expended. The budget breakdown showed 66% of funds were allocated for grants, 18% for loans, and 16% for service delivery.

Action Item: Consideration of acceptance of Q3FY26 Financial Report. Joe Schaffer made the motion to approve, Derek Smith seconded. There was no further discussion; motion carried unanimously.

Accounting Manager, Lyndsay Orr, sought approval for a contract with McGee, Hearne & Paiz, LLP for \$80,000 to amend and extend original contract from 2023 for the external independent annual audit for the next fiscal year.

Action Item: Consideration of staff recommendation to approve contract with McGee, Hearne & Paiz, LLP in the amount of \$80,000 through June 30, 2027. Mark Christensen made the motion to approve; Randi Downham seconded. There was no further discussion; motion carried unanimously.

Operations Director, Chava Case, noted that external audits are completed annually and results are published on the Wyoming Business Council website (wyomingbusiness.org), under the [reports link](#).

Chief Executive Officer, Josh Dorrell, emphasized the importance of transparency in board agreements and highlighted the commitment to keeping both the board and the public informed, even regarding amendments below the \$100,000 threshold. He reiterated the responsibility of the Council to being good stewards of state funds.

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, JASON NELSON

Deputy Attorney General, Mackenzie Williams, provided a clarification of the guidelines for recusal related to conflicts of interest for board members.

Committee Chair, Jason Nelson, spoke about the critical role of broadband in attracting businesses to the state. He noted the need for increased understanding and investment in broadband infrastructure by all stakeholders of the effect that broadband has on the state.

Broadband Manager, Chad Bolling, sought approval for two contract amendments related to the SPF program, both in Park County.

Action Item: Consideration of staff recommendation to approve Contract Amendment with Spectrum Pacific West, LLC decreasing the amount to \$1,049,679.00 through December 31, 2026. Beth Worthen made the motion to approve; Cassie Crumpton seconded. There was no further discussion; motion carried unanimously. Jason Nelson abstained from the vote.

Action Item: Consideration of staff recommendation to approve Contract Amendment with Tri County Telephone Association increasing the amount to \$3,003,193.29 through December 31, 2026. Rachel Chadderdon made the motion to approve; Melissa Atkinson seconded. There was no further discussion; motion carried unanimously. Jason Nelson abstained from the motion. Jason Nelson abstained from the vote.

Services Director, Brandon Marshall, sought approval for a contract with Columbia Telecommunications Corporation d/b/a CTC Technology and Energy for assistance with CPF program workload.

Action Item: Consideration of staff recommendation to approve contract with CTC in the amount of \$1.7M through December 31, 2027. David Kinskey made the motion to approve; Katie Legerski seconded. There was no further discussion; motion carried unanimously.

WELCOME REMARKS: ROCK SPRINGS MAYOR, MAX MICKELSON

Mayor Mickelson expressed support for the Business Council's efforts and recognized the Council as a dedicated body working on moving Wyoming Forward. He stated the negative impact of insufficient government investment in infrastructure on Wyoming's economic growth, noting the loss of two manufacturing companies to neighboring states due to the lack of tax incentives and infrastructure support. He emphasized the need for dedicated efforts to advance Wyoming's economy.

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, JASON NELSON

Business Resource Network Contracts – Services Director, Brandon Marshall, introduced the three biennial contracts with the key organizations that form the core of Wyoming's Business Resource Network, which aim to support business retention, expansion, and entrepreneurial assistance. Mr. Marshall highlighted the long-standing and successful relationships with these organizations, emphasizing their vital role in fostering thriving businesses in Wyoming.

Wyoming Women's Business Center (WWBC), Executive Director, Shaylee Hancock, presented an overview of the organization, which has been serving entrepreneurs in Wyoming since 1999. She shared that the WWBC focuses on empowering grassroots entrepreneurs through microfinance and technical assistance, addressing workforce participation issues in rural areas. Ms. Hancock said they operate the only SBA microloan program in the state and have been involved with the creation of over 3,700 jobs while deploying over \$4M in capital. Ms. Hancock added that the organization is currently undergoing a rebranding to better represent its mission and will be providing quarterly impact reports to the board. Ms. Kline added that in addition to their quarterly and annual reports, they collect individual success stories with many that attribute their success to the support from Wyoming SBDC.

Action Item: Consideration of staff recommendation to approve contract with Wyoming Women's Business Center (WWBC) in the amount of \$723,308.00 through June 30, 2028. Bruce Pivic made the motion to approve; Mark Christensen seconded. There was no further discussion; motion carried unanimously.

Small Business Development Center, State Director, Jill Kline, presented the organization's commitment to supporting entrepreneurs across the state through various programs, including government contracting assistance, market research, and innovative funding initiatives. She shared that they aim to help business succeed by providing resources, training, and guidance from the initial idea state to commercialization, while also collaborating closely with other organizations like the WWBC, SBA and WBC, especially with the Regional Directors.

Action Item: Consideration of staff recommendation to approve Contract with University of Wyoming for Small Business Development Center (SBDC) in the amount of \$2,526,585.00 through June 30, 2028. Katie Legerski made the motion to approve; Melissa Atkinson seconded. There was no further discussion; motion carried unanimously.

Manufacturing Works, Center Director, Rocky Case, presented an overview of the organization which assists small and medium manufacturers in enhancing profitability and competitiveness through various services such as business health assessments, cybersecurity, and workforce development. Mr. Case emphasized the importance of proactive outreach and relationship buildings to increase visibility and engagement, noting significant improvements in the program's performance metrics over the past seven years. He added that the organization tailors its support based on client needs through assessments and surveys to ensure effective collaboration and results.

Action Item: Consideration of staff recommendation to approve Contract with University of Wyoming for Manufacturing-Works in the amount of \$1,902,275.00 through June 30, 2028. Derek Smith made the motion to approve; Mark Christensen seconded. There was no further discussion; motion carried unanimously.

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER

Investment Director, Bert Adam, provided an update on the work of identify investment priorities. He shared potential investment priorities which are aimed at strengthening Wyoming's economy, focusing on areas such as supporting entrepreneurship, regional planning, and housing development. The committee plans to collect ideas for these priorities to prioritize in the next meeting and present to the board in February 2027.

Startup Grants Manager, Brittnie Faulkner, provided an update on SBIR and Kickstart programs. She shared that the Small Business Innovation and Research (SBIR) program leverages federal funds for innovation and research. Ms. Faulker said the program had a pause due to federal funding delays and has since restarted. She added that there are currently two applications in process with hopes of finalizing by June 30. Ms. Faulkner gave an update on the Kickstart program sharing that the Governor approved awards from the Q1 2026 round while also requesting a temporary pause of the program while program reviews are taking place. Ms. Faulker added that reports are being received from previous awardees and Q1 2025 round awardees are scheduling mock board meetings in the next few months as part of the program.

Venture Development Manager, Rylan O'Bryan, presented the 2025 Wyoming Deal Flow Report highlighting the growth and diversity of the state's venture ecosystem, emphasizing the symbiotic relationship between companies, venture funds, and communities. Mr. O'Bryan noted an increase in deal activity, particularly in early-stage funding. The report discusses the challenges of accurately capturing physical activity in the state and the potential for future capital redeployment as the ecosystem continues to evolve. Mr. O'Bryan added that overall, Wyoming is emerging as a promising environment for innovation and entrepreneurship.

Joe Schaffer sought consideration for the following motion:

I move that the Wyoming Business Council Board of Directors formally recommend that Governor Gordon reinstate the Kickstart program and that the Board direct staff and the Investments committee to cooperate fully with the Governor's Office by providing all information necessary to support that reinstatement.

Action Item: Joe Schaffer made the motion to approve, Bruce Pivic seconded. The board held further discussion on this motion regarding metrics and information that could be supplied in support of this motion to the Governor's Office; motion carried unanimously.

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER

Grants Portfolio Manager, Noelle Reed, provided a program update sharing that the new BRC rules were approved on February 27, 2026, leading to an update on approximately 50 guidelines and templates for applicants. The application deadline has been changed to August 1, 2026, to provide communities with adequate time to align their application with the new requirements.

Ms. Reed presented an overview of BRC applications received from the City of Douglas and Town of Wright. As both projects are housing related, Ms. Reed provided an overview of housing and the lack of affordable and attainable housing through the lens of an economic development issue.

The City of Douglas requested a \$5.7M grant to construct publicly owned infrastructure improvements that will make the Seven Trails Commerce Center development-ready. The following community members addressed the board with additional project information: Nathan Stencil, Developer with Stencil Group, Clara Chaffin, City of Douglas Community Development Director, and Mark Christensen, Planner with AVI.

The Town of Wright requested a \$3.1M grant to construct roads, curb and gutter improvements for a 31-unit housing development. The following community members addressed the board with additional project information: Mayor Ralph Kingan, Wright Mayor, and Melissa Noah, Wyoming Housing Network Executive Director.

BRC Applications				
Applicant	Project	Type	Request	Recommendation
Douglas, City of	Seven Trails Commerce Center Infrastructure Improvements	Community Readiness	\$5,701,748	\$5,701,748
Wright, Town of	Wright Estates Phase II	Community Readiness	\$3,179,648	\$3,179,648
Total			\$8,881,396	\$8,881,396
Total Available BRC Funding				\$ 84,251,383
Funds remaining if awarded				\$ 75,369,987

Action Item (Roll Call Vote): David Kinskey made the motion to approve the funding request for the Community Readiness Grant for the City of Douglas and wave the maximum grand award rule of \$5M, Cassie Crumpton seconded. There was no further discussion; motion carried unanimously.

Roll Call Vote:

Yes (13): Melissa Atkinson, Rachel Chadderdon, Mark Christensen, Cassie Crumpton, Randi Downham, David Kinskey, Ryan Lance, Katie Legerski, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen

No (0):

Action Item (Roll Call Vote): David Kinskey made the motion to approve the funding request for the Community Readiness Grant for the Town of Wright, Mark Christensen seconded. There was no further discussion; motion carried unanimously.

Roll Call Vote:

Yes (13): Melissa Atkinson, Rachel Chadderdon, Mark Christensen, Cassie Crumpton, Randi Downham, David Kinskey, Ryan Lance, Katie Legerski, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen

No (0):

REQUEST FOR PUBLIC COMMENT: RICHARD HAWLEY

Mr. Hawley requested to address the board seeking support for his new company, Prairie Prawn and Produce, which aims to start up in Wyoming and has proven track record in shrimp farming. He plans to apply for the Agricultural Processing Revenue Bond.

BOARD STRUCTURE COMMITTEE UPDATE: SUBCOMMITTEE CHAIR, RYAN LANCE

Mr. Lance presented preliminary governance reform recommendations. The committee was tasked with a formal review of board composition, structure, and member qualifications to ensure alignment with the Board's strategic role and responsibilities. The subcommittee outlined recommendations that will be brought before the board for formal consideration in September. Key proposals include regional representation requirements, strengthened member qualifications, restructured standing committees, and a significant governance shift designating the WBC Board as the final funding authority for BRC grants and loans, rather than requiring SLIB approval.

Joe Schaffer moved to adjourn; Bruce Pivic seconded; motion carried unanimously to adjourn meeting at 3:05 PM.

UPCOMING MEETINGS:

Next Regular Quarterly Meetings of this Board:

- September 15-16, 2026: Gillette, WY
- December 15-16, 2026: Virtual
- February 16-17, 2027: Cheyenne, WY
- May 11-12, 2027: location TBD



AUGUST 11, 2026

VIRTUAL

BOARD OF DIRECTORS MINUTES

MEETING RECORDING CAN BE ACCESSED ON WYOMING BUSINESS COUNCIL YOUTUBE: [HTTPS://WWW.YOUTUBE.COM/WATCH?V=V9G0YC-9F2C](https://www.youtube.com/watch?v=V9G0YC-9F2C)

TUESDAY, AUGUST 11, 2026

Board Members Present: Melissa Atkinson, Mark Christensen, Cassie Crumpton, Randi Downham, David Kinskey, Ryan Lance, Katie Legerski Druse, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen

Excused: Rachel Chadderdon

WBC Staff Members Present: Bert Adam, Chad Bolling, Chava Case, Connor Christensen, Drew Dietrich, Josh Dorrell, Patrick Edwards, Brittne Faulkner, Gordon Finnegan, Sarah Fitz-Gerald, Kristin Fong, Emma Gregg, Ron Gullberg, Brandi Harlow, Kari Kivisto, Wendy Lopez, Brandon Marshall, Chris Michael, Rylan O'Bryan, Lyndsay Orr, Ben Peterson, Amber Power, Chance Price, Madison Rothwell, Cortney Sutcliffe, Jill Tregemba, Heather Tupper, Chloe Valentine, Taylor Vignaroli

Other: Sara DiRienzo, Governor's Office and Mackenzie Williams, Attorney General's Office

CO-CHAIR, DEREK SMITH, CONVENED SPECIAL MEETING AT 10:03 AM

Pledge of Allegiance

Roll Call of Board Members

Co-chair, Derek Smith, introduced a new board member: David Kinskey

Public Comment: No requests for public comment to address the board were submitted

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, JASON NELSON

Services Committee Chair, Jason Nelson presented a contract amendment with Lightbox Parent, L.P., increasing the contract amount by \$500,000 and extending the term of the contract through August 31, 2027.

Action Item: Consideration of staff recommendation to approve contract amendment with Lightbox Parent, L.P. Ryan Lance made a motion to approve, David Kinskey seconded. There was no further discussion; motion carried unanimously.

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFFER

Loan Portfolio Manager, Madison Rothwell, presented a Succession Loan for Board consideration.

Succession Loan – First Northern Bank of Wyoming (Gillette, WY)

Business: Club Energize

Action Item: Consideration of staff recommendation for loan participation in the amount of \$135,000. Bruce Pivic made a motion to approve; Ryan Lance seconded. There was no further discussion; motion carried unanimously.

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

Chief Executive Officer, Josh Dorrell, and Co-Chair, Derek Smith, led a discussion regarding the Wyoming Business Council's Fiscal Year 2028 Supplemental Budget Request prior to its submission to the Governor's Office by August 31, 2026. Mr. Dorrell outlined that the request represents a conservative request to maintain agency operations, staff, partners, and statutory programs from January 1, 2027, through June 30, 2028, following the one-year operating budget granted during the 2026 legislative session.

Action Item: Bruce Pivic made a motion to approve the FY 2028 Supplemental Budget Request; Cassie Crumpton seconded. During discussion, David Kinsky made a motion to amend the proposed budget request, directing the CEO to return in two weeks with an expanded budget restoring the original, full

legislative request from the prior session. Mark Christensen seconded the amendment. Board members discussed the political environment, urgency for bold economic development, and strategic timing.

Vote on Amendment: Motion failed (Ayes: 2; Nays: 10).

Action Item (Main Motion): Consideration of approval of the FY 2028 Supplemental Budget Request as presented, with authorization for staff to make minor technical adjustments to partner funding lines as final numbers are confirmed by August 31, 2026. Motion carried (Ayes: 11; Nays: 1).

ADJOURNMENT

Chief Executive Officer, Josh Dorrell, provided closing remarks highlighting upcoming statewide outreach efforts, including the upcoming virtual "Team Wyoming" community huddle on Thursday, August 13, 2026.

Co-chair Smith adjourned meeting at 11:12 AM

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

DRAFT



MEMO: AUG 31, 2026

TO: WBC BOARD OF DIRECTORS

FROM: WBC INVESTMENTS TEAM

QUARTERLY CHALLENGE LOAN REPORT

PAST DUE REPORT

Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.

There are three (3) past due payments as of August 5, 2026:

Ryan Riggs (Hay) –Mr. Riggs was emailed on 4/8/26 with no response. In previous conversations he claims he will get payment to us soon. The amount past due is \$37,658.04 (2 Annual payments plus \$1,882.90 late charge); loan balance is \$108,608.24.

Marty Yorges (Hay) – Mr. Yorges had a 2nd late payment notice mailed out on 2/11/26. He informed us due to crop loss, he is unable to make payment at this time. We will work to stay in touch with Mr. Yorges. The amount past due is \$16,079.44 (2 Annual payments plus \$803.97 late charge); loan balance is \$41,614.30.

Eden Farms (Beet) – Regular contact has been maintained with Ms. Eden. Mr. Eden passed away in 2021 and although Ms. Eden has done her best to continue operations, she doesn't have the funds to make full payment. We are hoping for a partial payment soon. We will continue to monitor and stay in touch with Ms. Eden. The amount past due is \$35,569.28 (2 Annual payments plus \$1,778.46 late charge); loan balance is \$81,916.67.

LOAN LOSS RESERVE ANALYSIS

Challenge Loan Policy requires a review of all loans that are delinquent (over 30 days past due), and a specific reserve will be allocated if the review warrants. There will be an additional unallocated reserve of one-half of one percent of the total portfolio balance.

The reserve is adequate with a balance of \$582,463. The allocation includes a 10% loan loss reserve for the Economic Disaster Loans originated, plus 0.5% of the total loan portfolio. The reserve does include the past due Economic Disaster loan for Eden Farms (\$81,917), Ryan Riggs (\$106,608), and Marty Yorges (\$41,614).

The resulting available fund balance in the Economic Development Fund is \$13,927,927.

CHARGE OFF BALANCES

None

UPDATES

- There are 101 active loans totaling \$11,275,365.
- Club Energize closed 8/27/2026.
- We are still waiting to close the last two loans that were approved.

STAFF RECOMMENDATION

The staff recommends approval of this report.



September 2026

PEOPLE AND ORGANIZATIONAL PERFORMANCE

TM



PEOPLE

We're a small but mighty team of dispersed, highly connected change-makers activating our purpose, leveraging our strengths, and building a larger team of thousands to act upon solutions that will make a difference in Wyoming's economy. Our team is ambitious, curious, and creative, approaching every challenge with a **"yes, and" attitude** to find innovative solutions.

ENHANCING STATEWIDE CAPACITY

Our team lives and works in the regions we serve to best help communities, businesses, and leaders work on the right challenge at the right time for the right reasons. This level of commitment and connection can't be outsourced.



**BIG HORN, HOT SPRINGS,
PARK AND WASHAKIE**



**FREMONT, SUBLETTE
AND TETON**



**LINCOLN, SWEETWATER
AND UNITA**



CARBON



**CAMPBELL, CROOK, JOHNSON,
SHERIDAN AND WESTON**

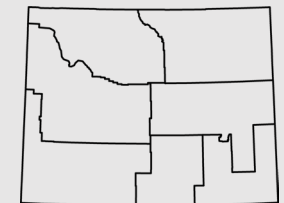


**CONVERSE, NATRONA,
NIOBRARA AND PLATTE**



**LARAMIE, ALBANY
AND GOSHEN**

40 TEAM MEMBERS
13 BOARD MEMBERS





SEPTEMBER 2026: OUR PEOPLE

WELCOME!

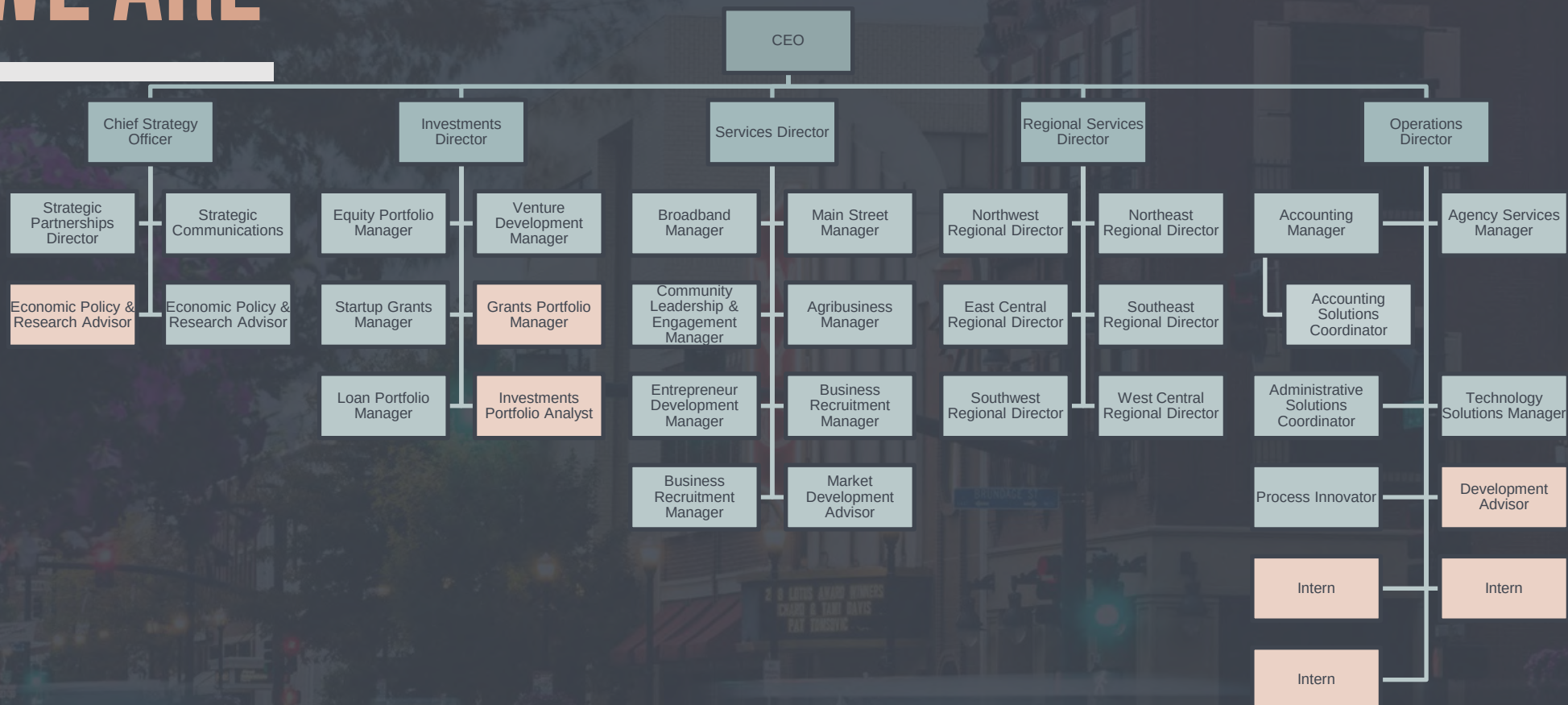
- LOAN PORTFOLIO MANAGER, MADISON ROTHWELL
- SE REGIONAL DIRECTOR, JADEEN MATHIS

FAREWELLS

- GRANTS PORTFOLIO MANAGER, NOELLE REED
- DEVELOPMENT ADVISOR, MADDY GIOVANNI
- INVESTMENT PORTFOLIO ANALYST, MADISON ROTHWELL



WHO WE ARE





ANY QUESTIONS?



CHAVA CASE

OPERATIONS DIRECTOR
CHAVA.CASE@WYO.GOV
WYOMINGBUSINESS.ORG



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

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



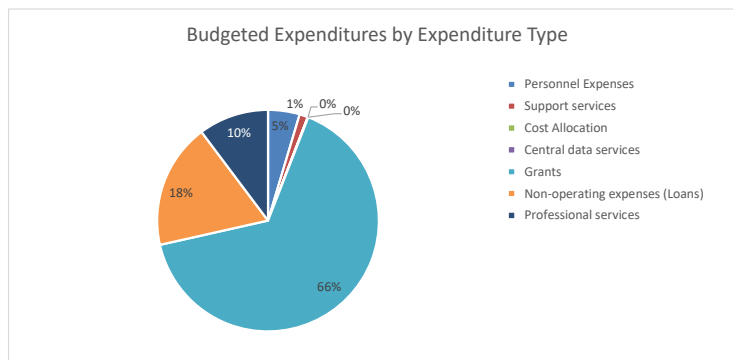
OPERATIONS

WYOMING

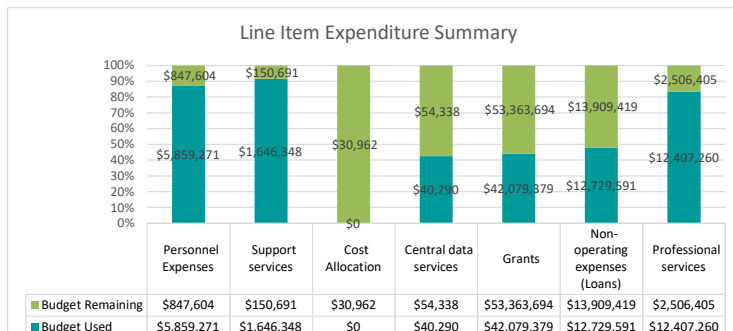
Wyoming Business Council
YTD June 30,2026 (2025/2026 Biennium)

BUDGET SUMMARY	BUDGET	EXPENDED	ENCUMBERED	BALANCE	%	Avail. Cash Balance	YTD Receipts
Economic Diversification							
Investments	\$113,082,552	\$12,392,113	\$34,424,909	\$66,265,530	41.40%		
Investments	\$36,708	\$26,708	\$10,000	\$0	100.00%		
Finance	\$5,606	\$5,606	-	\$0	100.00%		
SBIR Matching Program	\$16,445,000	\$727,500	\$1,212,500	\$14,505,000	11.80%		
Building Resilient Communities (Includes MRG)	\$91,155,659	\$10,098,730	\$31,996,399	\$49,060,530	46.18%		
Community Facilities	\$5,439,579	\$1,533,569	\$1,206,010	\$2,700,000	50.36%		
Services	\$5,958,192	\$3,381,253	\$2,492,058	\$84,881	98.58%		
Services	\$3,875,157	\$2,139,407	\$1,735,750	\$0	100.00%		
Broadband Administration (fund 004)	\$89,003	\$4,122	-	\$84,881	4.63%		
Entrepreneurship	\$522,554	\$22,554	\$500,000	\$0	100.00%		
Main Street	\$228,851	\$194,727	\$34,124	\$0	100.00%		
Markets & Expansion	\$357,344	\$298,974	\$58,370	\$0	100.00%		
Recruitment	\$519,471	\$458,483	\$60,988	\$0	100.00%		
Community Development	\$109,403	\$60,303	\$49,100	\$0	100.00%		
Asia Pacific Trade Office	\$256,408	\$202,682	\$53,726	-	100.00%		
Wyoming Business Council							
Operations	\$7,827,606	\$6,590,277	\$341,142	\$896,187	88.55%		
Accounting	\$148,444	\$68,444	\$80,000	\$0	100.00%		
Agency Services	\$480,631	\$279,211	\$201,420	\$0	100.00%		
Board	\$62,849	\$62,849	-	(\$0)	100.00%		
Executive	\$13,462	\$13,462	-	(\$0)	100.00%		
HR (Non-Payroll)	\$114,105	\$114,105	-	\$0	100.00%		
HR (Payroll)	\$6,470,478	\$5,628,628	-	\$841,849	86.99%		
IT	\$537,637	\$423,577	\$59,722	\$54,338	89.89%		
Regional Directors	\$71,410	\$71,410	-	\$0	100.00%		
Strategy	\$1,172,155	\$1,012,589	\$159,567	(\$0)	100.00%		
General Strategy	\$941,553	\$886,431	\$55,122	(\$0)	100.00%		
Communications	\$187,638	\$101,113	\$86,525	\$0	100.00%		
Strategic Partnerships	\$42,965	\$25,045	\$17,920	\$0	100.00%		
TOTAL GENERAL FUNDS	\$128,111,915	\$23,447,641	\$37,417,675	\$67,246,598	47.51%		
Federal Funds							
Brownfield Revolving Loan Program	\$244,406	-	-	\$244,406	0.00%		
WY Venture Capital (WYVC)	\$482,156	\$322,946	-	\$159,210	66.98%	\$ 16,574,462	\$ 739,945
State Trade and Export Program (STEP)	\$189,463	\$137,898	5,000	\$46,565	75.42%		
Broadband Equity, Access, & Deployment (BEAD)	\$205,952,595	\$915,353	\$180,607,335	\$24,429,907	88.14%		
Digital Access Capacity	\$5,251,486	\$16,813	\$4,840,148	\$394,526	92.49%		
TOTAL FEDERAL FUNDS	\$212,120,105	\$1,393,009	\$185,452,483	\$25,274,613	88.08%		
Agency Funds							
Economic Loan Development (fund 039/089)*	\$3,501,809	\$2,897,499	\$172,207	\$432,103	87.66%	\$ 13,927,927	\$ 4,172,424
Rural Rehabilitation (fund 499)	\$286,867	\$18,114	\$4,000	\$264,753	7.71%	\$ 5,293,256	\$ 207,849
Wyoming Business Council (fund 085)	\$72,917	2,669	-	\$70,249	3.66%	\$ 238,059	\$ 11,775
TOTAL AGENCY FUNDS	\$3,861,594	\$2,918,282	\$176,207	\$767,105	80.14%		
TOTAL BUDGET	\$344,093,614	\$27,758,932	\$223,046,365	\$93,288,317	72.89%		
American Rescue Plan Act							
WIP Initiative - Entrepreneurship Mapping	\$91,750	\$67,250	\$24,500	-	100.00%		
Capital Projects Fund - Broadband	\$54,983,231	\$15,250,807	\$39,499,208	\$233,216	99.58%		
TOTAL ARPA	\$55,074,981	\$15,318,057	\$39,523,708	\$233,216	99.58%		

* \$30.28 million reserved for Large Loan Fund



Loan Type	Balance
Economic Disaster	2,097,962
Participation - Bridge	867,068
Participation - Succession	3,486,038
Participation - 50/50	2,801,835
Amendment IV	-
WyoTech	1,487,316
BRC	14,993,758
Unallocated Allowance	(19,244)
	25,714,734



WYOMING BUSINESS COUNCIL QUARTER 4 FISCAL YEAR 2026 FINANCIAL REPORT

BUDGET REPORT

General Funds

- June 30, 2026, wraps up fiscal year 2026 and brings us to the end of the 2025-2026 biennium.
- The remaining general funds balance as of June 30, 2026, was \$67.25 million, which is primarily made up of the Building Resilient Communities (BRC) budget balance of \$49.06 million. This balance will carry forward into the 2027-2028 biennium.
- \$18.01 million will be reverted to the general fund. This is made up of specific appropriations that we were unable to transfer to other line items. The largest specific appropriation is \$14.51 million for the Small Business Innovation Research (SBIR) matching program.

Federal Funds

- Total expenditures on federal programs through June 30, 2026, were \$1.39 million, with \$915k of federal expenditures going towards the Broadband Equity, Access & Deployment (BEAD) program. The BEAD final proposal funds were officially added into the budget during this quarter and bring the current BEAD budget to nearly \$206 million. Grant awards totaling \$176 million were executed by June 30th.
- The Wyoming Venture Capital (WYVC) program had expenditures of \$323k through June 30, 2026. The WYVC fund's available cash as of June 30 is \$16.57 million and had earned \$740k in interest on the cash balance. Investment balances as of June 30 are \$2.19 million in fund investments and \$20.83 million in direct investments. The available balance of \$159k is for the administrative portion of the program.

Agency Funds

- As of June 30, 2026, the Economic Loan Development fund had a budget balance of \$432k. Available cash was \$13.93 million, and interest earned from the State Treasurer's Office (STO) and loan principal and interest payments for the fiscal year total \$4.17 million.
- As of June 30, 2026, the Rural Rehabilitation fund had an available budget of \$265k, and \$5.29 million in available cash. The fund has earned \$208k in investment income for the fiscal year.
- As of June 30, 2026, the Wyoming Business Council fund had an available budget of \$70.25k, and \$238k in available cash. It earned \$11.78k in investment income for the fiscal year.

American Rescue Plan Act (ARPA) Funds

- Our fiscal year 2026 ARPA funds budget is \$55.07 million, of which the Capital Projects Funds (CPF) for broadband is \$54.98 million. During the quarter we were allocated an additional \$650k in administrative funds to help support ISPs with technical assistance with drawdown requests.
- Through June 30, 2026, \$15.25 million had been expended on CPF Broadband, primarily to Internet Service Providers for project costs. \$39.50 million remains to be expended through this calendar year.

BUDGETED EXPENDITURES

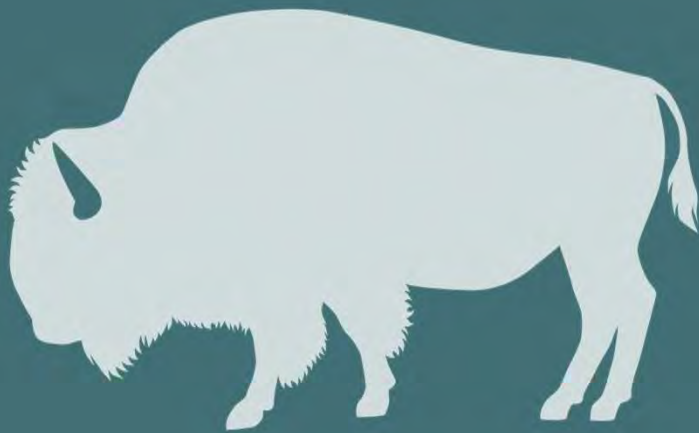
- This chart shows the expenditure type as a percentage of the total budget, excluding the BEAD budget.
- The June 30 budget breakdown remained consistent with the previous quarter with the grants budget making up 66% of the overall budget, and our loans budget making up 18% of the overall budget.
- 84% of our fiscal year 2026 budget is allocated to grants and loans, which leaves 16% for service delivery.
- Including BEAD in these numbers makes the grant budget 83% of the total budget, the loan budget 8% of the total budget, and service delivery 9% of the total budget.

LINE-ITEM EXPENDITURE SUMMARY

- This chart shows budget utilization by expenditure type for the total budget, again excluding BEAD.

LOANS RECEIVABLE

- The net loans receivable balance as of June 30, 2026, is \$25.71 million.
- Total principal and interest payments received on the loan portfolio for the full fiscal year were \$4.12 million.



INVESTMENTS

WYOMING



STARTUP
GRANTS

WYVC
EQUITY FUND

CHALLENGE
LOAN

**BUILDING RESILIENT
COMMUNITIES**

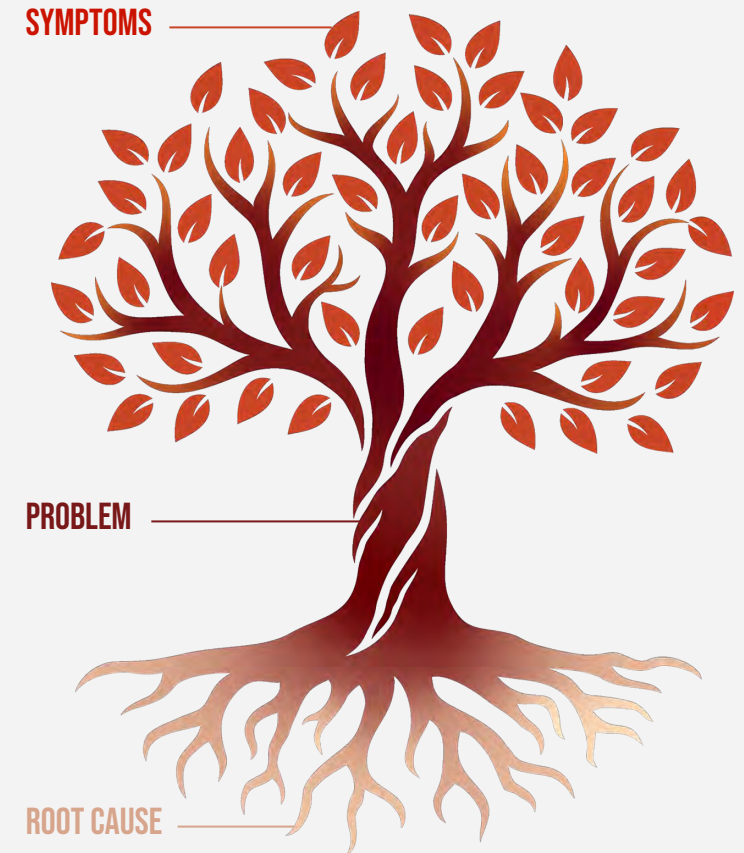


BRC PROGRAM UPDATES

WYOMING

BRC NEW RULES

BRC new rules are intended to help better address root causes of what is holding a community's economy back, otherwise know as barriers to economic growth. This is our first application under new rules. The next step will be to open up the planning block grants.



Hogadon Basin Prospector Chairlift Replacement

Protecting and growing a proven regional economic driver.

Zulima Lopez, Director
Casper Parks, Recreation, and Public Facilities

LOAN REQUEST

\$794,500

TOTAL PROJECT COST

\$4.0 million

Hogadon's dated lift carries unrecoverable risk

1981

Prospector Lift installed

2003

Manufacturer ceased operations; parts scarcity and increased maintenance and repair costs and timelines

2024

Catastrophic failure closed the area three weeks early; \$135K in emergency repairs took **8 months** to complete

NOW

Lift age and increased parts scarcity increase the risk of an unrecoverable breakdown

A part can be repaired. An obsolete supply chain cannot.

A \$794,500 loan protects an important economic driver for Natrona County

\$2.1M

ANNUAL TOTAL ECONOMIC IMPACT +
GROWTH OPPORTUNITY

The 45-year-old aerial lift is the sole operating system for the entire ski area.

Failure means closure, and the risk of failure increases every year.

WHY HOGADON MATTERS

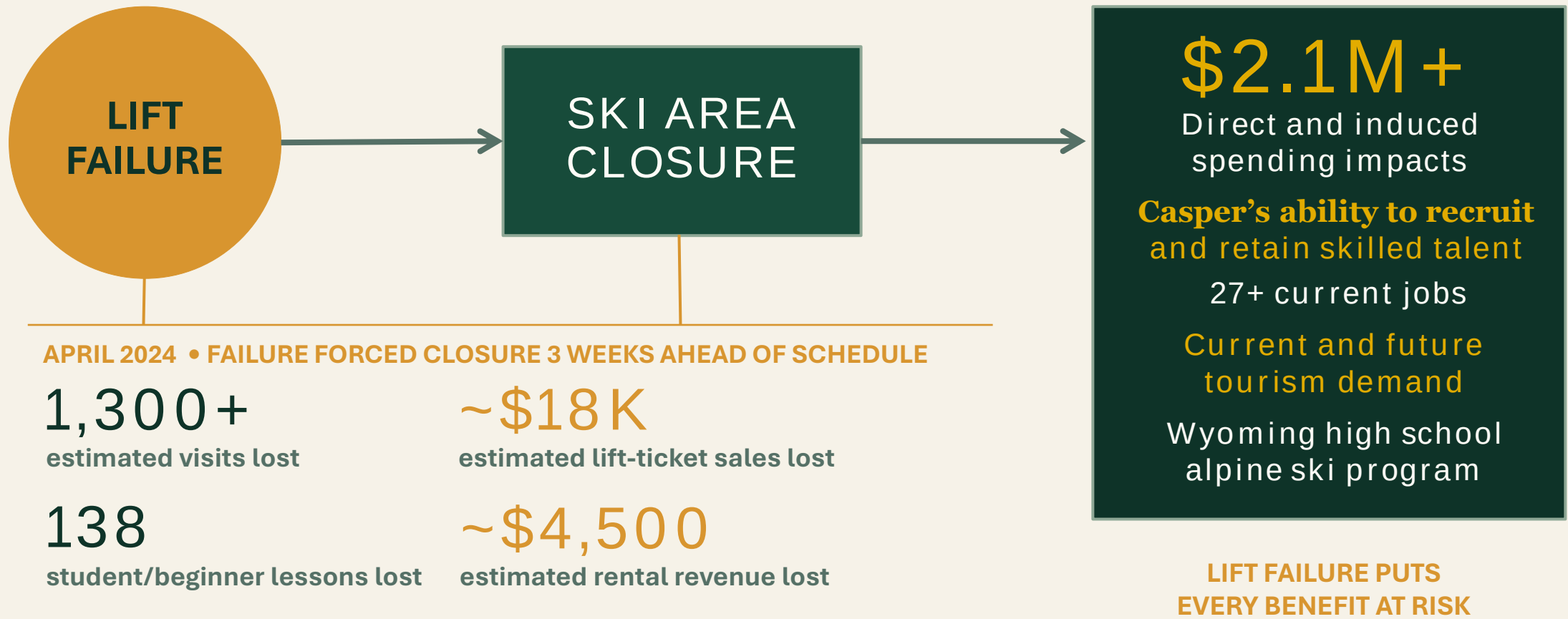
- Attracts **businesses and workers** to Casper
- 18,300 average **ski visits** per season with estimated 35% from out of county*
- **Generates** tourism, lodging, food service, retail and transportation activity
- At least **27 jobs** connected to continued operations

BRC LOAN IS A VITAL FUNDING PIECE FOR A \$4.0M
CRITICAL INFRASTRUCTURE REPLACEMENT

*Calculated using Visit Casper's economic impact report visitor days vs. total area visit counts.

If the lift stops, the economy stops

WHAT IS LOST IF HOGADON CLOSES



Estimates based on the 3 weeks before closure and the comparable period in the prior season.

From replacement infrastructure to impact

4

PERSON FIXED-GRIP QUAD

LIGHTING FOR DREADNAUGHT

1,800

SKIERS PER HOUR

LOADING GATES AND CONVEYOR

8

BICYCLE HANGERS

WHAT THE PROJECT MEANS FOR CASPER

- | | | |
|----|---------------------------------------|--|
| 01 | WORKFORCE & TALENT | <ul style="list-style-type: none">● Makes winter an amenity rather than a liability.● Supports retention of young families and professionals. |
| 02 | TOURISM & VISITOR SPENDING | <ul style="list-style-type: none">● Serves more guests during peak periods.● Increases destination attractiveness throughout the region. |
| 03 | YOUTH & COMMUNITY PROGRAMS | <ul style="list-style-type: none">● Supports growing race teams and school partnerships.● Expands opportunities for adaptive recreation and outdoor education. |
| 04 | FUTURE RECREATION DEVELOPMENT | <ul style="list-style-type: none">● Enables future trail expansion and four-season activities.● Creates capacity for long-term economic growth on existing public land. |

A lift replacement is not simply infrastructure. It is capacity expansion, workforce investment, tourism development, and community enhancement.

