



Wyoming Business Council
BOARD OF DIRECTORS MEETING

September 11-12, 2019 · Sheridan, Wyoming



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— INCREASING —
WYOMING'S
— PROSPERITY —

Board of Directors Agenda

Sheridan, Wyoming • September 11-12, 2019

Thorne-Rider Campus Center Room 008 at Sheridan College: 1 Whitney Way

WEDNESDAY, SEPTEMBER 11

(Times and order of agenda are tentative and subject to change without notice)

Wednesday dress code is business attire—*please wear your WBC name tag*

1:00 p.m. Convene Public Meeting in the Thorne-Rider Campus Center Room 008 at Sheridan College – Co-chair Megan Goetz

- Pledge of Allegiance
- 9/11/2001 Remembrance
- Welcome and Introductions of Board Members



- **ACTION ITEM:** Consideration of approval of minutes from May 2019 regular meeting at Riverton (Welcome section)
- **ACTION ITEM:** Consideration of approval of minutes from June 2019 special meeting at Laramie County Community College and by Teleconference (Welcome section)
- **ACTION ITEM:** Consideration of approval of minutes from August 2019 special meeting by Teleconference (Welcome section)

1:15 p.m. Welcome to Sheridan – Northeast Regional Director Brandi Harlow

- Remarks from Chairman Tom Ringley, Sheridan County Commission; Sheridan Mayor Roger Miller; Dr. Walt Tribbley, President of Northern Wyoming Community College District
- Real Wyoming: Sheridan video – Videographer Andy Greenman

1:40 p.m. CEO Report – CEO Shawn Reese

2:00 p.m. Board Strategy and 2021-2022 Budget Discussion

- Legislative Liaisons
- Board Communications
- Review of BRC Program History, Current Status, and Vision – Community Development Director Julie Kozlowski – [memo to board](#) / [slide presentation](#)

3:00 p.m. Afternoon Break

3:15 p.m. Strategy and Budget Discussion (continued)

4:15 p.m. Field Operations Update – WBC Regional Directors

- Projects Revitalize Kemmerer video – Videographer Andy Greenman

4:45 p.m. Recess Public Meeting

5:30 p.m. Community Reception at WYO Theater (42 North Main Street) – Sponsored by Sheridan County and City of Sheridan

*****Elected officials, community leaders and local legislators will be invited*****

THURSDAY, SEPTEMBER 12

In the Thorne-Rider Campus Center Room 008 at Sheridan College

(Times and order of agenda are tentative and subject to change without notice)

Thursday dress code is business attire

8:00 a.m. Reconvene Public Meeting – Co-chair Megan Goetz

- Pledge of Allegiance
- Roll call of Board Members Present

8:15 a.m. Personnel, Budget and Audit Standing Committee – Chairman Mike Easley ([Section A](#))

- **Financial Update** – Accounting Manager Lyndsay Orr
- **ACTION ITEM:** Consideration of approval of financial reports

8:30 a.m. Business Contract and Loan Standing Committee – Chairman Ron Harvey ([Section B](#))

- **Quarterly Challenge Loan Report** – Economic Development Finance Manager Josh Keefe
- **ACTION ITEM:** Consideration of approval of quarterly Challenge Loan report
- **2019-2020 Contract with the University of Wyoming for the Business Resource Network (BRN)** – Business Development Director Ron Gullberg
- UW Representatives will present the [FY19 data reports](#), an assessment of the advantages of block-grant funding vs. individual contracts, and their plans for the

future of the BRN units and the Casper/Sheridan incubators (copy of proposed contract is still coming)

- **ACTION ITEM:** Consideration of staff recommendations

10:00 a.m. Morning Break

10:15 a.m. Community Grant and Loan Standing Committee – Chairwoman Kim DeVore ([Section C](#))

- Review of Business Ready Community Program Financials and Allocation Plan
- BRC Program Manager Karen Fate will present recommendations on the following BRC project(s):

Applicant	Project	Type	Request
Alpine	Pretreatment & Sludge Handling Facility	CD Readiness	\$ 2,300,370
Casper	Platte River Revival Phase III	CD Enhancement	\$ 500,000
Total Requests			\$ 2,800,370
BRC Balance in Grantsmith			\$ 24,907,706

- **ACTION ITEM:** Consideration of staff recommendations for each project

11:45 a.m. Lunch Break / Board Executive Session to discuss personnel matters

- Lunch will be provided on-site for Board and Staff; Board will recess to an anteroom for Executive Session
- Members of the public are encouraged to sample one of the local restaurants

12:45 p.m. Kickstart 2.0 Discussion – Chief Strategy Officer Sarah Fitz-Gerald, Entrepreneurial Services Coordinator Vivian Georgalas

1:15 p.m. Broadband Advisory Council Update– Chairman Doug Wilson, Broadband Manager Russ Elliott

- Recommendations for appointments to the Broadband Advisory Council
- **ACTION ITEM:** Consideration of recommendations

1:45 p.m. Other Board Matters

- Standing committees will meet this quarter during the week of November 4 (calendar invites sent):
 - Community Grant and Loan: Tuesday, November 5 at 10:00 a.m.
 - Personnel, Budget and Audit: Wednesday, November 6 at 10:00 a.m.
 - Business Contract and Loan: Friday, November 8 at 10:00 a.m.
- Work Session to be planned for October or November 2019 to discuss:
 - Board/Committee Collaboration and Representation
 - Amendments to by-laws
 - A Doodle poll for scheduling will be sent in the coming weeks
- Next regular meeting of this Board on December 4-5 in Cheyenne

1:50 p.m. Closing Remarks and Adjournment

- The WBC Board of Directors are invited to attend the WYO Theater's 30th Birthday Bash. "An 'immersive' experience – magic, music, theatre, dance, film, history and more!" at the WYO Theater on Thursday at 5 pm. Attendance is optional.





DRAFT

REGULAR MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

THURSDAY, MAY 16, 2019 IN THE TAGGARTS CONFERENCE ROOM AT THE HOLIDAY INN
RIVERTON

BOARD MEMBERS PRESENT

John Coyne III, Kim DeVore, Mike Easley, Megan Goetz, Ron Harvey, Allen Hoopes, Cindy Johnson, Ron Kensey, Chuck Kenyon, Jason Kintzler, Erin Moore, Aaron Sopko, Kathy Tomassi

STAFF PRESENT

Warren Appel, Rebecca Briesmaster, Tom Dixon, Russ Elliott, Karen Fate, Sarah Fitz-Gerald, Brandi Harlow, Amy Grenfell, Ron Gullberg, Josh Keefe, Julie Kozlowski, Lyndsay Orr, Ben Peterson, Shawn Reese, Kim Rightmer, Heather Tupper, Elaina Zempel

CALL TO ORDER

Board co-chair Megan Goetz called the meeting to order at 8:00 a.m. and led the Board in the Pledge of Allegiance. Goetz thanked Riverton-area representatives for yesterday's community tour and reception. Roll was called, and quorum was established. Goetz then recognized CEO Shawn Reese with his five-year service award and thanked him for his service to the WBC and the citizens of Wyoming, and recognized Erin Moore and Heather Tupper for recent birthdays.

- **ACTION ITEM:** Motion to approve minutes from the March 2019 quarterly meeting in Casper by Ms. DeVore, second by Mr. Harvey, and no corrections. Motion carried unanimously.

WELCOME TO RIVERTON

South Central Regional Director Rebecca Briesmaster welcomed the Board to Riverton and offered thanks to Kevin Kershnik of IDEA, Inc. and the City of Riverton for their hospitality in hosting this quarterly meeting. The Board also received welcoming remarks from Riverton Mayor Richard Gard, followed by the "Real Wyoming: Riverton" video produced by WBC Videographer Andy Greenman.