Meeting today's demand and unlocking tomorrow's growth



CURRENT LIMITATION

HOW THE NEW LIFT ADDRESSES IT

- | | |
|---|---|
| 01 Nearly 800 unique customers on peak days have produced 30+ minute lift lines, reducing guest satisfaction and limiting growth. | → 1,800+ riders per hour more than doubles the uphill capacity and significantly reduces wait times. |
| 02 120+ racers night train on only two lighted runs, creating congestion and safety concerns. Staff have turned away new training requests due to limited capacity. | → Tower-mounted lighting expands available night terrain, improves safety, and accommodates future nighttime race and training demand. |
| 03 Existing lift capacity is limited to 876 riders per hour, with frequent stoppages for beginner, youth, and adaptive skiers, further reducing throughput. | → Quad chairs, loading conveyor, and modern controls improve loading efficiency, reduce stoppages, and create a more accessible experience. |
| 04 Beginning in 2026, ski race events can no longer be held on Saturdays because terrain closures create public-use conflicts and unacceptable congestion. | → Additional capacity and terrain access help accommodate racing while maintaining recreational access. |
| 05 Hogadon currently has roughly 3 miles of developed trail despite significant acreage of undeveloped terrain. | → Improved access from the lift creates the foundation for future trail expansion and four-season recreation development. |

A new lift relieves existing capacity constraints while creating opportunities for long-term growth.

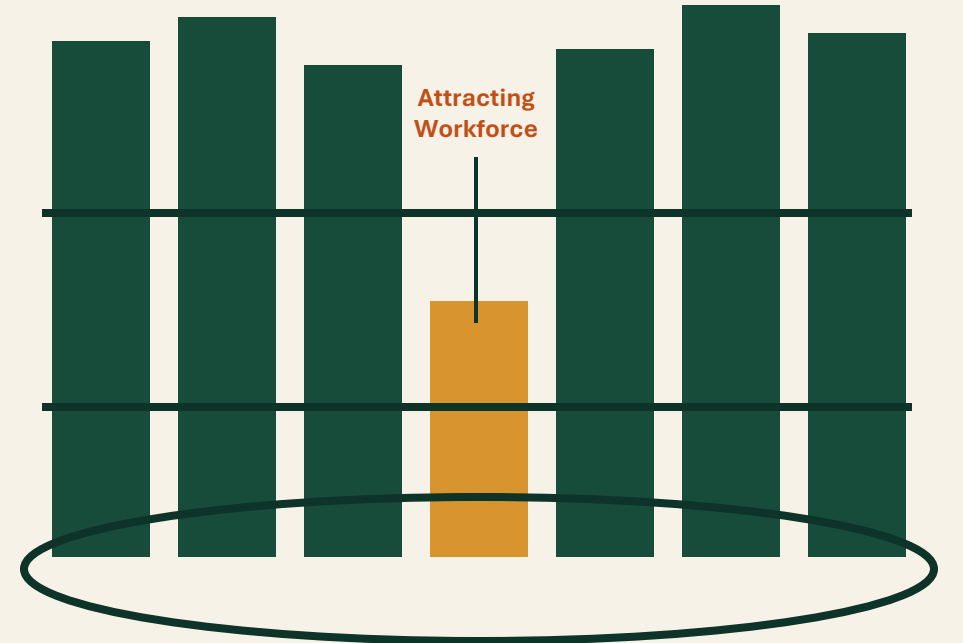
Workforce recruitment and retention is the shortest stave

BRC asks for the single barrier that most limits economic growth.

Casper's Answer: Workforce Talent Recruitment and Retention

- A modern ski area 20 minutes from Casper's urban center provides a unique and attractive amenity for prospective candidates and their families
- No lift = no Hogadon Ski Area
- No Hogadon threatens our ability to recruit workers and may contribute to Casper losing current workers to other communities

Many of Natrona County's largest employers regularly tout nearby skiing and outdoor recreation opportunities as part of their talent recruitment efforts.



The shortest stave sets the capacity of the whole barrel.



A modern **ski area** strengthens Casper's workforce potential



01

QUALITY OF LIFE

Provides year-round outdoor recreation for workers and families

02

ATTRACT TALENT

Makes Casper more competitive in recruiting skilled, high-earning professionals

03

EMPLOYER STABILITY

Helps businesses retain people and reduce turnover costs

Young professionals • Skilled workers • Families • Regional employers

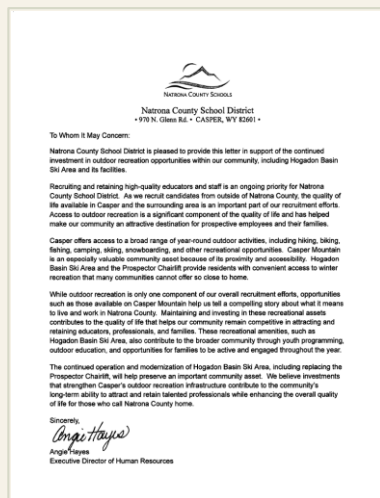
A lift replacement is also a workforce recruitment and retention investment.

Major employers say Hogadon helps recruit and retain talent

Support letters connect nearby skiing and outdoor recreation to a workforce advantage Natrona County can act on.

01 NATRONA COUNTY SCHOOL DISTRICT

Recruiting and retaining educators



“Recruiting and retaining high-quality educators and staff is an ongoing priority... Hogadon provides convenient access to winter recreation that many communities cannot offer so close to home.”

Nearby recreation helps educators choose to move to and stay in Casper.

02 WYOMING MACHINERY COMPANY

Recruiting skilled workers



“Quality-of-life amenities play an important role... Casper’s access to outdoor recreation, including skiing and snowboarding at Hogadon, is frequently highlighted when introducing prospective employees.”

Hogadon helps introduce future employees to the Casper lifestyle.

Quality of life amenities help address a workforce attraction constraint identified in the WBC framework.

Hogadon lifts Casper's growth potential

ADDITIONAL BARRIERS TO ECONOMIC GROWTH

HOW HOGADON LOWERS THE TEMPERATURE

01	YOUTH OUTMIGRATION	→	Gives young people and families another reason to stay, return, and build a life in Casper.
02	WINTER WEATHER AS A LIABILITY	→	Turns winter into a visible lifestyle advantage that helps employers attract and retain talent.
03	CAUTION TOWARD NEW INDUSTRY	→	Grows through a city-owned asset residents already know, not an unfamiliar business model.
04	POPULATION-GROWTH CONCERNS	→	Adds visitors, spending, and amenity value without changing Casper's identity or restricting access.
05	AFFORDABLE WORKFORCE HOUSING	→	Attracts high earners in medical, energy, and education - professionals less affected by limited affordable housing.

FAMILIAR • ACCESSIBLE • COMMUNITY-OWNED

Growth people can see, use, and trust.

A new lift creates both stability and growth

WINTER

Protect the core

- Improved visitor experience and capacity
- Reliable skier access promotes repeat visits
- Night skiing = later nights = more overnights

SUMMER

Build the next season

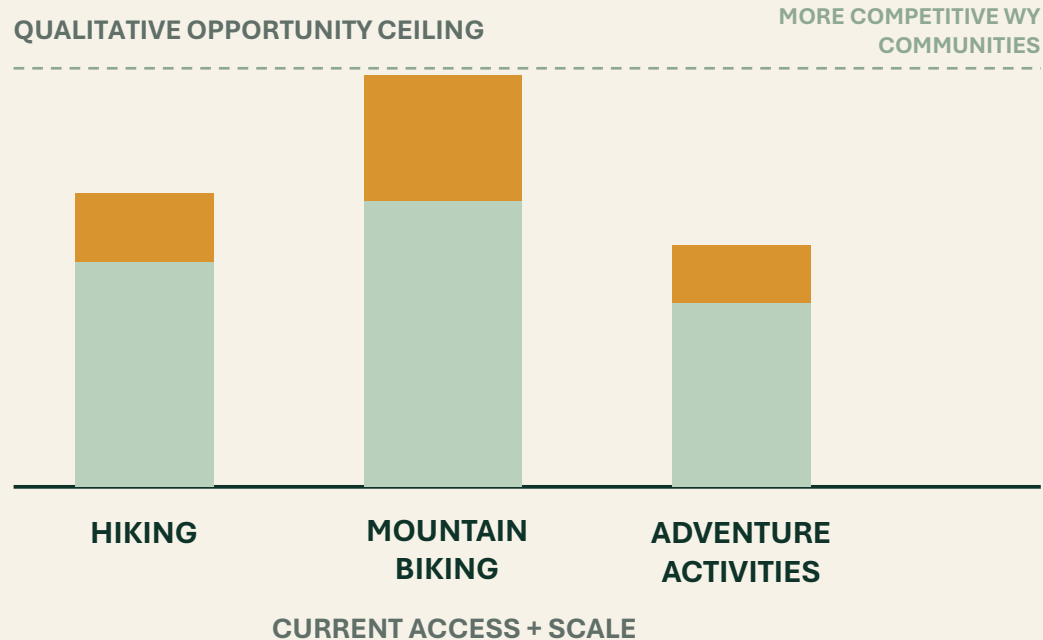
- Lift-served mountain biking
- Hiking access and events
- Expanded programming and spending

An expanded seasonal economic platform

VISITS	CURRENT	FY28	FY29	FY30	FY31	FY32
Skier	18,300	18,758	18,945	19,135	19,326	19,519
Night	1,490	1,863	1,956	2,053	2,156	2,264
Summer	0	100	200	300	400	500

Casper's summer outdoor economy also has short staves

Compared with other Wyoming communities, Casper currently offers fewer opportunities for popular outdoor activities



A new lift can raise the ceiling

- NEW LIFT**
- 01 Create more summer programming and visitation
 - 02 Strengthen spending across the broader outdoor sector
 - 03 Directly enable lift-served mountain biking
 - 04 Improve access to hiking and events like mountain obstacle courses and 3-D archery

With a new lift, Hogadon turns a winter asset into a year-round tourism platform.

Protect today's business activity while growing tomorrow's visitor economy

COMBINED 2024–2025 BASELINE → FY32 PLANNING ESTIMATE

VISITATION-BASED FORECAST

CURRENT SEASON

19,790

annual visits (+night skiing visits)

\$2.1M

total annual economic impact

27 total jobs

+12.6%

VISITATION GROWTH



Baseline scaled at constant
spending per visitor

FY32 ESTIMATE

22,283

annual visit, night skiing & summer expansion

\$2.4M

total annual economic

30 total jobs

DIRECT SPENDING

\$1.35M → \$1.57M

INDIRECT / INDUCED SPENDING

\$744K → \$863K

DIRECT JOBS

27 → 30

Planning assumptions: constant spending per visitor and multipliers; impacts increase proportionally with visitation; 2.5% annual inflation.

Hogadon's mountain biking upside could exceed the forecast

THE +12.6% FY32 PROJECTION IS A FLOOR — NOT A CEILING

ILLUSTRATIVE MARKET BENCHMARKS

CONSERVATIVE PLANNING CASE

+12.6%

FY32 visitation growth estimate

19,790 → 22,283 annual visits

LOW LIFT-SERVED
PENETRATION



MARKET HEADROOM [1]

40 M

U.S. mountain bikers

<1.5 M

annual North American
bike-park visits

Only 2,493 added visits, with constant spending per visitor.

Bike-park traffic remains below 3% of winter resort traffic.

Hogadon's upside could be significantly larger—especially with accessible trails, rentals, lessons and events.

\$416

average tourist spend
per mountain biking visit [2]

84%

Kingdom Trails riders
coming from out of state [2]

>50%

of Angel Fire summer revenue
from mountain biking [1]

Sources: [1] D. Stefanovich, "Rolling Out the Green Carpet," SAM / MTBparks.com [2] Trust for Public Land, Economic Benefits of Mountain Biking
Benchmarks are illustrative, not Hogadon forecasts.

Beyond the Economic Case



MENTAL, PHYSICAL, SOCIAL HEALTH

Hogadon combines the value of physical activity with the benefits of connection to nature to **improve community wellness**

SPECIAL OLYMPICS

Inclusive training and competition for athletes with disabilities

LOCAL ELEMENTARY SCHOOL SKI PROGRAMS

An intro to alpine sports for 5,940 elementary school students since 2022

ALPINE SKI COMPETITIONS

A venue that keeps sanctioned high school skiing in Wyoming viable by supporting two race teams

Closure could put Wyoming below the minimum of six teams required for a high school alpine ski program in our state.

WBC closes the final gap for a 2026 lift order

Approval keeps manufacturing + installation on track for 2027

Funding source	Amount
Lift Casper campaign — private donors	\$1,400,000
Natrona County School District	\$750,000
Natrona County Recreation Joint Powers Board	\$150,000
Wyoming Machinery	\$100,000
Wold Foundation	\$25,000
Visit Casper Destination Development Funds	\$25,000
Jonah Bank	\$20,000
Total funding <u>in hand</u>	\$2,470,000
WBC loan — final funding piece needed in 2026	\$794,500
Lift manufacture + installation	\$3,195,590
Accessories	\$804,999
Total project cost	\$4,000,589

WBC APPROVAL → ORDER 2026 → MANUFACTURE + INSTALL 2027

DEDICATED REVENUES CAN COVER PRINCIPAL

\$65,000 annual facility fee

\$133,380 lift salvage revenue

\$10,000 annual chairlift
advertising/sponsorship

$9 \text{ years} \times (\$65\text{K} + \$10\text{K}) + \$133,380 = \$808,380$

Illustrative principal coverage before loan terms and fees.

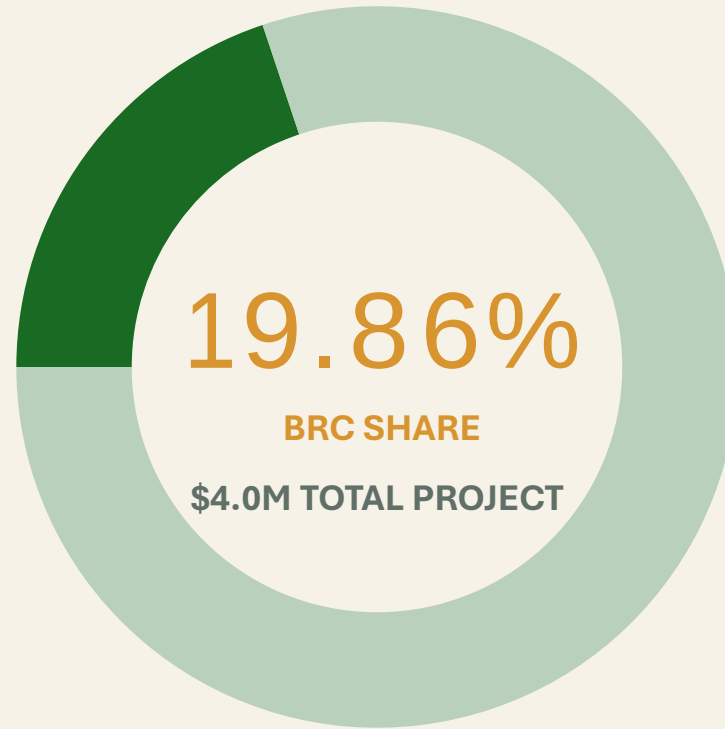
Broad funding stack representing a true public private partnership

≈ 4:1

NON-BRC FUNDS LEVERAGED

\$1.4 M

already committed
through the private
campaign with a
goal of \$2M+



The BRC loan closes the remaining gap and completes the public funding commitment.

CURRENT COMMUNITY INVESTMENT PARTNERS

Private fundraising campaign
Natrona County School District
Natrona County Recreation JPB
Wyoming Machinery
Wold Foundation
Visit Casper
Jonah Bank

Traditional bank financing at odds with Hogadon's public mission

COMMERCIAL DEBT REQUIRES

Bankable return

- Reliable operating surplus to service debt
- Capital recovery on a \$4.0M investment
- Market pricing sufficient to earn a private return



HOGADON IS DESIGNED TO DELIVER

Public benefit

- Intentional below-market pricing to broaden access
- Generate visitor spending and tradable income for Casper
- Open access without the price increases or restrictions commercial returns demand

KEY FINANCING CONSIDERATIONS

\$135K +

costly 2024 bull wheel failure
closed the area three weeks early

\$2.0 M

minimum private
campaign target

>\$400K

average annual loss covered by the City
of Casper over five seasons

Private capital is contributing, but delay adds closure and inflation risk while high interest bank debt undermines access.

Casper is a secure, capable borrower

CITY OF CASPER

FULL FAITH & CREDIT

Ownership aligns responsibility, security and repayment.

- 1 City ownership of the facility
- 2 New chairlift available as collateral
- 3 Dedicated repayment revenues established with any shortages covered by City reserves
- 4 Long history of infrastructure delivery and past successful projects with WBC

The project is positioned for Summer 2027



COMPLETED

- Engineering concept development
- Manufacturer site visits
- Funding commitments secured
- Task force established

UPCOMING

CONTRACT FOR MANUFACTURE

DESIGN COMPLETION

SUMMER 2027

INSTALLATION TARGET

The remaining work is execution, not feasibility.

The project maps directly to BRC outcomes

- ✓ Protects tradable income
- ✓ Supports business retention
- ✓ Strengthens workforce recruitment
- ✓ Leverages private investment
- ✓ Expands the tourism economy
- ✓ Diversifies economic activity
- ✓ Builds long-term resilience

ONE PROJECT
SEVEN BRC OUTCOMES

Approve the investment that LIFTS an economy

\$794,500

CITY OF CASPER BRC LOAN REQUEST

PROTECT

- \$2.1M annual activity
- Local businesses and jobs
- Recruitment and retention capability

GROW

- Outdoor recreation tourism
- Year-round tourism opportunity
- A skilled workforce in Natrona County

CITY OF CASPER
HOGADON BASIN SKI AREA – PROSPECTOR CHAIRLIFT REPLACEMENT
Wyoming Business Council Loan Application
Project Narrative

1. Project Overview:

Project Name: Hogadon Basin Prospector Chairlift Replacement

Applicant Entity: City of Casper, Wyoming

Project Type: Community Readiness

Total Project Cost: \$4,000,589

Loan Amount Requested: \$794,500

Project Description: The City of Casper will replace the Prospector Chairlift at Hogadon Basin Ski Area, a city-owned ski resort located 11 miles south of Casper on Casper Mountain. The ski area operates as a "bottom-up" resort, meaning the lodge sits at the summit, skiers descend the mountain, and the chairlift is the only means of return. The resort offers 27 trails spanning 760 acres, ranging from beginner to expert, and includes a terrain park and night skiing. Hogadon averages over 18,300 skier visits per year and serves users ranging from toddlers to seniors, including families, high school and club ski teams, Special Olympics participants, elementary school learn-to-ski programs, and visitors from across the region.

The Prospector Chairlift is the only aerial chairlift serving Casper's sole ski resort. The lift has significantly exceeded its useful life and is at risk of permanent failure. The double chairlift was installed in 1981, and its manufacturer went out of business in 2003, making replacement parts difficult to source. The lift suffered a catastrophic failure in spring 2024, forcing the resort to close early and requiring over \$135,000 in emergency repairs and testing to restore safe service just before the 2024–2025 season. If the lift goes out of service permanently, Casper will no longer be able to operate Hogadon, which will directly threaten jobs, tourism revenue, and the Wyoming High School Activities Association's eligibility for its statewide alpine ski program. Hogadon Basin Ski Area's eligibility to host Wyoming High School Activities Association's races and events is dependent upon Hogadon hosting two high school teams to meet the minimum of six teams required across the state. Without a lift, growth in Casper's outdoor recreation industry is also stifled, missing out on the opportunities that lift-assisted mountain biking and similar adventure recreation can bring.

With a combination of the requested loan financing, donations/sponsorships, and grants, the City will replace the aging 2-seat Riblet lift with an ADA-accessible fixed-grip quad chairlift. The replacement lift will raise uphill capacity by approximately 105%, increasing rider throughput from 876 to 1,800 riders per hour both up and down the mountain. The new lift will more than double skier capacity, reduce wait times, eliminate the current safety restraint gap, and improve access for users with disabilities. Lighting attached to the lift towers will extend night skiing to Dreadnaught, an expert run popular with Casper's youth alpine race teams, residents, and visitors. In the future, the new lift will support year-round operations, including hiking, mountain biking, and other events, by adding bike carriers and counterbalancing the lift to carry riders downhill. This will expand Hogadon's economic contribution beyond the ski season.

2. Economic Barrier & Need for Public Financing

The Wyoming Business Council's framework identifies the community's most significant constraint to economic growth, or "shortest stave," as the place where investment can most effectively increase tradable income and strengthen economic resilience. For Natrona County, evidence points toward workforce attraction and retention as a key economic constraint. Employers continue to compete for

skilled workers in healthcare, education, manufacturing, energy, and professional services, while communities across the Rocky Mountain West increasingly rely on quality-of-life amenities to attract and retain talent. This benefit is particularly relevant because many of these professions generate substantial tradable income and are among the occupations most actively recruited from outside Wyoming.

Hogadon Basin Ski Area is one of the few recreation assets in Wyoming located within approximately twenty minutes of an urban employment center. The ski area transforms Casper's winter climate from a potential liability into a recruitment advantage. However, continued operation of that amenity depends on the Prospector Chairlift. The lift's obsolescence therefore represents a critical infrastructure barrier that threatens one of Casper's most visible workforce recruitment and retention assets.

Moreover, Hogadon Basin Ski Area is one of Casper's primary generators of tradable income or money flowing into the community from outside the local area. Visit Casper's economic analysis (attached) documents that out-of-area visitors to Hogadon Ski Basin generated \$2.1 million in economic activity during the 2024–2025 ski season, including \$1.35 million in direct business sales across lodging, food and beverage, retail, and recreation spending that would not otherwise occur in the local economy. This is not recirculated local spending. This is external money entering the community and supporting local businesses.

The chairlift is the single physical piece of infrastructure upon which all of this tradable income depends. When the lift fails, the resort closes, and this major source of tradable income stops. The current Prospector Chairlift was installed in 1981. Its manufacturer went out of business in 2003, making replacement parts unavailable through normal supply chains. Parts must be custom-machined, increasing repair costs and downtime. Each passing year increases the probability of a failure from which the resort cannot recover.

Further, the outdated existing lift does not allow Hogadon to reach its full potential as an economic asset. Capacity issues diminish the guest experience and limit opportunities for growth, as demonstrated by recent decisions to turn away new training requests and limit racing to weekdays in order to sustain recreational access.

Therefore, the economic barrier is a specific, aging piece of public infrastructure that represents a single point of failure for an important workforce recruitment and retention tool and documented tradable income stream. The WBC's economic barrier diagnostic tests confirm this:

- **Moving the Needle Test:** The 2024 failure of the Prospector Chairlift provides a real-world example of the economic consequences associated with unreliable lift infrastructure. The early closure is estimated to have reduced visitation by more than 1,300 skier visits and forced the cancellation of 138 student and beginner lessons. Lost lift ticket and equipment rental revenue is estimated to have exceeded \$22,500, with additional downstream effects on onsite food and beverage, as well as visitor spending in the broader community. By contrast, continued operation of the lift, even at significant maintenance cost, has preserved the visitor activity and tradable income identified in the Visit Casper analysis. The relationship between lift reliability, visitation, and economic impact is direct, measurable, and well documented.
- **Who is Struggling Test:** The businesses most reliant on Hogadon's operation, which include outdoor retailers, ski instructors, equipment rental concessionaires, hotels hosting visiting recreational skiers and ski teams, and restaurants serving mountain visitors, are the ones most exposed to closure risk. The Wyoming High School Activities Association's statewide alpine ski program eligibility, which depends on Hogadon hosting two competitive teams, is also at stake. A

permanent closure at Hogadon could eliminate competitive WHSAA high school skiing across Wyoming, ending the annual influx of visiting teams, families, and coaches whose travel spending represents tradable income for Natrona County. Moreover, local employers in highly competitive industries including healthcare, education, energy, engineering, and other professional services would lose a valuable workforce recruitment and retention asset. Many employers actively promote skiing and outdoor recreation opportunities when recruiting talent from outside the region, particularly for positions where candidates have multiple employment options. The loss of Hogadon would diminish one of Casper's most distinctive quality-of-life amenities, reducing the community's competitive advantage in attracting and retaining skilled workers and their families and potentially exacerbating an existing workforce supply constraint.

- **Workarounds Test:** The City has already spent over \$135,000 on emergency repairs and safety testing due to the failure of a single rare part, which represents a costly, non-sustainable workaround that buys time but does not solve the underlying infrastructure failure. The community has also launched a multi-year fundraising campaign, instituted a 10% facility fee on all ski pass and ticket sales, and has pursued and received funding from NCSD and multiple grant sources — all extraordinary measures to address what is fundamentally an infrastructure replacement problem that market forces alone cannot solve.

Hogadon is a city-owned public recreation facility strategically priced below market rates to serve Casper residents across income levels and attract visitors to Casper who may otherwise go to popular ski areas in Colorado, Montana, or Utah. This pricing structure is a deliberate policy choice that produces broad community access and significant tradable income, but it limits the revenue available for capital reinvestment. The facility has operated at an average loss of over \$400,000 annually over the last five seasons and would be challenged to finance a \$4.0 million capital replacement on commercial terms.

Further, the economics do not support private investment. A private operator seeking a market return on a \$4.0 million lift investment in a small municipal ski area averaging 18,300 annual visits would need to substantially raise ticket prices, restrict access, or both, eliminating the affordable, open-access character that drives community use and the tradable income that flows from regional and out-of-town visitors. There is no private business model that preserves Hogadon's public benefit function while also generating the return required to service commercial debt at this scale.

Casper's fundraising campaign, which is targeting a minimum of \$2.0 million from private donors, corporate sponsors, and user groups, demonstrates that the private sector is engaged and contributing at the maximum feasible level. But private philanthropic capital cannot alone finance critical public infrastructure of this magnitude on the timeline that the circumstances demand. The lift's condition is deteriorating. Waiting for private capital to accumulate at the pace the fundraising campaign can sustain would risk permanent closure before the project is funded. At a minimum, inflation-driven cost increases would require annual fundraising targets to rise accordingly, affecting the long-term feasibility of achieving those targets through private fundraising alone.

Public Benefit Justification: The WBC framework's core test for public investment is clear: the project must directly catalyze new or increased tradable income. The Prospector Chairlift replacement meets this test directly. Hogadon is not primarily a local amenity that recirculates money already in the community; it is a tradable-sector asset that draws visitors, ski teams, and tourists from outside Casper and Wyoming, whose spending enters the local economy as new wealth. Visit Casper's data documents over 3,100–3,400 visitor days per season, 1,477–1,605 room nights, and direct business sales in lodging, transportation, food and beverage, retail, and recreation that flow broadly to local businesses. This is the tradable income the WBC framework is designed to protect and grow.

Despite current impacts, existing infrastructure constraints limit growth. On peak operating days, Hogadon serves nearly 800 unique customers and experiences lift lines exceeding 30 minutes. Ski race programming now includes more than 120 athletes participating in night training sessions on only two illuminated runs. The current lift's practical capacity is approximately 876 riders per hour and is further reduced by frequent loading delays associated with youth, beginner, and adaptive participants. These conditions limit visitation growth, reduce guest satisfaction, and have forced staff to decline additional training and event opportunities. The replacement lift increases capacity to approximately 1,800 riders per hour while improving loading efficiency and accessibility. The new lift also provides the infrastructure to add additional illuminated terrain for night skiing and enables year-round operations through the addition of bike carriers and downhill capability, opening a summer tradable income stream through hiking, mountain biking, and outdoor events that do not currently exist.

The public benefit extends beyond any single enterprise or user group. The WHSAA's statewide alpine ski program depends on Hogadon hosting two teams, and this statewide public good would be lost if the resort closes. The resort also serves Special Olympics athletes, elementary school learn-to-ski programs, and community members across the income spectrum who cannot afford private ski resorts. These users do not generate tradable income, but they represent exactly the quality-of-life and workforce amenity function that the WBC framework recognizes as critical to attracting and retaining workers in communities competing for talent.

Casper employers consistently identify Hogadon as a valuable workforce recruitment and retention asset in a region where persistent winds and a high-plains climate can present challenges when attracting prospective residents. Natrona County School District, Wyoming Machinery Company, and the City of Casper, three of the county's largest employers, all promote nearby skiing and convenient access to outdoor recreation as important quality-of-life amenities when recruiting employees to the community. Supporting recruitment materials from these organizations are attached for reference. These employers, along with others throughout the region, report that outdoor recreation opportunities help attract and retain educators, healthcare professionals, STEM and technical specialists, skilled tradespeople, and their families. Consistent with the Wyoming Business Council's recognition of workforce supply as a key economic constraint, Hogadon helps strengthen Casper's ability to compete for skilled workers whose expertise supports major regional industries, public institutions, and tradable-sector employers.

Beyond its direct recreational value, Hogadon supports economic diversification by strengthening Casper's competitiveness for high-wage talent. Employers in healthcare, energy, engineering, and other knowledge-intensive industries increasingly compete nationally for skilled professionals. While housing affordability can present a barrier for many workforce segments, higher-earning recruits are often more influenced by lifestyle and community amenities when comparing employment opportunities. Hogadon helps position Casper as a community that offers both professional opportunity and immediate access to outdoor recreation, allowing employers to leverage a distinctive quality-of-life asset in recruiting workers who generate substantial tradable income and economic activity within the region.

The WBC loan of \$794,500 is the piece that makes the entire \$4,000,589 project possible. Without it, the funding stack does not close, the project does not proceed, and Casper's documented tradable income from winter tourism remains at risk of permanent loss. With it, the project will deliver two distinct economic outcomes. First, it protects an existing source of approximately \$2.1 million in annual economic activity and the jobs, businesses, and visitor spending that depend upon Hogadon's continued operation. Second, it creates new capacity for increased skier visits, expanded night skiing, accessible recreation, future summer programming, and year-round tourism activity. Visitation is projected to increase from approximately 19,790 annual visits to 22,283 visits by FY2032, producing an estimated increase in annual

economic impact from approximately \$2.1 million to \$2.4 million. Together, these outcomes preserve a proven tradable-income stream while positioning the facility for measured long-term growth.

3. Project Description

The City of Casper will remove the existing 1981 Riblet double chairlift at Hogadon Basin Ski Area and replace it with a new fixed-grip quad chairlift. The project encompasses the full lift system: engineering and equipment design, manufacturing, freight, and turnkey installation, along with all required site preparation, removal of existing infrastructure, and safety and operational add-ons necessary to bring the new lift into service.

Facility Details: The new lift will be a fixed-grip quad chairlift designed for a maximum future capacity of approximately 2,100 riders per hour but will initially operate at approximately 1,800 riders per hour. The lift will carry four passengers per chair and will include safety and comfort features that the outdated existing lift lacks, including restraining bars, footrests, and seat pads. The system will include a loading conveyor, loading gates, and attendant enclosures at both the drive and return terminals. The drive terminal will be located at the top of the mountain, consistent with the resort's bottom-up configuration. The lift will be engineered to carry passengers both uphill and downhill, enabling year-round operations in future years. Additional safety and operational features including tower padding, security and lift cameras, and parking lot and slope lighting are included, as well.

Location and Site Context: Hogadon Basin Ski Area is located on Casper Mountain, 11 miles south of downtown Casper in Natrona County, Wyoming. The ski area encompasses 760 acres with 27 trails. The lift alignment runs from the base loading area at the bottom of the mountain to the drive terminal at the summit lodge, where all skier services are located. The site is accessed via a mountain road that requires preparation to support concrete trucks and heavy equipment delivery during installation. Site preparation work includes vegetation clearing along the lift corridor, relocation of underground utilities at both the top and bottom terminals, earthwork and grading at terminal and tower sites, soils engineering and geotechnical analysis, and power supply upgrades to both terminals.

Phasing: The project will be completed in a single construction phase during summer 2027, following the completion of the Request for Proposal (RFP) process for lift manufacturing and installation, contractor selection, and design finalization in 2026. The installation schedule includes the RFP posting in August 2026, contractor selection in September 2026, contract award in late October, design work through fall and winter 2026, and lift installation and commissioning in summer 2027 in advance of the 2027–2028 ski season. The existing lift will be decommissioned and removed as part of the same construction phase, with salvageable parts sold to offset project costs.

4. Future Growth Forecast

While the project is a preservation investment, it also creates measurable growth opportunities. Based on visitation projections prepared for the project, annual activity is expected to increase from approximately 19,790 annual winter and night-ski visits today to roughly 22,283 total annual visits by FY2032 through a combination of increased skier capacity, expanded night skiing participation, and modest summer operations.

Applying current visitor spending patterns to projected visitation growth results in an estimated increase in direct visitor spending from approximately \$1.35 million annually to approximately \$1.57 million annually by FY2032. Total annual economic impact is projected to increase from approximately \$2.1 million to approximately \$2.4 million, supporting roughly 30 jobs compared to the current estimate of 27 jobs.

While the economic projections include only conservative assumptions for future summer operations, the long-term upside associated with lift-served mountain biking could be substantially greater. The forecast assumes a gradual buildout of summer visitation and programming; however, successful development of lift-assisted mountain biking and related outdoor recreation amenities could attract a broader regional market, extend visitor activity beyond the winter season, and generate additional spending not reflected in current estimates. As a result, the projected economic impacts should be viewed as a baseline scenario rather than the full extent of the facility's future growth potential.

5. Economic Development Impact

Direct Jobs Created and Retained: The Prospector Chairlift replacement's primary workforce impact is the retention and expansion of jobs supported by Hogadon's operations and the visitor spending they generate. Visit Casper's economic analysis estimates that Hogadon currently supports approximately 27 jobs across lodging, food and beverage, retail, recreation, and transportation sectors. With continued operation of the ski area and projected visitation growth, that figure is expected to increase to approximately 30 jobs by FY2032. These positions, along with direct resort staff including lift operators, ski patrol, groomers, mechanics, ski instructors, and City parks and recreation employees, depend on the continued availability of reliable lift infrastructure. The replacement lift therefore protects existing employment while creating conditions for future job growth through increased visitation, expanded programming, and higher guest capacity.

During summer 2027 construction, the project will generate temporary employment across lift installation, site preparation, earthwork, electrical, and road work trades. With the exception of specialized lift installation personnel, these positions are expected to be filled by Wyoming contractors.

The new lift's downhill capability also creates opportunities for expanded year-round operations, including lift-served mountain biking, hiking, seasonal events, and other outdoor recreation activities. These uses are anticipated to increase visitation, extend economic activity beyond the winter season, and create additional staffing needs for operations, instruction, maintenance, hospitality, and event support. Hogadon's existing lodge already serves as a venue for weddings and private events, generating employment and visitor spending outside the ski season. By enabling future summer recreation and expanding the facility's seasonal offerings, the project reduces reliance on winter revenue alone while positioning Hogadon to support additional jobs and economic activity over time.

Private Investment Leveraged: The \$794,500 WBC loan catalyzes \$3,206,089 in non-WBC investment, a leverage ratio of approximately 4 to 1, assembled from the following committed and targeted sources:

- Private fundraising through the Lift Casper campaign: \$1,400,000 on-hand of \$2,000,000+ goal
- Natrona County School District: \$750,000 distributed
- Natrona County Recreation Joint Powers Board Grant: \$150,000 distributed
- Wyoming Machinery: \$100,000 distributed
- Wold Foundation Grant: \$25,000 distributed
- Visit Casper Destination Development Funds: \$25,000 approved; award contract pending
- Jonah Bank: \$20,000 funds distributed

Industry Sectors Supported: Hogadon generates documented tradable income across five sectors per the Visit Casper full-season economic analysis:

- Lodging: \$321,052

- Food and beverage: \$338,433
- Retail: \$366,810
- Transportation: \$189,766
- Recreation: \$111,433

Total direct business sales for the full 2024–2025 season reached \$1.35 million, producing \$2.1 million in total economic impact including indirect and induced effects. The new quad lift's increased throughput capacity will support growth across all sectors by enabling more visitors per day and per season.

Tax Revenue Impact: Hogadon visitor activity currently generates approximately \$72,209 annually in state taxes and \$15,903 in local taxes, plus \$26,473 in property taxes, based on the full 2024–2025 season Visit Casper data. These figures represent the baseline tax revenue at risk of permanent loss if the resort closes - and the floor from which a modernized, higher-capacity lift can grow.

Regional and Statewide Benefits: Wyoming only has six high school alpine ski teams statewide — the minimum required for skiing to remain a sanctioned high school sport. Two of those six teams are based in Casper and train at Hogadon. If Hogadon closes, those two teams cannot compete, the statewide minimum drops below six, and alpine skiing could cease as a high school sport anywhere in Wyoming. Beyond the loss to student athletes, every home competition at Hogadon brings visiting teams, families, and coaches from across the state who spend money at Casper hotels, restaurants, and businesses. That spending disappears permanently with the lift.

Consequences if Funding is Not Awarded: Without WBC loan funding, the City of Casper will likely be unable to replace the Prospector Chairlift until 2028 or later, with each year increasing risk of permanent failure. If the lift fails, Hogadon closes. That means Natrona County would lose an established source of tradable income that supports local businesses and jobs while also forfeiting opportunities for future growth through expanded winter capacity and additional summer recreation offerings. The loss of lift-served skiing would further reduce Casper's ability to leverage outdoor recreation as a competitive advantage in attracting and retaining the skilled workforce needed to support the region's leading industries. Together, these impacts would constrain both economic activity and the community's long-term growth potential.

6. Project Readiness

Design and Engineering Status: The project is well advanced in pre-construction preparation. SkyTrac Services has produced a full engineering proposal including lift alignment profile drawings, technical specifications, tower placement, terminal design, and a detailed installation plan. Three ski lift manufacturing companies have conducted site visits at Hogadon. The City's engineer, Emily Bennett, is assigned to the project and has been engaged in scope development. A request for proposals (RFP) invitation is open through mid-September, in anticipation of the project moving forward.

Site Control: The City of Casper owns and operates Hogadon Basin Ski Area in its entirety. The property is city-owned and dedicated as a ski area. There are no land acquisition, access, or site control issues. The lift corridor, terminal sites, and all associated infrastructure are within the existing ski area boundary.

Environmental and Cultural Clearance: Because the project replaces an existing lift on an already-developed, city-owned ski area, no NEPA study, environmental impact assessment, or cultural resource clearance is anticipated. The project footprint is similar to the existing lift alignment and terminal locations on previously disturbed ground.

Permits and Approvals: Required permits include city engineering fees, soils and geotechnical inspection, and standard construction authorizations. These are included in the buyer's responsibilities budget of \$141,100 and are routine for this type of infrastructure replacement on an existing developed site. City Council support to submit the WBC loan application was obtained during a council work session on March 17, 2026, in advance of this application submission. A formal resolution was approved by the Council at their regular business meeting on April 21, 2026.

Timeline to Construction: The project follows a fully developed timeline with construction targeted for summer 2027. A Request for Proposals was published on July 31, 2026 and closes September 16, 2026. Interviews and contractor selection will take place in early October. Following WBC loan approval by SLIB in October 2026, a contract will be executed for manufacturing of the lift. Engineering and design will be completed through fall and winter 2026, with foundation work beginning in spring 2027, lift installation in summer 2027, and commissioning and acceptance testing completed ahead of the 2027–2028 ski season.

7. Financial Structure and Repayment

A. Sources and Uses

Total project cost: \$4,000,589 with all accessories

Funding Source	Amount
Lift Casper Campaign - donations collected	\$1,400,000
Natrona County School District	\$750,000
Natrona County Recreation Joint Powers Board	\$150,000
Wyoming Machinery	\$100,000
Wold Foundation	\$25,000
Visit Casper Destination Development Funds	\$25,000
Jonah Bank	\$20,000
Total Funding On Hand	\$2,470,000
WBC Loan	\$794,500
Lift Manufacture + Installation	\$3,195,590
Accessories (fundraising /grant work continues)	\$804,999
Total Project Cost	\$4,000,589

As illustrated above, a BRC loan from the Wyoming Business Council is the final funding source required to achieve lift manufacturing and installation in 2027. Without this funding, the City would be unable to close the remaining financing gap in time to place the lift order this year, delaying the project by a full construction season. A delay would likely increase overall project costs through inflationary pressures while also jeopardizing the momentum and community support that have been built through ongoing fundraising efforts. Remaining fundraising efforts will be directed toward closing the remaining ~\$736,000 deficit needed for desired accessories, enhancements, and project contingencies.

Loan Repayment Strategy: The City of Casper will repay the \$794,500 WBC loan through three dedicated annual revenue streams generated directly by Hogadon Basin Ski Area operations:

- **10% facility fee** on all lift tickets and season passes collected through the Hogadon point-of-sale system: \$65,000/year (currently in operation since August 2025; already generating revenue)
- **Sale of salvageable parts** from the decommissioned Riblet lift — chairs, sheave wheels, and other components: \$14,820/year (amortized over repayment period)
- **New chairlift advertising revenue** from banner sales on new lift chairs: \$10,000/year

Total annual debt service capacity: Conservatively estimated at \$89,820, sufficient to fully repay the \$794,500 loan associated fees over nine (9) years.

The facility fee has been in place since August 2025, and despite the worst snow season in Casper since the 1980's, has collected nearly \$30,000 to date. It is collected automatically through the Entabeni point-of-sale system on every ticket and pass purchase, and has been structured as a mandatory fee, ensuring consistent collection regardless of individual skier preferences. Hogadon has averaged over 18,300 visits per year, providing a stable revenue base.

Security and Collateral: The City of Casper is the borrower and the sole owner of Hogadon Basin Ski Area, a publicly owned municipal facility. The City's full faith and credit backs this obligation, even if dedicated repayment sources fall short. The new chairlift, as a permanently installed capital asset of the City, will serve as collateral for the loan.

8. Partnerships and Implementation Capacity

The City of Casper leads this project as owner and operator of Hogadon Basin Ski Area, with Zulima Lopez, Director of Parks, Recreation, and Public Facilities, serving as project lead. Emily Bennett, the City's Associate Engineer I, is assigned to scope development, RFP preparation, and contractor oversight through construction completion.

The Lift Casper Task Force is a volunteer working group of community members, City staff, and stakeholder representatives that has been active since early 2024 organizing across eight functional areas for the Prospector Lift Replacement Project: budget and engineering, public awareness, grants and loans, fundraising, corporate sponsorship, facility fee implementation, expanded programming, and NCSD engagement. This structure has been meeting regularly for over two years and has produced committed funding from multiple sources, a detailed project budget, manufacturer quotes, a construction timeline, and this loan application.

Key partners and their committed roles include OVG360, which manages day-to-day Hogadon Food and Beverage and special event operations and is engaged in corporate sponsorship development; Friends of Hogadon, a 501(c)(3) that holds the private fundraising account and serves as the fiscal vehicle for donated funds; Natrona County School District, which is engaged as a financial partner who has contributed \$750,000 to support the project; Visit Casper, which has tentatively approved a contribution of \$25,000 in Destination Development funds (pending award via contract) and provided the economic impact analysis supporting this application; and Kerr Media/Yonder Marketing, both contracted to produce the public engagement videos and fundraising campaign materials. Special Olympics, Casper Mountain Racers, and the Hogadon Night Skiing Project, Casper Mountain Sports, Hogadon Snowsports School, and the Casper Mountain Ski Patrol represent user groups, volunteer groups, and ski area business partners actively supporting the campaign.

9. Community Support and Engagement

The Lift Casper campaign has generated broad, sustained community engagement since launching in early 2024. The Lift Casper Task Force, which is a working group of community members, City staff, business leaders, and stakeholder representatives, has met regularly for over two years and organized engagement across eight functional areas spanning fundraising, public awareness, corporate sponsorship, and institutional partnerships.

The campaign has actively engaged high school ski teams, Special Olympics, local businesses, outdoor recreation groups, youth sports organizations, and regional visitors. The private fundraising campaign soft-launched in February 2026 with a donor triangle targeting contributions from \$1 million+ down to under \$1,000, demonstrating the depth and breadth of community investment across income levels and stakeholder groups. Private donor commitments are currently at \$1.4 million, despite fundraising efforts only in a “silent phase”. This is paving the way for a successful public-private partnership.

The City of Casper's institutional commitment is demonstrated concretely: City Council approved submission of this loan application, and the 10% facility fee has been operational since August 2025 and is already generating revenue. That is not just a pledge of future support; it is support already in place.

Letters of support are included from the Natrona-Converse Outdoor Recreation Collaborative, Casper Mountain Ski Patrol, Casper Mountain Racers, Hogadon Night Skiing Project, and several local businesses and professionals.

10. Alignment with Local, Regional, & State Plans & Priorities

Local Plans: The Prospector Chairlift replacement is explicitly identified in the City of Casper's Five-Year Capital Plan (Project 2250024001 — Fixed Grip Quad Chairlift, \$4,200,000, FY2027) and aligns directly with the existing Hogadon Basin Master Plan, which identifies the lift replacement as the foundational infrastructure improvement from which all other planned enhancements follow.

The project also advances two key priorities of the Casper Area Parks and Recreation Master Plan, adopted in late 2024 through a collaborative process involving the City of Casper, Natrona County, NCSD, and Visit Casper. That plan explicitly calls for the City to make "strategic investments in regional, destination parks that attract visitors and result in tourism dollars and economic development benefits for the region," and describes high-quality recreation amenities as "essential infrastructure that drives economic development and enhances quality of life." Hogadon Basin Ski Area is the city's signature regional destination recreation asset, and the chairlift is the infrastructure that makes it function.

The project aligns equally with the Generation Casper Comprehensive Plan, which identifies economic diversification, outdoor recreation amenity investment, and quality of life improvements as core community priorities, and frames Casper's goal as becoming "a great community hub that attracts families and visitors from around the region and beyond."

Finally, the project reflects priorities established in Visit Casper's Tourism Master Plan, which recognizes that "Casper Mountain is a beautiful and popular recreational resource for visitors and residents. Coordinating the needs of stakeholders, landowners, and recreational users will be critical to ensuring a welcoming and sustainable future for this community asset."

State Priorities: Wyoming's outdoor recreation sector contributed \$2.3 billion to the state economy in 2024, representing 4.5% of state GDP and ranking Wyoming fifth nationally for outdoor recreation as a share of GDP. The sector employs more than 16,500 people statewide, representing 5.5% of Wyoming's

total workforce. State leadership has responded to this sector's importance with deliberate investment: Governor Gordon signed House Bill 67 in March 2024 establishing the Wyoming Outdoor Recreation and Tourism Trust Fund, which has now accepted its first round of grant applications for outdoor recreation infrastructure projects. While the City of Casper's grant application for the project was not approved in this highly competitive first round, there is no denying direct alignment between state policy intent and this project's goals.

The Wyoming Statewide Comprehensive Outdoor Recreation Plan (SCORP), updated in 2024, serves as the guiding document for outdoor recreation infrastructure investment across all levels of government in Wyoming and is required to maintain the state's eligibility for Land and Water Conservation Fund allocations. Projects that protect and expand publicly owned, accessible outdoor recreation infrastructure are the core of the SCORP's mandate.

WBC Priorities: The project directly addresses the WBC's core framework by protecting and growing tradable income, strengthening worker supply through quality-of-life amenity investment, and advancing economic diversification beyond the energy sector. Wyoming's outdoor recreation growth rate of 0.5% in 2024 lagged the national average of 4% -- a gap that state officials have attributed partly to infrastructure constraints. Hogadon's lift replacement is precisely the type of publicly owned recreation infrastructure investment that the state has identified as essential to closing that gap and ensuring Wyoming communities can participate fully in the growing national outdoor recreation economy.

CITY OF CASPER
HOGADON BASIN SKI AREA – PROSPECTOR CHAIRLIFT REPLACEMENT
Wyoming Business Council Loan Application
REVENUE RECAPTURE PLAN AND PREVIOUS USES

Project Overview: The City of Casper owns and operates Hogadon Basin Ski Area, located 11 miles south of Casper on Casper Mountain. The ski area is a city-owned recreation asset with 27 trails over 760 acres and averages over 18,300 skier visits per year, reaching close to 25,000 visits in strong snow years. The City is seeking a Wyoming Business Council loan to cover a portion of the costs to replace the failing 1981 Prospector Chairlift, which is the ski area's sole aerial lift, with a new fixed-grip quad chairlift. The Prospector Lift has significantly exceeded its useful life, suffered a catastrophic failure in spring 2024, and is at risk of permanent failure. Without a functioning lift, Hogadon Basin cannot operate.

This document presents the City's plan for repaying the WBC loan through dedicated revenue streams generated by the ski area, as well as information on previous uses of WBC funds.

Loan Amount and Proposed Repayment Term

- **Loan Amount Requested:** \$794,500
- **Proposed Repayment Term:** 9 years (2027–2035)
- **Annual Repayment Obligation:** \$88,278

The City's repayment plan is structured around three dedicated revenue streams that are operationally tied to the ski area: a mandatory facility fee, proceeds from the sale of salvaged parts from the existing Riblet chairlift, and chair advertising revenue. Each stream is described in detail below.

Revenue Recapture Streams

Stream 1: Mandatory Facility Fee (average \$65,000/year)

Effective August 1, 2025, the City implemented a 10% mandatory facility fee on all Hogadon Basin point-of-sale transactions, including season passes and day tickets. The fee is collected through Hogadon's Entabeni POS system. Entabeni has waived their standard 2% processing fee on the facility fee transactions in support of the lift replacement effort. The facility fee is projected to generate approximately \$65,000–\$81,000 per year based on average sales volumes. For conservative repayment planning purposes, the City uses \$65,000/year as the baseline projection.

This revenue stream is dedicated exclusively to loan repayment for the duration of the loan term.

Stream 2: Lift Salvage Sales (\$14,820/year)

The existing 1981 Riblet double chairlift contains significant salvageable components with resale value to other ski areas operating Riblet lifts. The City has inventoried all salvageable parts and developed estimated sale values based on current market research. Total estimated salvage value (excluding steel scrap) is \$133,380, distributed over the 9-year loan term at \$14,820/year.

The full parts inventory and estimated values are detailed in the table below. Note that steel scrap value (\$3,200 at current rates of \$160/ton for ~40,000 lbs.) is excluded from the repayment projection as steel prices fluctuate and the timeline for scrap sales is uncertain. Any scrap proceeds will be treated as supplemental repayment capacity.

Part / Asset	Qty	Est. Value Each	Est. Total	Notes
Chairs (84 total)	84	\$900	\$75,600	44-year-old Riblet chairs
Chair Clips	90	\$200	\$18,000	
Worm Drive (Timken Cone)	1	\$8,000	\$8,000	1 year old
Worm Drive (Cone Drive)	1	\$4,500	\$4,500	Age unknown, 44+
Cummins Mechanical Backup	1	\$6,000	\$6,000	15 years old
Electric Drive Motor	1	\$2,000	\$2,000	1 years old
Electronic Control System	1	\$2,000	\$2,000	1 years old
Sheave Wheels	130	\$75	\$9,750	44 years old
Sheave Frames	41	\$50	\$2,050	10–44 years old
Evener Frames	13	\$100	\$1,300	3–44 years old
Emergency Brake System	1	\$1,000	\$1,000	1–14 years old
Service Brake System	1	\$1,000	\$1,000	44 years old
Detention Device	1	\$1,000	\$1,000	44 years old
Lift Tools & Work Basket	1	\$1,000	\$1,000	
Viking IP Phone System	1	\$130	\$130	3 years old
Extra Switches	5	\$10	\$50	
Steel Scrap (est. 40,000 lbs.)	20 tons	\$160/ton	\$3,200*	*Market rate; not guaranteed
ESTIMATED TOTAL SALVAGE VALUE			\$133,380	Excl. steel scrap

* Steel scrap value excluded from repayment projection due to price volatility and uncertain sales timeline. Ryan Butler (Hogadon Ski Area Superintendent) is actively identifying buyer contacts at other Riblet lift operators across the U.S.

Stream 3: Chair Advertising Revenue (\$10,000/year)

Beginning with the 2026-2027 ski season, the City will begin selling advertising/sponsorship banner space on the backs of chairlift chairs. At \$250 per chair per season for mesh banners, the new 68-chair lift is projected to generate approximately \$10,000/year in net advertising/sponsorship revenue after accounting for conservative (60%) occupancy rates. Interest from local sponsors has already been expressed during fundraising outreach efforts, supporting the reasonableness of this assumption. This figure will be revised upward as the advertising program matures and additional corporate sponsorship is secured.

9-Year Repayment Schedule

The following table presents the projected annual repayment capacity by revenue stream over the 9-year loan term. The annualized figure is presented solely for repayment planning purposes. Actual lift salvage sales are expected to occur intermittently over the first few years after demolition, with proceeds deposited into the repayment reserve when received.

Year	Revenue Source			Est. Annual Revenue
	Facility Fee	Lift Salvage	Advertising	
2027	\$65,000	\$14,820	\$10,000	\$89,820
2028	\$65,000	\$14,820	\$10,000	\$89,820
2029	\$65,000	\$14,820	\$10,000	\$89,820
2030	\$65,000	\$14,820	\$10,000	\$89,820
2031	\$65,000	\$14,820	\$10,000	\$89,820
2032	\$65,000	\$14,820	\$10,000	\$89,820
2033	\$65,000	\$14,820	\$10,000	\$89,820
2034	\$65,000	\$14,820	\$10,000	\$89,820
2035	\$65,000	\$14,820	\$10,000	\$89,820
9-Year Total	\$585,000	\$133,380	\$90,000	\$808,380
TOTAL LOAN REPAYMENT				\$794,500

Note: Annual repayment amounts shown are conservative baseline projections. Actual revenue may be higher. Any surplus above annual loan obligations may be applied to principal reduction.

Additional Potential Repayment Sources: The \$794,500 WBC loan is one component of a diversified funding plan for the total project that combines additional funds from an institutional contribution from Natrona County School District, destination development funds from Visit Casper, grant funding, and a private capital campaign that has already secured \$1.4 million in commitments **prior to its public launch**. To the extent that external fundraising exceeds the amount necessary to fully fund the new lift and critical accessories, which its stakeholders deem likely, surplus proceeds will fund enhanced snowmaking improvements that will allow the area to open earlier and sustain desirable ski conditions with less reliance on natural snow. These enhancements will boost revenues, increasing collection from the facility fee. Moreover, in the instance that donors choose to give directly to the City of Casper for the project, proceeds will be dedicated to loan repayment.

Previous Uses of Wyoming Business Council Funds

The City of Casper has previously received WBC funding for community infrastructure projects. The City of Casper has received two WBC Business Ready Community (BRC) grants within the past five to six years:

1. Midwest Avenue Reconstruction (2019)

- Award Amount: \$1,520,693
- Local Match: \$980,506 (1% tax proceeds & Capital fund reserves), representing 55% of total project cost
- Total Project Cost: \$3,472,693
- Status: Complete

Note: The City also received \$1 million in BRC funds in 2014 for this same corridor.

2. Business Ready Community Grant (Executed December 2024)

- Award Amount: \$4,168,000 (80/20 grant, project was scaled based on award)
- Local Match: \$1,042,000 (Sewer fund reserves)
- Total Project Cost: \$5,210,000
- Status: Substantially complete; Project Final Completion date of February 6, 2026. Construction performance period ends June 30, 2026.

The City has demonstrated satisfactory performance under all prior grants and loans and has no outstanding compliance issues with the WBC.

NATRONA COUNTY SCHOOL DISTRICT



EDUCATIONAL EXCELLENCE

ABOUT US



We are Natrona County's only public school district, serving the education needs of over 12,000 students in preschool through 12th grade. NCSD strives to provide all students with optimum learning opportunities and the tools, skills, and knowledge they will need to be successful in the 21st Century.

As the largest employer in Natrona County, we know we play a vital role in the community. We offer jobs to nearly 3,000 people in the county, providing competitive salaries and benefits, as well as continuous learning opportunities for all employees.

Every member of our team demonstrates a commitment to creating safe, healthy, and exceptional learning environments for students and staff.

NATRONA COUNTY SCHOOLS CERTIFIED SALARY SCHEDULE 2024-2025

|--|

NATRONA COUNTY, WYOMING



Annual Events & Festivals



RECREATION



Outdoor Activities



HISTORY & MUSEUMS



Arts & Theater

Natrona offers something for everyone. Ski, hike, or explore Casper Mountain, fish on the North Platte River, rock climb at Fremont Canyon, visit Alcova Reservoir, or take advantage of our numerous trails to walk, bike, hike, and explore.

Natrona County has numerous wonderful restaurants, one-of-a-kind local shopping, exceptional museums, and a terrific arts and music scene. These are just a few of the highlights that make Natrona County a great place to live, work, and play.

Find out more by checking out Visit Casper, the Chamber of Commerce, or the City of Casper websites.



Visit
Casper



Chamber of
Commerce



City of
Casper

CASPER, WYOMING

CITY MANAGER



ACCEPTING APPLICATIONS THROUGH AUGUST 31, 2025



LETTER FROM THE MAYOR



Our ideal candidate will have experience managing large capital budgets, the ability to demonstrate sound fiscal stewardship, and possess a deep understanding of labor negotiations. Legislative advocacy and the ability to build strong relationships with key stakeholders are also crucial components of success in this role.

Casper is ready to embrace its next chapter, and we are looking for a leader ready to guide us forward with integrity, collaboration, and a clear sense of purpose. We hope to have a new City Manager on board by December 2025.

We look forward to learning more about you and how you can help shape the future of Casper.

Warm regards,

A handwritten signature in cursive script that reads "R. Pacheco".

Dear Prospective Applicant,

Thank you for your interest in the City Manager position with the City of Casper. We are excited to welcome candidates who are eager to make a meaningful impact in a dynamic and resilient community.

Casper is a city of both rich history and bold aspirations. As Wyoming's second-largest city, we offer a high quality of life, access to exceptional outdoor recreation, a strong sense of community, and a supportive and dedicated City Council and staff. Our community is proud, tenacious, and continually evolving, which makes Casper a rewarding place to lead and serve.

We are seeking a City Manager who brings thoughtful leadership, strategic vision, and a proven record of navigating complex economic conditions.

58,327

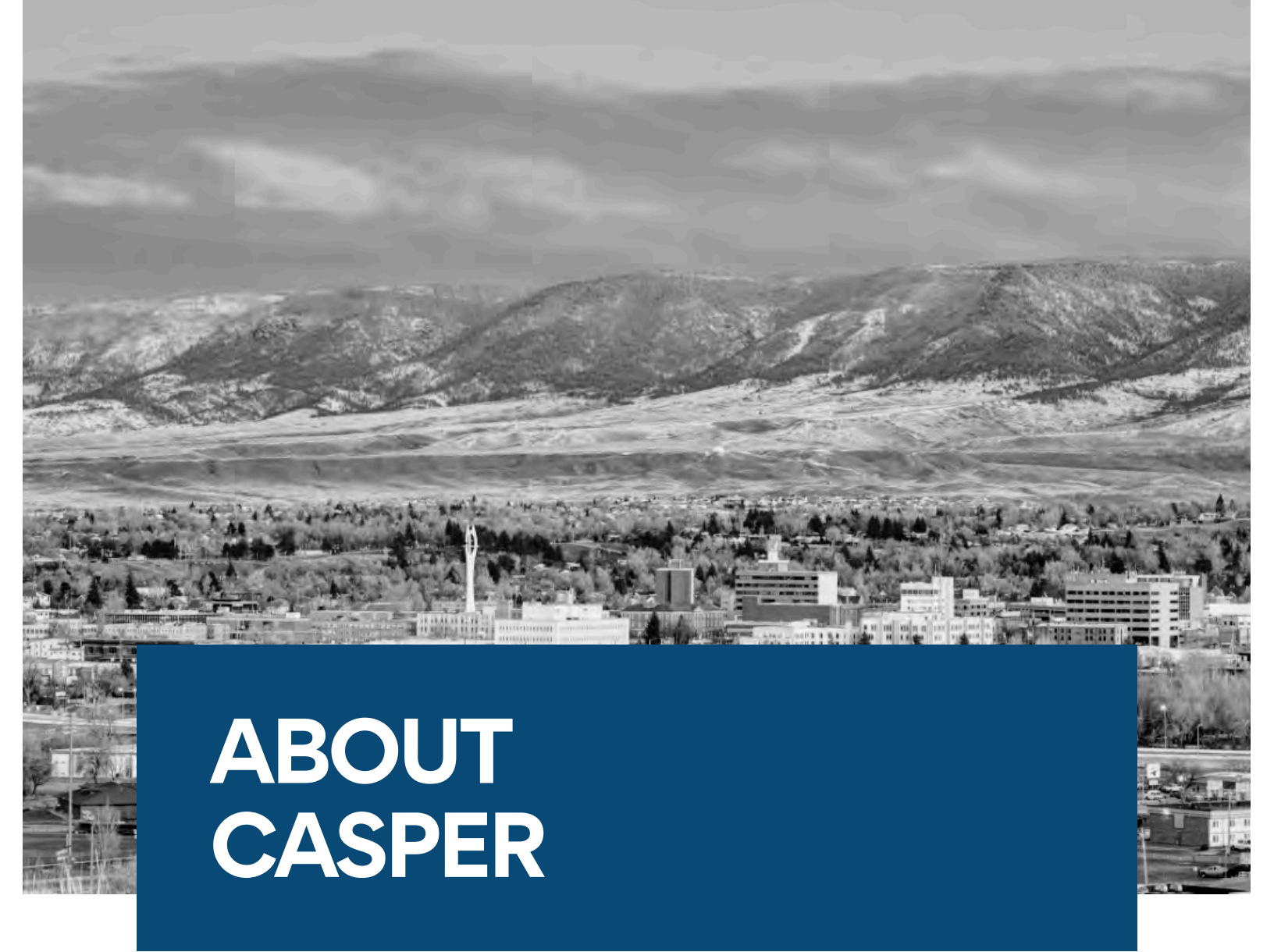
Population of Casper
(2025 Census Estimate)

\$183M

FY26 Adopted Budget

549

Full-Time Employees



ABOUT CASPER

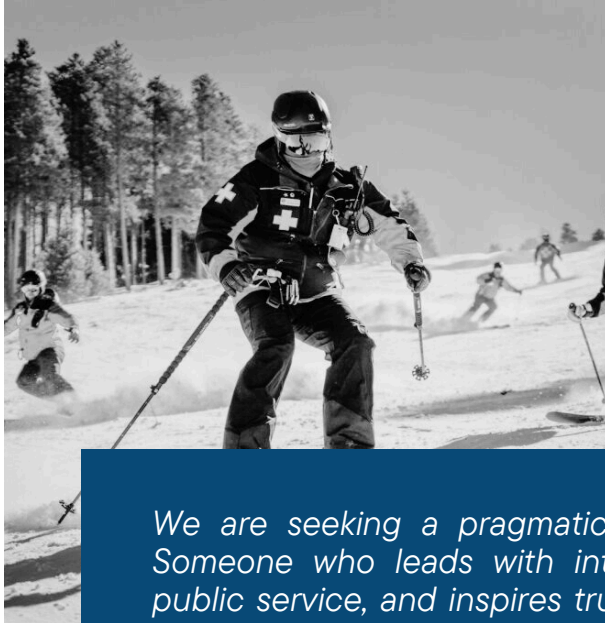
THE COMMUNITY

Casper is a welcoming city nestled in the heart of the Cowboy State, offering a mix of rugged outdoor adventure and Western charm. Surrounded by scenic landscapes like Casper Mountain and the North Platte River, it's a haven for hiking, fishing, and skiing. The city also boasts rich history — visit the National Historic Trails Interpretive Center to learn about pioneers, or stroll through the Old Yellowstone District for local flavor.

Casper residents have strong civic pride and sense of community. They frequently cite friendliness, safety, and access to various amenities as key reasons for staying in the community.

Despite its size, Casper retains a small-city feel, with manageable traffic and easy access to nature, including parks, river trails, and recreation areas like Alcova Lake and Casper Mountain. Casper's weather conditions are shaped by Wyoming's famously brisk winds and distinct seasons, part of both its character and challenge.

POSITION ESSENTIALS



We are seeking a pragmatic, grounded champion of government - Someone who leads with integrity, understands the complexities of public service, and inspires trust through effective, community-focused leadership.

* Reporting Structure: Operates under a Council-Manager form of government, with nine elected City Councilors, who appoint the City Manager to oversee day-to-day operations and implement policies.

* Financial Management: Manages the City's budget, ensuring responsible allocation of resources while maintaining compliance with local, state, and federal regulations.



*Our work is grounded in the CASPER core values: **C**ommunication, **A**ccountability, **S**tewardship, **P**rofessionalism, **E**fficiency, and **R**esponsiveness. Together, these principles guide how we lead, collaborate, and serve the public. CASPER isn't just a framework, it's how we bring our mission to life every day.*

* Leadership & Oversight: Leads a dedicated team of seven Department Directors to manage Financial Services, Parks, Recreation, and Public Facilities, Support Services, Police, Fire-EMS, Community Development, and Public Services.

* Community Engagement: Builds strong working relationships with the business and development communities; represents the City at various public meetings and events.

IDEAL CANDIDATE

EDUCATION & EXPERIENCE

Candidates must have a minimum of three years in a senior management role within a municipality or public service organization, along with a bachelor's degree in public or business administration from an accredited college or university.

A master's degree is preferred. Prior experience as a City Manager is highly desirable, as is a background in public safety operations, labor relations and negotiations, and strategic organizational leadership.

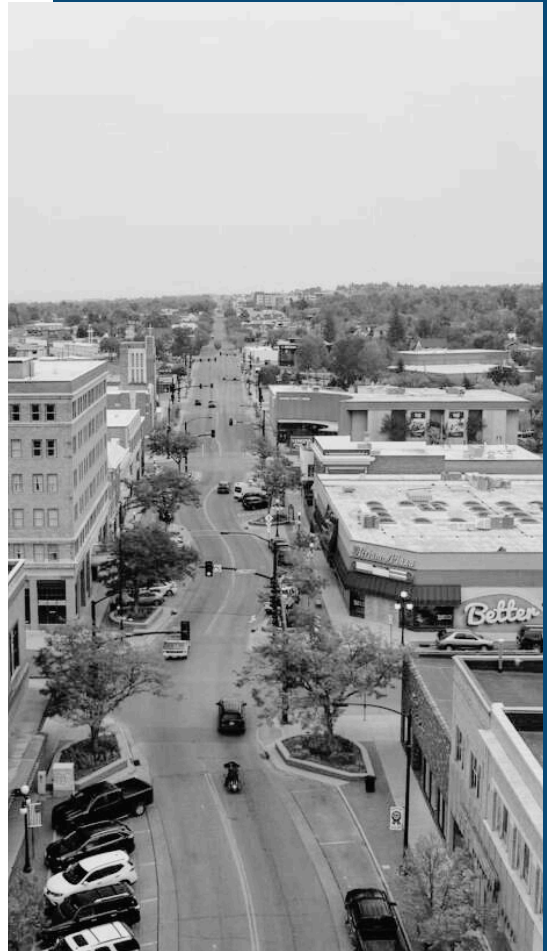
LEADERSHIP & MANAGEMENT

We are seeking a proactive, results-driven leader to serve as our next City Manager. This individual will be decisive, confident, and solutions-focused — committed to advancing the City's long-term vision while prioritizing responsible governance and community trust.

As a skilled communicator, the ideal candidate will foster collaboration with staff, elected officials, residents, and regional partners.

The ideal candidate is a diplomatic and accountable leader with demonstrated fiscal stewardship, economic development, labor management, and intergovernmental relations.

They will bring a balanced and fair approach to guiding staff, making data-informed decisions, and navigating the unique challenges and opportunities of a dynamic, service-driven city.



EXPERTISE & STRATEGIC COMPETENCIES

The ideal candidate will bring deep expertise in fiscal responsibility, including a record of capital planning and familiarity with priority based budgeting.

Proficiency in managing labor relations and overseeing public safety operations is essential, along with the ability to align long-term organizational goals with evolving community needs.

This individual will be skilled at navigating complex policy environments, managing large-scale infrastructure projects, and driving sustainable growth.



COMPENSATION & BENEFITS PACKAGE

The City is proud to offer a comprehensive and competitive compensation package designed to attract and retain top-tier leadership talent. Our benefits package includes a range of medical insurance plans with four deductible level options to meet diverse needs, along with dental and vision coverage. Employees enjoy a generous Paid-Time Off (PTO) program, as well as access to short and long-term disability insurance, and a variety of supplemental insurance and voluntary life insurance options. This package reflects our commitment to supporting the well-being and long-term security of our leadership team — professionally, personally, and financially.

SALARY & PERKS

* Backed by a recent compensation study completed in January 2025, the salary for the City Manager position reflects both market competitiveness and the high-level of responsibility expected of this key executive role.

* The City Manager will be assigned use of a City vehicle, provided a term life insurance policy (capped at \$400,000), as well as 100% employer paid pension contributions to the Wyoming Retirement System.

**\$179,000 -
\$244,000**

Annual base salary range



18.62%

Total Pension Contribution



PROJECTS & PRIORITIES

ONE CENT EDUCATION

The One Cent Optional Sales Tax is a voter-approved, countywide 1% retail sales tax that has been in place since 1974. The City of Casper uses the funding for maintaining infrastructure, public safety, streets, utilities, parks, and equipment, but does not apply it to day-to-day operations. The next voting cycle will be in 2026. Local governments will focus on educating citizens about the importance of the tax and its uses throughout the community.



PREVIOUS ONE CENT PROJECTS:

- City Hall
- Fire Stations
- Fort Caspar Museum
- Platte River Parkway
- Ice Arena
- Wastewater Treatment Plant
- Nicolaysen Art Museum
- Stuckenhoff Sports Shooters Complex

SPECIALTY PURPOSE TAX

In November 2024, Casper voters approved over \$18M in Specialty Purpose Sales & Use Tax Funding for four essential projects (below), which will address critical infrastructure needs while maintaining Casper's financial discipline. The City anticipates collecting \$14.7M in FY26.

\$7.3M

Metro Animal Shelter
Reconstruction

\$4.4M

Fire Station #1 Replacement

\$5M

911 Dispatch Center Equipment

\$1.5M

Washington Park Bandshell
Preservation



BRC PROJECTS



BRC BUDGET

Applicant	Project	Type	Request	Recommendation
Casper, City of	Hogadon Chairlift Loan	Barrier to Growth	\$794,500	\$794,500
Total			\$794,500	\$794,500
Total Available BRC Funding				\$69,981,220
Funds Remaining if Awarded				\$69,186,720



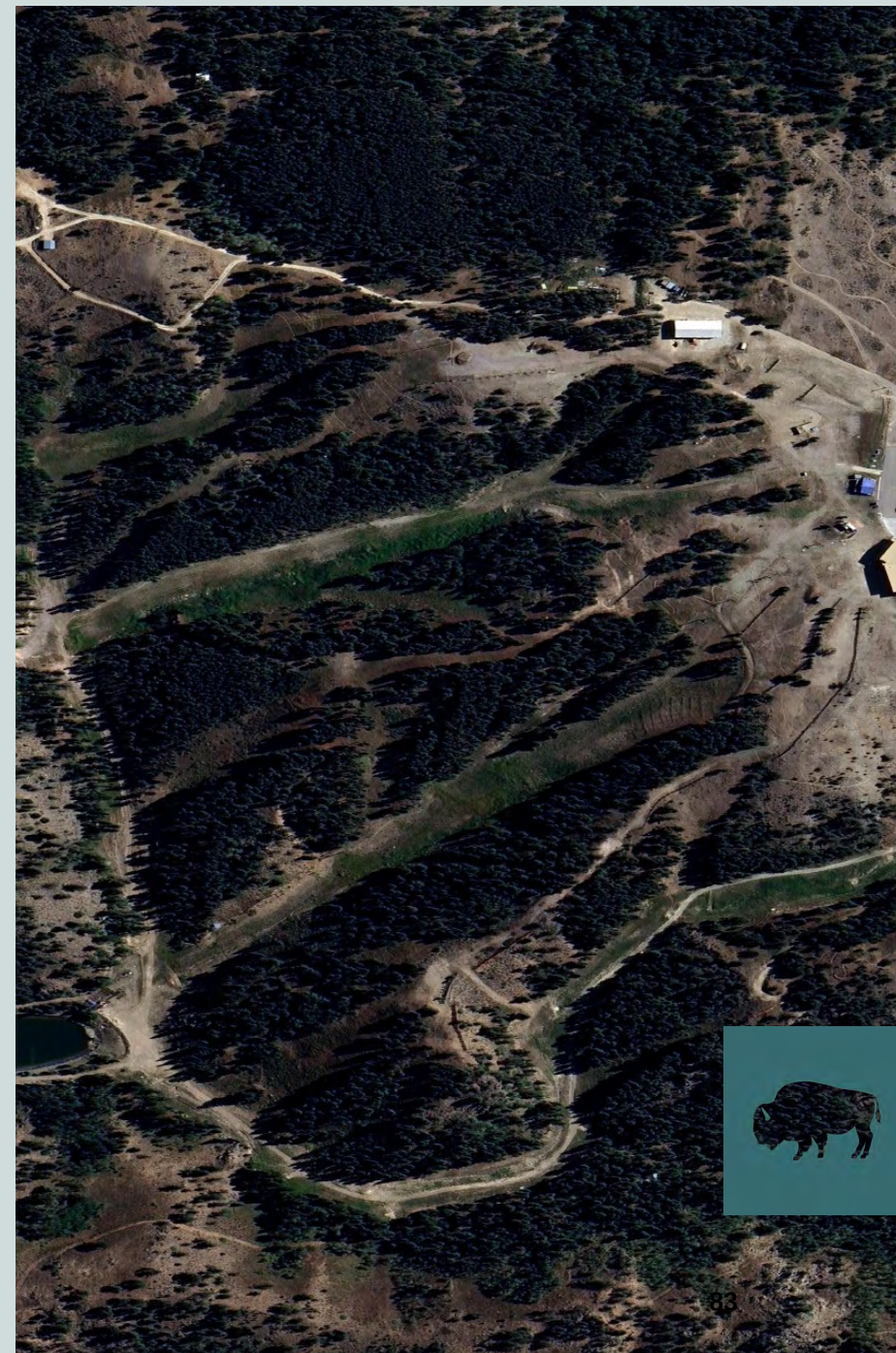
HOGADON SKI LIFT REPLACEMENT

APPLICANT: CITY OF CASPER

Grant Request	\$0
Loan Request	\$794,500
Match Amount	\$3,206,089
Total Project Costs	\$4,000,589

9 Year Term Fully Amortized at 0% interest

RECOMMENDATION: FUND AS REQUESTED





COMMUNITY CONSIDERATIONS

WYOMING



BARRIERS TO ECONOMIC GROWTH

THE TOP 3 ARE ALL INTERCONNECTED

ECONOMIC DIVERSIFICATION

The types of jobs in Natrona County while great are not diverse enough to reverse the current outmigration trends. While the jobs are good, the share of occupations in industries like professional services and manufacturing are below similar sized thriving communities.

WORKFORCE

Labor force participation and unemployment continue to decline in Natrona County. This combined with slightly lower than the national median wages creates a labor demand challenge for Natrona County. Meaning less disposable income and less likely to attract workforce.

HOUSING

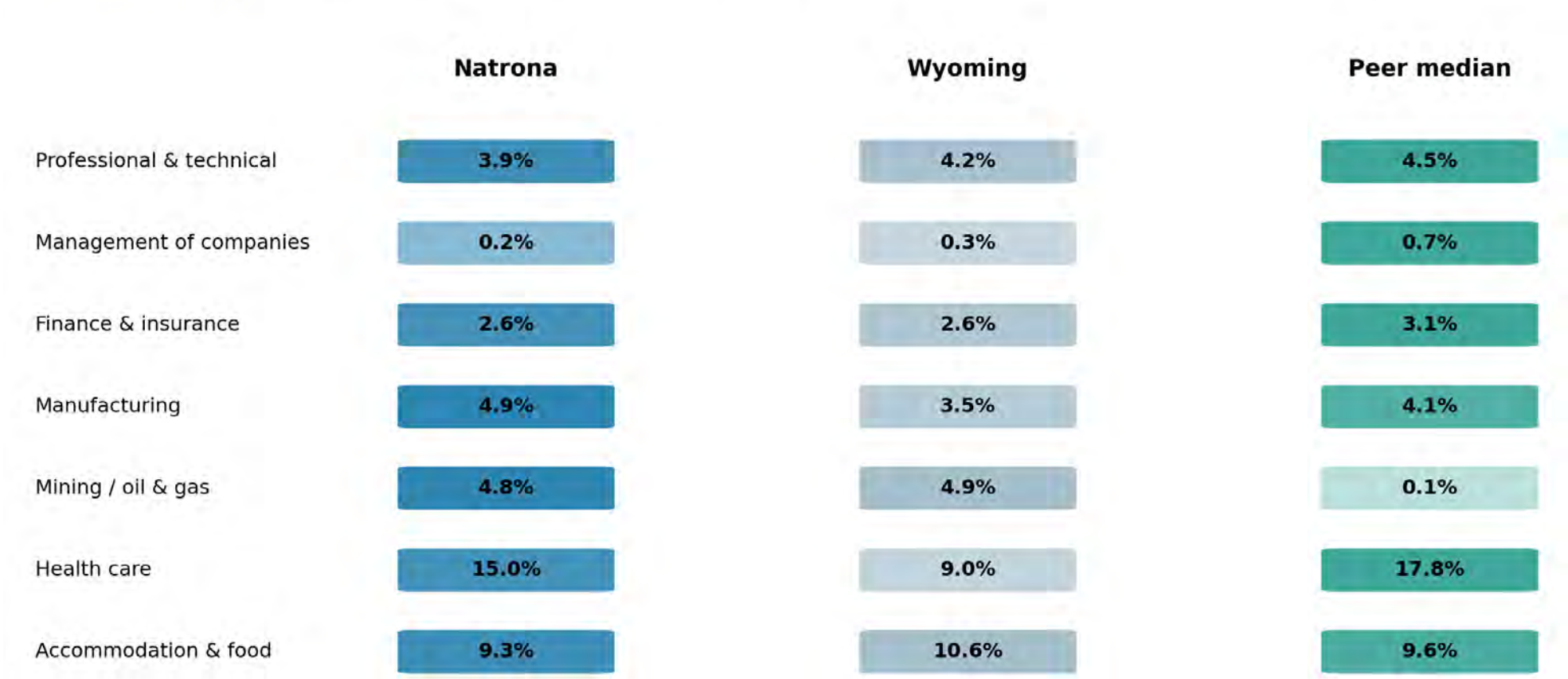
Natrona County housing supply is not very responsive to housing prices. This creates a lack of housing options and keeps prices inflated, making it challenging for the workforce to securing housing. Combined with over restrictive density regulations it creates barriers for developers.



ECONOMIC DIVERSIFICATION

Natrona's economic mix at a glance

Employment share by broad industry, 2025



Peer median = eight uploaded structural comparator counties in CO, ID, MT, ND and SD.

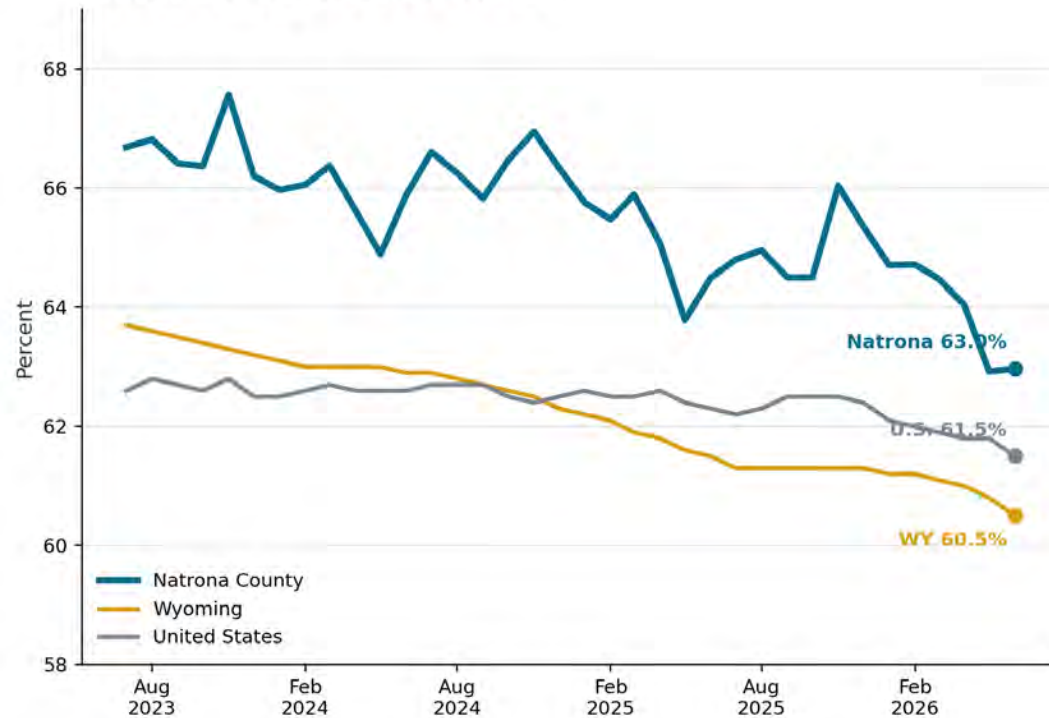


WORKFORCE

Natrona's labor market remains tight

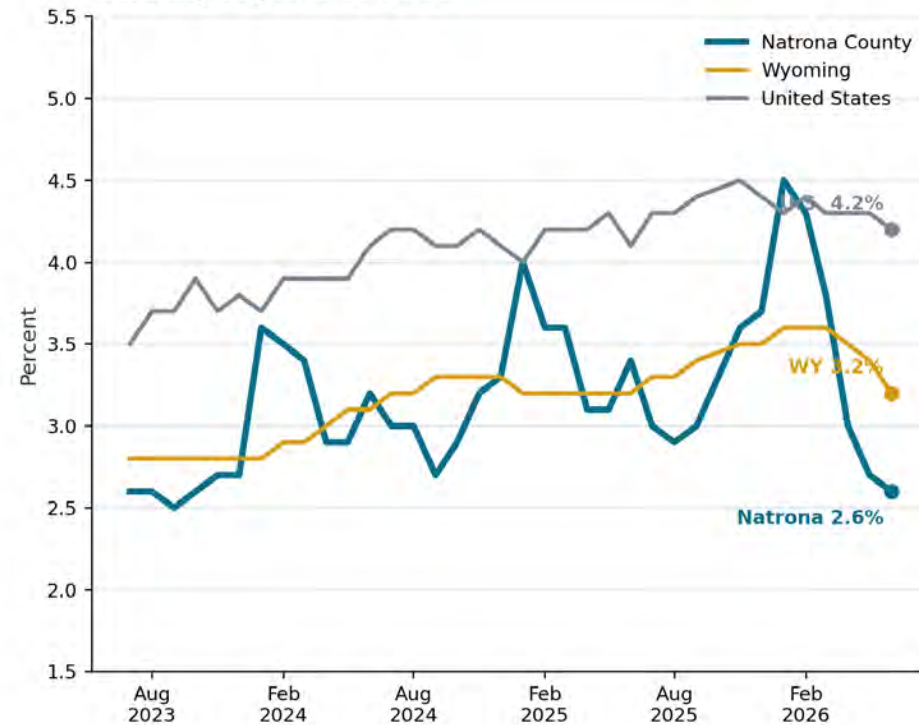
Participation has declined while unemployment remains low, consistent with a constrained supply of available workers.

Labor force participation



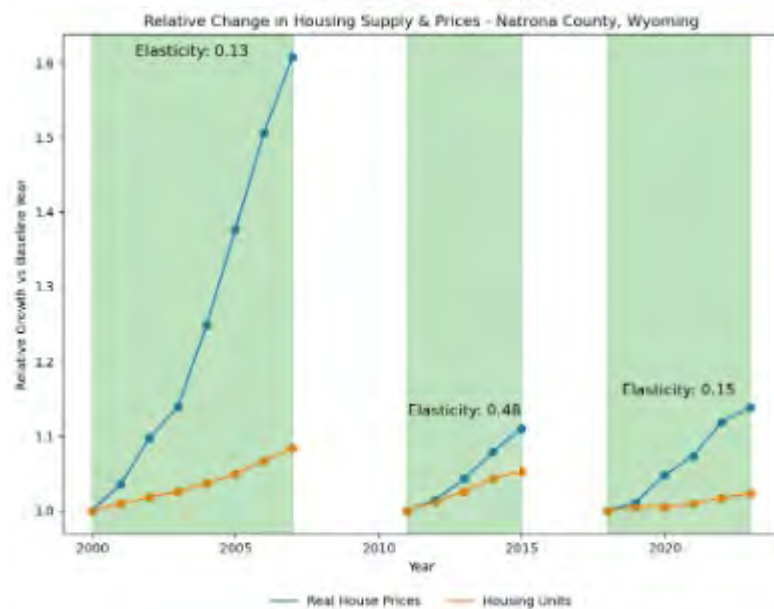
66.7% → 63.0% Natrona participation

Unemployment rate



2.6% Natrona unemployment

The combination of lower participation and low unemployment points to a smaller pool of workers available to employers.