CEO REPORT

Business Council CEO Shawn Reese provided the Board with an update on continued work of the ENDOW Council and the work of the WBC to organize objectives and stakeholder needs in the current strategic planning process. Reese also spoke on industry-specific workforce training/pipeline assessments being done in cooperation with the Department of Workforce Services, programmatic changes occurring with the Wyoming Energy Authority to add value to state energy resources, and initiatives within the Legislature regarding taxes and revenue, and programs.

BOARD STRATEGIC DISCUSSION

Chief Strategy Officer Sarah Fitz-Gerald provided the Board with a review of the latest draft strategic planning document resulting from three recent planning workshops and including overwhelmingly positive comments from stakeholders and citizens. The Board engaged in a discussion on key initiatives and the role of advisory committees in driving those initiatives forward, and requested staff to review the key initiatives and determine an appropriate

advisory/standing committee structure for discussion by the Board during the special board meeting scheduled for June 2019.

- **ACTION ITEM:** Motion to adopt Strategic Plan and 2019 Key Initiatives by Ms. Moore, second by Mr. Kintzler, and no discussion or public comment. Motion carried unanimously.

COMMUNITY GRANT AND LOAN STANDING COMMITTEE

Community Development Director Julie Kozlowski provided an update on the Community Development Block Grant (CDBG) Annual Action Plan, including the roll-out of Section 108 Loans, a partnership with the Wyoming Community Development Authority to work on matters relating to housing, and the upcoming addition of an Americorps volunteer in support of the Main Street program.

Business Ready Communities program manager Karen Fate presented the Board with an application from the City of Sundance for a Community Enhancement Grant to develop Central Park adjacent to the Old Stoney building. The Board inquired about the size of the lot, when the Land and Water Conservation Fund (LWCF) grant-match funds decisions would be known, and the effects of funding the projects on the allocation plan/available funds.

The board complimented staff on their recommendations based on rules, the allocation plan and prior board actions. However, the board had adopted earlier in this meeting a new strategic plan focused on respecting unique approaches to economic development for small, medium and large communities. Though the board has declined multiple funding requests from the same project, the board has further refined its consideration of these types of requests based on whether the project is business committed or for the purpose of community development.

As part of the strategic plan discussion, members of the board remarked that fair does not always mean equal, and small communities must leverage their assets, noting “This is Sundance’s economic development.” Though such a project may not be the case for a larger community such as Casper, this park and the work underway on the adjacent lot and Old Stoney building will attract tourists and new residents to this small town. Additionally, the board remarked the investment in the park adjacent to the Old Stoney building will serve to “complete” that project and support a bigger overall objective of enhancing Sundance’s downtown corridor. As a gateway community, the opportunity for Sundance to capitalize on tourists entering the state benefits Wyoming as a whole.

The board heard comments from Sundance Mayor Paul Brooks and Town Clerk Kathy Lenz about the importance of the park project to the completion of the Old Stoney project, and to the continued growth of their community. Specifically, Brooks spoke about sustainable community populations and the ways Sundance is encouraging visitors to become residents, including projects such as these which allow the town to attract families and achieve their sustainable population goals.

The funding indicated in the BRC application included a LWCF grant, and the community requested the board not place a contingency on their funding recommendation for the LWCF grant as the project could be sized not to include that in the event it is not awarded. Staff did not concur as the project was structured at a particular funding level and should be considered as such. Members of the board also commented that one of the primary reasons the project was ripe for funding at this time was due to the multiple funding sources. The board felt as though the State’s portion of the project, if awarded, would be a good investment for the State of Wyoming.

- **ACTION ITEM:** Motion to reject staff recommendations and fund the project as requested by Mr. Harvey, second by Mr. Kenyon. Amendment to make WBC funding contingent on receipt of other funding by Ms. Goetz, second by Mr. Kenyon. Amendment and original motion carried unanimously.

Staff and board were notified later in the day the LWCF grant had been awarded for the full requested amount.

PERSONNEL, BUDGET AND AUDIT STANDING COMMITTEE

Accounting Manager Lyndsay Orr presented the third quarter financial statements for fiscal year 2019, pointing out several changes to practice which affect the numbers presented on this report, including encumbrances for BRC projects.

- **ACTION ITEM:** Motion to accept quarterly financial statements as-submitted by Mr. Coyne, second by Ms. Tomassi, and no discussion. Motion carried unanimously.

Chief Operations Officer Amy Grenfell presented staff recommendations on the adoption of wyboards.gov email addresses for use by Board members, and discussed the benefits to the Board including records-keeping, compliance with public records.

- **ACTION ITEM:** Motion to accept staff recommendations by Mr. Kenyon, second by Ms. Tomassi, and no discussion. Motion carried unanimously.

Grenfell also presented a recommendation to the Board for an extension to the Professional Services Contract with MHP, LLP for one additional year to conduct the annual financial audit for the WBC. The extension is allowable under the RFP released in March 2015, and MHP is proposing no increase in cost, enabling the WBC to complete the biennium with a single auditor. Grenfell recommends putting the audit services out for RFP in Spring 2020.

- **ACTION ITEM:** Motion to accept staff recommendations by Ms. DeVore, second by Mr. Harvey, and no discussion. Motion carried unanimously.

BUSINESS CONTRACT AND LOAN STANDING COMMITTEE

Economic Development Finance Manager Josh Keefe presented the quarterly Challenge Loan report. There are currently four delinquent loan accounts, all of which are economic disaster loans for sugar beet growers issued in 2017. Keefe is actively working with most of the borrowers to bring them into compliance, but has been unable to make contact with one borrower and will continue those efforts.

- **ACTION ITEM:** Motion to approve quarterly Challenge Loan report by Ms. Moore, second by Mr. Kintzler, and no discussion. Motion carried unanimously.

Keefe presented a change in terms request from Wyoming Bank & Trust for WYCO Recycling. Owing to changes in the global recyclables market, prices for raw materials have dropped as much as 65% and the owners of WYCO opted to sell the business to another entity. Staff recommends charge-off of the WBC's participation, in the amount of \$32,027,52.

- **ACTION ITEM:** Motion to accept staff recommendations for the charge-off by Mr. Kensey, second by Mr. Coyne, and no discussion. Motion carried unanimously.

Keefe then led the Board on a review of the draft annual Challenge Loan report due to the Legislature, including highlights and notable performers and accomplishments.

- **ACTION ITEM:** Motion to approve annual Challenge Loan report by Ms. Moore, second by Ms. DeVore, and no discussion. Motion carried unanimously.

Keefe concluded with a review of the annual Small Business Investment Credit (SBIC) report, including program history and the WBC's role in it. As of 2018, \$28.9m of the \$30m dollar allocation has been invested, and the participants are performing well having created 136 jobs and leveraged some \$23m in additional investments.

- **ACTION ITEM:** Motion to approve annual SBIC report by Mr. Kintzler, second by Ms. Moore, and no discussion. Motion carried unanimously.

FIELD OPERATIONS BRIEFING

The Board heard regional and community updates from Southeast Regional Director Heather Tupper, Western Regional Director Elaina Zempel, Northeast Regional Director Brandi Harlow, East Central Regional Director Kim Rightmer, and South Central Regional Director Rebecca Briesmaster.

BEEF STUDY REQUEST FOR PROPOSAL

Business Development Director Ron Gullberg provided the Board with a status update on the review of efforts and accomplishments relating to Wyoming beef, including growing international markets and several small processing facilities working towards USDA certification. The RFP period has closed, and the proposal is under review for presentation at the special meeting in June.