PROJECT SOURCES

Entity	Amount	Project Percentage
Community Cash	\$2,470,000	61.7%
Outdoor Rec Grant	\$345,090	8.6%
Other Funding (TBD)	\$390,999	9.8%
WBC Loan	\$794,500	19.9%

The Match Percent is just over 90%



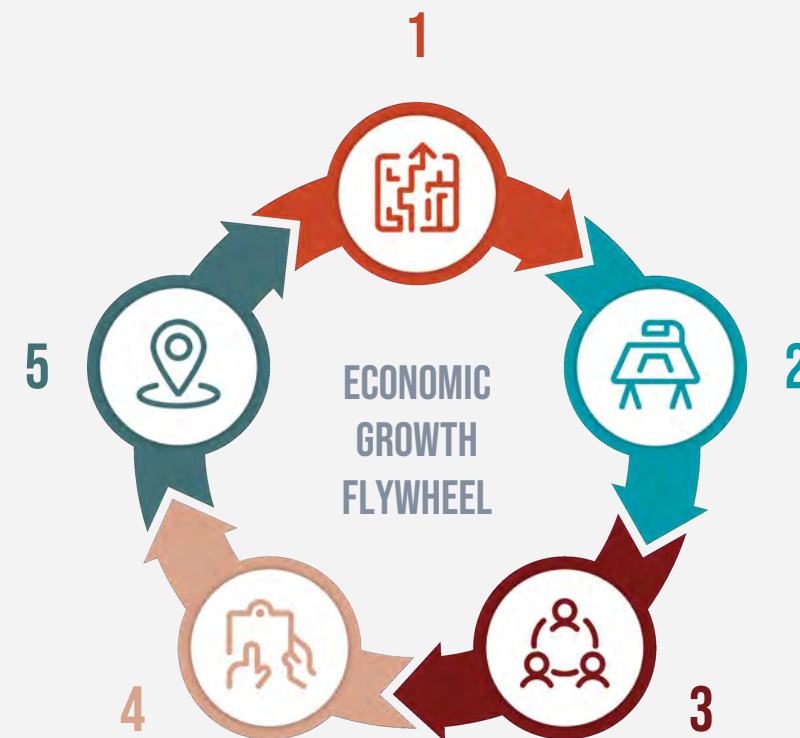
PROJECT EVALUATION

WYOMING



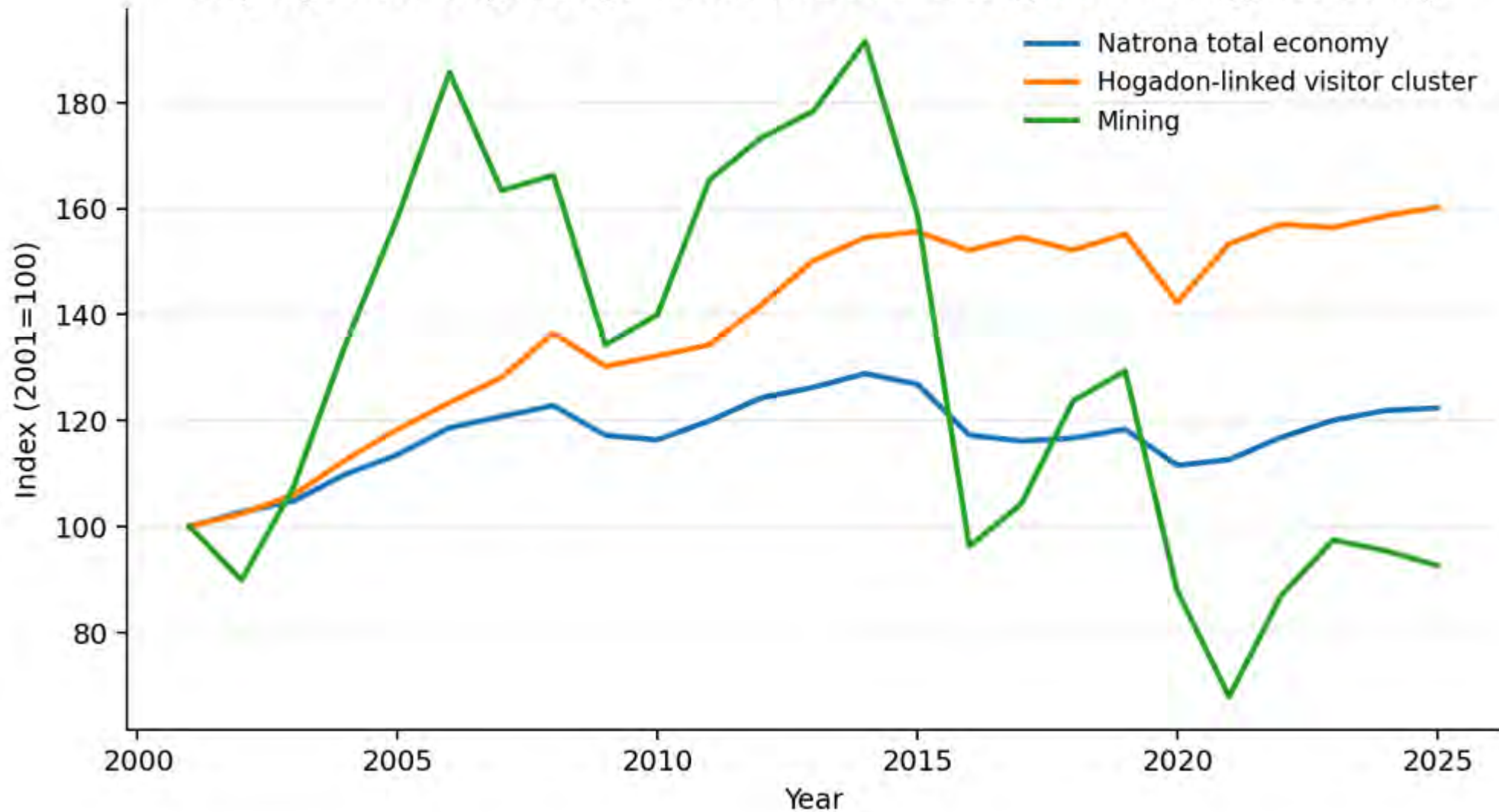
FLYWHEEL EVALUATION

1. **Binding Constraints:** Casper understands that workforce attraction and retention is one of the primary barriers to economic growth.
2. **Compelling Project:** This project can help from both a loss prevention and growth of workforce in the area.
3. **Resources/Partners:** The City is partnering with the community to raise the majority of the funds for this lift replacement.
4. **Right Project:** Casper has other barriers, but this project has multiple layers of upside that help the community grow long term.
5. **Local Capacity:** This project has the potential to grow tax revenue, and alleviate the overages that are covered by the city.



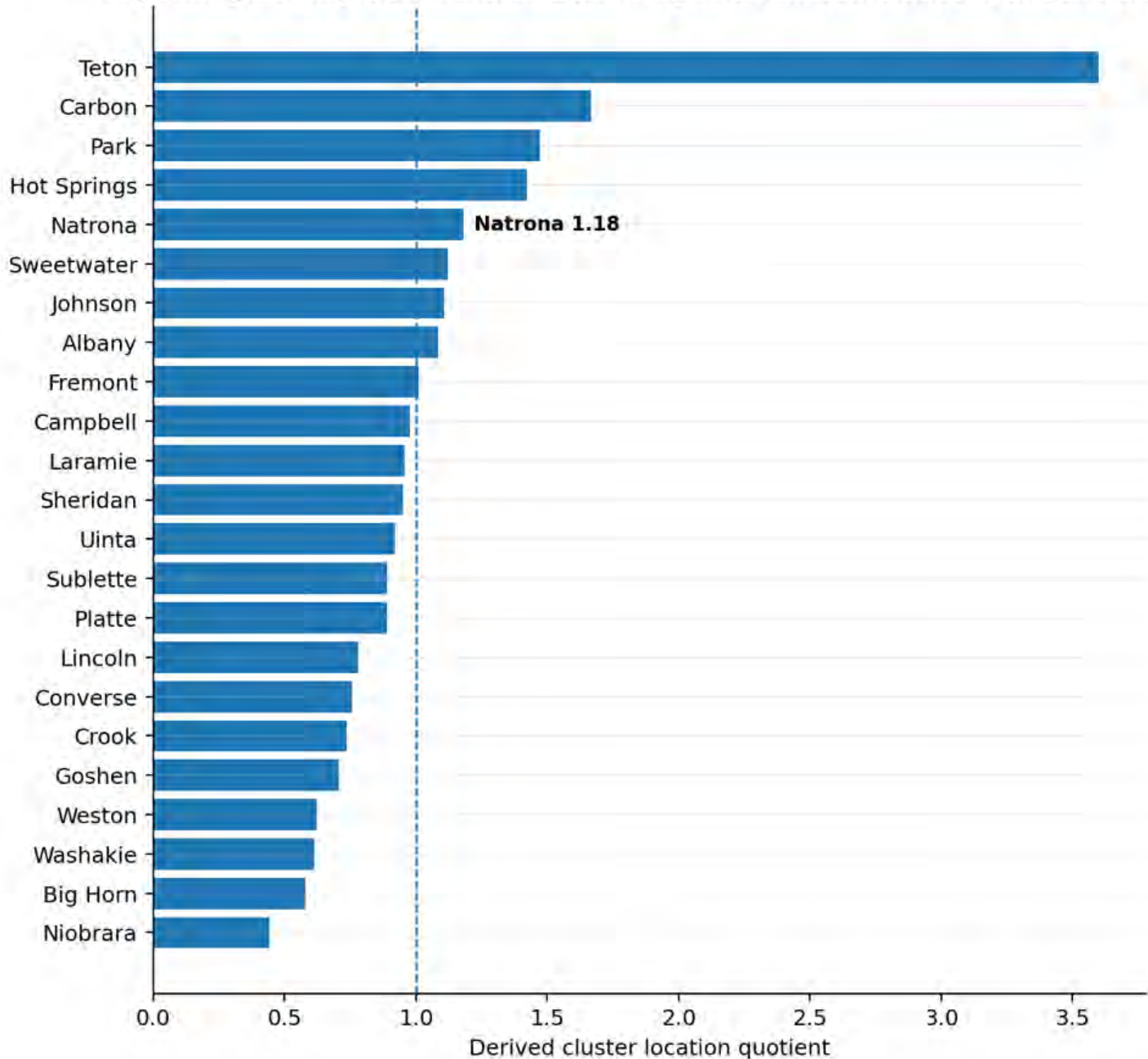
1. **DETERMINE BINDING CONSTRAINTS**
2. **CREATE/ATTRACT COMPELLING PROJECT**
3. **GATHER RESOURCES & PARTNERS**
4. **DO THE RIGHT PROJECT**
5. **GENERATE LOCAL CAPACITY**

Employment trajectory: diversification alongside energy volatility



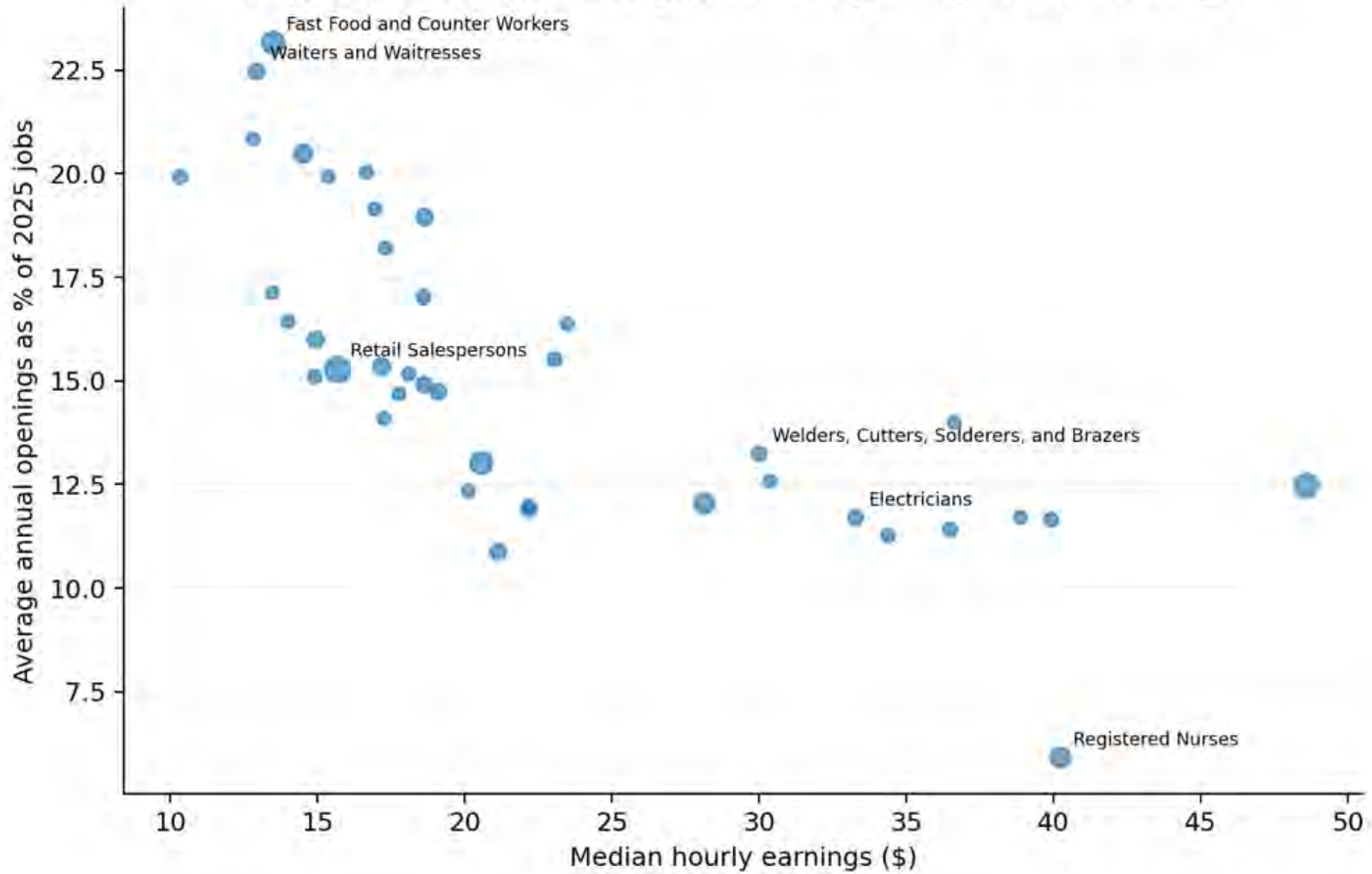


Wyoming county benchmark: 2025 Hogadon-linked cluster concentration





Natrona labor-demand pressure: openings rate vs. wage





DILIGENCE DETAILS

Leverage Ratio: Between 4:1 and 9:1 depending on how you look at the loan.

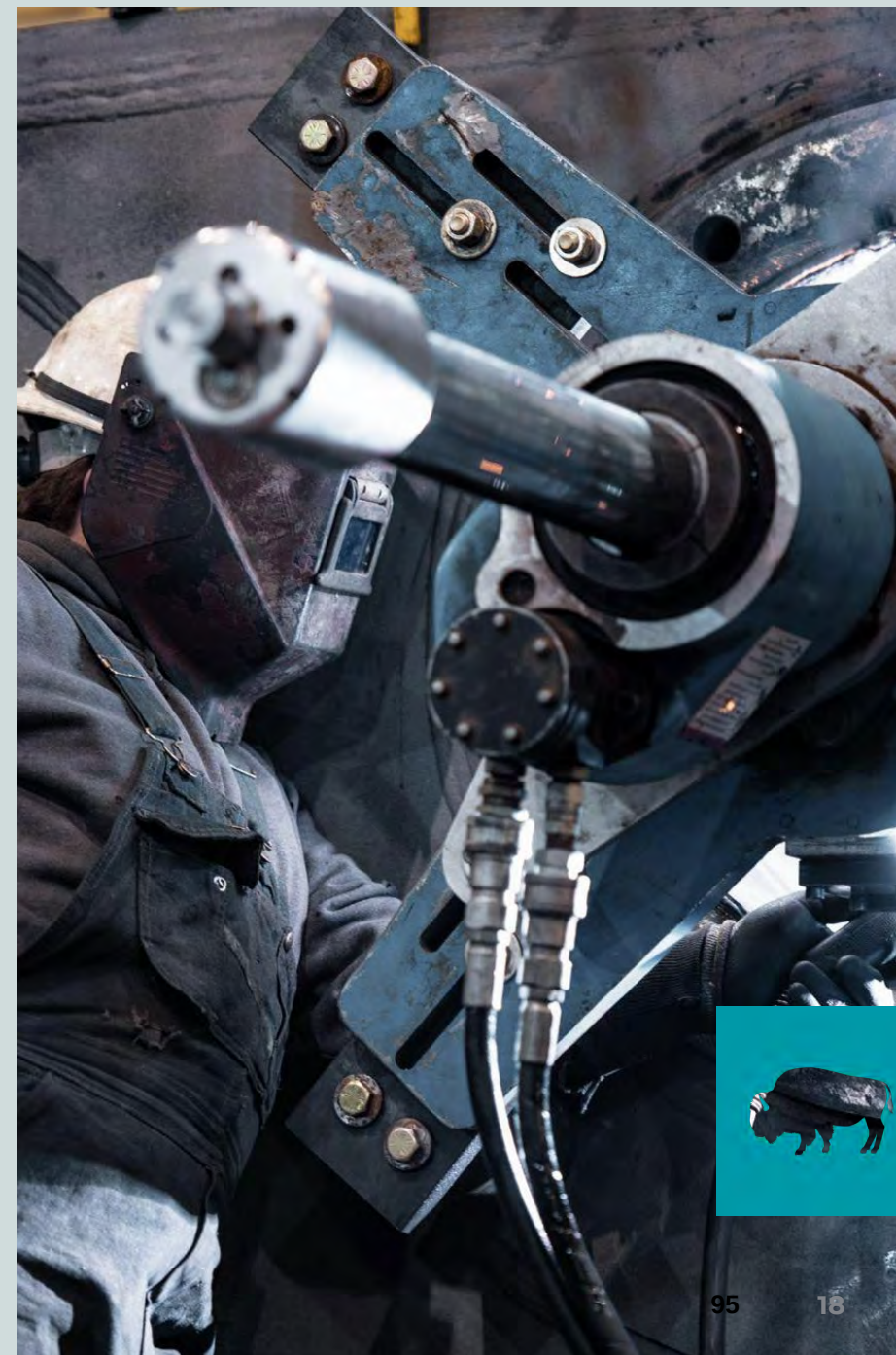
Loan to Value (LTV): 20%

Return: 100% + Economic Impact for Natrona County

Timeline: 9 years or less

Barriers Impact: 3/5; yes the project addresses a barrier, but not in a large way

*This project would not be a good candidate for a commercial loan.





PROJECT RECOMMENDATION

PROJECT CONSIDERATIONS



COMPELLING

- Direct Link to addressing the Workforce barrier to economic growth
- Could be a path to profitability
- All Loan, short term, and great LTV
- High leverage ratio



CONCERNING

- May not be addressing the binding constraint in Casper
- Profitability long term

RECOMMENDATIONS

1. Fund as Requested.
 - a. Contingent on a fully funded project.





DISCUSSION



LEAD ECONOMIC GROWTH
BUILD RESILIENT COMMUNITIES
CREATE OPPORTUNITIES TO THRIVE



BUSINESS READY COMMUNITY GRANT & LOAN PROGRAM

COMMUNITY READINESS GRANT APPLICATION HOGADON BASIN PROSPECTOR CHAIRLIFT REPLACEMENT - CITY OF CASPER

LOAN REQUEST: \$794,500

MATCH: \$3,205,889

TOTAL PROJECT COSTS: \$4,000,589

PROJECT APPLICATION

The City of Casper requests a **\$794,500 BRC loan** to replace the failing Prospector Chairlift at Hogadon Basin Ski Area with a new ADA-accessable fixed-grip quad chairlift and tower mounted lighting. The Prospector Chairlift, installed in 1981, is the only aerial lift at Casper's sole resort. The manufacturer went out of business in 2003, making parts scarce and repairs increasingly expensive. A catastrophic failure in April 2024 forced the resort to close early. Without replacement, a permanent failure would shut Hogadon down entirely. Hogadon serves more than 18,300 skier visits per year and is a vital driver of Casper's outdoor recreation economy. Local businesses, including hotels, restaurants, retailers, and concessionaires, depend on the mountain's continued operation. Local employers cite Hogadon as a key amenity for recruiting and retaining workers. The new quad lift will increase hourly capacity to 1,500 skiers, reduce wait times, improve ADA accessibility, expand night skiing, and position Hogadon for year-round recreational programming. The total project cost is just over \$4 million. The City requests a \$794,500 BRC loan to be repaid through a dedicated facility fee assessed on all ski passes and lift ticket sales, sale of salvageable parts, and new chairlift advertising revenue.

Replacing the Prospector Chairlift will protect and grow Casper's outdoor recreation economy by ensuring continued operation of the city's only ski resort. Hogadon generates over \$1 million in annual business sales and supports 27 jobs across the resort and local businesses including hotels, restaurants, retailers, and concessionaires. The estimated economic impact will contribute approximately \$2.1 million to the local economy in the 2024-2025 season alone. The proposed new chair lift will more than double capacity, reduce wait times, improve accessibility, and expand ski team practice and events, which will help to sustain and grow visitation and associated spending. The modernized facility will also strengthen Casper's ability to attract and retain workforce talent, as cited by local businesses in the letters of support. In the future, the new lift will support year-round operations, including hiking and mountain biking, which will further diversify Casper's outdoor recreation economy and expand the economic impact from the resort.

PROJECT NARRATIVE

PROJECT OBJECTIVES

The City of Casper will replace the Prospector Chairlift at Hogadon Basin Ski Area, a city-owned ski resort located 11 miles south of Casper on Casper Mountain. The ski area operates as a "bottom-up" resort, meaning the lodge sits at the summit, skiers descend the mountain, and the chairlift is the only means of return. The resort offers 27 trails spanning 760 acres, ranging from beginner to expert, and includes a terrain park and night skiing. Hogadon averages over 18,300 skier visits per year and serves users ranging from toddlers to seniors, including families, high school and club ski teams, Special Olympics participants, elementary school learn-to-ski programs, and visitors from across the region.

The Prospector Chairlift is the only aerial chairlift serving Casper's sole ski resort. The lift has significantly exceeded its useful life and is at risk of permanent failure. The double chairlift was installed in 1981, and its manufacturer went out of business in 2003, making replacement parts difficult to source. The lift suffered a catastrophic failure in spring 2024, forcing the resort to close early and requiring over \$135,000 in emergency repairs and testing to restore safe service for the 2024–2025 season. If the lift goes out of service permanently, Casper will no longer be able to operate Hogadon, which will directly threaten jobs, tourism revenue, and the Wyoming High School Activities Association's eligibility for its statewide alpine ski program. Hogadon Basin Ski Area's eligibility to host Wyoming High School Activities Association's races and events is dependent upon Hogadon hosting two high school teams to meet the minimum of six teams required across the state.

With a combination of the requested loan financing, donations, and grants, the City will replace the aging 2-seat Riblet lift with an ADA-accessible fixed-grip quad chairlift designed to transport 1,500 skiers per hour both up and down the mountain. The new lift will reduce wait times, increase skier capacity, eliminate the current safety restraint gap, and improve access for users with disabilities. Lighting attached to the lift towers will extend night skiing to Dreadnaught, an expert run popular with Casper's youth alpine race teams, residents, and visitors. In the future, the new lift will support year-round operations, including hiking, mountain biking, and events, by adding bike carriers and counterbalancing the lift to carry riders downhill, which will expand Hogadon's economic contribution beyond the ski season.

COMMUNITY RESOURCES

SOURCES & USES

SOURCES	
BRC Loan	\$749,500
Cash Match	\$2,470,000
Other Funding*	\$736,089
TOTAL ELIGIBLE PROJECT COSTS	\$4,000,589
<i>BRC % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>19.86%</i>
<i>LOCAL % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>61.74%</i>
USES	
SkyTrac Lift	\$3,745,939
Ground Survey Data	\$15,000
Permits & Authorizations	\$45,000
Soil Inspection	\$11,550
Power Supply	\$2,000
Vegetation Clearing	\$4,000
Locating underground services	\$5,000
Maintenance Road Access	\$14,900
Final Sitework	\$15,000
Labor for Rope Splicing & Testing	\$12,000
Pre-Construction Sitework	\$125,000
Load/Unload Ramps	\$2,000
Transformers & Harmonic Filters	\$3,000
TOTAL USES	\$4,000,589

* Potentially grant or additional private funding, yet to be determined.

The City of Casper will repay the \$794,500 WBC loan within 9 years through three dedicated annual revenue streams generated directly by Hogadon Basin Ski Area operations:

- 10% facility fee on all lift tickets and season passes collected through the Hogadon point-of-sale system: \$65,000/year (currently in operation since August 2025; already generating revenue)
- Sale of salvageable parts from the decommissioned Riblet lift — chairs, sheave wheels, and other components: \$14,820/year (amortized over repayment period)
- New chairlift advertising and sponsorship revenue from banner sales on new lift chairs: \$10,000/year

TAX STRUCTURE - CITY OF CASPER

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$24,097,952
Local General Purpose Option	1%	\$20,184,662
Local Specific Purpose Option*	1%	\$16,738,627
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY26

*Casper's Local Specific Option tax was 1% for FY26. It ended on schedule (June 30, 2026) after the \$18.2M project cap was collected.

CITY OF CASPER BUDGET

ENTITY	CURRENT BUDGET	RESERVES
City of Casper	\$189.2 million	\$16.9 million

Source: City of Casper

PROJECT EVALUATION

STATE CONSIDERATIONS

When looking at barriers to growth identified in the [Wyoming Comprehensive Economic Development Strategy](#) (CEDS) or the [Growth Perspective](#) there are several identified challenges that this project could help address, particularly economic diversification, workforce availability, and the development of additional sources of tradable income.

The CEDS identifies low workforce availability as a statewide constraint to business retention, expansion, and attraction. It also specifically identifies outdoor recreation and tourism as an opportunity to diversify Wyoming's economy by expanding and enhancing recreation opportunities.

ECONOMIC DIVERSIFICATION AND TRADABLE INCOME

Natrona County has a substantial and relatively diverse employment base, but its economy remains exposed to commodity cycles and has relatively limited employment in some professional, technical, and corporate-service sectors.

Outdoor recreation and tourism provide an opportunity to broaden the county's sources of outside income. The visitor-related industries account for approximately **4,641 jobs, or 10.4% of Natrona County employment**, and the cluster is more concentrated locally than it is nationally. The cluster has also demonstrated long-term growth, increasing approximately 60% since 2001.

Hogadon itself contributes to this tradable economy. The applicant estimates that out-of-area visitors associated with Hogadon generated approximately **\$1.35 million in direct business sales during the 2024-25 season**, including spending on lodging, food and beverage, retail, transportation, and recreation. The applicant estimates approximately \$2.1 million in total economic activity after indirect and induced effects are included. For purposes of evaluating tradable income, the \$1.35 million in direct visitor spending provides the clearest connection between Hogadon and money entering the local economy.

The project therefore has a strong **economic preservation** case. Because Hogadon is a bottom-up ski area, the Prospector lift is the only aerial means of returning skiers to the summit. Failure of the lift would effectively prevent

normal ski operations and place the visitor spending associated with the ski area at risk.

The replacement also creates opportunities for additional economic activity through expanded night skiing, greater lift capacity, improved accessibility, and potential lift-served summer recreation. These opportunities are credible, although the application does not yet quantify the additional visitors, room nights, sales, or tax revenue expected from these expanded uses.

WORKFORCE ATTRACTION AND RETENTION

Natrona County is also experiencing a tight labor market. Recent labor-market data show declining labor force participation alongside low unemployment, indicating that employers are operating within a relatively constrained pool of available workers.

The project has a plausible connection to workforce attraction and retention through Casper's quality-of-life offering. Supplemental letters from employers and local professionals provide specific examples of Hogadon influencing decisions to move to, remain in, or recruit professionals to Casper. Central Wyoming Urological Associates, for example, identified proximity to affordable downhill skiing as an advantage in attracting medical professionals, while another professional described Hogadon as a significant factor in his family's decision to return to Wyoming and remain in Casper.

This evidence supports treating Hogadon as an asset that **contributes to workforce attraction and retention**, particularly for some skilled workers. The evidence remains limited to a relatively small number of employers and individuals and does not establish recreation access as the primary cause of Natrona County's broader workforce shortage. Housing and other labor-supply barriers remain important competing constraints.

PROJECT RECOMMENDATION

FLYWHEEL EVALUATION

DETERMINE BINDING CONSTRAINTS

Natrona County faces several identifiable constraints to economic growth, including a tight supply of available workers and the need to broaden sources of tradable income beyond the county's traditional economic base.

Recent labor-market conditions point to a worker-supply challenge. Labor force participation has declined while unemployment remains low, leaving employers with a relatively small pool of available workers. At the same time, WBC's industry analysis shows an opportunity to continue broadening the county's economic base through additional visitor, professional, technical, and other tradable activity.

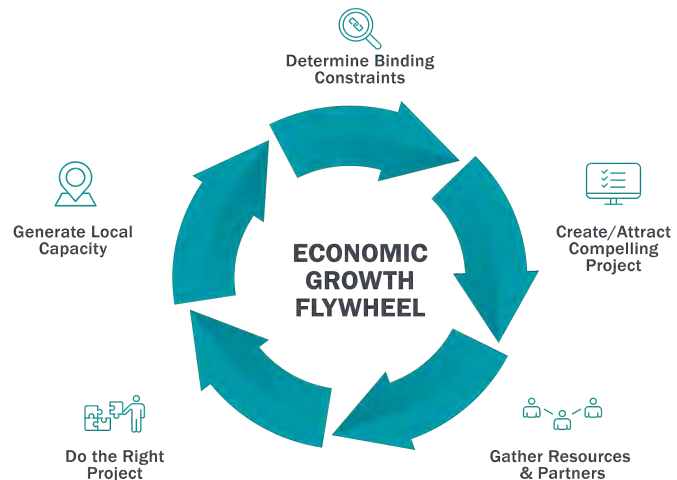
Hogadon intersects with both constraints. It currently brings outside visitor spending into Natrona County and contributes to Casper's quality-of-life offering for residents and prospective workers. The applicant estimates approximately **\$1.35 million in direct business sales from out-of-area visitors during the 2024-25 season**, while supplemental employer testimony indicates that proximity to Hogadon has influenced some recruitment, relocation, and retention decisions.

The evidence is strongest that Hogadon supports an existing source of tradable income. The workforce connection is credible but more limited, and the available evidence does not establish outdoor recreation as the primary cause of Natrona County's broader worker shortage.

CREATE / ATTRACT COMPELLING PROJECT

The project is compelling to the extent that it directly protects and potentially expands economic activity associated with those identified constraints.

Hogadon's existing Prospector lift is the only aerial return lift at a bottom-up ski area. Failure of the lift therefore prevents normal ski operations and places



the visitor spending associated with Hogadon at risk. The existing lift was installed in 1981, its manufacturer ceased operations in 2003, and a catastrophic failure in 2024 caused an early closure and required more than **\$135,000 in repairs and testing**.

Replacing the lift protects the existing tradable activity associated with Hogadon while also creating the ability to expand night skiing, improve accessibility, increase lift capacity, and potentially support summer recreation. Those features could increase visitation and strengthen Casper's recreation-based quality-of-life offering.

The preservation case is well documented. The amount of **new economic activity** generated by the expanded uses remains less certain because the application does not provide a quantified forecast of additional visitors, room nights, sales, or jobs.

GATHER RESOURCES & PARTNERS

The breadth of local participation provides evidence that businesses, institutions, residents, and local government place economic value on maintaining Hogadon as a functioning community and visitor asset.

The funding materials identify approximately **\$1.4 million in private Lift Casper donations**, along with contributions from the Natrona County School District, Natrona County Recreation Joint Powers Board, Wold Foundation, Jonah Bank, Visit Casper, and other sources.

This partnership structure is relevant to the growth constraint because the economic benefits of Hogadon extend beyond the ski area itself. Visitor spending accrues to hotels, restaurants, retailers, transportation providers, and other businesses, while the quality-of-life benefits accrue more broadly to employers and residents. The funding structure therefore spreads the cost of addressing the infrastructure constraint across several of the groups that benefit from the asset rather than relying entirely on state funding.

DO THE RIGHT PROJECT

The question is whether replacing the lift is the appropriate intervention for the economic activity WBC is trying to protect or expand.

At the facility level, the answer is clear. The Prospector lift is a single point of failure for Hogadon operations, and the existing equipment has become increasingly difficult and costly to maintain. The City has already relied on

emergency repairs, obsolete-part sourcing, fundraising, and other workarounds to keep the lift functioning.

A replacement lift directly eliminates that operational constraint and preserves the ability of Hogadon to generate visitor activity. It also provides infrastructure capable of supporting expanded night and potential summer use.

The broader economic conclusion should remain more limited. Replacing the lift is clearly the correct project for removing **Hogadon's infrastructure constraint**. The evidence is less conclusive that ski infrastructure itself is the root cause of Natrona County's broader diversification or workforce constraints.

GENERATE LOCAL CAPACITY

The project increases local capacity in two ways:

First, replacing the lift preserves the physical capacity necessary for Hogadon to continue functioning as a visitor asset and gives the City the infrastructure needed to pursue additional night, summer, and event-based programming. This creates the potential for the community to generate additional tradable activity from an existing public asset rather than simply maintaining current operations.

Second, the City has established a local revenue mechanism to help finance the investment. The revised repayment plan uses Hogadon's facility fee, advertising revenue, and proceeds from obsolete equipment to support debt service. The plan projects approximately **\$89,705 in annual repayment capacity against an annual obligation of approximately \$88,278** over nine years, with the City's full faith and credit providing additional security.

The narrow repayment margin should be monitored, but the structure demonstrates an effort to convert use of the asset into ongoing local financial capacity. Combined with approximately \$1.4 million in private fundraising and other local contributions, the project creates a stronger local base for maintaining and developing Hogadon over time.

CONSIDERATIONS

COMPELLING

- The existing Prospector lift is a documented single point of failure for Hogadon, and a major failure already forced an early closure in 2024.
- The requested **\$794,500 WBC loan represents only about 20% of the approximately \$4 million project**, providing substantial leverage from private, local, and institutional resources.
- Hogadon supports an existing source of tradable income, with approximately **\$1.35 million in applicant-estimated direct spending from out-of-area visitors during the 2024-25 season**.
- Natrona County's broader visitor economy is meaningful and relatively specialized, accounting for approximately **4,641 jobs** in the five industries analyzed by WBC.
- Supplemental employer evidence provides credible support that access to Hogadon contributes to Casper's ability to attract and retain some skilled workers.
- The replacement enables additional night skiing, accessibility improvements, increased lift capacity, and potential summer recreation.
- Strong community participation, including approximately \$1.4 million in private donations and contributions from local institutions, demonstrates significant local commitment.
- The City has created a dedicated facility fee and repayment structure rather than relying entirely on state funding.

CONCERNING

- The evidence is strongest for **preserving existing economic activity**. The application does not quantify how many additional visitors, room nights, business sales, jobs, or tax dollars the replacement will generate.
- While Hogadon contributes to workforce attraction and retention, the evidence does not establish recreation infrastructure as the primary cause of Natrona County's workforce constraint.
- WBC's binding-constraint review rated the overall evidence approximately **3/5**, reflecting a strong project-level infrastructure case but a less complete causal connection to Natrona County's dominant economy-wide barriers.

RECOMMENDATION

Fund as requested, contingent on proof of a fully funded project.

HOGADON BASIN

Prospector Chairlift Replacement

Board Economic Review

Purpose

Provide the Board with a rigorous, evidence-based assessment of the project's economic rationale, its fit with BRC growth objectives, financial readiness, and remaining risks.

BOARD ECONOMIC REVIEW | SEPTEMBER 2026

Wyoming Business Council

Analytical note: The November 25, 2025 WBC growth-constraints guide remains the underlying analytical framework.

1. Summary

\$794,500 Requested WBC loan	\$4.00M Approx. project cost	19.9% WBC share	Summer 2027 Planned construction
--	--	---------------------------	--

What the evidence supports most strongly

- The Prospector chairlift is Hogadon's sole aerial lift and a genuine single point of failure. The 1981 lift suffered a catastrophic failure in 2024, forced an early closure, and required more than \$135,000 in emergency repair and testing.
- Hogadon supports an existing flow of outside visitor spending. The City and Visit Casper report approximately \$1.35 million in direct business sales and \$2.1 million in total modeled economic impact from out-of-area visitors in the 2024-2025 season.
- Natrona has a meaningful visitor-facing economy. The five-industry analytical cluster contains about 4,641 jobs, or 10.4% of 2025 Lightcast employment, and has a location quotient of 1.18, fifth-highest among Wyoming counties.
- The visitor-facing cluster has long-run competitive strength: employment is about 60% above its 2001 level, and Lightcast shift-share fields attribute roughly 652 jobs to a positive local competitive effect over the selected 2001-2025 period.
- August supplemental letters strengthen the record on business exposure and workforce attraction/retention by providing concrete examples from employers, professionals, and a winter-sports retailer.

Where uncertainty remains

- The strongest quantified case is preservation of existing economic activity.
- The visitor economy is economically meaningful, but recent job trends are mixed rather than broadly suppressed. That limits the case that recreation infrastructure is among the county's deepest economy-wide growth bottlenecks.
- Workforce attraction is credible as a secondary benefit, but housing and other labor-supply frictions remain more directly documented countywide constraints.

2. Natrona County Economic Context

Natrona County has stabilized after the mid-2010s energy downturn, but several core measures remain below their earlier trajectory. The county diagnostic shows a central divergence: business establishments have increased while resident employment, labor force, population, and real output have not grown at the same pace. This context is important because WBC is evaluating whether Hogadon is connected to a real economic need in the county rather than simply whether the lift itself needs replacement.

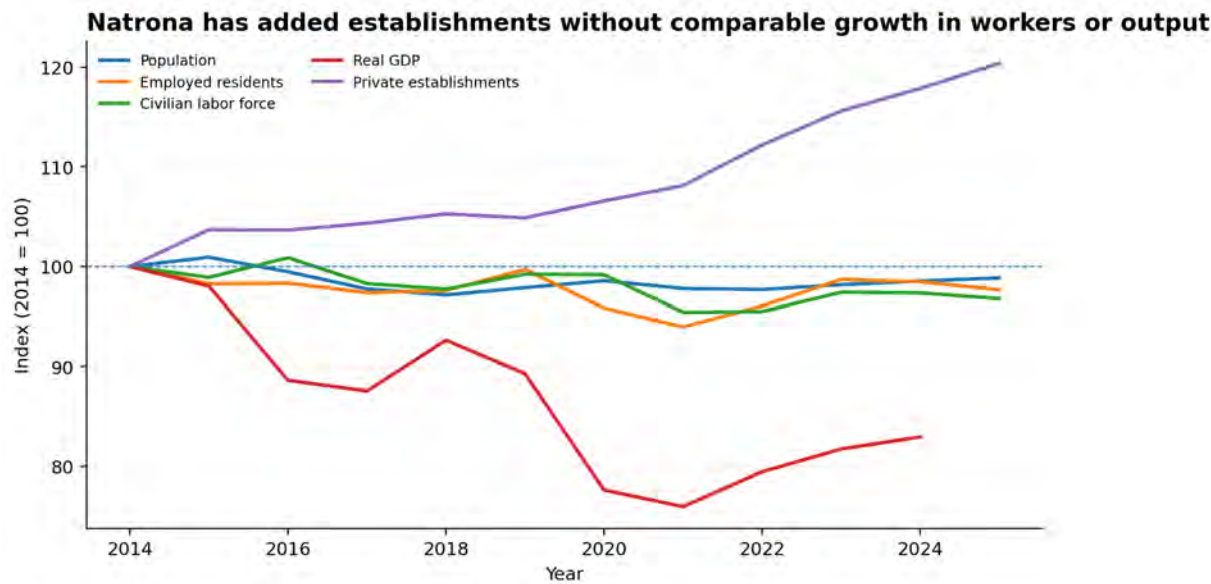


Figure 1. Natrona has added establishments without comparable growth in workers or real output.

Source: Census population estimates; BLS LAUS; BEA real GDP; BLS QCEW private establishments via FRED; WBC calculations. Real GDP ends in 2024.

Relative to 2014, Natrona’s real GDP was about 17% lower in 2024 and employed residents were about 2.3% lower in 2025. The labor force also remained below its mid-2010s peak, while average private establishments were about 20% above 2014. The pattern is consistent with stabilization and economic reorganization rather than a return to the broad-based growth trajectory seen before the energy downturn.

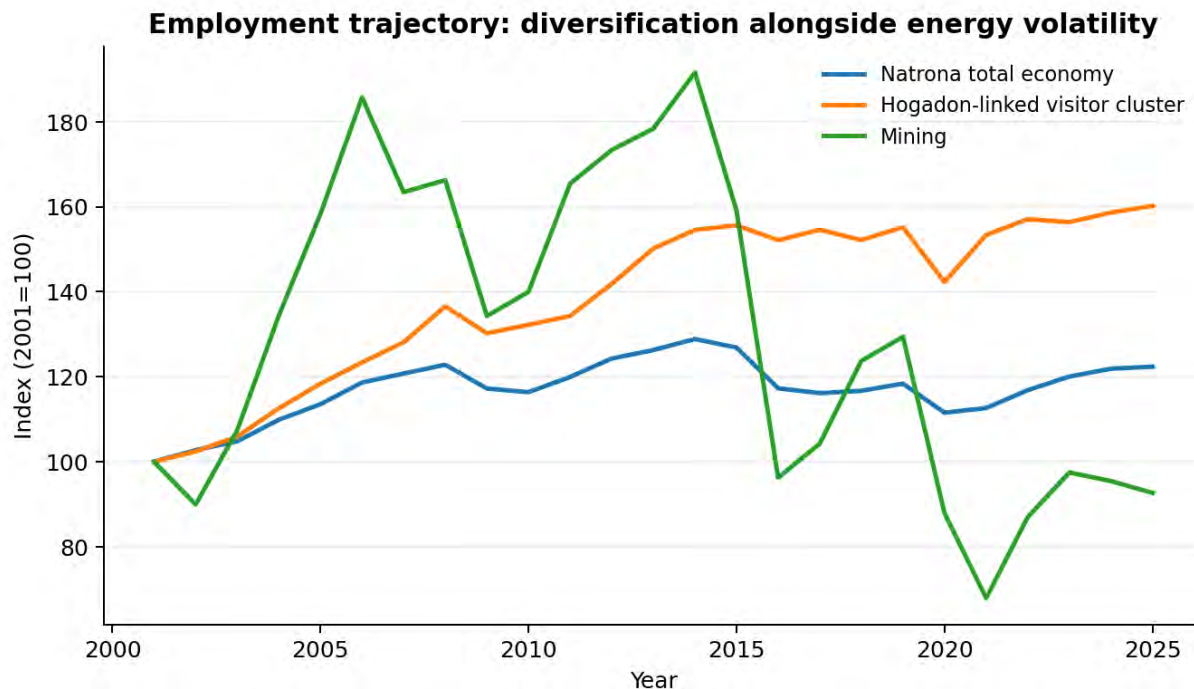


Figure 2. Long-run employment growth has broadened beyond extraction, while mining remains highly volatile.