BUSINESS RESOURCE NETWORK DISCUSSION

Gullberg was joined by Wyoming Small Business Development Center Director and Manufacturing-Works Interim Director Jill Kline discussed the offerings of the SBDC and M-W and how those programs align with the WBC's strategic objectives and overall mission in support of small business and manufacturers. The Business Resource Network – which is partially funded by the WBC and for which the WBC is working on an amendment for continued services through September 30, 2019 - has a robust team of experts across many fields, with representatives posted throughout the state. Dr. Ed Synakowski, UW's Vice President for Research and Economic Development, also spoke about efforts to create a singular entry portal for the various SBDC/BRN services, as well as the pending integration of the WTBC Laramie incubator as a fundamental component of the University's Institute for Innovation and Entrepreneurship (IIE). This is being done due to the knowledge of entrepreneurship and other academic supports available through the University generally and the IIE specifically. Synakowski also spoke about a Presidential Directive review committee which will evaluate branding and services offered among and between the BRN units in August and September of this year. This committee will include external stakeholders in addition to BRN/UW representatives.

INNOVATION CENTERS

CSO Sarah Fitz-Gerald gave the Board a brief presentation on the Innovation Center pilot programs upcoming in Casper and Sheridan. These pilots incorporate comment from the communities and stakeholders and is based on services and activities to drive entrepreneurialism, and the draft plan has been modeled on established programs in other states. In addition, there are implications with the BRN contract offerings which staff are being careful to navigate. The application period closed on May 15, and staff anticipates the need for contracts to be discussed and approved by the Board during the special meeting on June 20.

BROADBAND ENHANCEMENT PLAN

Broadband Enhancement Program Manager Russ Elliott and Broadband Advisory Council Chair Doug Wilson presented the Board with the proposed amendments to the Broadband Enhancement Plan and Administrative Rules for the program. Revisions include updates to the definition of "unserved" and "underserved," clarification on the BRC/Broadband budget footnote,

- **ACTION ITEM:** Motion to affirm Gordon Knopp as state CIO to the Broadband Advisory Council, Jason Miller as his designee, and Scott Sutherland from the USDA to take the seat recently vacated by Chad Rupe by Mr. Easley, second by Ms. Johnson, and no discussion. Motion carried unanimously.

CEO Shawn Reese presented the recommendations adopted by the Broadband Advisory Council which have resulted from two public meetings and public comment. The recommendations for consideration and adoption by this Board are:

1. Redefine "unserved" as allowed by statute;
2. Create definition of "underserved;"
3. Clarify use of BRC program funds, and compel funding requests related to broadband first be vetted by the Broadband Advisory Council;
4. Add a section to Broadband Enhancement plan focused on Telehealth, specifically:
 - a. Understanding and pursuit of available funding;
 - b. Participation in pilot programs which create advantages for Wyoming, its healthcare providers and patients;
 - c. Look to public-private partnerships to drive down costs; and
 - d. Pursue partnerships with Telehealth stakeholders.
5. Add a section to the Plan specifically focused on the topic of Mobile Broadband and its role in meeting the communication needs of citizens;

6. Add a section to the Plan focused specifically on the topic of Education and Workforce Transformation;
7. Establish top priorities for the remainder of 2019 and into 2020;
8. Legislative outreach for broadband topics in the 2020 legislative session;
9. Eliminate use of “point in time” values for up/down speeds in favor of a more agile scale;
10. Engagement of stakeholders;
11. Supplement the Broadband Manager role with additional resources;
12. Creation of subcommittees focused on telehealth, mobile broadband, education, wireless broadband;
13. Review of Broadband Advisory Council structure to include relevant stakeholders.

The Board heard public comments from Steve McDonald of Alta who voiced appreciation to Russ and the Council for their efforts to improve connectivity in his community.

- **ACTION ITEM:** Motion to combine all 13 recommendations as-presented on a consent agenda by Ms. Johnson, second by Mr. Kintzler, and no discussion. Motion carried unanimously with Mr. Sopko recused.
- **ACTION ITEM:** Motion to approve the consent agenda by Ms. Moore, second by Mr. Harvey, and no discussion. Motion carried unanimously with Mr. Sopko recused.

Elliott concluded his presentation with a review of the Broadband map and the data being collected to continue the conversation on Broadband in Wyoming.

OTHER BOARD MATTERS AND ADJOURNMENT

Ron Harvey gave the Board a brief update on the Wyoming State Fair Board activities as the WBC’s liaison to the Fair Board. Highlights include efforts to hire a new permanent fair manager, and work to make the Fair operate in a fiscally-sound matter.

Co-chair Goetz recognized and thanked CSO Sarah Fitz-Gerald for her strategic planning work, and Mr. Easley for his leadership in the process.

CEO Reese provided a preview of items to be discussed during the June 20 special meeting, and a meeting of the ENDOW Council being planned for June 21, and thanked the Board for their time and engagement for the prosperity.

There being no further business before this Board, Goetz adjourned the meeting at 4:24 p.m.

Respectfully Submitted:

Warren R. Appel, Agency Services Manager

Date

Kim DeVore, Secretary/Treasurer

Date



DRAFT

SPECIAL MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

THURSDAY JUNE 20, 2019 AT LARAMIE COUNTY COMMUNITY COLLEGE
AND BY WEBINAR

BOARD PRESENT

Jerry Blann, John Coyne III, Mike Easley, Megan Goetz, Allen Hoopes, Cindy Johnson, Ron Kensey, Chuck Kenyon, Erin Moore, Aaron Sopko, Kathy Tomassi

STAFF PRESENT

Warren Appel, Brayden Connour, Tom Dixon, Baylie Evans, Karen Fate, Sarah Fitz-Gerald, Vivian Georgalas, Amy Grenfell, Josh Keefe, Devin Kenney (AG Counsel), Julie Kozlowski, Brandon Marshall, Ben Peterson, Shawn Reese, Elaina Zempel

CALL TO ORDER

Special meeting was called to order at 1:06 p.m. by Co-chair Megan Goetz. Roll was called, quorum was established.

COMMUNITY GRANT AND LOAN STANDING COMMITTEE

Community Development Director Julie Kozlowski gave the Board a review of BRC financials and some introduction on the projects before the Board for consideration today.

CAMPBELL COUNTY/ACPIC EXTENSION REQUEST

Business Ready Community Program Manager Karen Fate led the Board on a review of the Advanced Carbon Products Innovation Center (ACPIC) project history and the background on the current request. Staff recommends extension subject to contingencies including and updated business plan and alignment of related documents. Staff responded to questions from Messrs. Sopko and Blann, and Ms. Tomassi.

- **ACTION ITEM:** Motion to enter Executive Session to receive legal advice by Mr. Kenyon, second by Ms. Moore, and no discussion. Motion carried on unanimous vote. The Board adjourned to an anteroom with Counsel at 1:28 p.m.

The Board re-convened in open session at 2:34 p.m. Roll was called to verify quorum. Co-chair Goetz invited Ms. Moore to conduct the remainder of the Community Grant and Loan portion of the agenda as committee co-chair.

Public Comments in support of the project were heard from Robert Palmer and Mark Christensen representing the Campbell County Commissioners.

- **ACTION ITEM:** Motion to proceed with extension to Campbell County for the ACPIC project contingent on legal review and with the contingencies recommended by staff by Ms. Tomassi, second by Mr. Kenyon, and no discussion. Motion carried unanimously with Ms. Goetz abstained.