Source: Lightcast, 298-industry Natrona County export. Index calculated from summed four-digit NAICS employment; visitor cluster defined for this review.

The longer-run employment series provides useful context. Mining remains a major source of cyclicity, while the visitor-facing cluster grew faster than the county economy over the full 2001-2025 period. That diversification is economically useful, but it has not fully replaced the output and employment associated with earlier energy peaks. The practical implication is that Natrona benefits from maintaining multiple sources of external income, including visitor spending, while also pursuing higher-value tradable activities elsewhere in the economy.

3. Employer Structure and Labor-Supply Context

Census County Business Patterns sharpens the county diagnosis. Between 2014 and 2023, Natrona’s employer establishments increased 3.0%, compared with 14.2% statewide. Establishments with fewer than 20 employees increased 5.4%, while establishments with 20 or more employees fell 12.0%. Employer employment fell 12.3%, compared with a 2.5% decline statewide. This is consistent with a shift toward a more numerous, smaller-scale employer base and contraction among medium and larger employers.

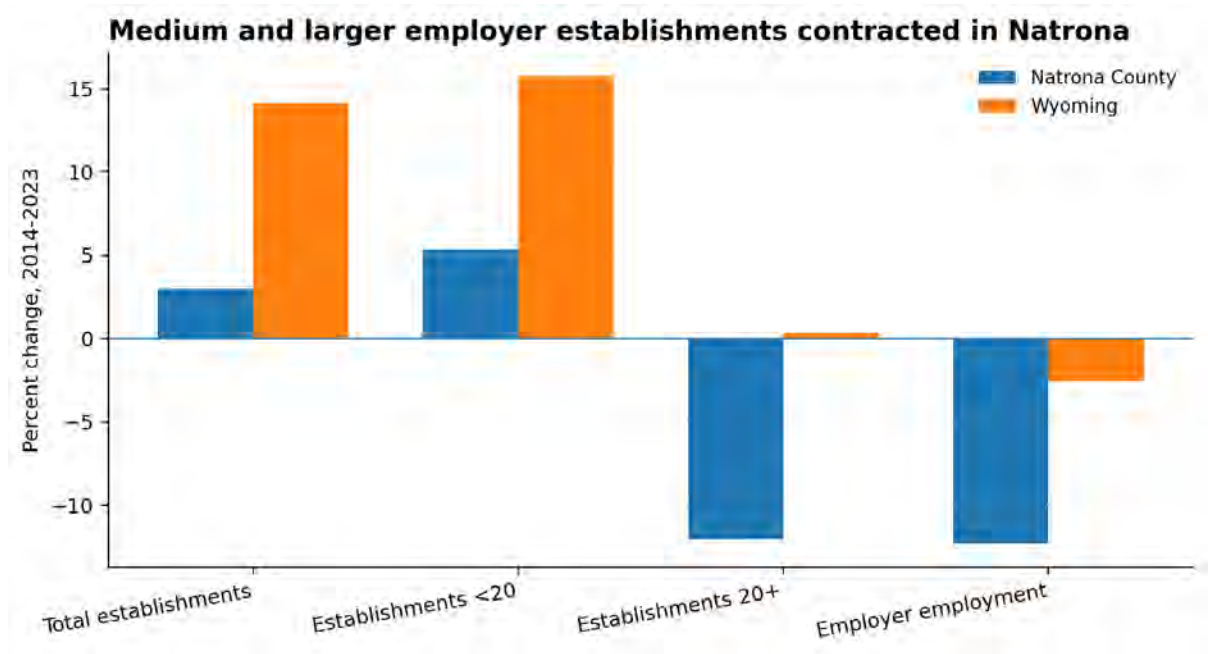


Figure 3. Medium and larger employer establishments contracted in Natrona relative to the statewide pattern.

Source: U.S. Census Bureau County Business Patterns, 2014 and 2023; WBC calculations.

The employer-size evidence does not, by itself, establish a business-scaling constraint. Some of the change can reflect industry mix, outsourcing, new-firm formation, or post-energy restructuring. It does reinforce the broader point that the county’s growth problem is not simply a shortage of business locations. The economic challenge is also about the scale, productivity, and employment intensity of activity taking place within those establishments.

Current evidence leans toward worker scarcity in parts of the economy

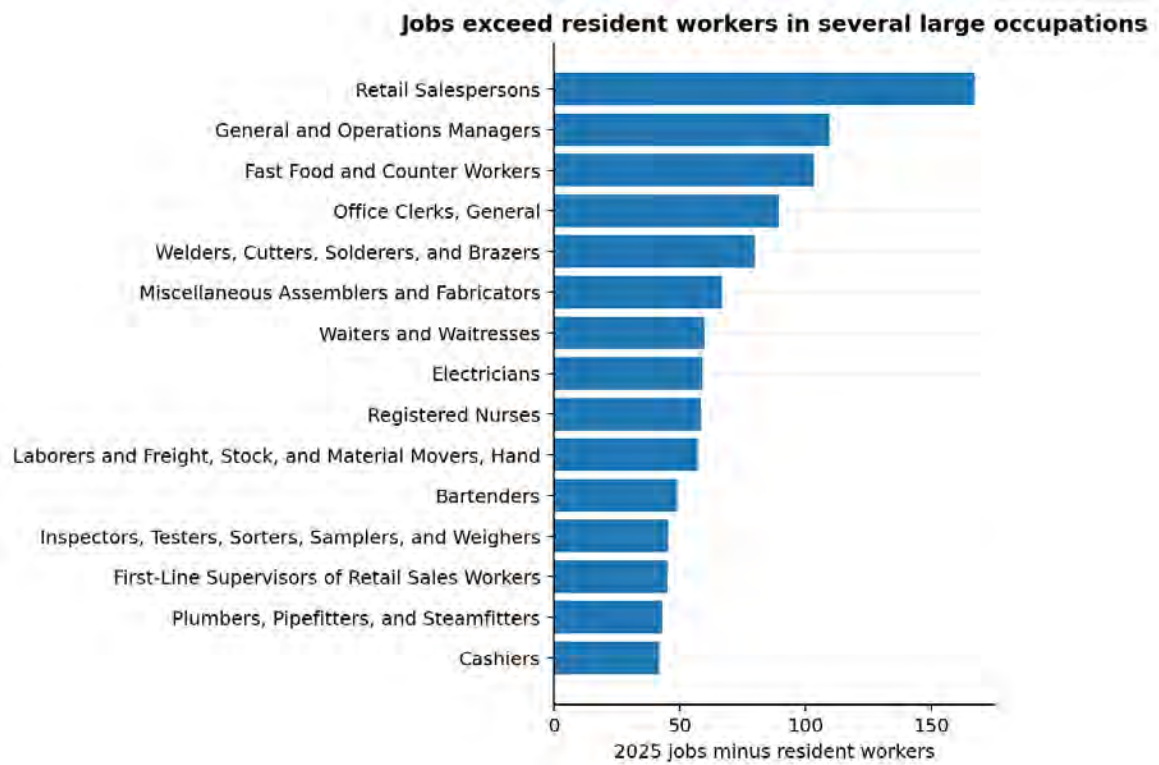


Figure 4. Several large occupations have more jobs located in Natrona than estimated resident workers.
Source: Lightcast occupation export. Positive values indicate jobs located in Natrona exceed estimated resident workers in the occupation; the measure may reflect commuting and does not equal vacancies.

Low unemployment, declining participation in the post-2020 period, commuting patterns, and occupation-specific worker gaps all point toward a tighter labor supply. Housing remains a stronger countywide competing explanation than recreation alone: the 2024 county profile reports 44.3% of renter households paying more than 30% of income toward rent, while recent permitting has produced little multifamily construction. Hogadon should therefore be viewed as one component of Casper’s workforce value proposition, rather than the primary explanation for labor scarcity.

4. Natrona's Visitor-Facing Economy

For this review, WBC defined a five-industry analytical cluster using industries represented in the applicant's staffing and market materials: sporting goods and hobby retail; promoters of performing arts and sports; other amusement and recreation; traveler accommodation; and restaurants and eating places. The cluster is a proxy for the economic channels through which visitor activity can reach local businesses. It should not be interpreted as employment caused by Hogadon.

4,641	10.4%	1.18	5 of 23
2025 cluster jobs	Share of Natrona jobs	Cluster LQ	WY concentration rank

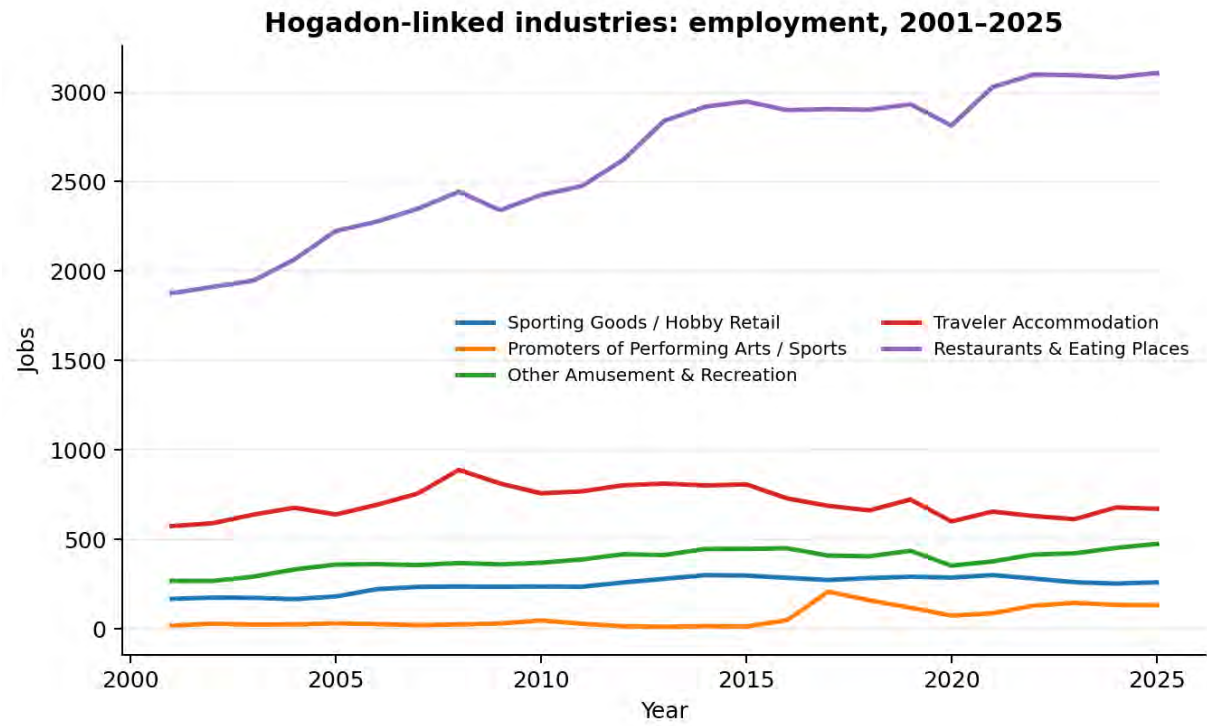


Figure 5. Employment trends within the five Hogadon-linked visitor industries, 2001-2025.

Source: Lightcast, Natrona County industry export.

The cluster grew approximately 60.2% from 2001 to 2025, compared with about 22% for the total Natrona economy. Restaurants account for most of the cluster's employment, while the smaller recreation, lodging, and retail components provide distinct visitor-serving functions. Recent performance is positive but more modest: cluster employment grew about 3.2% from 2019 to 2025, ranking 10th among Wyoming counties.

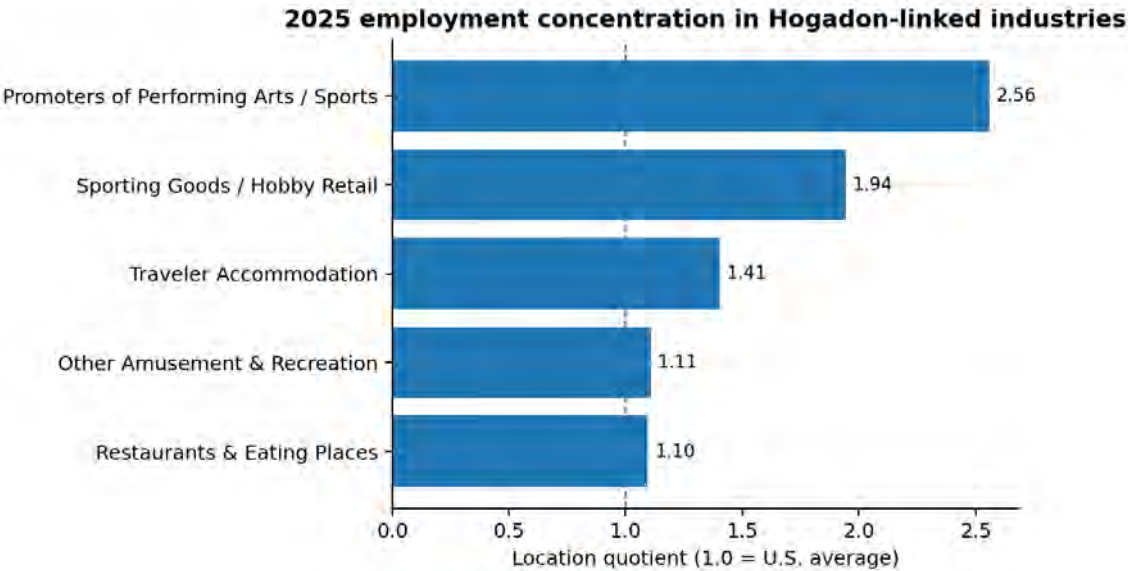


Figure 6. Natrona is specialized in each of the five visitor-facing components, with substantial variation by industry.

Source: Lightcast 2025 employment concentration. A location quotient above 1.0 indicates greater employment concentration than the U.S. average.

All five component industries have location quotients above 1.0. Promoters of performing arts and sports and sporting goods/hobby retail are especially concentrated, while restaurants and amusement/recreation are only modestly above the national average. This supports a local specialization finding, but the visitor economy is far less dominant than in Wyoming’s most tourism-intensive counties.

5. Wyoming Benchmarking and Competitive Position

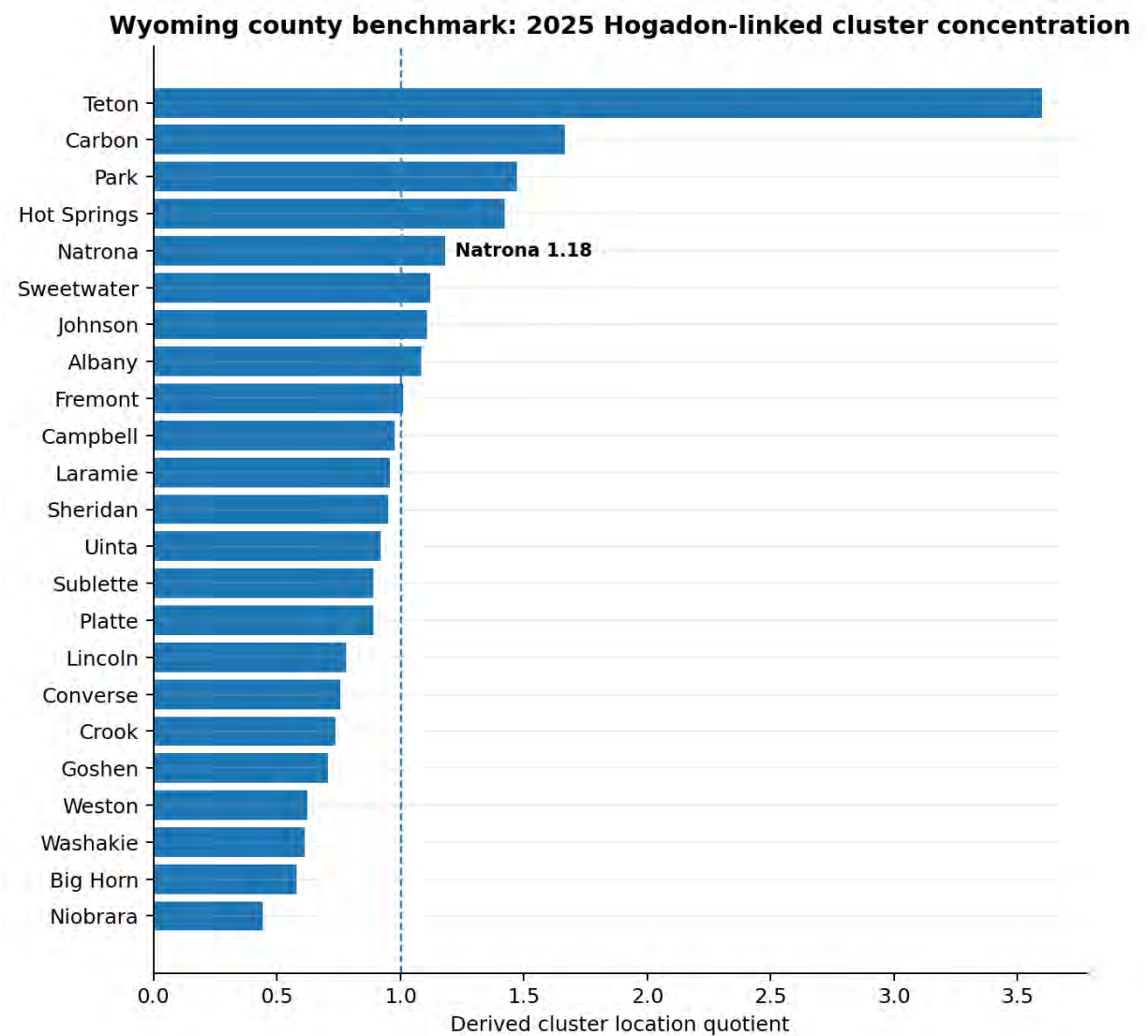


Figure 7. Natrona ranks fifth among Wyoming counties in concentration of the defined visitor-facing cluster.
Source: Lightcast all-county industry export. Cluster location quotient derived from component-industry employment shares.

Natrona’s cluster location quotient of 1.18 places it behind Teton, Carbon, Park, and Hot Springs. That ranking demonstrates meaningful specialization without implying the county is tourism-dependent. This distinction is useful for WBC review: the project protects a real export-facing sector within a diversified metropolitan economy.

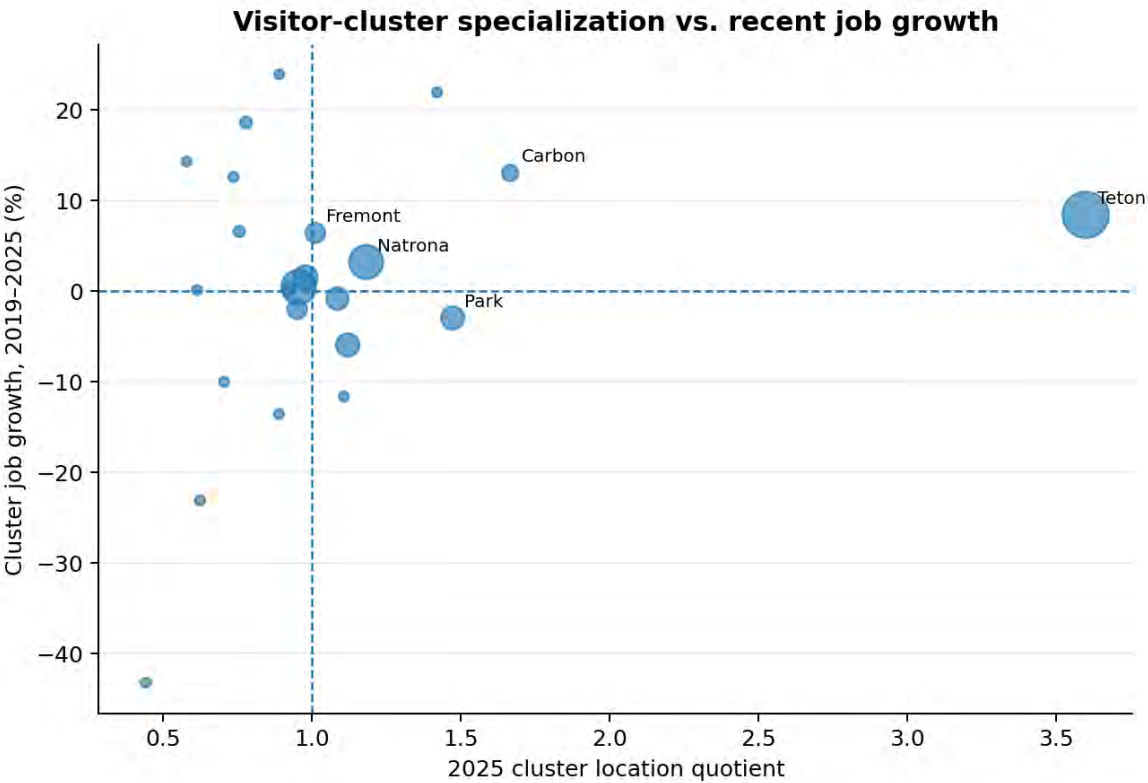


Figure 8. Natrona combines above-average visitor-cluster specialization with modest recent job growth.

Source: Lightcast all-county industry export. Bubble size reflects 2025 cluster employment.

The county benchmark also tempers the growth claim. Natrona sits above the statewide specialization threshold, but its recent cluster growth is modest relative to faster-growing counties. The evidence therefore supports competitiveness and economic relevance more strongly than it supports a claim that lack of recreation infrastructure is broadly preventing the visitor sector from expanding.

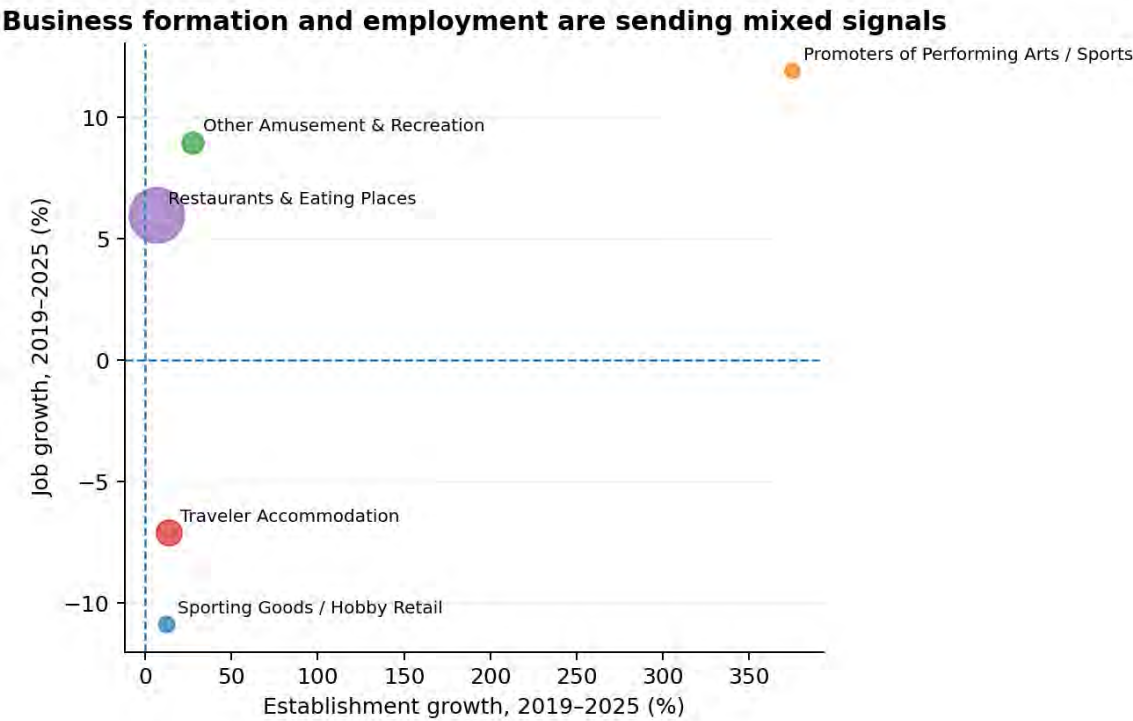


Figure 9. Job and establishment growth send mixed signals across the five visitor industries.

Source: Lightcast Natrona County industry export. Bubble size reflects 2025 jobs.

From 2019 to 2025, promoters, amusement/recreation, and restaurants added jobs, while traveler accommodation and sporting goods retail lost jobs. Establishment counts increased across all five industries. That is an important counter-signal: the broader visitor-facing economy is not uniformly contracting or unable to form businesses. Hogadon's documented constraint is much more specific: continued operation depends on a failing, obsolete lift.

6. Tradable Income, Visitor Spending, and Tax Evidence

The economic argument for Hogadon begins with outside spending. The City and Visit Casper report more than 18,300 skier visits in an average year and close to 25,000 in strong snow years. For the 2024-2025 season, the applicant reports approximately 3,100-3,400 out-of-area visitor days, 1,477-1,605 room nights, \$1.35 million in direct business sales, \$2.1 million in total modeled economic impact, and 27 jobs supported by that visitor spending. These are applicant-provided modeled values and should be treated as economic exposure rather than as a benefit-cost estimate.

Measure	Applicant / modeled value
Average skier visits	More than 18,300 annually; near 25,000 in strong snow years
Out-of-area visitor days, 2024-2025	Approximately 3,100-3,400
Room nights, 2024-2025	Approximately 1,477-1,605
Direct business sales attributed to out-of-area visitors	\$1.35 million
Total modeled economic impact	\$2.10 million
Modeled jobs supported	27
Reported state / local / property tax effects	\$72,209 / \$15,903 / \$26,473

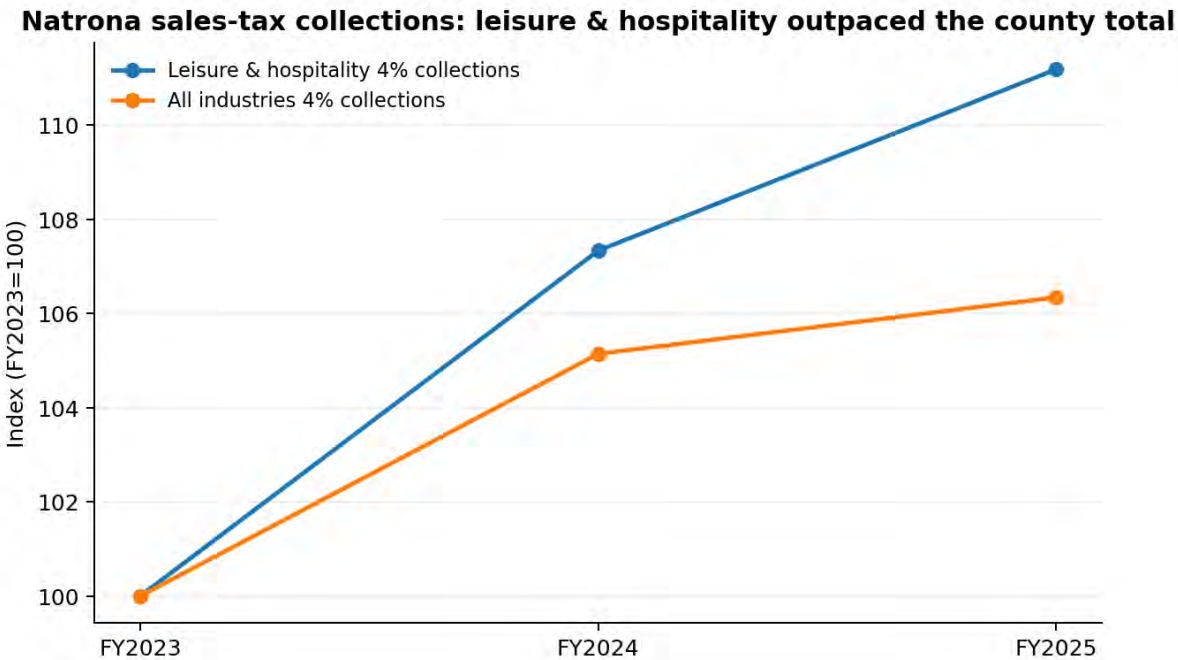


Figure 10. Leisure and hospitality tax collections outpaced total Natrona collections from FY2023 to FY2025.

Source: Wyoming county sales-tax workbook. Values use the 4% tax column.

Observed tax collections independently confirm that leisure and hospitality is economically meaningful in Natrona. Four-percent leisure and hospitality collections increased from approximately \$10.85 million in FY2023 to \$12.06 million in FY2025, an 11.2% increase. Total four-percent collections across industries increased 6.3% over the same period. The tax data corroborate sector relevance but cannot isolate Hogadon-specific spending or the effect of the 2024 lift failure.

7. Visitor-Tax Exposure in Statewide Context

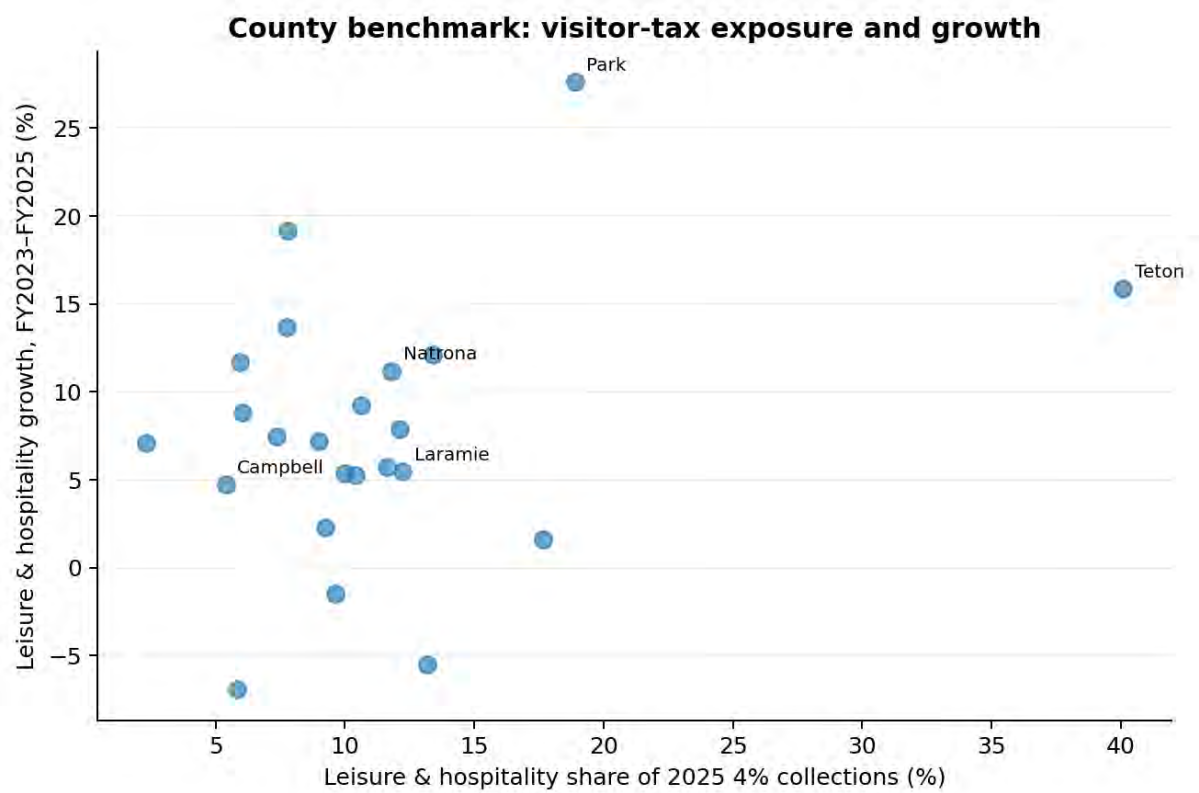


Figure 11. Natrona has a meaningful, growing visitor-tax base without the extreme tourism dependence of Teton County.

Source: Wyoming county sales-tax workbook. Each point is a Wyoming county.

Leisure and hospitality represented approximately 11.8% of Natrona’s FY2025 four-percent collections, eighth-highest among Wyoming counties, and its FY2023-FY2025 growth ranked seventh. This places Natrona in a useful middle position: visitor spending is significant enough to contribute to tradable income and tax collections, while the county is not so dependent on tourism that Hogadon should be treated as the dominant driver of countywide growth.

What this evidence demonstrates

Natrona has an established visitor economy with measurable outside spending and a tax base that has grown faster than overall collections in recent years. A loss of normal Hogadon operations would expose some of that activity. Annual tax data do not establish the incremental effect of the replacement, nor can they attribute county leisure-and-hospitality collections directly to Hogadon.

8. Job Quality and the Diversification Tradeoff

The visitor economy broadens Natrona's sources of external income, but its wage profile is substantially below the county average. The five-industry cluster's jobs-weighted average earnings per job are approximately \$28,593 in 2025, compared with \$74,874 across the Natrona economy. This does not negate the value of visitor spending; it does change how WBC should interpret the project's diversification benefit.

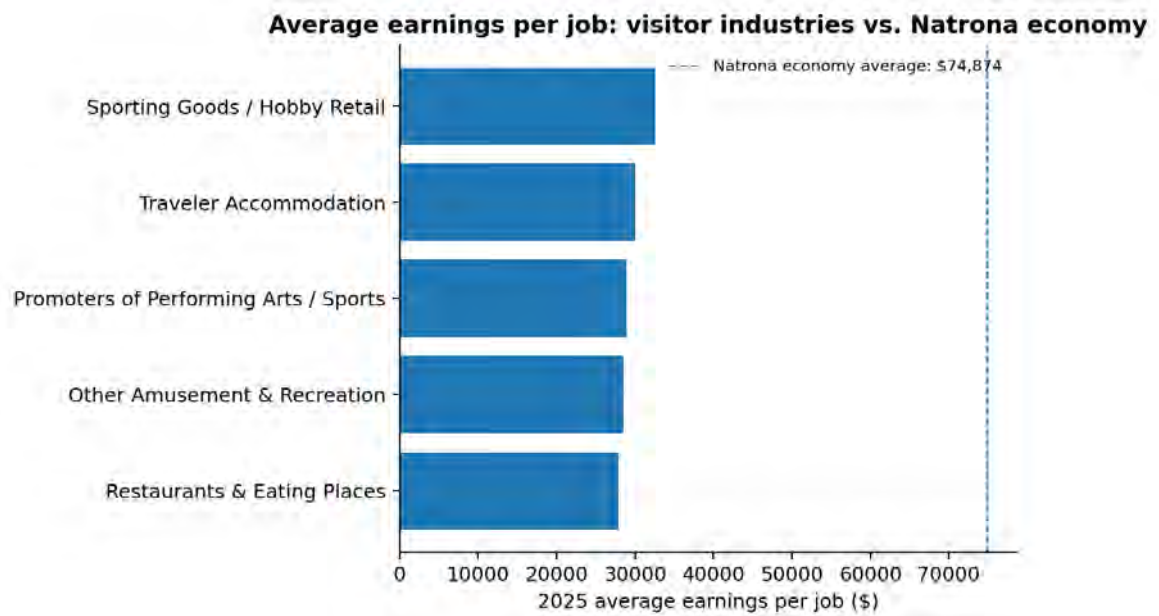


Figure 12. Each visitor-facing industry pays below the Natrona economy-wide average earnings per job.
Source: Lightcast 2025 industry jobs and average earnings per job. Economy average is jobs-weighted across all 298 four-digit industries.

The strongest economic framing is preservation and broadening of a tradable visitor sector, rather than creation of a high-wage export base. The 4,641 jobs in the analytical cluster describe the scale of related industries; they should not be presented as jobs created or retained by the lift project. The applicant's Hogadon-specific estimate is 27 jobs supported by out-of-area visitor spending.

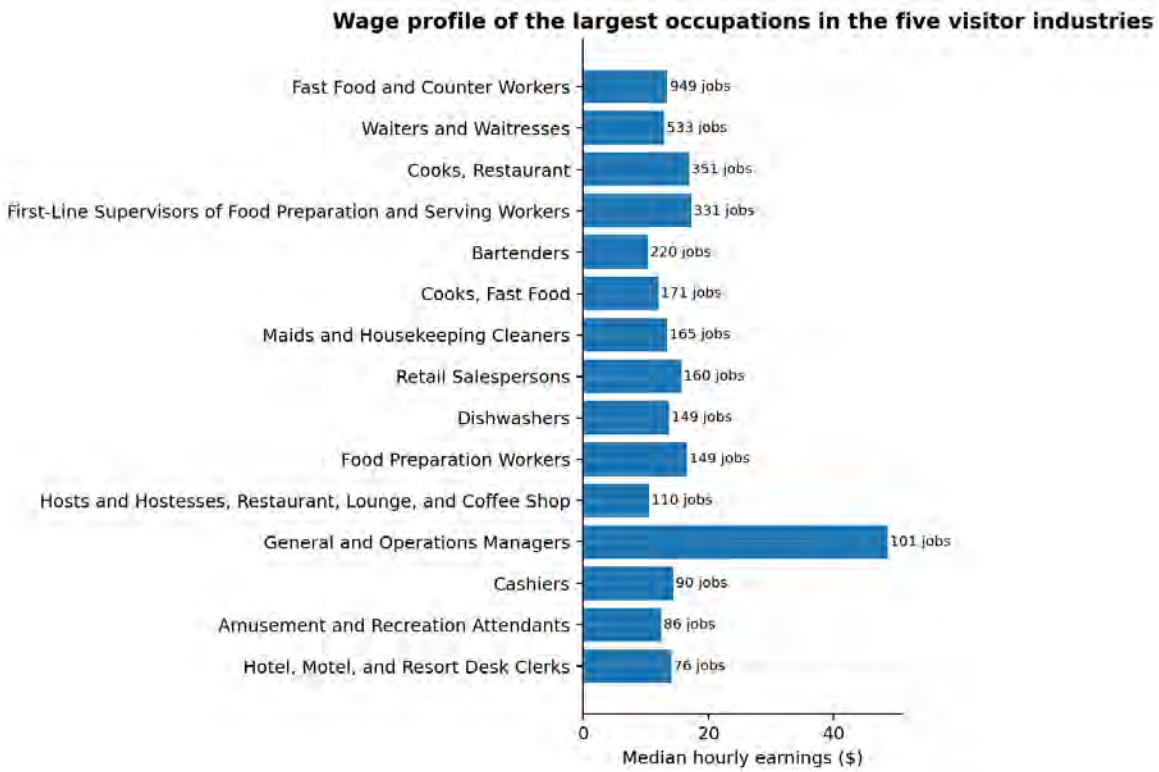


Figure 13. The largest occupations in the five visitor industries are concentrated in lower-wage service roles.

Source: Lightcast combined staffing patterns for the five visitor-facing industries. Job counts are summed across staffing patterns; wage values are employment-weighted where occupations appear in multiple industries.

Across the combined staffing patterns, fast-food and counter workers, waiters and waitresses, restaurant cooks, food-service supervisors, and bartenders account for a large share of the employment footprint. General and operations managers are a notable higher-wage exception. The staffing mix explains why the sector can provide substantial employment and external spending while producing lower average earnings per job than the county economy.

9. Workforce Attraction and Labor-Market Evidence

Natrona's labor market is tight, but the data do not isolate recreation amenities as the principal cause of worker scarcity. Lightcast openings data show hiring and replacement pressure across low-wage service occupations as well as skilled trades, management, and health care. High openings rates in visitor occupations are paired with relatively low wages, which is consistent with turnover and replacement demand as well as labor scarcity.

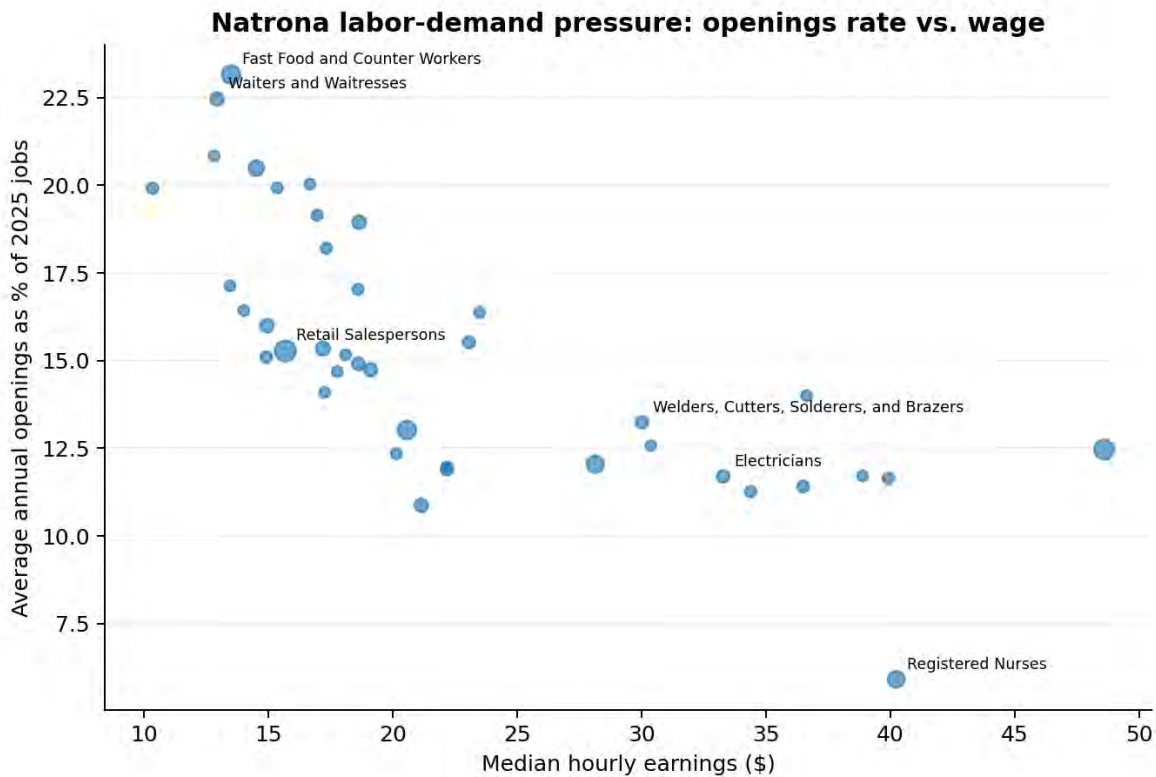


Figure 14. Natrona labor demand spans lower-wage high-turnover roles and higher-wage skilled occupations.