BUSINESS CONTRACT AND LOAN STANDING COMMITTEE

LARGE PROJECT LOAN REQUEST: WYTEC, LLC

Economic Development Finance Manager Josh Keefe provided the Board with some background on the Large Loan program, then discussed the specifics of WYTEC request. Staff recommends participation with the Bank of Star Valley in an amount not to exceed \$9,350,000.00.

Public Comments in support of the request were heard from: Anja Bendel of Cheyenne LEADS, and WYTEC CFO Susan Coll.

- **ACTION ITEM:** Motion to accept staff recommendations by Ms. Moore, second by Mr. Coyne, and no discussion. Motion carried unanimously.

COMMUNITY GRANT AND LOAN STANDING COMMITTEE (continued)

CAM-PLEX \$2M LOAN REQUEST

BRC Program Manager Karen Fate provided the Board with background of this request from the Campbell County Public Land Joint Powers Board for the renovation and remodel of the CAM-PLEX Heritage Center and Energy Hall, including previous awards from SLIB. Staff recommends funding in the amount of \$2,000,000.00 as requested.

Public Comments in support of the loan application were heard from Mark Christensen of the Campbell County Commissioners, and CAM-PLEX manager Jeff Esposito.

- **ACTION ITEM:** Motion to accept staff recommendations by Mr. Easley, second by Ms. Tomassi, and no discussion. Motion carried unanimously.

BUSINESS CONTRACT AND LOAN STANDING COMMITTEE (continued)

ORBIS ADVANTAGE BEEF STUDY CONTRACT

Deputy Director of Business Development Brandon Marshall provided the Board with a history of the RFP and Contract as a result of the SF0108 legislation. He pointed to changes in scope including removal of the lamb component of the studies, and highlighted the value of the information collected by these studies for continued market expansion efforts which may be relevant in areas/industries other than those specifically subject to this study.

CEO Shawn Reese specified that funding for this contract resides in the Governor's office in the form of ENDOW funds, making the contract and funding subject to Governor's final approval.

- **ACTION ITEM:** Motion to approve contract with Orbis Advantage by Mr. Kenyon, second by Ms. Johnson, and no discussion. Motion carried unanimously.

UNIVERSITY OF WYOMING BUSINESS RESOURCE NETWORK AMENDMENT

The Board heard updates regarding the recently-executed amendment of the 2018-2019 BRN contract through September 30, 2019 and the reasons behind the choice to amend. The Board heard comments from Jill Kline of the Wyoming Small Business Development Center and Dr. Ed Synakowski on the review of BRN programs subject to the Presidential Directive and participants from various industry and stakeholder groups in the review sessions planned for later this summer.

Following a review of the fiscal schedules/funding cycles for the various programs and funding sources, Kline spoke of potential funding gaps among some programs based on the funding cycles. Kline and Synakowski indicated these funding gaps are not insurmountable with proper fiscal planning on the part of the University, to include supplemental funding provided by the University where needed. Kline and Synakowski cited recently-recognized cost savings in BRN operations which have resulted in unused WBC funds at the conclusion of the 2018-2019 contract period.

CEO Reese told the Board to anticipate an all-new contract for discussion and approval by this Board at Sheridan in September 2019, pending feedback from the Presidential Directive review committee. Reese asked Kline if the current amendment through September 30 using the remaining 2018-2019 funding and without additional funding

would, in fact, be sufficient considering the funding gaps mentioned previously. Kline responded in the affirmative as it related to the SBDC and PTAC, clarifying other programs were unaffected due to their funding cycles/fiscal years.

INNOVATION CENTER PREVIEW

Chief Strategy Officer Sarah Fitz-Gerald led the Board through background on the rollout from SF0118 relating to entrepreneurial development, work with local communities to stand up local innovation centers in Casper and Sheridan, and the efforts with the University of Wyoming to transition the incubators in those communities. Staff anticipate bringing contracts with Sheridan County and the Casper-Natrona County Economic Development Joint Powers Board for consideration by this Board at the September 2019 meeting in Sheridan.

ADJOURNMENT

There being no further items for consideration by this Board, the meeting adjourned at 4:52 p.m.

Respectfully Submitted:

Warren R. Appel, Agency Services Manager

Date

Kim DeVore, Secretary/Treasurer

Date



DRAFT

SPECIAL MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

THURSDAY, AUGUST 22, 2019 | BY WEBINAR

BOARD MEMBERS PRESENT

Jerry Blann, John Coyne III, Kim DeVore, Mike Easley, Megan Goetz, Ron Harvey, Cindy Johnson, Ron Kensey, Chuck Kenyon, Jason Kintzler, Kelly Lockhart, Erin Moore, Aaron Sopko, Kathy Tomassi

STAFF PRESENT

Warren Appel, Karen Fate, Sarah Fitz-Gerald, Vivian Georgalas, Andy Greenman, Amy Grenfell, Ron Gullberg, Sherry Hughes, Julie Kozlowski, Lyndsay Orr, Amy Quick, Shawn Reese

CALL TO ORDER

Meeting was called to order at 7:03am by Co-chair Megan Goetz. Roll was called and quorum was established.

BUSINESS CONTRACT AND LOAN STANDING COMMITTEE

Business Development Director Ron Gullberg led the board on a review of the background of the FY19 Business Resource Network contract with the University of Wyoming, and the second amendment to that agreement up for review and approval today, which adds \$600,000.00 in additional funding for the contract period ending September 30, 2019, specifies a date for receipt of final invoices from the UW, and returns all unspent funding as of December 1 to the Council. Gullberg stated the conversations with the University regarding the BRN have been difficult and frustrating at times, but that staff continue to work with UW on the creation of a FY20 contract for consideration at the September 2019 meeting in Sheridan. Gullberg clarified the \$600k being added through this amendment will be deducted from the award under the FY20 contract. Chief Operating Officer Amy Grenfell shared that this contract has been reviewed by UW's General Counsel, Tara Evans, as well as the Vice President for Research and Economic Development Dr. Ed Synakowski, and confirmed that this funding is consistent with existing/past funding allocations.

Evans expressed her appreciation on behalf of the University for this board's consideration of this Amendment. Responding to a question from Ms. DeVore regarding the FY20 contract and the status of the internal assessment to inform that contract, Dr. Synakowski replied that while the internal October 1 deadline for the internal assessment is ambitious, they are actively engaged in the process with a meeting planned for August 23rd among all BRN units and the Institute for Innovation and Entrepreneurship (IIE). Evans added that the annual reporting required by the contract and due August 31st is currently in draft form and being vetted by the units, in addition to the federal reports prepared by the federally-funded units and a summary of how the University leveraged the funding flexibility afforded under the contract. DeVore emphasized the importance of the BRN's work and the receipt of the requested information as being important to the Council's strategic goals. Ms. Goetz echoed DeVore's statements and requested Ms. Evans and other representatives from the University make themselves available for the September board meeting to discuss their reports and provide an update.

Ms. Moore inquired about the status of the Presidential Directive review committee mentioned in past discussions, a committee which was to be tasked with review of the BRN units. Synakowski replied that an external review of the BRN and IIE had been started some weeks ago, but that this effort has since been deprecated by Interim President

Theobald in favor of an internal review to be led by Synakowski. DeVore asked for clarification on the differences between this internal review team and the assessment of the BRN requested by the Council under the existing FY19 contract. Synakowski responded saying while he did not remember the specifics of the Council's requests under the contract, he believed the internal review committee served the same intent and objectives. DeVore summarized previous conversations which concluded an in-depth review of the BRN was warranted, and Synakowski confirmed that the internal review committee is intended to perform that function. DeVore expressed her hope to the University that they are not "starting over," as this process should have been well underway, if not completed, by this time so the board had actionable information and affirmation that the funding provided by the Council is being appropriately managed to achieve the economic development goals of the state. Ms. Evans followed to say she is now involved in the review of the BRN and other functions in the research office to ensure things are running efficiently and properly according to their prescribed timeline. When asked by DeVore what that specific timeline was, Evans responded that the internal deadline is October 1, 2019, and that the University would be available during the September board meeting to discuss preliminary information during that meeting, with a full follow-up to occur in early October.

Ms. Goetz requested "boots on the ground" representatives from each BRN unit make themselves available at the September board meeting to provide information to new board members about the programs, usage of the funding, and how the block grant approach is (or is not) effective for the University. Evans responded that they will plan to participate in the September meeting as requested. Ms. DeVore suggested the WBC board may wish to call a special meeting for purposes of discussing specifically the BRN and the results of the internal review committee in October or November. DeVore opined this process "has been dragging for quite some time, and it is worthy of an entire meeting" to discuss with the University.

Mr. Easley expressed hesitation on proceeding with future contracts without a clear understanding of goals and expectations to demonstrate consistent performance and efficacy of the BRN programs. Mr. Lockhart expressed his desire to see concise metrics and performance data from the BRN historically, as well as suggestions on what metrics may look like in future contracts. Mr. Blann echoed Ms. DeVore's recommendation for a special meeting to take place in October or November after all the information, data/metrics and recommendations are in place. Ms. Goetz emphasized there is now pressure on Dr. Synakowski and his team to be sure this information is ready ahead of the September meeting so this board can consider it in its consideration of the FY20 contract.

Goetz emphasized the board's frustration at the repeated delays in producing actionable information, as well as the lack of accountability over the last few years. Evans proposed the University would provide, at this board's September meeting, metrics for FY19 and the previous years available, as well as BRN staff to provide presentations on their programs, a response on the benefits of a block grant contract, and a preview of budget and objectives for the FY20 contract. Evans further stated the University would be amenable to attending a board meeting in late October or early November to follow up with the long-term vision and strategic goals.

- **ACTION ITEM:** Motion to approve Amendment 2 by Ms. DeVore, second by Mr. Kensey, and no discussion. The motion carried unanimously.

EXECUTIVE SESSION

A motion for the board to enter executive session for purposes of receiving legal advice was made by Mr. Kenyon, second by Mr. Blann. Motion carried unanimously. Members of the board recessed to a separate conference line at 7:38am.

The executive session concluded at 8:26am. Members of the board rejoined the primary webinar where roll call was taken to confirm quorum.

OTHER BOARD MATTERS AND ADJOURNMENT

COO Amy Grenfell spoke on the upcoming budget work sessions with the board on August 28th and 29th. These will be informational only and will be restricted to no more than seven (7) board members at each session.

Grenfell also reminded the board of its next quarterly meeting in Sheridan on September 11th and 12th, and spoke of the unique agenda for this meeting which may require board members adjust their travel plans.

There being no further business for consideration for this board at this special meeting, Ms. Moore moved to adjourn, second by Ms. DeVore, and no discussion. Co-chair Megan Goetz adjourned the meeting at 8:30am.

Respectfully Submitted:

Warren R. Appel, Agency Services Manager

Date

Kim DeVore, Secretary/Treasurer

Date



Sculptures contribute to downtown Sheridan's art scene.

Photo: Andy Greenman



WELCOME TO SHERIDAN

A RENAISSANCE IN SHERIDAN



Thousands attended Weatherby's grand opening this summer. The international manufacturer moved to Wyoming from California, creating 71 jobs so far.

Photo: Andy Greenman

In Sheridan, art and manufacturing work hand-in-hand.

In the last two years, international firearms maker Weatherby moved to town and local aerospace companies Kennon and Vacutech announced major expansions.

The Wyoming Business Council, the state's economic development agency, supported each of these projects with critical infrastructure grants. In all, the city of Sheridan is expecting an additional 186 employees from these three companies alone.

These headliner projects were no accident, however. They are the result of a concerted effort by the community to nurture a creative culture and establish top-notch educational opportunities from which companies can recruit.

For Erin Butler, the business and manufacturing economy in Sheridan has flourished in partnership with arts and community development.

“When people are considering relocating, the existence of an arts community is part of the decision,” explained Butler, executive director of the WYO Theater in downtown Sheridan. “It’s because of arts, culture and the creative economy that people want to spend time in a place; not just observe it, but become a part of it, part of a larger experience.”

The WYO is a cornerstone of that experience in Sheridan. The nearly century-old theater has been rejuvenated with the help of \$3 million in Business Council funding and today houses Sheridan College’s theater program in addition to local concerts,

school productions and other community activities.

Contributing to Sheridan’s reputation as a cultural destination are museums like the Brinton and galleries like Whitney Center for the Arts, along with regular street festivals including Third Thursdays and farmers markets in the summer.

“The arts are a critical component to the success of any place,” Butler said. “There is so much happening here. We are truly a creative economy.”

That economy bolsters the artisan shops and local retailers that fill Sheridan’s downtown with activity and commerce.

Two particularly successful downtown companies include Bighorn Design Studio and Blacktooth Brewing Company. Both started small downtown and have continued to expand both their physical presence and their distribution reach.

“Bighorn Design is like the little Amazon of our downtown,” said Zoila Perry, executive director for the Downtown



Sheridan’s farmers market always draws a crowd.

Photo: Andy Greenman

Sheridan Association. “They started in this little store and now they’ve taken over this humongous building as they’ve expanded into embroidery and screenprinting, customer orders, shipping and more.”

PJ Treide, the owner of Bighorn Design Studio, said his company has been recognized as one of the fastest growing companies in the country. It started in 2015 as Surf Wyoming with about five employees, and it has grown more than 350% over the last two years, with 47 employees now.

It currently occupies two of the three floors in the former Woolworth building downtown, and the company is in the final stages of purchasing the building.

Treide said he plans significant expansion into the fulfillment



Bighorn Design Studio continues to expand its business in downtown Sheridan.

Photo: Andy Greenman



a garage, Kennon now designs and produces products for the U.S. military, NASA, oil and gas companies, the aerospace industry and more.

Kennon is looking to quadruple its footprint and double its workforce with the help of a \$4.3 million grant and loan package the Business Council awarded to the Sheridan Economic and Educational Development Authority (SEEDA), a local economic development organization.

That money will be used to build a 40,000 square-foot facility in the Sheridan High Tech Gateway business park, which was also supported through Business Council funding.

Kennon's latest projects include thermal radiation shields, emergency life preservers and composite armor systems. These new product lines represent \$39 million in additional revenue for the company in the next decade, and Kennon will hire another 39 workers to handle the demand.

The High Tech business park is also home to Vacutech and Weatherby. Vacutech relocated to Sheridan from Colorado in 2012. The company designs, engineers and manufactures custom-designed central vacuum systems for car wash facilities, wind energy companies, the U.S. military and more.

A \$4.1 million grant and loan package awarded to SEEDA will be used to build a 40,000 square-foot manufacturing facility so the company can consolidate into one building and hire an addition 76 employees.

side of his business, which doubled this year and will likely more than double next year.

Most of Bighorn Design's production takes place in Sheridan, and Treide said he has no intention of going anywhere else.

"I think we could be a \$10 million company in the next two or three years, and have it all be here in Sheridan pretty easily," he said.

Sheridan's thriving arts culture has been critical to the success of Bighorn Design, he added.