Source: Lightcast Natrona County occupation export. Chart includes occupations with at least 100 jobs and plots average annual openings as a share of 2025 employment.

Amusement and recreation attendants have openings equal to roughly one-third of current employment and relatively low median hourly earnings; waiters and waitresses also show high openings rates. Registered nurses show a much lower openings rate but much higher wages. These patterns support a general worker-supply challenge, but they do not show that improving Hogadon would materially increase the supply of nurses, electricians, welders, managers, or other skilled workers.

Supplemental employer and professional evidence

- Joe Nicholas states that proximity to Hogadon was a major selling point in his family's decision to return to Wyoming and a factor in remaining in Casper.
- Central Wyoming Urological Associates states that Hogadon contributes to recruiting medical professionals by offering convenient and relatively affordable downhill skiing close to town.
- Michael Reed provides a useful counterpoint: his family would have moved to Casper without Hogadon, while he views the ski area as a retention benefit and professional selling point.

The letters materially improve the workforce case because they connect the amenity to real location and retention decisions. They remain a small, self-selected sample. Staff should therefore describe workforce attraction and retention as a credible secondary benefit, while recognizing that housing affordability, labor-force participation, and other factors have stronger countywide evidence.

10. Economic Case: Preservation, Expansion, and Countywide Relevance

The Board can separate the project's economic case into four propositions:

Economic proposition	Evidence	Staff judgment
Preserve existing tradable visitor activity	Single point of failure; observed 2024 closure; outside visitor spending and room nights; business testimony on outage exposure.	Strong
Expand visitor spending through capacity, night skiing, accessibility, and summer use	Clear mechanisms and new physical capability, but no quantified five-year utilization or spending forecast.	Moderate-low
Support workforce attraction and retention	Tight labor market plus direct employer/professional examples; evidence is not representative countywide.	Moderate
Address one of Natrona's deepest economy-wide growth bottlenecks	Project clearly resolves Hogadon's bottleneck; county diagnosis points to broader labor-supply, housing, productivity, and tradable-income issues.	Moderate-low

Central analytical judgment

The chairlift replacement has a direct line of sight to preserving an existing source of outside spending because lift failure stops normal Hogadon operations. The step from preservation to large incremental county growth is less certain. WBC can support the project on a preservation-centered rationale without assuming that ski infrastructure is the primary cause of Natrona County's broader growth challenges.

Preservation is the high-confidence case

- The lift is necessary for normal operation and has already experienced a catastrophic failure.
- The applicant documents out-of-area visitors, room nights, business sales, and modeled tax impacts associated with current Hogadon activity.
- Local businesses and organizations are exposed to closure or unreliable operation, and the City has undertaken costly efforts to sustain and replace the asset.

Expansion is plausible and should be measured

- The new quad increases designed throughput and reduces obsolescence risk.
- Lighting, ADA accessibility, and downhill passenger capability expand the set of potential uses.

11. Staff Economic-Impact Assessment

Overall assessment: 3/5, moderate support

The Prospector chairlift replacement is well supported as a preservation investment in an existing tradable-income asset and as a direct solution to Hogadon's operational risk. Staff should credit workforce attraction and expansion as credible secondary benefits. The project should not be presented as a comprehensive solution to Natrona County's broader growth constraints.

Appendix A. Analytical Approach and Reproducibility

Staff applied the November 25, 2025 WBC Guide to Identifying Barriers to Economic Growth as the underlying analytical framework. The review asks whether the project responds to an economic bottleneck that emerges from the county context, whether firms or workers exposed to that bottleneck show evidence of constraint, whether changes in the bottleneck correspond with changes in economic activity, and whether the proposed investment has a direct line of sight to tradable income or other sustainable economic outcomes. The named diagnostic tests remain part of staff workpapers but are not emphasized in this Board version.

The report distinguishes four evidence types: observed public or administrative data; applicant-provided operating or modeled values; WBC calculations from supplied datasets; and inference. Modeled visitor impacts are labeled as such. The 4,641 jobs in the five-industry visitor-facing cluster describe the scale of related industries and are not attributed to Hogadon. The 27-job value is the applicant's Hogadon-specific modeled estimate.

All quantitative figures in this report were generated from reproducible code using supplied Lightcast files, the Wyoming sales-tax workbook, Census County Business Patterns extracts, FRED/BLS/BEA series, and City financial materials. The Natrona diagnostic distinguishes resident employment from workplace employment and CBP employer establishments from QCEW establishment counts. These distinctions are important because the series measure different economic concepts and should not be directly substituted for one another.

Analytical safeguards used in this review

- Preservation and incremental growth are separated throughout the report.
- Countywide visitor-cluster employment is not attributed to Hogadon.
- Applicant-modeled impacts are separated from independently observed employment, tax, and demographic data.
- Counter-signals are retained when they weaken a causal claim, including mixed recent visitor-industry employment and establishment trends.
- Competing explanations are considered, particularly housing and other labor-supply conditions in the workforce analysis.
- The project is evaluated against the broader county diagnosis so that a documented asset need does not automatically become an economy-wide growth constraint.

Appendix B. Selected Visitor-Industry Metrics

Industry	2025 jobs	2019-25 jobs	2025 LQ	Earnings/job
Sporting Goods / Hobby Retail	258	-10.9%	1.94	\$32,600
Promoters of Performing Arts / Sports	130	11.9%	2.56	\$28,910
Other Amusement & Recreation	474	9.0%	1.11	\$28,525
Traveler Accommodation	670	-7.1%	1.41	\$30,023
Restaurants & Eating Places	3,108	6.0%	1.10	\$27,948

The five industries do not move together. Restaurants dominate employment and continued to add jobs. Recreation and promoters also grew, while lodging and sporting-goods retail declined. This sector heterogeneity is one reason the staff analysis avoids treating the visitor economy as uniformly constrained by recreation infrastructure.

Primary sources

- Wyoming Business Council, Guide to Identifying Barriers to Economic Growth, updated November 25, 2025.
- City of Casper, Hogadon Basin Prospector Chairlift BRC application, project narrative, updated August 2026 narrative, project budget, certified estimates, and updated revenue recapture plan.
- City of Casper supplemental submission received August 28, 2026, including employer, professional, business, and recreation letters.
- Lightcast Natrona County 298-industry export, Wyoming all-county industry export, Natrona occupation export, and combined staffing patterns.
- Wyoming Department of Administration & Information, Natrona County Profile 2024; Wyoming sales-tax collection workbook FY2023-FY2025.
- U.S. Census Bureau County Business Patterns; BLS Local Area Unemployment Statistics and QCEW; BEA county GDP series, accessed through FRED and WBC reproducible extracts.
- Prior WBC/Growth Lab Natrona County economic diagnostic work.

Interpretive limits

The largest remaining gap is Hogadon-specific time-series evidence. Monthly or daily visitation, operating downtime, purchaser origin, and revenue would allow a more precise estimate of economic activity affected by the 2024 closure. A quantified post-project plan for additional winter, night, and summer use would improve the estimate of incremental growth. Employer testimony is useful evidence of recruitment and retention value, but it is not representative survey evidence.



July 17, 2026

City of Casper
Zulima Lopez – Parks Department
Ryan Butler – Hogadon Ski Area General Manager
200 N David Street
Casper, WY 82601

Re: Support for the City of Casper loan application from the Wyoming Business Council.

Dear City of Casper Officials,

On behalf of ANB Bank, I write in support of the City of Casper's community benefit loan application with the Wyoming Business Council with the primary repayment source being the facility fee and advertising revenue gathered by city operations at Hogadon Basin. This is in aid of funding a new quad-chairlift to better ensure the long-term sustainability of operations at Hogadon Basin Ski Area.

ANB Bank feels this is an important project is for 3 primary reasons: 1) support of the outdoor recreation economy in Central Wyoming, 2) Livability and capability to attract quality applicants for the many businesses in Casper 3) It supports youth recreation and high school athletic programs important to the entire state WHSAA programs.

Hogadon Basin is a primary economic driver for many outdoor recreation and hospitality businesses in the Casper area providing important diversity in our tax base and an economic impact that is north of \$2MM per year per a recent study completed by the City.

It is worth noting that Hogadon is also anecdotally advertised by economic development organizations such as Advance Casper and Visit Casper as a reason that families relocate into Wyoming. There are many members of the medical community who have family that actively participate in programs offered or supported by Hogadon Basin Ski Area including Casper Mountain Ski Racers and the High School Alpine Ski programs of the two high schools. It is my opinion that operations at Hogadon that depend on this critical lift make Wyoming winters much more livable for families of all ages, industries, and economic means.

Lastly, the new chairlift will help ensure the sustainability of two high school alpine ski programs. If the current chairlift were to have a mechanical breakdown that prevented the alpine seasons for Natrona County's and Kelly Walsh High School's WHSAA alpine teams, it would very well jeopardize that program for the entire state alpine skiing program. These Casper teams are needed as part of the statewide program in order for WHSAA to offer this sanctioned sport.



FROM THE DESK OF

Henry Gottsch

4/August/2026

To the City Council of Casper Wyoming:

Re: The lift at Hogadon

The city of Casper has done an admirable job in the management and fostering of Hogadon ski area since my time utilizing the facility starting in 2012. The availability of downhill skiing contributes not only to recreation and personal wellness but also to economic development and Casper's ability to attract and retain residents and businesses. Without Hogadon, our community would lose significant quality of life, health and leisure, and economic development. The ski area has become a very valuable recreational asset.

The contemporary winter culture in the Mountain West hinges heavily on skiing, mostly of the downhill/Alpine variety. I personally utilize the ski area multiple times a week once the ski season has started and while the ski season of 2025/2026 was unprecedented in a negative way this also affected the whole region. The staff of the facility did an unprecedented job during the season to open with the weather they were given.

As a medical professional and business owner, Hogadon is very much an integral part of Central Wyoming Urology's ability to attract medical professionals to the community it provides a downhill skiing opportunity that when taken into account for convenience and cost arguably is second to none given its close proximity to town. The addition of the lodge has made the Hogadon experience much more enjoyable, and our business itself rented the facility out for a winter party for our staff in the early winter 2026 and hope to do so in 2027.

Maintenance and upkeep, I realize, is a very expensive endeavor. I cannot stress enough that the addition/replacement with a new chairlift is paramount to keeping the facility safe and reliable, while ensuring viability and attractiveness in the future. Investing in modern lift infrastructure is an investment in Casper's quality of life, tourism, work force recruitment, as well as our local economy.

It is my recommendation that the city proceeds with the utmost haste in the purchase of new lift facilities. This investment will ensure Hogadon continues to operate and serve future generations and remains one of our greatest recreational assets here in Casper.

Regards,

Central Wyoming Urological Associates, PC

Henry Gottsch, MD President

Lindsey White MD Secretary

Brandon Trojan MD Treasure,

Sincerely yours,

Henry Gottsch

Dear Ryan,

I hope this message finds you well.

Thank you for reaching out and for the work you're doing to support Hogadon Basin Ski Area. I'm happy to share my perspective.

My wife and I are professionals who returned to Wyoming, and the proximity of Hogadon was a major selling point in our decision to come back and a key reason we have stayed. Having a local ski area nearby makes Casper a much more attractive place for people in fields like medicine, banking, and other professional services. When recruiting talent, the ability to point to a nearby mountain where people can ski, snowboard, and get outside during our long winters is a genuine advantage. It helps Casper compete with larger cities that offer more lifestyle amenities.

For families, the impact is especially meaningful. Having a ski area close by gives young children the chance to learn to ski or snowboard in a convenient, community setting rather than having to travel hours for that experience. It keeps kids active and outside through the winter months and builds a lifelong connection to the outdoors.

Beyond the personal side, Hogadon contributes to the overall quality of life that makes Casper a place people want to live and work. It supports local businesses through visitors and seasonal activity, gives residents a valuable recreational outlet, and strengthens the sense that this is a community that invests in outdoor recreation and family-friendly amenities.

In short, Hogadon is an important community asset. Supporting a new chairlift would further strengthen its role and the positive impact it has on Casper's appeal and livability.

Please let me know if you need anything further from me.

Best regards,

Joe Nicholas

307-259-8787



March 10, 2026

To Whom it May Concern,

The Natrona/Converse Outdoor Recreation Collaborative (NCORC) was established in 2022 as a local forum for discussion about outdoor recreation. The Wyoming Office of Outdoor Recreation convenes Collaboratives such as this by inviting community members, business owners, tourism professionals, elected officials, land managers, non-profits groups, and other outdoor enthusiasts in order to better understand the needs of the communities. The Collaborative consists of approximately 30 Individuals from varying outdoor recreation interests, bringing a wide variety of perspectives and project ideas forward for conversation and consideration. The membership hears project proposals and is given the opportunity to ask questions and to troubleshoot any challenges that arise. Members vote on proposed projects to determine the project's viability and to recommend them for Collaborative support. All NCORC meetings are convened and facilitated by the Wyoming Office of Outdoor Recreation, and are open to the public.

I am writing on behalf of the Natrona/Converse Outdoor Recreation Collaborative in regards to the City of Casper's project to replace the existing double-chair ski lift with a 4-person (quad) lift. The new lift will increase the number of skiers and snowboarders that can use Hogadon Basin Ski Area. A new lift will address future safety concerns, as well as give the area an opportunity to provide lift-assisted access to trails year-round. The Collaborative fully supports the project as an asset to Casper and to boost the local tourism economy. The Wyoming Office of Outdoor Recreation has been honored to be a part of the community conversations about this project, and applauds the City of Casper and all the individuals involved in working through the challenges that a project of this scale inevitably encounters. It is with these partnerships that we will see Outdoor Recreation continue to thrive in Wyoming.

Thank you for contributing to the quality of life and potential economic impacts resulting from outdoor recreation in Natrona and Converse County.

Yours Truly,

Amy Crawford, Outdoor Recreation Coordinator
Wyoming Office of Outdoor Recreation

Hogadon Night Skiing Project
Casper, Wyoming

March 27, 2026

To Whom It May Concern:

On behalf of the Hogadon Night Skiing Project, we are proud to offer our strong and enthusiastic support for the City of Casper's Prospector Chairlift Replacement at Hogadon Basin Ski Area.

The Hogadon Night Skiing Project was formed with a clear mission: to expand access to winter recreation for Casper's youth and families by making night skiing possible at our community ski area. For many students and working families, daylight hours limit participation in skiing during the week. Night skiing changed that reality, opening the mountain after school and work hours and creating new opportunities for training, community connection, and simple enjoyment of the outdoors.

What began as grassroots, volunteer-driven effort became one of Hogadon's most meaningful improvements. Through years of local advocacy, private fundraising, matching donations, and in-kind support, our organization helped make permanent slope lighting a reality. That investment transformed Hogadon's nights into something special, an atmosphere filled with young skiers, families, teammates, and friends sharing the mountain under the lights. Night skiing is now a defining feature of Hogadon's identity.

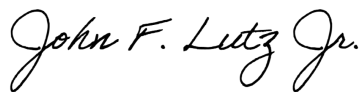
The Prospector Chairlift Replacement represents the next major leap forward for night skiing at Hogadon. The new lift's design includes lighting mounted on the lift towers themselves, which will extend illumination to Dreadnaught, one of Hogadon's most popular and iconic runs. Dreadnaught is a favorite for racers, advanced youth skiers, and longtime locals, yet it has historically been unavailable for night use. Lighting this run will be transformational.

With Dreadnaught open after dark, night skiing at Hogadon will shift from a limited offering to a truly expanded training and recreation resource. Racers will gain access to a longer, more challenging run that better mirrors competition conditions. Youth programs will have more terrain variety, reducing congestion and allowing for safer, higher-quality training sessions. Residents and families will experience something special – skiing one of Hogadon's signature runs under the lights – deepening their connection to the ski area and to each other.

The success of night skiing depends entirely on dependable, modern lift infrastructure. The Prospector Chairlift is essential to moving athletes, instructors, volunteers, and families efficiently during limited evening windows. By pairing a new, reliable lift with expanded lighting coverage, the City of Casper is protecting the community's prior investment while unlocking its full potential.

Night skiing at Hogadon exists because Casper residents cared enough to imagine something better and worked together to make it happen. The Prospector Chairlift Replacement builds directly on that legacy. The Hogadon Night Skiing Project wholeheartedly supports this project and believes the new lift, coupled with expansion of night skiing onto Dreadnaught, will be the start of another exciting chapter in Hogadon's community legacy.

Respectfully,

A handwritten signature in black ink that reads "John F. Lutz Jr." in a cursive script.

John F. Lutz Jr.

President

Hogadon Night Skiing Project



Casper Mountain Ski Patrol
Hogadon Basin Ski Area
Casper Mountain, Wyoming

March 31, 2026

To Whom It May Concern:

On behalf of the Casper Mountain Ski Patrol, we are pleased to offer our strong and enthusiastic support for the City of Casper's Prospector Chairlift Replacement project at Hogadon Basin Ski Area.

Casper Mountain Ski Patrol is a volunteer, community-based organization dedicated to promoting safe, responsible, and accessible outdoor recreation. Our mission is rooted in service — providing first aid, emergency response, risk mitigation, and on-hill education so that families, visitors, and residents alike can enjoy Hogadon safely. Like ski patrol organizations across the country, we are driven not by profit, but by passion: passion for public lands, for winter sports, and for the people who recreate here.

Our patrol is made up entirely of local volunteers spanning many ages, professions, and backgrounds. We are parents, grandparents, students, tradespeople, healthcare professionals, and retirees. Many of us learned to ski at Hogadon ourselves. Some of us now patrol alongside our children or coach youth teams who train on the same slopes where we first fell in love with the sport. For decades, Hogadon Basin has been woven into the fabric of Casper's identity, and ski patrol has been a constant presence in that story.

The Prospector Chairlift is more than infrastructure — it is the backbone of Hogadon's operation and the lifeline that allows us to fulfill our mission. As a bottom-up ski area, safe and reliable uphill transport is essential not only for recreation, but for emergency response. Every injured guest, exhausted child, adaptive skier, and patroller rotating on or off the hill depends on that lift. As the existing lift continues to age beyond its useful life, the risk to safe operations increases for everyone who relies on it.

Replacing the Prospector Chairlift with a modern, accessible quad will meaningfully improve safety and user experience. Features such as restraining bars, improved loading

and unloading, increased reliability, and the ability to better manage uphill and downhill transport directly support our work as patrollers. The upgrade will also ensure that Hogadon remains a welcoming and inclusive place for beginners, families, seniors, and athletes of all abilities — values that strongly align with the principles of volunteer ski patrol nationwide.

Equally important, this project protects a community asset that supports youth programs, high school and club racing, Special Olympics, night skiing, and affordable access to winter recreation for families who cannot travel to larger, private resorts. Hogadon is where the next generation of Wyoming skiers and riders are introduced to the sport and where lifelong connections to outdoor recreation are formed.

We are proud to serve Hogadon Basin and proud to stand behind this project. The Casper Mountain Ski Patrol wholeheartedly supports the Prospector Chairlift Replacement and urges its approval as an investment in safety, community, and the long-term vitality of outdoor recreation in Casper.

Respectfully,

Bill

Bill DeGraeve, Patrol Director
Casper Mountain Ski Patrol

307-259-1854

wgraeve@tribcsp.com

Dear Ryan Butler,

Thank you for reaching out and asking for our perspective on Hogadon Basin Ski Area. I am happy to provide this letter of support as you work toward gaining traction for a new chairlift.

To answer your first question directly, my family and I would have moved to Casper even if Hogadon did not exist. However, having lived here and experienced the ski area firsthand, I can confidently say that Hogadon has become an invaluable asset that significantly enhances our life and has likely kept us living here.

Hogadon plays a vital role in making the Casper community stronger, more vibrant, and deeply connected. It acts as a central hub that fosters a healthy, active outdoor lifestyle right in our backyard. On a personal note, I raised both of my children skiing at Hogadon from a very young age. Our youngest became an accomplished alpine racer for Kelly Walsh High School. As a parent of a racer, I saw firsthand the economic impact of ski racing families spending money both in Casper and across other Wyoming towns. I also proudly volunteer for the Hogadon ski patrol, where I witness our community's passion for this area every weekend.

From a professional standpoint, having a quality winter recreation area so close to town is a fantastic selling point for the region. It positively impacts employee morale and satisfaction, offering our staff and clients an accessible outlet to enjoy the winter months.

A new chairlift would be a wonderful upgrade to ensure the ski area continues to thrive, serve local families, and support the overall appeal of our city. Thank you for your dedication to improving this important community asset.

Sincerely,

Michael Reed

Wyoming Wound Care

Casper Mountain Racers
Hogadon Basin Ski Area
Casper, Wyoming

March 26, 2026

To Whom It May Concern:

On behalf of the Casper Mountain Racers, we write in strong support of the City of Casper's Prospector Chairlift Replacement project at Hogadon Basin Ski Area.

Casper Mountain Racers is a communitybased alpine ski club dedicated to developing wellrounded youth and adult athletes with a lifelong passion for winter sport, discipline, and healthy competition. Our mission extends far beyond podium finishes. We focus on building confidence, resilience, teamwork, and goalsetting through skiing - values that remain with our athletes long after they hang up their race skis. Hogadon Basin is our home hill, our training ground, and the foundation of everything we do.

The importance of reliable lift infrastructure to our athletes cannot be overstated. Hogadon's Prospector Chairlift is essential not only for public recreation, but for the very existence of competitive alpine skiing in Casper and throughout Wyoming. Without a functioning lift, our program would cease to exist. Young athletes would lose access to organized training, mentorship, and an affordable pathway into competitive skiing. Families would be forced to travel long distances or leave the sport entirely, effectively shutting out many local youth from participation. The loss would be devastating—not just for our club, but for the broader community that takes pride in developing homegrown athletes.

In contrast, the prospect of a modernized, ADAaccessible quad lift is incredibly exciting. A new lift brings reliability, increased capacity, improved safety features, and more efficient access to terrain, all of which directly benefit training quality. Reduced downtime and shorter waits mean more skiing, more coaching contact, and safer, smoother operations during practices and race days. This investment signals to our athletes that their community values their efforts and believes in their future.

Night skiing has already proven to be one of the most impactful improvements Hogadon has made for competitive training. The addition of lights transformed what was once lost time into valuable onsnow hours. With evening training available after school and work, our athletes have gained consistency and confidence that simply was not possible before. Extra repetitions under the lights translate directly into improved technique, stronger results, and better preparation for competition across Wyoming and beyond.

We are particularly enthusiastic about the component of this project that expands night skiing through lighting installed on the new lift towers, bringing illumination to Dreadnaught, one of Hogadon's most iconic and challenging runs. Dreadnaught is a favorite among racers and advanced skiers alike, and lighting this run will be transformational. It will allow athletes to train on steeper, more demanding terrain that closely reflects race conditions, preparing them more effectively for higherlevel competition. For our racers, this represents a leap forward in training quality that few community ski areas can offer.

The Prospector Chairlift Replacement ensures that Casper Mountain Racers, and the athletes we serve, can continue to grow, compete, and thrive. It protects the future of youth alpine skiing in Casper while elevating the training environment to match the dedication and ambition of our athletes.

We wholeheartedly support this project and are grateful for the commitment to investing in the infrastructure that sustains youth development, competition, and community pride at Hogadon Basin.

Respectfully,

A handwritten signature in black ink, appearing to read 'Adam Studer', with a long horizontal flourish extending to the right.

Adam Studer

President

Casper Mountain Racers



543 S Center St, Casper, WY 82601

August 21, 2026

To: City of Casper Administration, City Council &
Wyoming Business Council

Dear City of Casper Administration, City Council Members, and Wyoming Business Council Representatives,

I am writing to express my strong support for a new replacement chairlift at Hogadon Basin Ski Area. For more than five decades, my business, Mountain Sports, has operated a winter sports and bicycle shop in downtown Casper, as well as a ski and snowboard rental shop at Hogadon. I remember when the Riblett chairlift was installed in the late 1970s to replace the original T-bar lift. It served the community well for many years, but it has now reached the end of its useful life. Replacement parts and repairs have become increasingly difficult to source, and in some cases require custom fabrication with long lead times.

In a seasonal winter snowsports business, modern and reliable uphill transportation is essential. A lift outage of even a few days during peak season can have a devastating impact on Hogadon, Mountain Sports, and the broader winter recreation economy in Casper. Reliability also affects guest safety and convenience. When lift operations are interrupted, visitors face delays and uncertainty that can diminish their experience and discourage future visits.

Chairlift technology has improved dramatically in speed, comfort, and reliability over the past decades. Across North America, ski areas have invested heavily in modern uphill infrastructure to improve the guest experience and remain competitive. Many of the areas with which Hogadon competes continue to replace aging lifts, and Hogadon must be able to keep pace. A new chairlift would be a long-term investment that could serve Casper residents and visitors for many decades, just as the Riblett lift has done.

The 2025–2026 winter season was challenging because of unusually lower-than-normal snowfall, and local ski and snowboard participation was understandably affected. Even so, two important user groups continued to use Hogadon in near-normal numbers: high school and USSA ski teams from around Wyoming came to Casper for training and competitions, and out-of-town visitors appreciated Hogadon's convenience and amenities even when terrain was only partially open. These visitors bring meaningful economic value to Casper not just at Hogadon but also spending money on lodging, food, fuel, and shopping. A reliable, modern chairlift is critical to attracting and retaining these guests.

For these reasons, I encourage your support for a new chairlift. This project will strengthen a valued community asset, support local businesses, enhance the visitor experience, and help ensure that Hogadon remains an important part of Casper's recreation economy for many years to come.

Respectfully,

Bruce Lamberson, Owner/Manager

Mountain Sports

September 1, 2026

To Whom It May Concern:

On behalf of Wyoming Machinery Company, I am pleased to provide this letter supporting the City of Casper's Prospector Chairlift Replacement Project at Hogadon Basin Ski Area.

The energy industry depends upon attracting and retaining highly skilled workers, including engineers, geologists, environmental specialists, project managers, operators, trades professionals, and technical personnel. Recruiting these professionals often requires companies to compete nationally for talent.

Quality-of-life amenities play an important role in those recruitment efforts. Casper's access to outdoor recreation, including skiing and snowboarding at Hogadon Basin Ski Area, is frequently highlighted when introducing prospective employees to the community. Candidates relocating from outside Wyoming often seek communities that provide opportunities for active outdoor lifestyles, recreation for families, and year-round access to public lands and mountain amenities.

Our company has found that access to outdoor recreation helps distinguish Casper from other energy-producing communities and contributes positively to employee satisfaction and retention. Assets such as Hogadon Basin Ski Area help prospective employees envision a long-term future in the community and support the recruitment of workers whose skills are critical to Wyoming's economy.

Investment in infrastructure that preserves and expands Casper's outdoor recreation opportunities strengthens the community's competitiveness as a place to live, work, and raise a family. For these reasons, we support the proposed chairlift replacement project.

Sincerely,



Rich Wheeler

President/ CEO

Wyoming Machinery Company

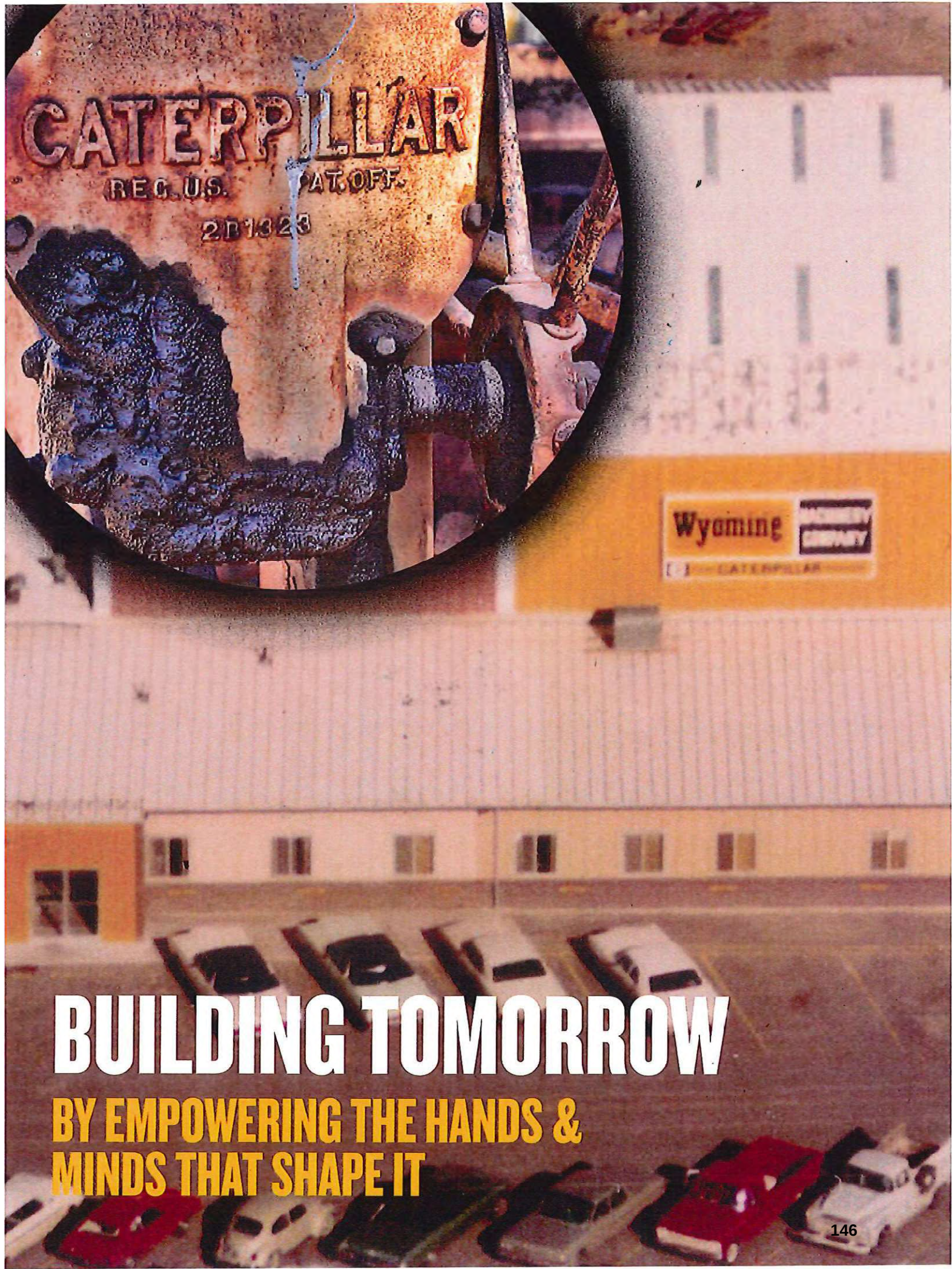
CASPER
5300 W. Old Yellowstone Hwy.
P.O. Box 2335
Casper, WY 82602
307.472.1000 tel
307.261.4191 fax

CHEYENNE
7819 Hutchins Drive
Cheyenne, WY 82007
307.638.7900 tel
307.638.2525 fax

GILLETTE – Mining Division
6500 Swanson Rd.
Gillette, WY 82718
307.686.2812 tel
307.682.2830 fax

GILLETTE
5505 Mohan Road
P.O. Box 1238
Gillette, WY 82717
307.686.1500 tel
307.686.3961 fax

ROCK SPRINGS
1910 Elk Street
Rock Springs, WY 82901
307.362.6500 tel



Wyoming
CATERPILLAR

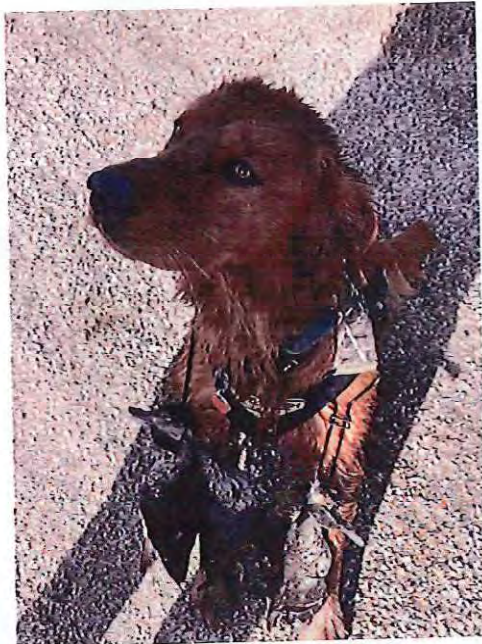
BUILDING TOMORROW

BY EMPOWERING THE HANDS &
MINDS THAT SHAPE IT

WELCOME TO **WIDE-OPEN** SKIES & CRISP **MOUNTAIN** AIR

WE UNDERSTAND THE IMPORTANCE OF A HEALTHY WORK-LIFE BALANCE

Nestled between scenic mountain ranges and expansive high plains, Wyoming is a haven for outdoor enthusiasts. After work, it's not uncommon to find locals on the trail, on the water, or tucked into a blind at sunrise. Not because it's a vacation, but because it's a way of life. Wyoming offers year-round access to some of the most breath taking landscapes in the country.



With iconic national parks like Yellowstone and Grand Teton just a few hours away, weekend getaways can mean geysers, glaciers, and some of the most stunning wilderness the US has to offer.



A man with a beard and mustache, wearing a dark baseball cap and sunglasses, is smiling broadly. He is holding a large, speckled fish, likely a trout, in front of him. The background is a bright, outdoor setting with some trees visible in the distance.

**AT OUR COMPANY, WE BELIEVE A FULFILLING CAREER
SHOULD COMPLEMENT, NOT COMPETE WITH, A RICH
AND REWARDING LIFE OUTSIDE OF WORK.**

We actively support a culture of work-life balance, with an understanding that time spent outdoors, with family, or giving back to the community is just as important as time spent at a desk.

Wyoming reflects those same values, with tight-knit communities that welcome newcomers, support local businesses, and rally around schools, sports, and local events.

**IT'S A PLACE WHERE PEOPLE KNOW YOUR NAME, WHERE YOUR WEEKENDS ARE FULL OF
OPPORTUNITY, AND WHERE LIFE FEELS A LITTLE MORE GROUNDED.**



Natrona County School District
• 970 N. Glenn Rd. • CASPER, WY 82601 •

To Whom It May Concern:

Natrona County School District is pleased to provide this letter in support of the continued investment in outdoor recreation opportunities within our community, including Hogadon Basin Ski Area and its facilities.

Recruiting and retaining high-quality educators and staff is an ongoing priority for Natrona County School District. As we recruit candidates from outside of Natrona County, the quality of life available in Casper and the surrounding area is an important part of our recruitment efforts. Access to outdoor recreation is a significant component of the quality of life and has helped make our community an attractive destination for prospective employees and their families.

Casper offers access to a broad range of year-round outdoor activities, including hiking, biking, fishing, camping, skiing, snowboarding, and other recreational opportunities. Casper Mountain is an especially valuable community asset because of its proximity and accessibility. Hogadon Basin Ski Area and the Prospector Chairlift provide residents with convenient access to winter recreation that many communities cannot offer so close to home.

While outdoor recreation is only one component of our overall recruitment efforts, opportunities such as those available on Casper Mountain help us tell a compelling story about what it means to live and work in Natrona County. Maintaining and investing in these recreational assets contributes to the quality of life that helps our community remain competitive in attracting and retaining educators, professionals, and families. These recreational amenities, such as Hogadon Basin Ski Area, also contribute to the broader community through youth programming, outdoor education, and opportunities for families to be active and engaged throughout the year.

The continued operation and modernization of Hogadon Basin Ski Area, including replacing the Prospector Chairlift, will help preserve an important community asset. We believe investments that strengthen Casper's outdoor recreation infrastructure contribute to the community's long-term ability to attract and retain talented professionals while enhancing the overall quality of life for those who call Natrona County home.

Sincerely,

Angie Hayes
Executive Director of Human Resources



STARTUP
GRANTS

WYVC
EQUITY FUND

CHALLENGE
LOAN

BUILDING RESILIENT
COMMUNITIES



CHALLENGE LOAN UPDATES

WYOMING



CHALLENGE LOAN UPDATES

Club Energize

30+ year community gym faced permanent closure due to owner retirement. WBC partnered with First Northern Bank of Wyoming to finance a seamless ownership transition to a new local operator via a Challenge Program Succession Loan.

Successfully preserved **28 local jobs**.

Retained a vital health and wellness asset for **over 1,000 active members**.

The loan closed August 28, 2026.





CHALLENGE LOAN PORTFOLIO

WYOMING



LOAN-TERM PORTFOLIO HEALTH

290

Total loans made or participated in since 1998.

WBC Loan Amount:
\$43.55 MM

Total Loan Amount:
\$92.3 MM

Current Receivable:
\$11,275,365

\$13.9MM

Economic Development Fund available balance.

\$8.3MM

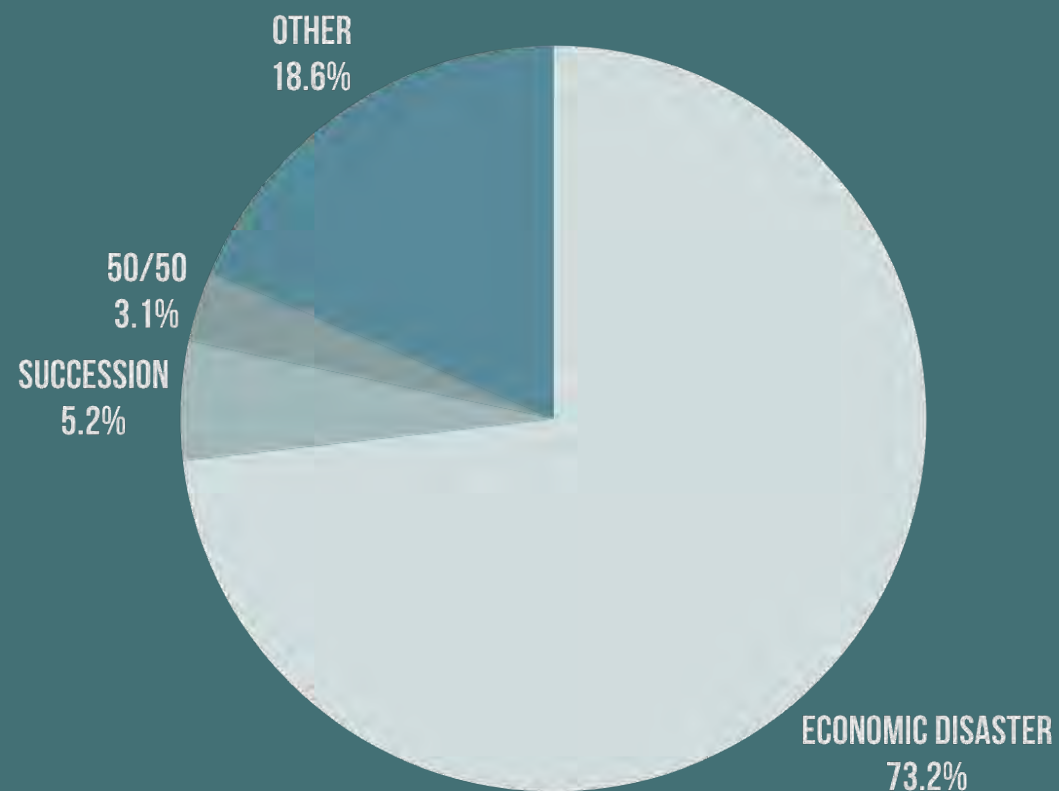
Interest collected.

3.15% Loss Rate
(of the State's portion).

\$1.49MM Charged Off



LOAN BREAK DOWN BY COUNT



Economic Disaster

Loans to aid a business or group of businesses where an economic disaster as define is W.S. 9-12-301(a)(v) has occurred.

Other

Historical Bridge and Partnership Loans

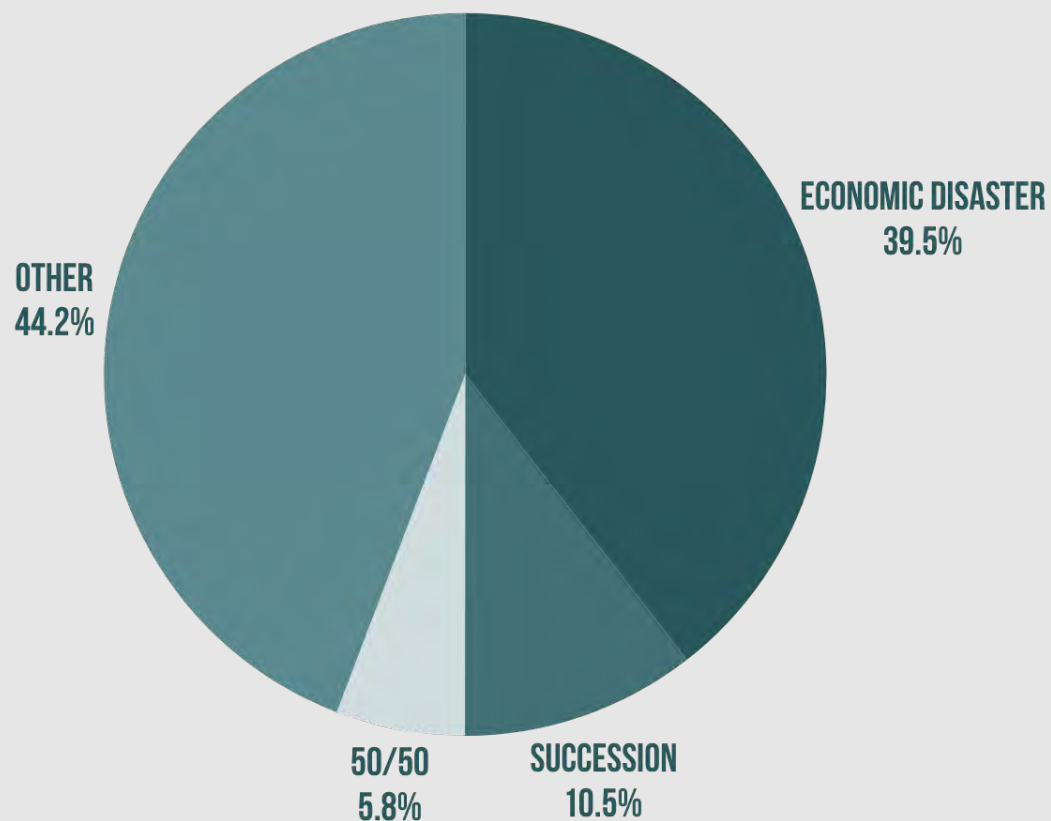
50/50

Loans designed to help businesses requesting debt financing get to their next milestone. Typically used for business expansion.