"It's a very, very important piece of what we do," he said. "We try to do everything we can to support that."

In fact, each of Bighorn Design's retail satellite locations - in Casper, Powell, Cody and Butte, Mont., -- have art walls where artists can display and sell their work; and


Bighorn doesn't charge for space or take commission on sales.

"There's really great things going on in Sheridan right now," he said. "A vibrant art community, that's attractive to people and business."

New projects like the nonprofit Phorge Makerspace have opened outlets for the next generation of creative, entrepreneurial projects to take hold and grow in Sheridan. The makerspace offers space for everybody from students to professional engineers to use shared equipment to test out a new idea, learn new skills or build prototypes.

Someday, those raw ideas may evolve into the next big employer in Sheridan.

Kennon offers a blueprint for how a Sheridan-born company can scale. Founded in 1984 in



Downtown Sheridan is integral to the city's economic development.

Photo: Andy Greenman

More than one-quarter of Vacutech's current workforce are Sheridan College alumni.

"For a decade or more, we have been aligning with what the region is trying to accomplish," said Wendy Smith, Sheridan College's director of public relations. "We ask community members, employers and industry experts to come to the table and tell us what skills they need in employees, and we make sure it's part of our curriculum."

Manufacturing has long been a focus of Sheridan College, but Smith said the college did a study in about 2008 that helped to quantify and define the creative economy in Sheridan.

"That study showed us that it is significant, and through local support, we've been investing in those programs," she said. "Our community is telling us that it's important to them."

The college recently added a 15-credit add-on program in arts administration, giving

students an opportunity to gain practical skills in the arts businesses, such as gallery management.

While manufacturing continues to be a priority for the college and the community, Smith said it's not uncommon for students to dual-major in a manufacturing field and an arts field. For example, one student last year was a sculptor who also majored in welding, she said. In fact, there's a wood shop and metallurgy lab in the art building on campus.

Sheridan's newest corporate resident is Weatherby. The renowned rifle maker's 2018 announcement that it was moving from its longtime home in California to Sheridan, Wyoming, sent ripples through the firearms manufacturing industry. The company's grand opening in summer 2019 was heavily attended by major industry players, national publications and thousands of locals.

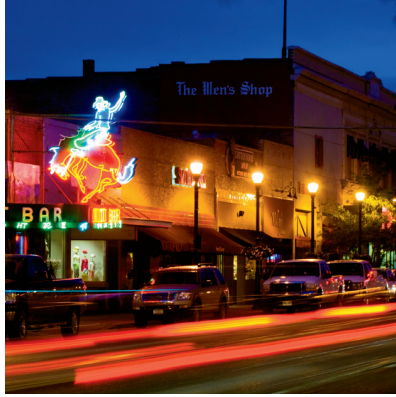
Wyoming's sensible regulatory environment and open-

door access to local and state officials helped woo Weatherby.

"When we met the governor, he said, 'Here's my number, shoot me a text any time,'" Adam Weatherby said. "He responds to our needs quickly, and it shows a business like ours is important to Wyoming and that it's a big deal here."

Weatherby's workforce is already north of 70 employees.

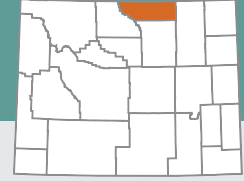
Success stories like Kennon, Vacutech and Weatherby, along with the quieter victories like thriving art and design companies and growing breweries have Sheridan poised to build a strong, diverse economy in northern Wyoming. But each was built on a foundation of community development, workforce education, physical infrastructure and an entrepreneurial spirit. In Sheridan, all those pieces are coming together.



2018



SHERIDAN COUNTY HOUSING REPORT



Area Median Income (AMI) is the middle income in an area. Half of the households in the area make more than the AMI and half make less.

- Most federal housing assistance is available to people who are at 50% or lower of AMI, or half the average income.
- Some assistance is available at 80% of AMI or lower.
- Generally, those families who earn over 120% of AMI have enough disposable income to have housing choices both in quality and cost.
- The missing middle are those families who earn 80-120% of AMI – this is generally referred to as “workforce” housing, keeping in mind that many families who are below 80% of AMI work several jobs to be able to afford housing and work in industries that are vital to our communities, such as accommodations, food service and retail.

Sheridan County's housing report is a tool to help the community understand its current housing picture.

Sheridan County needs 3,320 more units, based on housing demand data. Pending business expansions may impact this number.

A lack of the right type of housing for the people who live in an area can lead to issues of affordability, quality and suitable space for family size. The chart below is an estimate of demand resulting from these issues.



RENTER RATE^[1]
31.6%

Sheridan County has the 4th highest percentage of renters in Wyoming.

POVERTY RATE^[2]
9.2%
Wyoming 11.1%

Sheridan County has the 16th highest poverty rate in Wyoming.

HOUSEHOLD INCOME^[2]
\$4,493/MO.
Wyoming Average: \$4,930

Sheridan County has the 14th highest household income in Wyoming.

UNEMPLOYMENT^[3]
4%
Wyoming unemployment rate: 4.2%

Want to know more?
Check out the full report at
wyomingcda.com/demographics

HOUSING DEMAND^[4]

Affordable housing is spending 30% or less on mortgage or rent.

Percent of Median Family Income	Affordable Monthly Rental or Mortgage Payment*	Shortage Rental Units Needed	Affordable Housing Purchase Price*	Shortage Units for Purchase
0% - 30%	\$0-\$535	699	\$0-\$82,839	391
31% - 50%	\$535-\$892	482	\$82,839-\$138,116	321
51% - 80%	\$892-\$1,427	154	\$138,116-\$220,955	509
81% - 95%	\$1,427-\$1,694	74	\$220,955-\$262,297	119
96% - 115%	\$1,694-\$2,051	4	\$262,297-\$317,574	109
115%	\$2,051	37	\$317,574	331

*Estimations by the Wyoming Business Council

[1] US Census Bureau, American Community Survey; [2] US Census Bureau, Quick Facts; [3] Department of Employment, Labor Market Statistics; [4] 2018 WCDA Housing Needs Forecast



779

NET COMMUTER OUTFLOW

Commuting^[6]

Outflow indicates a possible lack of jobs that fit the skillsets and needs of commuters.

Commuting Out

to Big Horn Cty., MT	497
to Johnson Cty., WY	336
to Campbell Cty., WY	195
to Rosebud Cty., MT	71
to Denver Cty., CO	52

Commuting In

from Johnson Cty., WY	436
from Yellowstone Cty., MT	41
from Campbell Cty., WY	35
from Natrona Cty., WY	35
from Albany Cty., WY	22

TOP 5 EMPLOYERS^[5]



HEALTH CARE &
SOCIAL ASSISTANCE

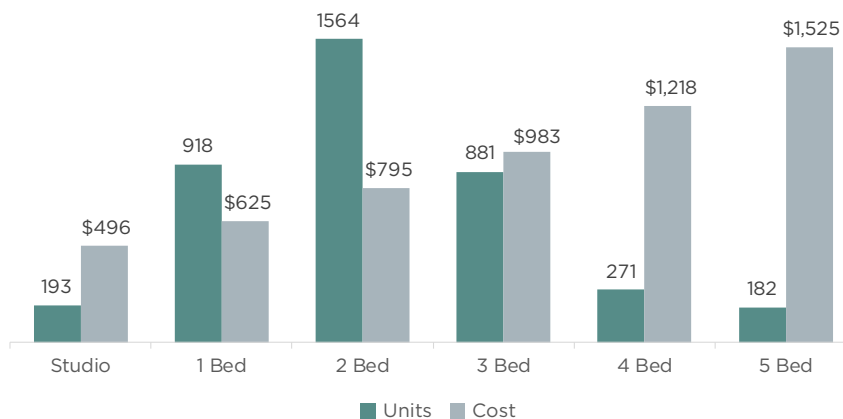
2,112
EMPLOYEES

\$3,664
MONTHLY WAGE

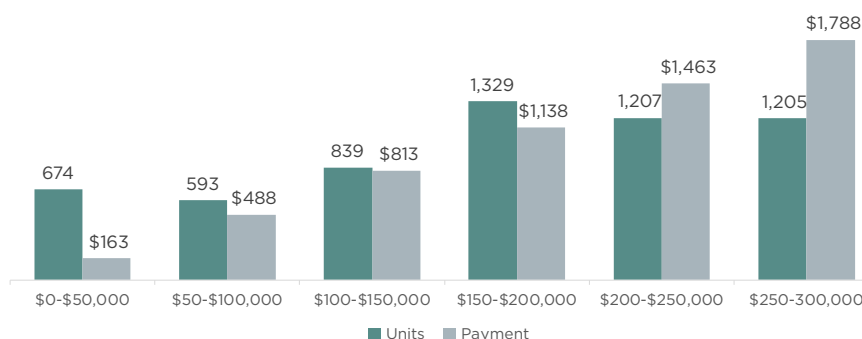
EMPLOYEES MONTHLY WAGE

2. LEISURE & HOSPITALITY	1,789	\$1,431
3. PUBLIC ADMINISTRATION	1,680	\$4,369
4. RETAIL TRADE	1,637	\$2,458
5. EDUCATIONAL SERVICES	1,152	\$3,630

HOW AFFORDABLE IS RENTAL HOUSING?^[7]



HOW AFFORDABLE IS IT TO OWN YOUR OWN HOME?^[8]



[5] Department of Workforce Services, Research & Planning, Tony Glover; [6] U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates [7] 2018 WCDA Housing Needs Forecast; [8] datausa.io, housing & living data

Housing Stock



SHERIDAN COUNTY
**AVERAGE
HOUSING AGE** ^[9]
43

WYOMING
**AVERAGE
HOUSING AGE** ^[9]
42

53.9% of housing in Sheridan County was built before 1980

Pre-1980 housing may not meet current construction standards.

Sheridan County ranks 14th in the state for age of housing stock. Older housing stock sometimes brings with it maintenance and aesthetic challenges.

How does Sheridan County's housing mix compare to other counties? ^[9]

Unit Type	Number of Units	Percent of Mix
Single Family	9,594	75.6%, (12)
Duplex	123	1.0%, (18)
Tri or Four Plex	551	4.3%, (7)
Apartment	1,219	9.6%, (5)
Trailer/Other	1,210	9.5%, (16)

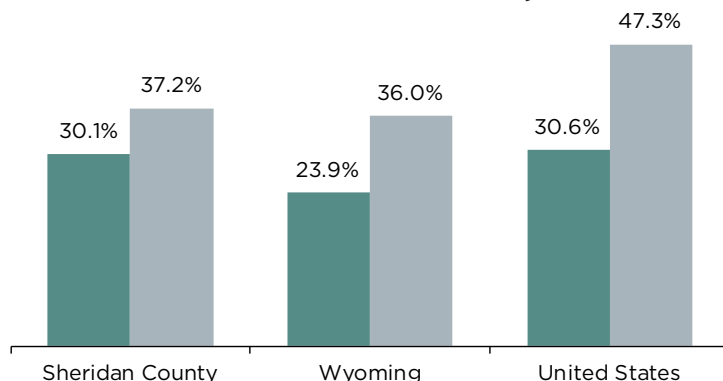
Age of housing ^[9]

Year Built	Value*	Percent of Mix
<1939	175,300	17.1%
1940-49	175,600	5.7%
1950-59	246,900	7.8%
1960-69	202,900	4.2%
1970-79	223,000	19.1%
1980-89	262,400	14.7%
1990-99	268,400	14.2%
2000-09	318,200	14.1%
2010-Present	294,600	3.2%

Careers and Cost Burden

Sheridan County is No. 4 in the state for people spending more than half their income on housing (12%) and 6th for those spending 31-50% of income on housing (16%). Sheridan County ranks 19th in the state for access to affordable housing.

HOUSING COSTS AS A PERCENT OF HOUSEHOLD INCOME, 2016* ^[10]



* ACS five-year estimates used. 2016 represents average characteristics from 2012-2016; 2010 represents 2006-2010.

How much can households afford? ^[11]

Max Monthly Payment	Number of Households
\$0-313	1,261
\$314-563	1,441
\$564-813	1,157
\$814-1,063	1,521
\$1,064-1,375	1,659
\$1,376-2,188	2,986
\$2,189-3,438	1,818
\$3,439-5,000	854

[9] 2018 WCDA Housing Needs Forecast; [10] Head Water Economics, Populations at Risk 2015; [11] datausa.io, Housing & Living Data

Community Demographics

How much monthly income does a family need to

LIVE WITHOUT ASSISTANCE?^[12]



ONE ADULT
\$1,661



TWO ADULTS,
1 CHILD
\$4,151



Calculate your situation at
wywf.org/self-sufficiency-calculator



27%

OF CHILDREN ARE IN SINGLE- PARENT FAMILIES^[13]

Sheridan County has the 7th highest amount
of children in single-parent families.

VULNERABLE POPULATIONS

SUPPLEMENTAL
SECURITY INCOME
(DISABILITY)^[14]

3.3%

CASH PUBLIC
ASSISTANCE INCOME^[14]

1.4%

FOOD STAMP/SNAP^[14]

4%



POPULATION
OVER 65^[15]

6,072

20.1% of Sheridan
County's population is
over 65.

LOW INCOME TAX
CREDIT UNITS^[14]

391

Sheridan County has the
2nd most units per capita.

ASSISTED
LIVING BEDS^[16]

65

Sheridan County has the 12th most
assisted living beds per capita.

NURSING HOME BEDS^[16]

278

Sheridan County has the 4th most
nursing home beds per capita.

^[12] Wyoming Women's Foundation, Self-Sufficiency Calculator; ^[13] County Health Rankings;
^[14] US Census Bureau, American Fact Finder; ^[15] US Census Bureau, Quick Facts; ^[16] Wyoming Department of Health

■ PERFORMANCE

BRC FUNDING \$34,958,873	LOCAL MATCH FUNDING \$14,253,280	PRIVATE INVESTMENT \$29,695,774	JOBS CREATED 472	BUSINESSES ASSISTED 24
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■ BASIC INFRASTRUCTURE

BUSINESS READY ACRES 164	WATER AND SEWER LINES 30,663 LINEAR FEET	BUSINESS ACCESS ROADS 35,735 LINEAR FEET	BUSINESS READY BUILDINGS 214,285 SQUARE FEET
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Jobs, private investment and infrastructure data are monitored until project evaluation closeout, which is generally three to five years after construction is complete. Performance data for projects still under evaluation are based on projections.