Succession

Loans to aid in keeping Wyoming business running and designed to help transition ownership.

LOAN BREAK DOWN BY WBC CAPITAL



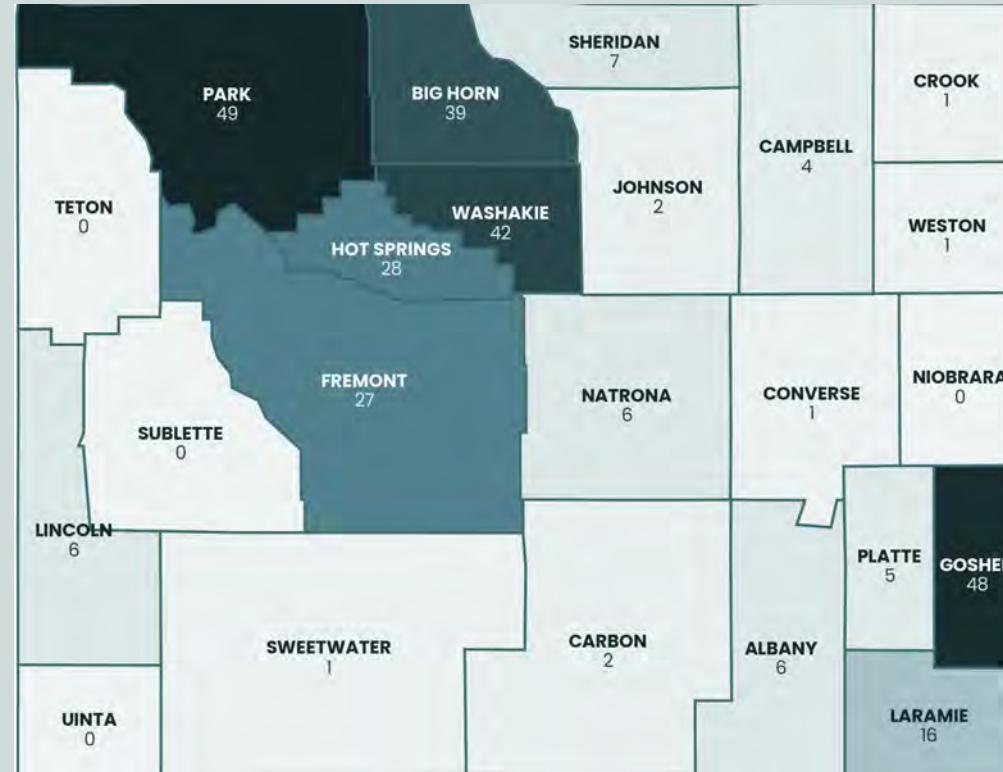
Historical programs lead in capital: Bridge & Partnership loans (1998-2022) hold the largest share at 44.2%, driven by higher loan values.

Economic Disaster represents 39.5%: Second largest by capital, despite driving nearly 75% of total loan volume.

Strong impact from new programs: Succession and 50/50 already command nearly 16% of capital, despite only being around for the last 3-4 years.



LOAN COUNT BY COUNTY

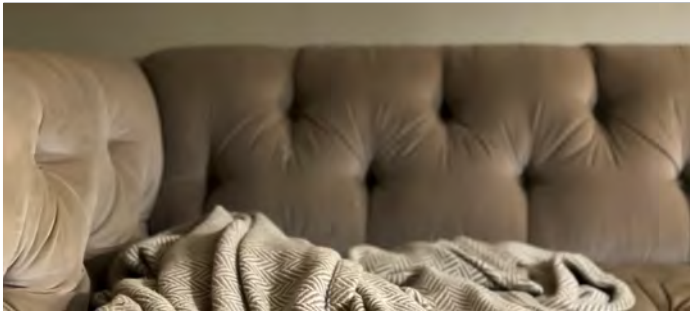


LOANS PER COUNTY





LOANS FOR CONSIDERATION



JACKSON UPHOLSTERY

50/50 Loan



SHERIDAN PET CARE

50/50 Loan



JACKSON UPHOLSTERY

Little Horn State Bank, located in Sheridan, WY has requested the Wyoming Business Council (WBC) to participate under the “50/50” provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Jackson Upholstery. The owner, Shaila Hawkes, is looking to expand to a larger shop with storage. The proposed loan would be used to acquire the new space. The bank and WBC have acquired a list of all assets. A valuation of the building is contingent on closing. The WBC’s participation will be five hundred thousand dollars (\$500,000) or 50% of the final total loan.

TOTAL LOAN	\$1,000,000
WBC PORTION	\$500,000 (50%)
AMOUNT REFINANCED	\$0
COLLATERAL	Commercial Real Estate
LOAN FEE	\$5,000 (1%)
WBC INTEREST RATE	6.25%
BANK RATE	7.75%
BLENDED INTEREST RATE	6.75%
LOAN TERM	10 Years, Amortized at 20
GUARANTOR	Shaila Hawkes





SHERIDAN PET CARE

First Federal Bank and Trust (FFBT), located in Sheridan, WY, has requested that the Wyoming Business Council (WBC) participate under the “50/50 Financing” provision of the Wyoming Partnership Challenge Loan Program to provide a term loan to Sheridan Pet Care. Owner Dr. Amber Ingersoll is seeking to refinance an existing construction and equipment line of credit from another bank. With construction complete, the loan will provide permanent financing for the project. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC’s participation will be three hundred nineteen thousand nine hundred ninety-five (\$319,995.00) or 50% of the total loan.

TOTAL LOAN	\$639,990
WBC PORTION	\$319,995
COLLATERAL	Business Property and Assets \$752,930 (85% LTV)
LOAN FEE	\$3,200 (1%)
WBC INTEREST RATE	5.00%
BANK RATE	6.83%
BLENDED INTEREST RATE	5.69%
LOAN TERM	10 Years, Amortized at 25
GUARANTOR	Amber and Oakley Ingersoll





THANK YOU



CREDIT MEMORANDUM

APPLICANT FIRST FEDERAL (SHERIDAN, WY)
BUSINESS SHERIDAN PET CARE, LLC
738 BROADWAY LANE
SHERIDAN, WY 82801
DATE SEPTEMBER, 2026
PURPOSE 50/50 LOAN FOR REAL ESTATE, AND EQUIPMENT FINANCING

PROPOSAL

First Federal Bank and Trust (FFBT), located in Sheridan, WY, has requested that the Wyoming Business Council (WBC) participate under the “50/50 Financing” provision of the Wyoming Partnership Challenge Loan Program to provide a term loan to Sheridan Pet Care. Owner Dr. Amber Ingersoll is seeking to refinance an existing construction and equipment line of credit from another bank. With construction complete, the loan will provide permanent financing for the project. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC’s participation will be three hundred nineteen thousand nine hundred ninety-five (\$319,995.00) or 50% of the total loan.

TOTAL LOAN	\$639,990
WBC PORTION	\$319,995
COLLATERAL	Business Property and Assets \$752,930 (85% LTV)
LOAN FEE	\$3,200 (1%)
WBC INTEREST RATE	5.00%
BANK RATE	6.83%
BLENDED INTEREST RATE	5.69%
LOAN TERM	10 Years, Amortized at 25
GUARANTOR	Amber and Oakley Ingersoll

PROJECT

Sheridan Pet Care, established in August 2024, is a veterinary practice serving the Sheridan, Wyoming market. The clinic is 100% owned and operated by Dr. Amber Ingersoll, DVM, a highly accomplished practitioner with over 16 years of professional

clinical experience. After a successful career in veterinary medicine, Dr. Ingersoll launched this independent practice to leverage her extensive clinical expertise and address a strong local demand for high-quality veterinary services.

During its first year of operation, Sheridan Pet Care successfully utilized a low-overhead mobile business model. This approach allowed Dr. Ingersoll to deliver personalized, low-stress care directly to clients' homes while establishing a loyal customer base and keeping initial startup costs minimal.

To scale the business and support a full-service clinical model, Dr. Ingersoll expanded into a permanent physical location by acquiring the commercial property at 781 Broadway in Sheridan (formerly operated as a local coffee shop). A NRLOC was used to finance the construction and equipment necessary for the remodel. Construction was successfully completed, and the clinic celebrated its grand opening in June 2026.

While permanent WBC participation was originally scheduled to close concurrently with the clinic's June 2026 grand opening, closing was delayed due to commercial lender turnover at the originating bank. To preserve a trusted advisory relationship, Dr. Ingersoll elected to follow her primary commercial banker to their new financial institution, which has now stepped in as the lead lender for the permanent debt and resulted in a new 50/50 application.

The lead bank is lending according to their loan policy, and the WBC is partnering in accordance with the guidelines outlined in the 50/50 loan program.

CASH FLOW

Based on the historical financials obtained from the lead bank, Sheridan Pet Care exhibits the ability to service the proposed debt with a DSCR of 1.50 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 Federal Bank and Trust in the amount of (approx.) \$219.93; totaling \$26,391 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 Federal Bank and Trust, 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 to be calculated after the appraisal as presented in this Credit Memorandum. This participation will be with First Federal Bank and Trust in Sheridan, WY as the lead bank. The loan recipient will be Sheridan Pet Care

Respectfully submitted,
Madison Rothwell
Loan Portfolio Manager

ATTACHMENT 1 – APPLICABLE STATUTE

ATTACHMENT 1

§ 9-12-301. Definitions

Any business may apply to the council for financing as defined in W.S. 9-12-301(a) (vi). "Fifty-fifty (50-50) financing program" means the provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business's debt. The council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less, and the business does not contribute more than fifteen percent (15%) of the total project cost.



CREDIT MEMORANDUM

APPLICANT LITTLE HORN STATE BANK (SHERIDAN, WY)
BUSINESS JACKSON UPHOLSTERY
4050 PUB PL #2
JACKSON, WY 83001
DATE MAY 25, 2026
PURPOSE 50/50 LOAN FOR THE EXPANSION OF JACKSON UPHOLSTERY

PROPOSAL

Little Horn State Bank, located in Sheridan, WY has requested the Wyoming Business Council (WBC) to participate under the "50/50" provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Jackson Upholstery. The owner, Shaila Hawkes, is looking to expand to a larger shop with storage. The proposed loan would be used to acquire the new space. The bank and WBC have acquired a list of all assets. A valuation of the building is contingent on closing. The WBC's participation will be five hundred thousand dollars (\$500,000) or 50% of the final total loan.

TOTAL LOAN	\$1,000,000
WBC PORTION	\$500,000 (50%)
AMOUNT REFINANCED	\$0
COLLATERAL	Commercial Real Estate
LOAN FEE	\$5,000 (1%)
WBC INTEREST RATE	6.25%
BANK RATE	7.75%
BLENDED INTEREST RATE	6.75%
LOAN TERM	10 Years, Amortized at 20
GUARANTOR	Shaila Hawkes

PROJECT

Jackson Upholstery LLC was established in 2022 by current owner Shayla Hawk and has continued to build a strong customer base through quality upholstery and restoration services in Teton County. As the business has grown, the company identified an opportunity to expand operations while also creating additional revenue streams through commercial and storage rentals.

The project involves the purchase of a commercial property consisting of four shop spaces and eight storage units. Jackson Upholstery plans to occupy one of the shop spaces for its operations while leasing the remaining three commercial units and all eight storage units to tenants. The project will allow the business to transition from its current leased space into a property ownership model.

In addition to supporting the continued growth of Jackson Upholstery, the project is expected to generate supplemental rental income that will help offset operating expenses and improve cash flow. The investment also supports the availability of commercial and storage space within the community, contributing to local economic activity and small business development.

The Wyoming Business Council has been working with Patrick Schilling of Little Horn State Bank in Sheridan to help structure the financing package for the project. The partnership supports both business expansion and long-term sustainability for a locally owned Wyoming business.

The lead bank is lending according to their loan policy, and the WBC is partnering in accordance with the guidelines outlined in the 50/50 loan program.

CASH FLOW

Based on the historical financials obtained from the lead bank, Jackson Upholstery exhibits the ability to service the proposed debt with a projected DSCR of 1.60 with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to Little Horn State Bank in the amount of (approx.) \$450 monthly; totaling \$108,024.43 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 Little Horn State Bank, based on historical cash flow and market analysis.

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 \$500,000 (five hundred thousand dollars) as presented in this Credit Memorandum contingent on the building going under contract. This participation will be with Little Horn State Bank in Sheridan, WY as the lead bank. The loan recipient will be Jackson Upholstery.

Respectfully submitted,
Madison Rothwell
Loan Portfolio Manager

ATTACHMENT 1 – APPLICABLE STATUTE

ATTACHMENT 1

§ 9-12-301. Definitions

Any business may apply to the council for financing as defined in W.S. 9-12-301(a) (vi). "Fifty-fifty (50-50) financing program" means the provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business's debt. The council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less, and the business does not contribute more than fifteen percent (15%) of the total project cost.



**HELPING WYOMING BUSINESSES
ADVANCE GROUNDBREAKING
TECHNOLOGIES AND COMMERCIALIZE
THEIR RESEARCH.**

Matching Grant Program

INNOVATION
GRANT



INNOVATION GRANT - PROGRAM OVERVIEW

LAUNCHED IN 2018

- Part of the ENDOW effort to support economic diversification across the state
- Transferred from Governor's office to WBC management in 2022

UTILIZES FEDERAL PROGRAM

- Rotating application utilizes existing SBIR Phase I & II awards from participating Federal Agencies to support Wyoming based research & development companies

FEDERAL IMPACT

- The federal program was paused during the most recent shutdown, and the program was re-structured during that time.
- Federal Program was approved in April, with many agencies opening up applications in June

INNOVATION GRANT

KEY METRICS TO-DATE

\$8,927,230

Matching Funds Awarded

\$53,473,097*

Federal Awards Realized

62

Matching Grants

201

Total Jobs
Supported

6:1**

Leverage Ratio

*This is self reported from current contracted companies. Actual amount is likely more.

** This is calculated from best known federal amount shown above and total WBC matching funds paid. When calculating using the federal award amount shown and the WBC funds paid during the same time period, the leverage ratio is 8:1.



INNOVATION GRANT MATCH PROGRAM – FY 2026

\$16.4M* **\$1.22M** **8**

FY26 Allocation

Matching Funds Awarded

Grants Awarded

\$670,000 **4** **\$15.18M**

Matching Funds Encumbered in June

Grants Awarded

Returned to General Fund

*Historically, the standard budget for the program is \$5M. For the fiscal year 2024-2026, we were given an additional \$12M in funds for the program



INNOVATION GRANT PROGRAM UPDATES

- Current WBC matching funds were only available until June 30, 2026
- Some ENDOW funds still exist
- Proposed legislative changes are being considered



INNOVATION
GRANT

LAUNCHING WYOMING BUSINESSES INTO THE NEXT PHASE OF GROWTH.



Grant Program

KICKSTART



KICKSTART GRANT – PROGRAM OVERVIEW

RELAUNCHED IN JAN '25

Originally launched in 2018 with 18 awards with \$886,400 in funding

QUARTERLY COMPETITION

Applicants reviewed on a quarterly basis:

- Wyoming based
- High growth potential
- Obtain markets outside the state
- Founder qualifies through previous pitch competition finalist, accelerator, or other venture experience

3 STAGES

Stage 1: Review by internal WBC panel

Stage 2: Top 5 from Stage 1 pitch to WBC partner investors, venture/business specialists

Stage 3: Top 3 from Stage 2 have Q&A with WBC panel

* All panels have new judges every quarter



KICKSTART GRANT – R1 PROGRAM SUCCESS

55%

Still Operating

\$266M+

Follow-On Funding

300:1

Leverage Ratio

96%

Employee Increase

\$900M+

Current Valuation



KICKSTART GRANT – R2 FINANCIAL OVERVIEW

0

Grants In Process

15

Grants Awarded

\$750,000

Funds Paid Out

\$2,100,000

Funds Remaining



KICKSTART GRANT – R2 PROGRAM OVERVIEW

100%

Reporting Compliance*

5

Board Meetings Held

\$160K+

Revenue Generated

5+

Jobs Created

* 6 companies have not yet started reporting requirements



KICKSTART REPORTING HIGHLIGHTS

ING OUTDOORS (25 Q1) – adding 2 more roles into company, expanded platform functionality based on beta testing feedback, discussing partnership options with industry leaders, angel round in process

SLP TOOLS (25 Q2) – crossed the 1000 user milestone, gaining feedback and market understanding for the software, developing roadmap for feedback integration and additional customer feedback to analyze costing model for official launch

POWER THEORY (25 Q3) – successfully transitioned a testing contract into a monthly subscription, completed two pilot projects validating current models, developed virtual testing models to help provide understanding of services for sales leads, developing SAFE round road map for additional funding



Helping Wyoming entrepreneurs build sustainable companies, create great jobs, and keep their success homegrown.



WBC BOARD MEETING WYVC UPDATE

August 31, 2026



WYVC

Dilutive capital for Seed, Series A, or Fund-Level LP investments for companies driving to national or global markets.

WYVC INVESTMENTS TO-DATE

15

WY COMPANIES
INVESTED IN

\$283.6M

PRIVATE CAPITAL
INVESTED

21.75%

AVG. INVESTMENT
PER ROUND

\$23.5M

WYVC CAPITAL
INVESTED

14:1

LEVERAGE
RATIO

\$307M

TOTAL CAPITAL INTO
WY STARTUPS



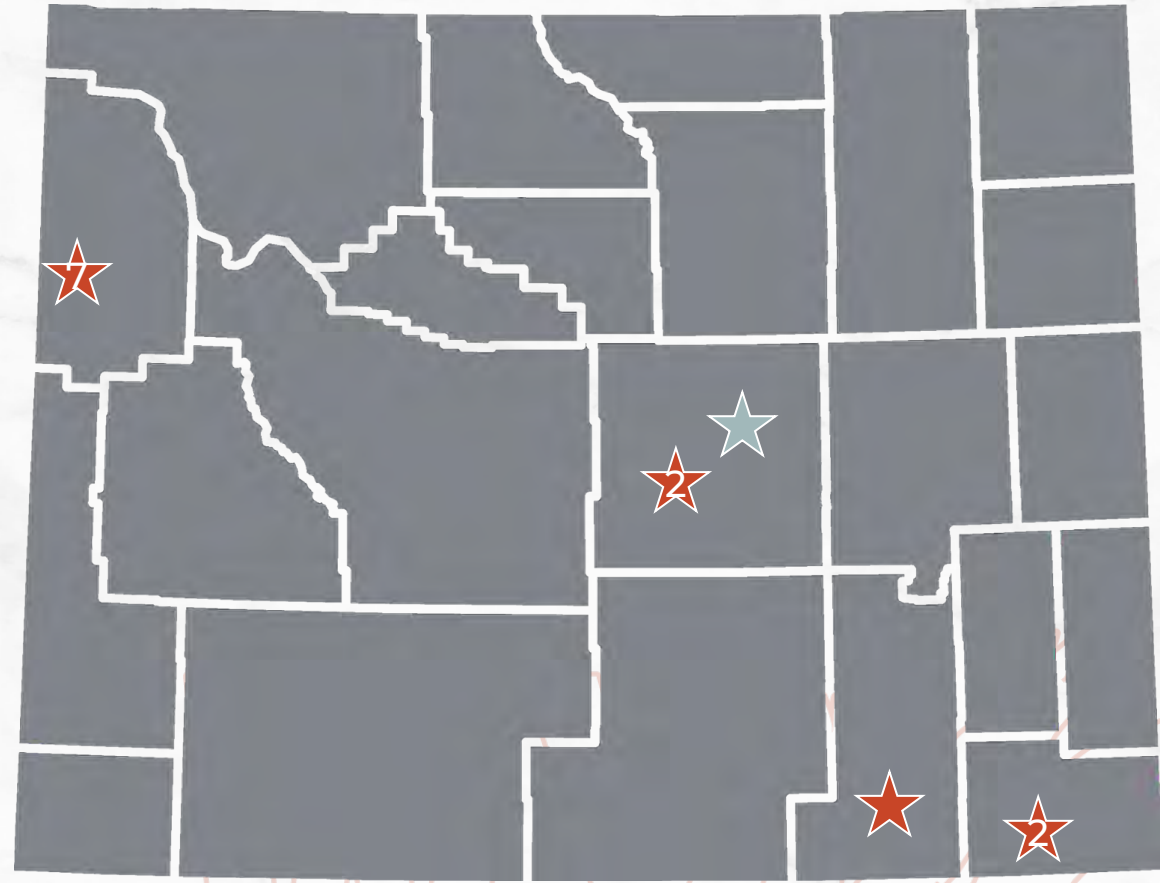
WYVC INVESTMENTS TO-DATE



Funds



Direct



WYVC CO-INVESTORS TO-DATE

★ Leads



WYVC DEPLOYMENT

WYVC INVESTMENT ACTIVITY

	4Q25	1Q26	2Q26	8/28/2026
DIRECT STRATEGY INVESTED	\$ 18,495,028	\$ 18,660,479	\$ 20,825,930	\$ 21,745,069
PORTFOLIO COMPANIES	10	10	11	12
FUNDS STRATEGY INVESTED	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
PARTNER FUNDS	1	1	1	1
WYVC TOTAL INVESTED	\$ 23,495,028	\$ 23,660,479	\$ 25,825,930	\$ 26,745,069

SSBCI TRANCHE TRACKING

TRANCHE 2 REMAINING (\$)	\$ 13,271,599	\$ 13,106,149	\$ 10,940,699	\$ 10,021,561
TRANCHE 2 REMAINING (%)	71.9%	71.0%	59.3%	54.3%

ACTIVE LOIS (\$)*	\$ 919,139
TRANCHE REMAINING (\$)	\$ 9,102,422
TRANCHE REMAINING (%)	49.3%

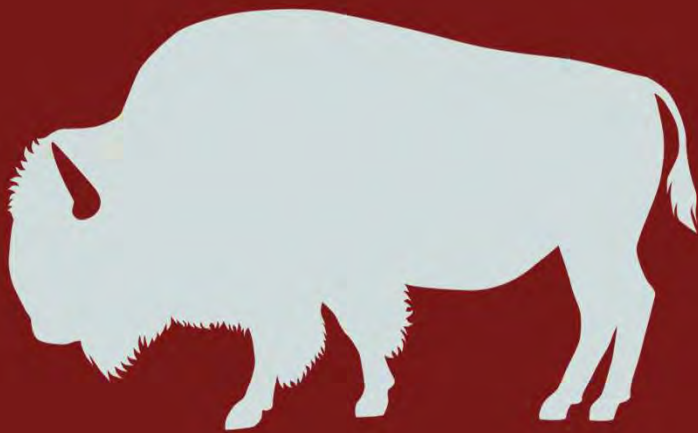
*INCLUDING FUNDS WHERE COMMITMENTS ARE INHERENTLY INCREMENTAL



Helping Wyoming entrepreneurs build sustainable companies, create great jobs, and keep their success homegrown.



SERVICES



WYOMING



www.startupwy.org



2026 PRIORITIES

Put Founders at the Center

Identify and Meet Founder Needs

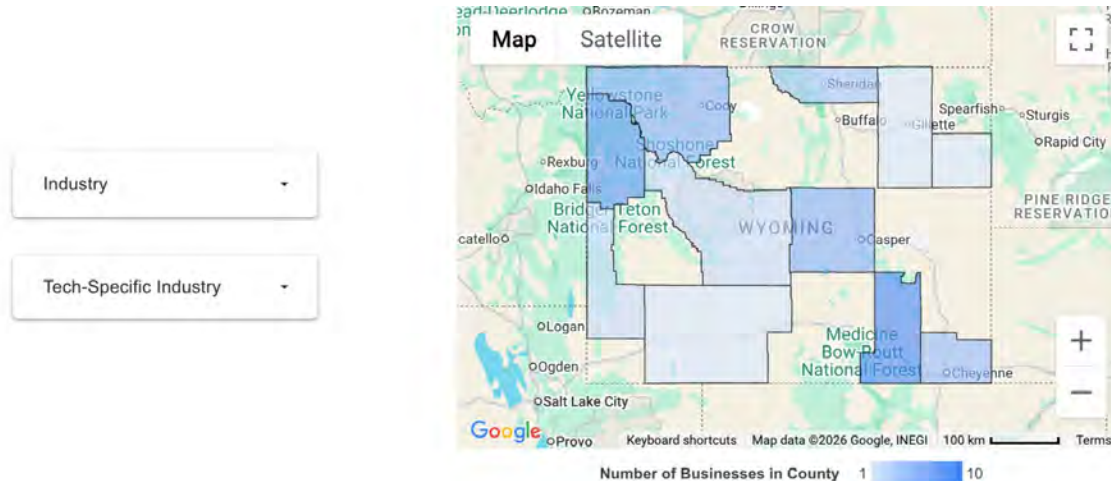
Gather Data: Assess and Share Progress



FOUNDER MAPPING PROGRESS

- ▶ 149 Registered Founders
- ▶ 102 Founder Intakes Completed
- ▶ 59 Innovation-Driven Startups Identified
- ▶ 16 Wyoming Counties Engaged
- ▶ 46 Direct Referrals to Ecosystem Partners

FOUNDER MAPPING



8 INDUSTRIES:

Digital Technology

Advanced Manufacturing

Energy

Life Sciences/Health

Cybersecurity

Consumer Goods

Education

Aerospace/Defense

	Company	County	Industry	Tech-Specific Industry
1.	ing Outdoors	Teton County, Wyoming	Digital Technology	Consumer Tech
2.	WyoU Finanical Strategies, LLC	Natrona County, Wyoming	Digital Technology	FinTech
3.	Well Oiled Machine	Albany County, Wyoming	Life Sciences & Health	n/a
4.	WYODYNAMICS	Park County, Wyoming	Energy	n/a
5.	Vye Health	Lincoln County, Wyoming	Digital Technology	HealthTech



ECOSYSTEM VALUE

Don Woolley, Good Raising

“What you all are doing with Startup Wyoming is critical to the future of our state.”



Validation of the statewide ecosystem-building effort.



CONNECTIONS

Kishore Kodru, Foodease

“The connections you shared ... truly appreciate you helping pass along our firmware engineer position.”



Introductions to resources, mentors, and talent.



GROWTH & MENTORSHIP

Seungmee Jung, Innocorelix

“Your guidance on thinking more deeply about our potential trajectory and long-term direction was incredibly helpful.”



Strategic coaching and founder development.



CLARITY

David Lymburn, Go Green Home Supply

“It’s not broken, we’ve just hit a speedbump and need to keep moving forward.”



Founder gained clarity on next steps and business direction.



WHAT WE'VE LEARNED

There are three distinct founder populations in Wyoming

Innovation-Driven Startup

Characteristics:

- Creates new technology, IP, or scalable innovation
- National or Global market opportunity
- Often seeks equity investment
- High-uncertainty, high-scalability
- Team-based execution

Growth-Oriented SMB

Characteristics:

- Regional or national market opportunity
- Operational excellence
- Lower uncertainty, operational scaling focus
- Owner leadership

Micro/Lifestyle Business

Characteristics:

- Local market
- Lifestyle alignment
- Limited scale
- Minimal outside capital
- Owner-operated

From 102 Founder Conversations, Five Themes Consistently Emerge



Innovation-Driven Founders Most Frequently Need:

1. Capital Readiness & Investor Strategy
2. Commercialization & Market Validation
3. Technical talent
4. Strategic Partnerships & Networks
5. Founder-to-Founder connections

MEET FOUNDER NEEDS

- 1. Capital Readiness & Investor Strategy**
 - Capital Stack Education (SBA)
- 2. Commercialization & Market Validation**
 - Disciplined Entrepreneurship Framework (UW)
- 3. Technical talent**
 - Matchmaking Platform (WCF)*
- 4. Strategic Partnerships & Networks**
 - Wyoming Angel Fund (EDA – JHI, gener8tor)*
- 5. Founder-to-Founder connections**
 - Targeted referrals and connections

* application in progress

GATHER DATA: ASSESS & SHARE PROGRESS

Set Baseline Metrics

2026 Annual Report (February 2027)

THANK YOU

Blossom Ko Lumley

Statewide Director

blossom@startupwy.org

Christine Langley

Director of Founder Success

christine@startupwy.org





TURNING RELATIONSHIPS INTO OPPORTUNITIES

SITE SELECTOR ENGAGEMENT | SUMMER 2026

SEPTEMBER BOARD MEETING, 2026





RECRUITING

Building relationships to create more opportunities for Wyoming communities.

MORE ENGAGEMENTS = MORE OPPORTUNITIES



40+

**Different Site
Selector Interactions**



4

**Active
Projects**



3

**Different
Industries**



THE SUMMER OF DOUBLING DOWN



CHEYENNE FRONTIER DAYS



LONDON FT LIVE EVENT



CODY FAM TOUR



CODY FAM TOUR - SHARING OUR STRATEGY WITH LOCAL PARTNERS



WBC TEAM - SIX SITE SELECTORS - FIVE LOCAL COMMUNITIES



WHAT WE LEARNED

WYOMING SHOULD KEEP BUILDING ON:

- Energy Resources
- Quality of Life
- Unique Industry Strengths
- Business Environment

WYOMING SHOULD KEEP WORKING ON:

- Infrastructure & Site Readiness
- Utility Partnerships
- Workforce & Education
- Regional Collaboration





“Wyoming offers a unique advantage for the growing defense industry with available sites that leverage existing infrastructure. Rather than waiting for the demand to emerge and reacting to infrastructure needs, Wyoming is proactively positioning these sites and investing in their communities to be ready as strategic projects are ready to move”

Jamie Newell,
Strategic Development Manager
Walbridge Site Selection Services



WHAT NOW?

ESTABLISH CLEAR MEASURES OF SUCCESS

- Tracking engagement through opportunity and impact

WYOMING'S ECONOMIC DEVELOPMENT PHILOSOPHY

- Understanding where and how Wyoming can compete

REGIONAL ECONOMIC PLANNING

- Bringing market intelligence into planning

BUILD TRUST & STATEWIDE ALIGNMENT

- Continue sharing relationships across Wyoming





QUESTIONS?



BUSINESS COUNCIL



20 REVITALIZING
YEARS DOWNTOWNS

FY2026 ANNUAL REPORT





A GRASSROOTS MOVEMENT

Downtowns are the hearts of our communities – places where people gather, innovate, create, share, and engage. A Main Street program can serve as a leader, collaborator, and facilitator for all the stakeholders of a community, from business owners to visitors to residents. Main Street programs host your favorite events, help preserve buildings and make streets inviting, and connect small businesses with resources, space, customers, and mentors.

Wyoming Main Street brings these local practitioners together, providing a way for programs to learn from one another, teaching the Main Street approach, and serving as a partner and supporter for Wyoming communities interested in revitalizing their downtowns.

WORKING IN PARTNERSHIP

Downtown revitalization doesn't happen in a vacuum – nor does it happen overnight. As a program of the **Wyoming Business Council**, Wyoming Main Street focuses on building the capacity and resilience of local programs and groups. Wyoming Main Street works with all sizes of communities across the state.

The **Main Street Approach** is a grassroots method of economic and community development, focusing on historic preservation, small business, and inclusivity.

The Main Street approach is incremental; it is not designed to produce immediate change. The approach advocates a return to community self-reliance, local empowerment, and the rebuilding of traditional commercial districts.

LEVELS OF DESIGNATION

ACCREDITED status is our top tier of recognition. Main Street America Accredited programs have a proven track record of planning, implementing, and measuring results that align with the Main Street Approach. Accredited programs must meet a set of baseline requirements and demonstrate success in each of the six Accreditation Standards.

AFFILIATE programs have demonstrated a commitment to the Main Street model and are on the pathway to achieving meaningful economic, social, physical, and organizational improvements in their downtown or commercial districts. Affiliate programs have not met the six Accreditation standards but commit to community engagement, strategy development, professional development, and continued learning.

CANDIDATE programs are exploring downtown revitalization, formalizing their organizational structure and preparing to grow into an Affiliate designation.

PARTICIPATING COMMUNITIES

Communities undergo a two-part annual review process to determine their designation status, utilizing Main Street America's Community Evaluation framework.

ACCREDITED	AFFILIATE	CANDIDATE
Gillette Laramie Rock Springs Sheridan	Douglas Evanston Glenrock Torrington	Afton

THE MAIN STREET APPROACH



The Main Street model, established by Main Street America, is comprised of working in four broad areas or pillars.



Organization

Creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement, and resources for the district.



Promotion

Positions the downtown or commercial district as the center of the community and hub of economic activity, while creating a positive image that showcases a community's unique characteristics.



Design

Getting the downtown into top physical shape; preserving a place's historic character and creating a safe, inviting environment for shoppers, workers, and visitors.



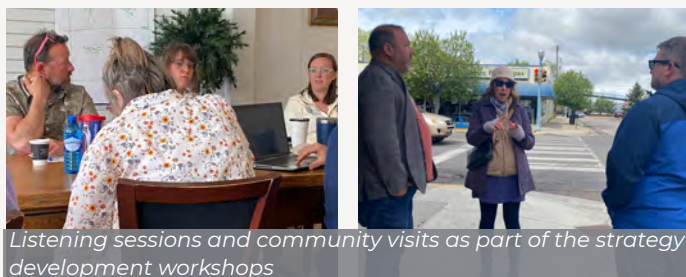
Economic Vitality

Focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.

BUILDING CAPACITY AND RESILIENCE

STRENGTHENING LOCAL KNOWLEDGE AND ACTION

Wyoming Main Street (WMS) partnered with Main Street America to host workshops and develop updated downtown Transformation Strategies for designated Main Street communities.



Listening sessions and community visits as part of the strategy development workshops



These Transformation Strategies utilize both community data sources and listening to residents, business owners, and other stakeholders to determine what focus a downtown organization should have over the next three to five years. These strategies are unique to each community, honoring their history and identity, while also providing a framework for future downtown revitalization in a focused, resident-led way.

Gillette, Sheridan, Rock Springs, Laramie, and Douglas all developed a new Transformation Strategy as a result of these workshops in 2025 and 2026.

REVITALIZATION ONE BLOCK AT A TIME

In 2024, Downtown Rock Springs partnered with Wyoming Main Street to implement a new pilot program called **Wyoming Blocks**.

While the typical Main Street model covers an entire downtown area, this project focused on a single block of downtown and stressed the process of identifying challenges before any implementation. Despite language barriers that have impeded progress in the past, the group spoke with and developed a revitalization plan that reflected what the residents and business owners wanted most.

Over the last several years, positive change has been visible and constant on this block. Learn more about the individual projects and work done at https://wbc.pub/WY_RS_BlockGrant.



The 700 Block of downtown Rock Springs that was identified for the Wyoming Blocks project



TURNING LOCAL VISION INTO MEASURABLE ACTION

In addition to onsite visits, WMS provides technical assistance, peer learning, and professional development that help local programs turn community priorities into sustained action.

This support builds local leadership, improves resource use, supports businesses, reduces risk, and strengthens communities' ability to measure and communicate results.

Together these services help local leaders, businesses, property owners, volunteers, and public partners create stronger investment, business activity, employment, and community engagement.

These services include:

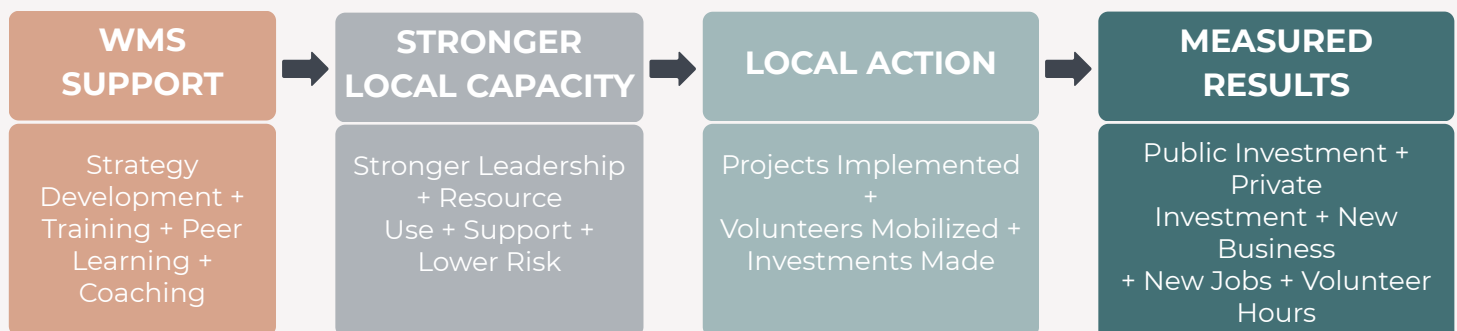
- Monthly Zoom calls that support peer exchange, problem-solving, and leadership development
- Virtual and in-person sessions on topics such as reporting and storytelling, improving data collection, accountability, communication, and demonstrating results to community members
- Annual gathering, conference, and Best Practices Workshop, where practitioners learn from successful programs and adapt proven approaches to their own communities
- One-on-one coaching and mentoring to refine strategies, address challenges, use resources effectively, and move priorities from planning to implementation



Main Street practitioners at the 2026 Best Practices Workshop in Oklahoma



Together these services help local leaders, businesses, property owners, volunteers, and public partners create stronger investment, business activity, employment, and community engagement.



HOW MAIN STREET STRENGTHENS COMMUNITIES



Downtown Gillette

“ For Gillette Main Street, the Main Street model gives us the structure, resources, and expertise to turn the passion of our volunteers, businesses, and community partners into real results for Downtown Gillette.

Being part of Wyoming Main Street means we are not doing this work alone—we have a statewide network that strengthens our capacity, helps us bring new ideas and resources home to Gillette, and allows us to build on the energy of our people to create a stronger downtown and community. ”

– **Jessica Seders**
Executive director, Gillette Main Street



Welcome sign in downtown Gillette

“ Based on what I’ve seen in communities across Wyoming and the nation, a vibrant Main Street program benefits not only the local economy but individual citizens, too. For every generation – from our children to our elderly – a community that displays civic pride, gathers to celebrate, and thinks local first is incredibly valuable and worth pursuing.

The framework provided by Main Street programs gives communities the tools they need to pursue those goals, but the effort has to start locally while drawing on the expertise and resources of the broader program. ”

– **Jen Womack**
Newcastle business owner
and Main Street Advisory Board member



Weston County Courthouse in downtown Newcastle



THE WYOMING MAIN STREET STORY

STATUTORY AUTHORITY & PROGRAM HISTORY

In 2004, the Wyoming Legislature created the Wyoming Main Street program to assist Wyoming communities of various sizes and resource levels with downtown revitalization efforts. The program was created under statute W.S. 11-45-101 through 11-45-105 as a pilot program.

The act created the Wyoming Main Street program, an advisory board, an appropriation, staff positions, and a provision for a building façade revolving loan fund. Duties of the original bill were delegated to the Wyoming Department of Agriculture-Wyoming Rural Development Council.

Then, in 2007, the Legislature passed Senate Bill 126, which removed the word “pilot,” changed the revolving loan fund to include building structure projects, and moved the duties of the program under the Wyoming Business Council. The 2007 changes resulted in the original legislation being amended and renumbered, and the Main Street Program is now addressed in W.S. 9-12-1101 through 9-12-1105.

WYOMING MAIN STREET ADVISORY BOARD

Governor Mark Gordon appoints the seven-person advisory board. There is currently one vacancy.

The **Main Street Advisory Board** helps guide the strategic direction of the program and its services, assists with community visits, and participates in various Main Street events in Wyoming throughout the year. Board members come from all different backgrounds – from volunteers at a local Main Street program to former city officials to business owners, and more.



Carly Ann Carruthers
Cheyenne
Chair



Bonnie Gregory Sheridan
Vice Chair



Derek Smith Gillette
Liaison to WBC Board



David Tate
Rock Springs



Jennifer Womack
Newcastle



Kyle Brost
Thermopylae



RESULTS THAT CAN BE MEASURED

Main Street America and Wyoming Main Street require designated Main Street programs to collect and report a series of metrics called **Reinvestment Statistics**. These numbers are self-reported from local Main Street programs and provide an opportunity to measure, track, and communicate the preservation, revitalization, and economic activities of a commercial district over time.

PUBLIC INVESTMENT

Any public funds spent in a downtown district, from the federal, state, county, or city government.

PRIVATE INVESTMENT

Any individual making improvements using private dollars to privately-owned buildings or land within each downtown district.

NET NEW BUSINESSES

Total change in businesses within the Main Street district.

NET NEW JOBS

Sum of changes in employment at businesses within the Main Street district.

VOLUNTEER HOURS

Total number of hours volunteered within the Main Street, including board meetings, events, and other miscellaneous support.

See the full breakdown of these metrics on our website: wyomingmainstreet.org.

32
NEW
BUSINESSES



76
JOBS CREATED



\$3.3M
PRIVATE INVESTMENT




MAIN STREET ACTIVITY IN FY2026

8,832
VOLUNTEER HOURS



VALUED
AT
\$319K

\$6.9M
LOCAL PUBLIC FUNDS INVESTED
IN INFRASTRUCTURE AND PUBLIC PROPERTY



*Numbers are self-reported from eight Main Street communities' downtown districts, spanning July 2025 to June 2026.



Kayla Kler

Wyoming Main Street Manager

kayla.kler@wyo.gov



**MAIN STREET
AMERICA®**

2026 Coordinating Program



BUSINESS COUNCIL



BEAD AND CPF UPDATES

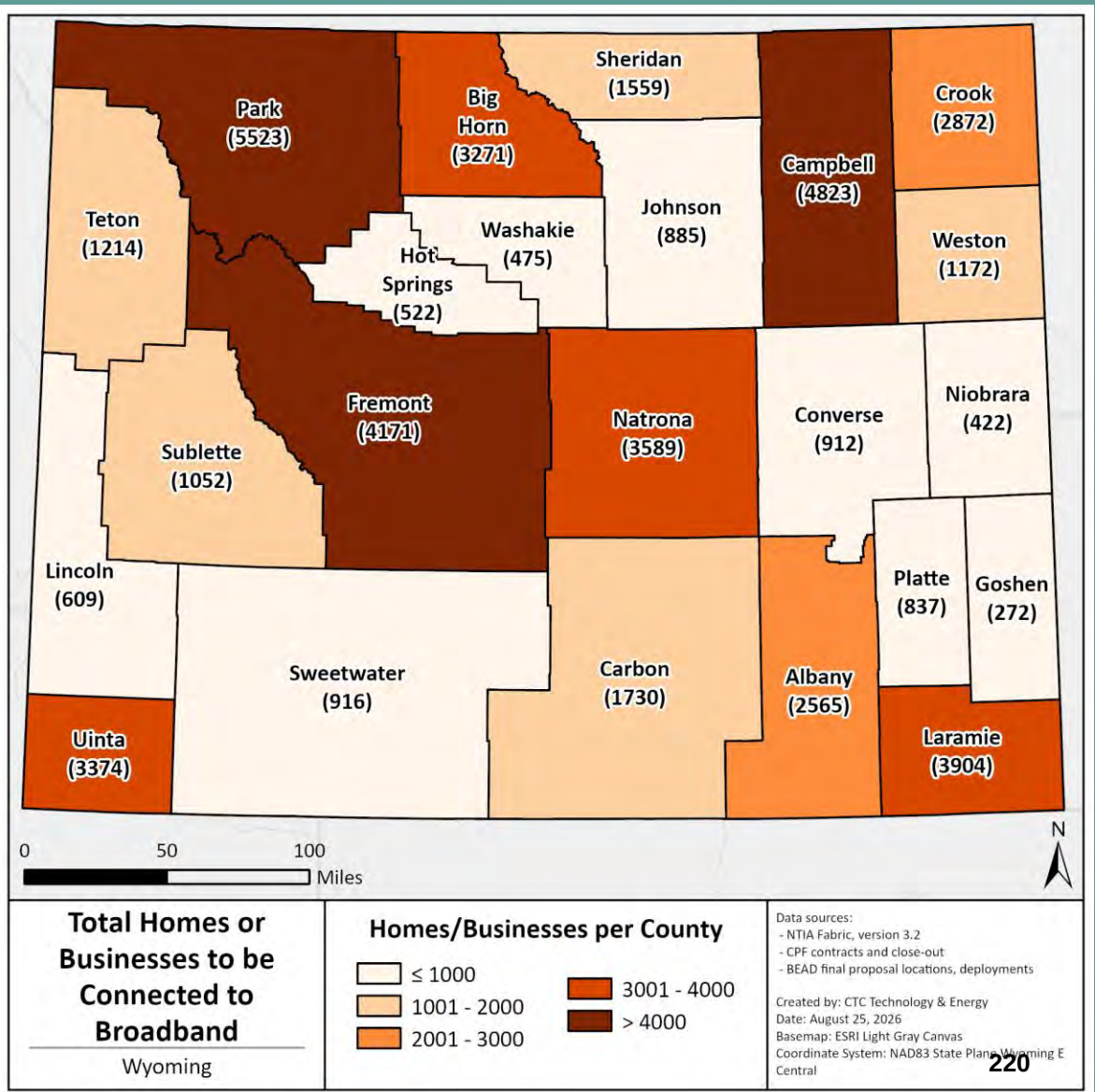
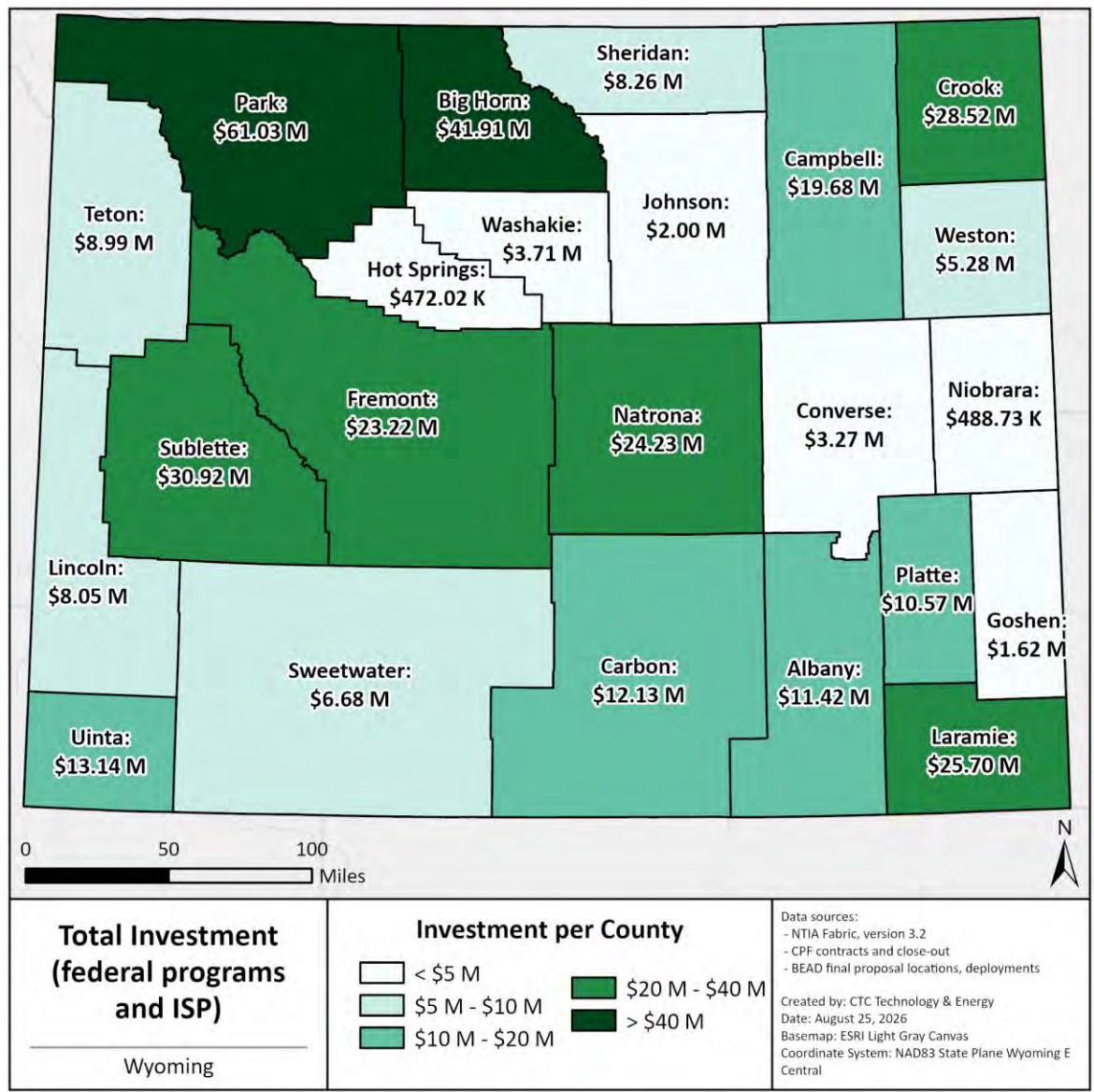
Fall 2026

OVERVIEW

Wyoming is directing **nearly \$250 million** in federal funding to expand high-speed internet access to **more than 45,000 homes and businesses** that previously lacked broadband service (defined as 100 Mbps download, 20 Mbps upload).



STATEWIDE VIEW



BEAD PROGRAM OVERVIEW*



Federal funds:

\$182.2 million



ISP investment:

\$61.6 million



Homes or business to be connected:

32,361



Timeline:

Contracting to begin shortly, construction anticipated to begin in late 2026 and be completed in 2030

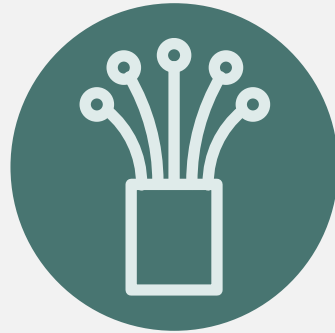
*These totals include current changes in progress with NTIA

BEAD FUNDING BREAKDOWN



4%

Satellite
(Low-Earth
Orbit) (LEO)



43%

Fiber



36%

Mixed
(Fiber and
Fixed Wireless)



17%

**Fixed
Wireless**

BEAD DEPLOYMENT CONSIDERATIONS



- **Federal processes**
- **Technical assistance**
- **Supply chain & materials**

CAPITAL PROJECTS FUND: INVESTMENT AND FUTURE



**Federal
funds:**

\$70.5 million



**ISP
investments:**

\$36.8 million



**Homes or
business to
be connected:**

14,308



Timeline:

Construction is
scheduled to be
completed by June
2027

All fiber

CAPITAL PROJECTS FUND: PROJECT STATUS



**35 total
projects**



**11 projects
with
approved
extensions**



**6 projects
completed**



**2,088 locations
connected**

All fiber



THANK YOU!

Learn More At

wyomingbusiness.org

**AMENDMENT ONE TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
SPECTRUM PACIFIC WEST LLC**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82002 and Spectrum Pacific West LLC (Subrecipient), whose address is: 1821 Logan Ave, Cheyenne, WY 82001.
2. **Purpose of Amendment.** This Amendment shall constitute the first amendment to the Contract between the Subrecipient and the Council. The purpose of this Amendment is to a) decrease the total Contract dollar amount by eight hundred eighty-four thousand one hundred eleven dollars (\$884,111.00) to one million forty-nine thousand six hundred seventy-nine dollars (\$1,049,679.00) b) amend the responsibilities of the Subrecipient.

The original Contract, dated March 13, 2024, required the Subrecipient to administer the federal American Rescue Plan Act (ARPA), Capital Projects Fund (CFDA 21.029) funds to the Subrecipient for the completion of broadband project outlined in Attachment A, Natrona County Addendum, and Attachment B, Natrona County Service Area for a total Contract amount of one million eight hundred thirty five thousand eight hundred nineteen dollars (\$1,835,819.00) with an expiration date of December 31, 2026.

3. **Term of the Amendment.** This Amendment shall commence on the date the last required signature is affixed hereto (Effective Date) 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.** The original Contract is hereby amended as follows:
 - A. The second sentence of Section 4(A) of the original Contract is hereby amended to read as follows:

“The total payment under this Contract shall not exceed two hundred six thousand fourteen dollars (\$206,614.00).”
5. **Amended Responsibilities of the Subrecipient.** Responsibilities of the Subrecipient are amended as follows:
 - A. As of the Effective Date of this Amendment, Attachment A, Natrona County Addendum, which was attached to the original Contract, is superseded and replaced by Attachment A-1, which is attached to this Amendment and incorporated into the original Contract by this reference. All references to “Attachment A” in the original Contract, and in any amendments thereto, are amended to read: “Attachment A-1”.

- B. As of the Effective Date of this Amendment, Attachment Natrona County Service Area, which was attached to the original Contract, is superseded and replaced by Attachment B-1, which is attached to this Amendment and incorporated into the original Contract by this reference. All references to “Attachment B” in the original Contract, and in any amendments thereto, are amended to read: “Attachment B-1”.

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 Subrecipient, 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 Subrecipient 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, Natrona County Addendum, consisting of one (1) page; Attachment B, Natrona County Service Area, provided in Excel format, Attachment A-1 consisting of one (1) page, Attachment B-1 provided in Excel format, and this Amendment One consisting of three (3) 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. Dorell, Chief Executive Officer	_____ Date
--	---------------

_____ Brandon Marshall, Services Director	_____ Date
--	---------------

SUBRECIPIENT:
Spectrum Pacific West LLC

_____ Paul Woelk, SVP, Business Planning, Charter Communications, Inc	_____ Date
--	---------------

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

_____ Jodi A. Darrough, Senior Assistant Attorney General	_____ Date
--	---------------



Opportunity Zones & HUBZones

WBC's 2026 work translating federal place-based programs into Wyoming economic opportunities

Briefing for the Wyoming Business Council Board of Directors

EXECUTIVE SUMMARY

Opportunity Zones and HUBZones use different federal incentives, but both require strong state-level navigation. Opportunity Zones use tax incentives to attract private capital into designated census tracts. HUBZones use federal procurement preferences to expand market access for qualifying small businesses. In 2026, WBC has helped Wyoming interpret changing federal geography, build tract- and business-level evidence, coordinate with the Governor's Office and federal agencies, engage communities and businesses, and prepare the state's recommendations.

Board takeaways

Opportunity Zones 2.0	Wyoming has 20 Treasury-prequalified tracts and submitted supplemental evidence for 11 additional tracts. The state can ultimately nominate up to 25.
HUBZones	Wyoming identified 40 eligible Governor-designated covered areas in 2026 but could nominate only four. WBC recommended Platte County, Campbell County Tracts 4 and 6, and Sheridan County Tract 4.
WBC role	The common work is interpretation, data analysis, coordination, and implementation support: turning a federal map into a usable economic-development tool.
Next phase	Both efforts are moving toward implementation: final OZ nominations and project readiness; final HUBZone action and business certification/contracting support.

1. Opportunity Zones 2.0

What changed. The permanent OZ program begins with a new 10-year designation cycle in 2027. Eligibility is tighter than OZ 1.0, and the new program includes enhanced rural investment incentives. Governors nominate eligible low-income census tracts; Treasury/IRS certifies the final designations.

WYOMING'S CURRENT NOMINATION POOL

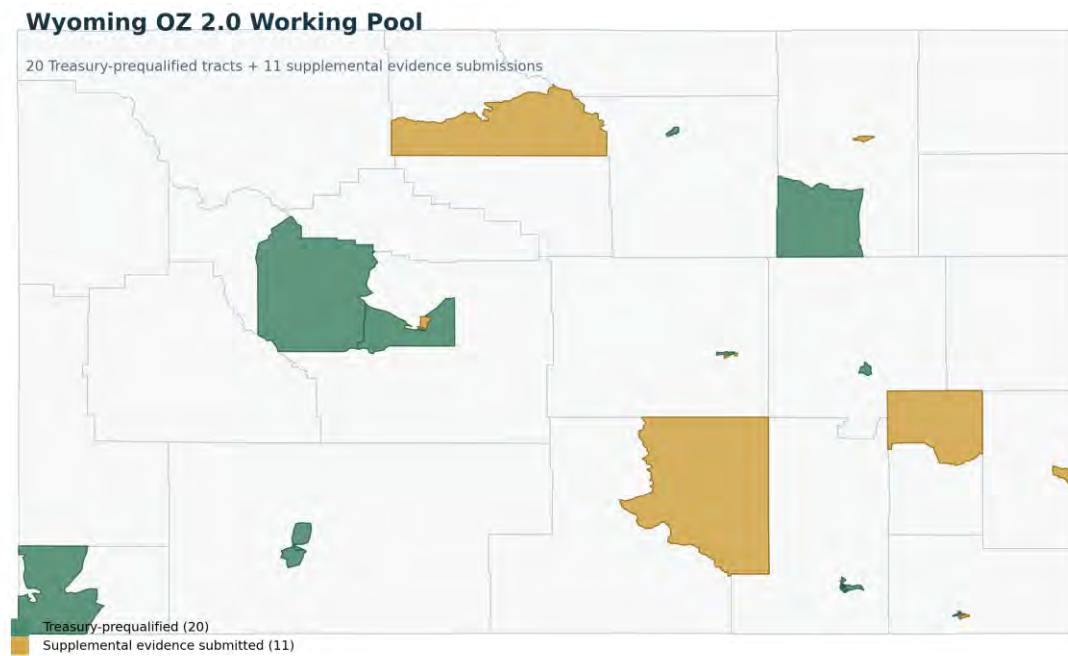
20 Treasury-prequalified tracts + 11 supplemental evidence submissions = up to 31 eligible tracts competing for a maximum of 25 final nominations. If 25 or fewer are ultimately eligible, Wyoming can nominate all of them. If 26 or more are eligible, the state must make portfolio tradeoffs.

Why supplemental evidence was needed

Small rural census tracts can have large American Community Survey (ACS) margins of error. WBC developed a statewide supplemental method using Wyoming Department of Education school-disadvantage data, school locations, high-resolution population information, and geospatial modeling. The measure is corroborating evidence when ACS point estimates are near federal thresholds.

Community and market engagement

WBC paired the technical work with office hours, tract-specific assistance, two public webinars, and investor/developer engagement focused on project readiness, rural investment, and complementary development tools.



Wyoming OZ 2.0 working pool: 20 prequalified tracts and 11 supplemental submissions.

Decision ahead

Treasury is reviewing Wyoming's supplemental submissions. WBC has built a contingency-ranking process for every possible outcome. The working group's recommendation will be presented to Governor Gordon, and Wyoming's final nominations are due September 28, 2026.

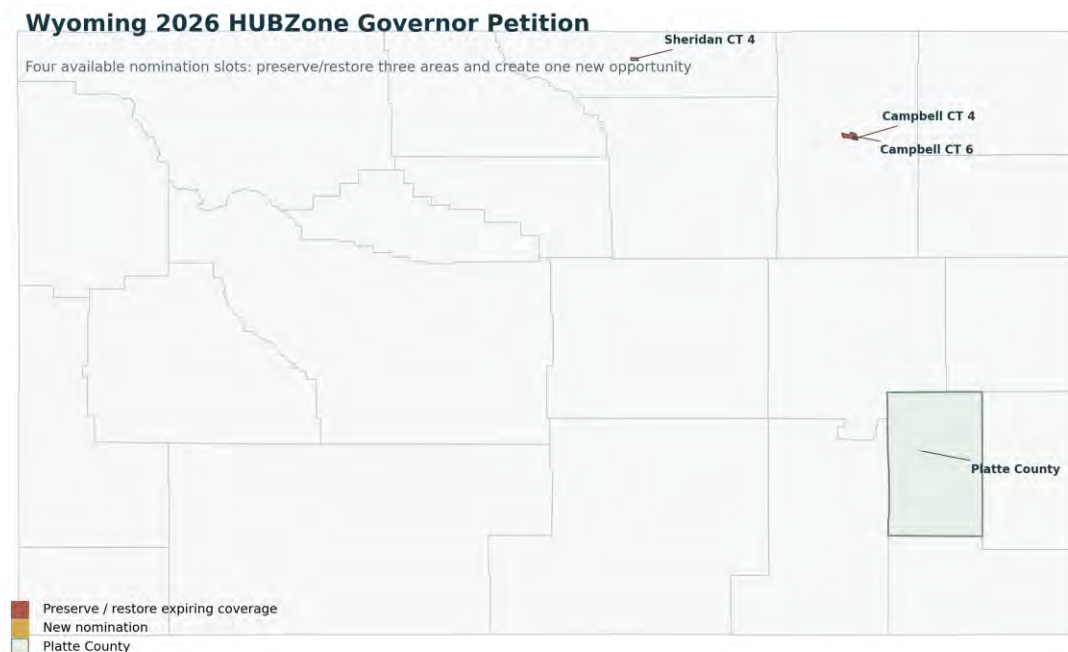
Federal sources: IRS Revenue Procedure 2026-14; IRS Notice 2026-40; HUD Opportunity Zones Updates. Internal source: WBC 2026 OZ working-group analysis.

2. HUBZones

What the program does. The SBA HUBZone program gives qualifying small businesses preferential access to federal procurement. A typical certified firm must have its principal office in a HUBZone and generally at least 35 percent of employees living in HUBZones. Benefits include HUBZone set-asides and a 10 percent price evaluation preference in certain full-and-open competitions; the federal government has a 3 percent HUBZone contracting goal.

THE 2026 WYOMING ISSUE

Several Wyoming HUBZone geographies expired July 1, 2026. SBA identified 40 areas eligible for the Governor-designated process, while federal rules allowed Wyoming to nominate only four. WBC recommended Platte County, Campbell County Tracts 4 and 6, and Sheridan County Tract 4.



Recommended 2026 Governor-designated areas.

Why Campbell County became the priority

Wyoming APEX identified four Gillette HUBZone companies associated with the expiring tracts. Chemical Consultants reported that HUBZone certification had already helped it obtain two federal contracts. WBC/SBDC analysis also found roughly 9,247 residents, 769 businesses, and 349 businesses in selected APEX-related industry groups across the two tracts.

Public framing: the geography change can affect future HUBZone eligibility and competitiveness. It does not automatically cancel existing federal contracts, and geographic designation alone does not certify a business.

Current status

WBC had completed the four-area recommendation, petition drafting, supporting analysis, local/business coordination, and WBC signature. The Governor signed and formally submitted the petition and we await SBA final action.

Federal sources: U.S. Small Business Administration HUBZone program, contracting guidance, and Governor-Designated Areas Initiative.

3. What these projects demonstrate for WBC

Opportunity Zones and HUBZones use different incentives, but the state-capacity work is similar. WBC can create value by acting as a translator, analyst, coordinator, and implementation partner where federal policy intersects with Wyoming economic development.

INTERPRET	Translate federal rules, map changes, eligibility formulas, and timelines into actionable choices.
ANALYZE	Build the data case and identify where national datasets do not fully capture rural Wyoming conditions.
COORDINATE	Bring together the Governor's Office, federal agencies, local EDOs, communities, businesses, SBDC, APEX, and investors.
ACTIVATE	Help communities and firms turn geographic eligibility into projects, investment, certification, contracting, and new market access.

Near-term next steps

Opportunity Zones 2.0	HUBZones
• Receive Treasury feedback on 11 supplemental tracts • Finalize contingency ranking if total eligibility exceeds 25 • Present working-group recommendation to Governor Gordon • Submit final nominations by September 28 • Shift to project readiness and investor/community implementation	• Obtain SBA final action and map update • Coordinate outreach with SBA Wyoming, APEX, SBDC, and local partners • Help interested firms evaluate certification and federal opportunities • Track certifications, assistance, and federal-market participation

BOARD TAKEAWAY

WBC is building the capacity to identify federal opportunities early, protect Wyoming's interests when national maps change, and help local businesses and communities convert federal programs into real economic activity.

Selected sources

- Internal Revenue Service, Revenue Procedure 2026-14 and Notice 2026-40; HUD Opportunity Zones Updates (2026).
- U.S. Small Business Administration, HUBZone Program, Certifications, Contracting Officials guidance, and Governor-Designated Areas Initiative.
- Wyoming Business Council 2026 Opportunity Zones working-group materials and supplemental analysis.
- Wyoming APEX Accelerator and Wyoming SBDC Market Research Center analysis summarized in the 2026 HUBZone petition record.



Translating federal place-based programs into Wyoming economic opportunities

OPPORTUNITY ZONES & HUBZONES

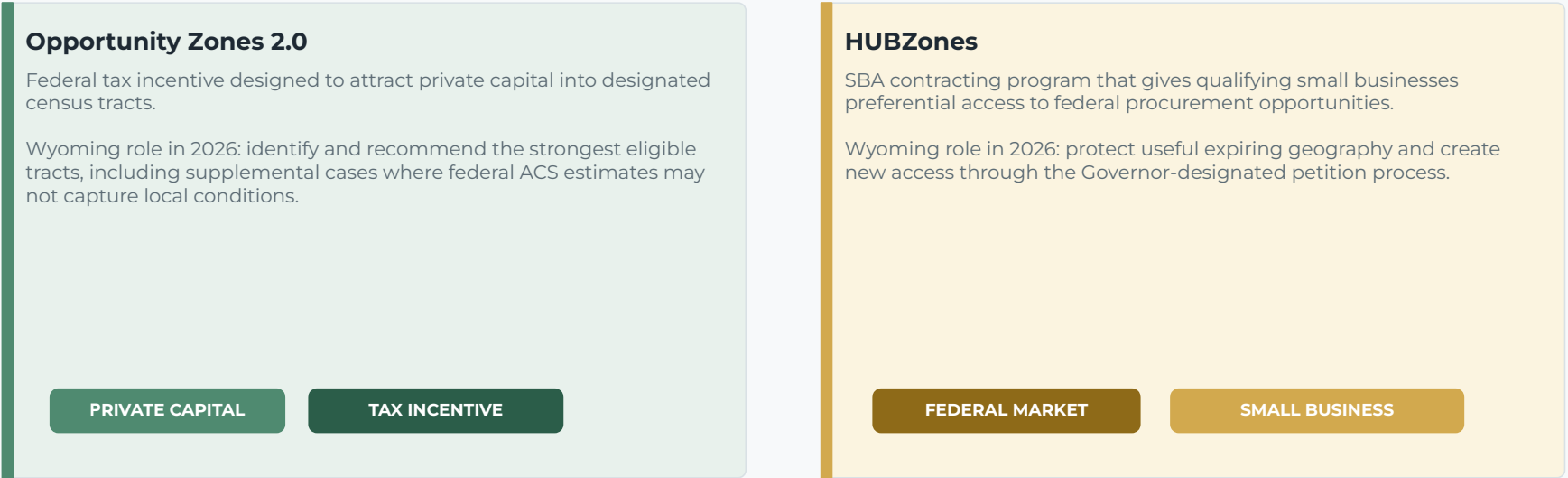
SEP. 05, 2026

Two different federal tools. One common WBC role:
make them usable for Wyoming.



Two federal tools, one WBC role

Opportunity Zones and HUBZones reach different markets, but both depend on geography, data, and coordination.



Opportunity Zones 2.0: a new 10-year map begins in 2027

The permanent program tightens tract eligibility while adding stronger rural incentives.

PERMANENT PROGRAM

New designations every 10 years

First OZ 2.0 map runs 2027–2036

TIGHTER ELIGIBILITY

MFI $\leq$ 70% of benchmark, or poverty $\geq$ 20% with MFI $\leq$ 125%

Fewer tracts automatically qualify than under OZ 1.0

RURAL INCENTIVES

Enhanced basis step-up for qualifying rural funds and lower substantial-improvement threshold

Potentially important for much of Wyoming

STATE CHOICE

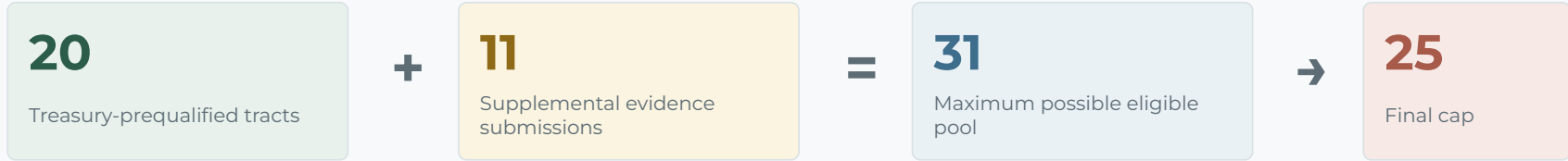
Governors nominate eligible census tracts

Wyoming can ultimately request up to 25 tracts

For Wyoming, the 2026 task is to build the best possible 25-tract portfolio before the new map takes effect January 1, 2027.

Wyoming's OZ 2.0 nomination problem

We began with 20 Treasury-prequalified tracts and submitted evidence for 11 additional tracts.



Decision rule

If Treasury accepts enough supplemental tracts to keep the total at 25 or below, Wyoming can request all of them. Once the eligible pool reaches 26 or more, the working group must rank tradeoffs and present a recommended portfolio to Governor Gordon.

Going beyond the ACS for rural Wyoming

Small rural tracts can have large sampling uncertainty, so WBC built supplemental evidence where the federal point estimate was close to the line.



What WBC built

A statewide, repeatable method to estimate the share of economically disadvantaged students in each tract and compare it with the relevant benchmark area.

WDE DATA

POPULATION GRID

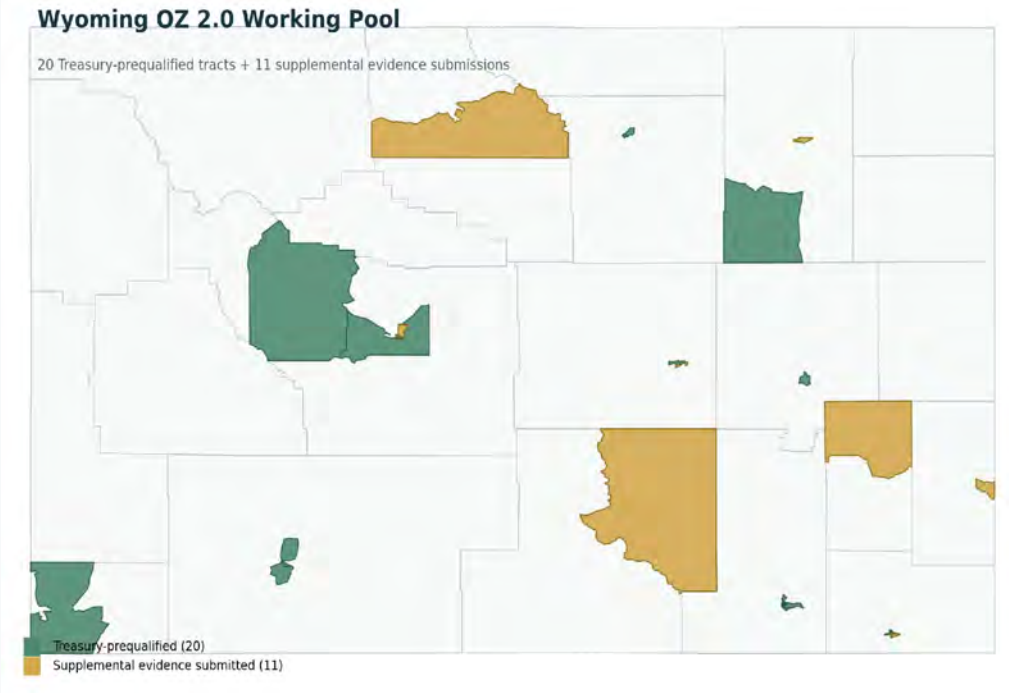
CODE

The evidence gives Treasury an independent, current signal when ACS uncertainty is unusually large.

Result: evidence submitted for 11 non-prequalified Wyoming tracts.

A statewide process, not just a mapping exercise

WBC combined data analysis with community outreach, investor education, and project-development support.



Community engagement

Office hours and tract-specific technical assistance with local leaders across Wyoming.

Public education

Two webinars: program/designation basics, then investor and project-development perspectives.

Investor + developer lens

Connected communities with practical guidance on project readiness, capital stacks, and rural investment.

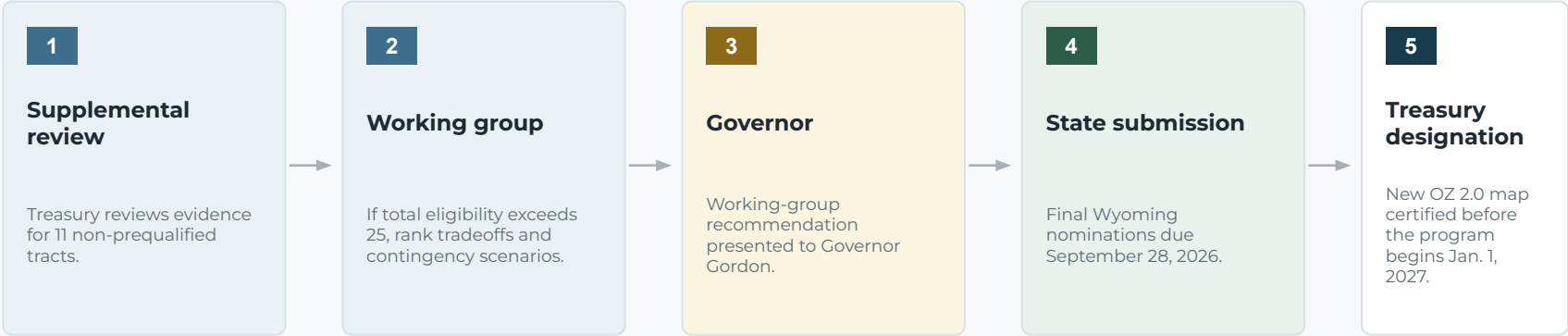
Working-group decision support

Built contingency planning and ranking tools for any Treasury outcome from 20 to 31 eligible tracts.

Source: WBC Opportunity Zones 2.0 program work, 2026.

The OZ decision ahead

Treasury's supplemental review determines whether Wyoming has a simple nomination list or a real portfolio-ranking decision.

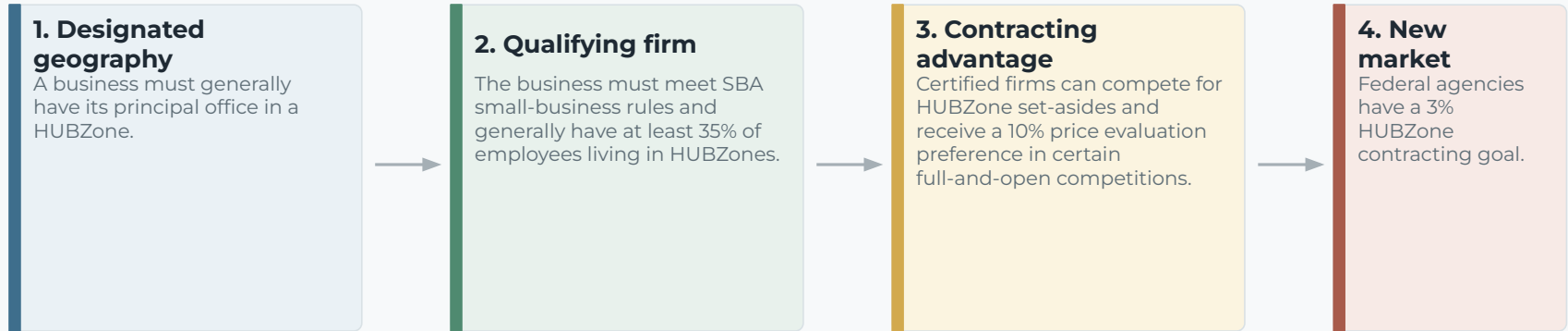


Current status: supplemental evidence is with Treasury. WBC is prepared for every outcome, from no additional approvals to all 11 being accepted.

Sources: IRS/HUD 2026 nomination timeline; WBC working-group process.

HUBZone: geography that can open a federal market

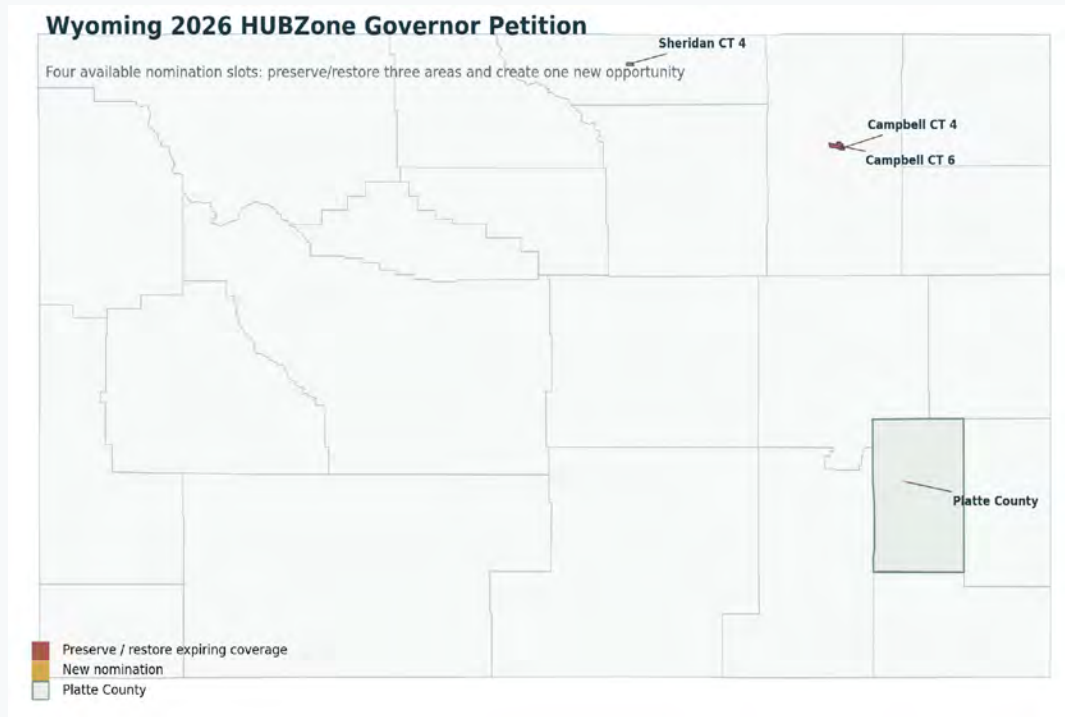
Unlike Opportunity Zones, HUBZone is a small-business contracting program rather than a tax incentive.



Designation creates opportunity; individual firms still have to qualify and win the work.

Wyoming's 2026 HUBZone challenge

Several designations expired July 1, while the Governor-designated process allowed Wyoming to nominate only four eligible areas.



40

Eligible covered areas

4

Nomination slots

Preserve / restore

Platte County + Campbell County Tracts 4 and 6

Create new access

Sheridan County Tract 4

Different areas, different economic rationale.

Sources: SBA 2026 Wyoming Governor-Designated Covered Areas materials; WBC/SBDC/APEX analysis.

Campbell County made the HUBZone issue concrete

This became a business-retention and market-access issue, not simply a federal map change.



A direct business case

Wyoming APEX identified Red River LLC, Chemical Consultants LLC, TD Dragon LLC, and Extreme Precision Industrial Contractors LLC as companies associated with the expiring Gillette tracts.

Chemical Consultants reported HUBZone certification had already helped it secure two federal contracts.

A broader industrial ecosystem

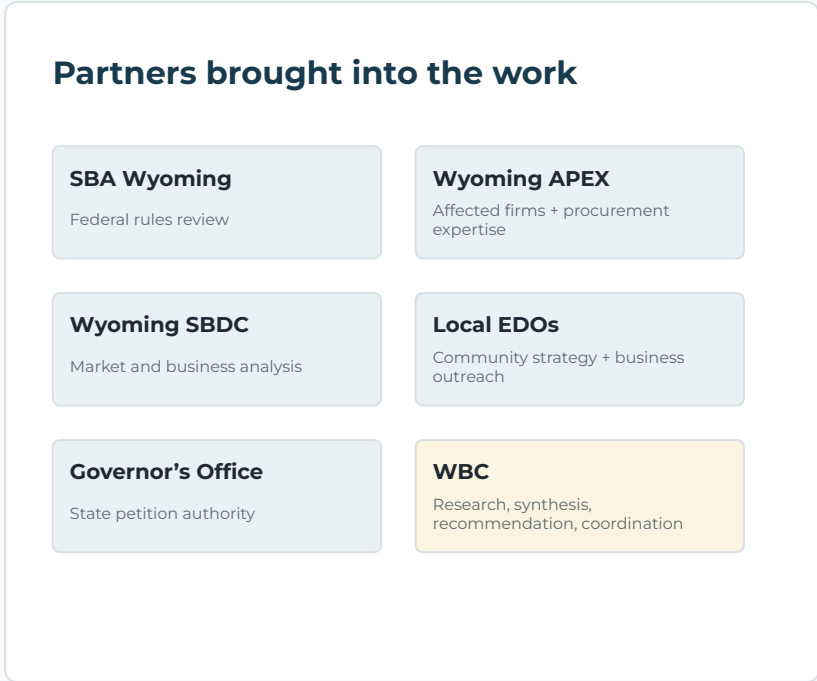
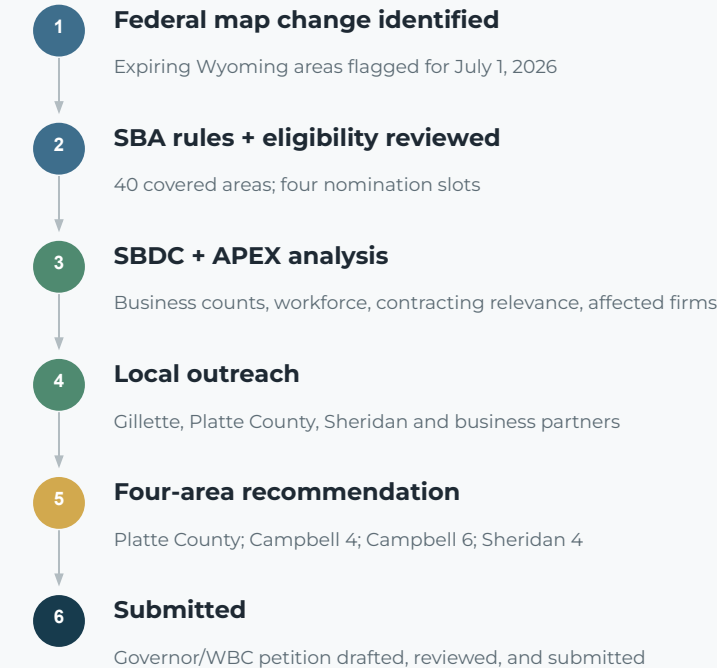
The two tracts also contain a sizable concentration of businesses in construction, manufacturing, energy services, maintenance, logistics, engineering, and related industries that overlap with federal procurement markets.

Public framing: the risk is future HUBZone eligibility and competitiveness — not automatic loss of existing federal contracts.

Sources: Wyoming APEX June 2026 snapshot; WBC/SBDC analysis; business input summarized in Wyoming petition.

WBC's HUBZone response

The work moved from federal eligibility research to a Governor-ready petition backed by business and local evidence.



Source: WBC HUBZone project record through Aug. 31, 2026.

What this work demonstrates for WBC

Both programs show the same state-capacity function: protect Wyoming's interests and turn complex federal programs into usable local tools.

INTERPRET

Translate federal statutes, rules, maps, and timelines into clear choices for Wyoming.

ANALYZE

Build the data case when national datasets do not fully capture rural conditions.

COORDINATE

Connect Governor's Office, federal agencies, local EDOs, communities, businesses, SBDC, APEX, and investors.

ACTIVATE

Help communities and businesses move from designation to projects, investment, certification, and market access.

Board takeaway: WBC is building the capacity to identify federal opportunities early, coordinate a statewide response, and help Wyoming communities and businesses capture the value.

Near-term next steps

Both projects are moving from designation work toward implementation.

Opportunity Zones 2.0

- Receive Treasury feedback on supplemental tracts
- Finalize working-group contingency rankings if more than 25 tracts are eligible
- Present recommended portfolio to Governor Gordon
- Submit final Wyoming nominations by September 28
- Shift from designation to project readiness, investor outreach, and community tools

HUBZones

- Obtain SBA final action and map update
- Coordinate outreach with SBA Wyoming, APEX, SBDC, and local partners
- Help firms evaluate certification and contracting opportunities
- Establish a simple baseline to track certifications, assistance, and federal-market participation

Questions / discussion

OZ timing: IRS/HUD; HUBZone next steps: WBC project record and SBA guidance.



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

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