SHERIDAN COUNTY	DATE AWARDED	BRC FUNDING	LOCAL MATCH
Business Incubator Purchase 5,400 square-feet of office space within a 12,000 square-foot facility. This space will serve as the location of a business incubator to grow high tech businesses such as data generation, data security, Internet-based businesses and biotech businesses. Jobs: 10; Status: Evaluation Period	2010	\$909,000	\$101,000
Sheridan-SEEDA Arts and Economy Study Regional economic development planning to benefit arts and cultural resources in Sheridan County. Status: Complete	2014	\$37,917	\$21,458
SEEDA Targeted Industry Study Regional economic development planning to benefit targeted industries in Sheridan County. Status: Complete	2013	\$49,500	\$16,500
Airport Business Park Phase 1B (Seven Pillars Resources and others) The improvements developed 16 acres and provide an additional 12 lots to the existing business park. Jobs: 48; Status: Complete	2007	\$783,090	\$168,432
Infrastructure for Airport Commercial Park (EMIT and Others) Construction, site grading, roads, water, sewer and utilities for the development of commercial lots on 26 acres of airport property to be anchored by two committed businesses. Jobs: 47; Status: Complete	2004	\$1,479,022	\$685,361

RANCHESTER	DATE AWARDED	BRC FUNDING	LOCAL MATCH
Ranchester Main St. Mercantile Project Construct a 5,400 square-foot building that will include three retail spaces, a 9,000 square-foot outdoors farmers market space and a 17,000 square-foot parking lot with 32 spaces on property currently owned by the town at 245 Historic U.S. Highway 14 in Ranchester. Jobs: 2; Status: Complete	2014	\$977,500	\$214,618
Ranchester Entryway Rehab Improve the Ranchester entryway area and assist with blight abatement. Jobs: 1; Status: Complete	2010	\$489,500	\$242,183
Water infrastructure (Wyoming Log Home Manufacturing) Expand a 10-foot municipal water line west toward a commercial area just outside the town's boundary. Wyoming Log Home Manufacturing was able to expand its manufacturing plant at a larger and more visible site because of the expansion of the water line. Jobs: 4; Status: Complete	2005	\$154,777	\$8,146

SHERIDAN	DATE AWARDED	BRC FUNDING	LOCAL MATCH
Weatherby Construct a 100,000 square-foot building in the Sheridan High-Tech Business Park to house Weatherby. Weatherby is an internationally recognized manufacturer and iconic brand name that has chosen to move its corporate headquarters and manufacturing to Sheridan. Jobs: 70; Status: Construction	2018	\$12,592,090	\$2,283,074
Vacutech, LLC (Grant) Construct a 40,000 square-foot manufacturing facility to enable the expansion of Vacuum Technologies, LLC dba Vacutech, LLC ("Vacutech"). Jobs: 76; Status: Construction	2017	\$2,999,496	\$2,011,394
Vacutech, LLC (Loan) See Vacutech Expansion grant project. Status: Construction	2017	\$1,225,000	-

■ Active Project □ Completed Project

For more information visit wyomingbusiness.org/brc • Last updated 11.1.18

SHERIDAN	DATE AWARDED	BRC FUNDING	LOCAL MATCH
Sheridan Renewable Energy Assessment for Related Business Identify opportunities to increase renewable energy for the purpose of high-tech business recruitment and expansion. <i>Status: Open</i>	2017	\$44,000	\$16,530
Sheridan Wyoming Performing Arts and Education Center Hallmark Building - Phase I Preliminary work on the Wyoming Theater into the Wyoming Performing Arts and Education Center. The completed project will expand the front lobby, expand stage space, improve functionality of the venue, provide rehearsal/classroom/restroom areas, provide ADA accessibility and restore the exterior. <i>Status: Evaluation Period</i>	2016	\$2,000,000	\$701,389
Sheridan Senior Center Food Service Expansion Remodel and expand the food service area in the Sheridan Senior Center located at 211 Smith St. Planned improvements include a 10,500 square-foot expansion, which will provide modern kitchen facilities to meet the growing demand for senior center meals. <i>Jobs: 5; Status: Evaluation Period</i>	2015	\$1,000,000	\$1,547,675
Sheridan Day Break Facility Construction of the Sheridan Senior Center Day Break Facility. <i>Jobs: 2; Status: Evaluation Period</i>	2014	\$500,000	\$407,264
Northwest Infrastructure Community Readiness Project Installation of 2,000 linear feet of 12-inch sanitary sewer and the construction of a road consisting of 5,000 cubic yards of crushed base and 12,000 cubic yards of 4-inch asphalt to extend Yellowtail Drive. <i>Status: Complete</i>	2013	\$1,000,000	\$539,888
Sheridan Downtown Entrepreneurial Center Feasibility Study Local economic development planning to benefit entrepreneurial businesses in Sheridan. <i>Status: Complete</i>	2013	\$23,312	\$7,770
Sheridan Commercial Park Infrastructure Extend sewer infrastructure into the Sheridan Commercial Park. The proposed project involves the installation of city-owned sewer infrastructure to the Sheridan Commercial Park to support the expansion of existing businesses and to allow for future development of the industrial park. <i>Status: Complete</i>	2012	\$1,000,000	\$1,148,471
WYO Theater Performing Arts Center - BRC Downtown Development Construction of a black box theater and the expansion of the lobby and restroom capacity for the historic Wyoming Theater. <i>Jobs: 1; Status: Complete</i>	2011	\$1,000,000	\$1,586,547
South Downtown Gateway Project Renovate a city-owned, 2,124 square-foot building to provide public restrooms, office space, community room and visitor information. <i>Jobs: 2; Status: Complete</i>	2011	\$214,622	\$365,975
High-Tech Business Park Construct water and sewer extensions, roadway construction and fiber conduit to create business-ready lots in a high-tech business park over 38 acres. The site is located north of Sheridan, southwest of I-90. <i>Jobs: 132; Status: Complete</i>	2010	\$2,589,913	\$1,537,111
Green House Living For Sheridan Complete road and utilities improvements that will serve the proposed Green House Living for Sheridan (dba Alternative Elder Living, Inc). The infrastructure improvements will be located on the northern half of Quail Ridge Drive adjacent to the south boundary of the Alternative Elder Living (AEL) site and near the hospital. <i>Jobs: 66; Status: Complete</i>	2009	\$890,134	\$104,577
Child Care and Early Childhood Education Center (First Light Childcare) Construct a new 12,000 square-foot early childhood education center to be operated by a child care provider and managed by the Sheridan Quality Child Care Initiative. <i>Jobs: 6; Status: Complete</i>	2008	\$1,500,000	\$260,750
Child Care and Early Childhood Education Center (Hand and Hand ECE Center) Construct Phase I of a new 11,500 square-foot early childhood education center to be operated by a child care provider and managed by the Sheridan Quality Child Care Initiative. <i>Status: Complete</i>	2007	\$1,500,000	\$260,750

☒ Active Project
 ☐ Completed Project

For more information visit wyomingbusiness.org/brc • Last updated 11.1.18

SECTION A

PERSONNEL, BUDGET AND AUDIT COMMITTEE

September 11-12, 2019 · Sheridan, Wyoming



AGENDA ITEMS

September 11-12, 2019

Personnel:

A-4 Personnel Report and Organizational Charts

Financial:

A-8 Financial Update

Personnel Report

August 19, 2019

Cultural Assessment Update:

- In contact with Elevate Wyoming to conduct our second annual cultural assessment and executive 360 review. Dates to be determined.

Legislative Update - Compensation:

- During the 2019 legislative session, funding was approved to increase employee classification pay ranges. The funding appropriated made it possible to bring salary ranges from 2014 levels to 2017 market ranges. The result was approximately an 8% increase in the ranges.
 - Employees earning less than the minimum within the new salary ranges were adjusted to the new minimum.
- In addition to the market range increase, the 2019 legislative session also provided funding for across the board salary increases for all employees employed by the State of Wyoming as of 7/1/2018. The approved funding resulted in 2.5% salary increases up to \$80,000. Employees earning greater than \$80,000 received 2.5% on that maximum, or \$2,000.

Farewells:

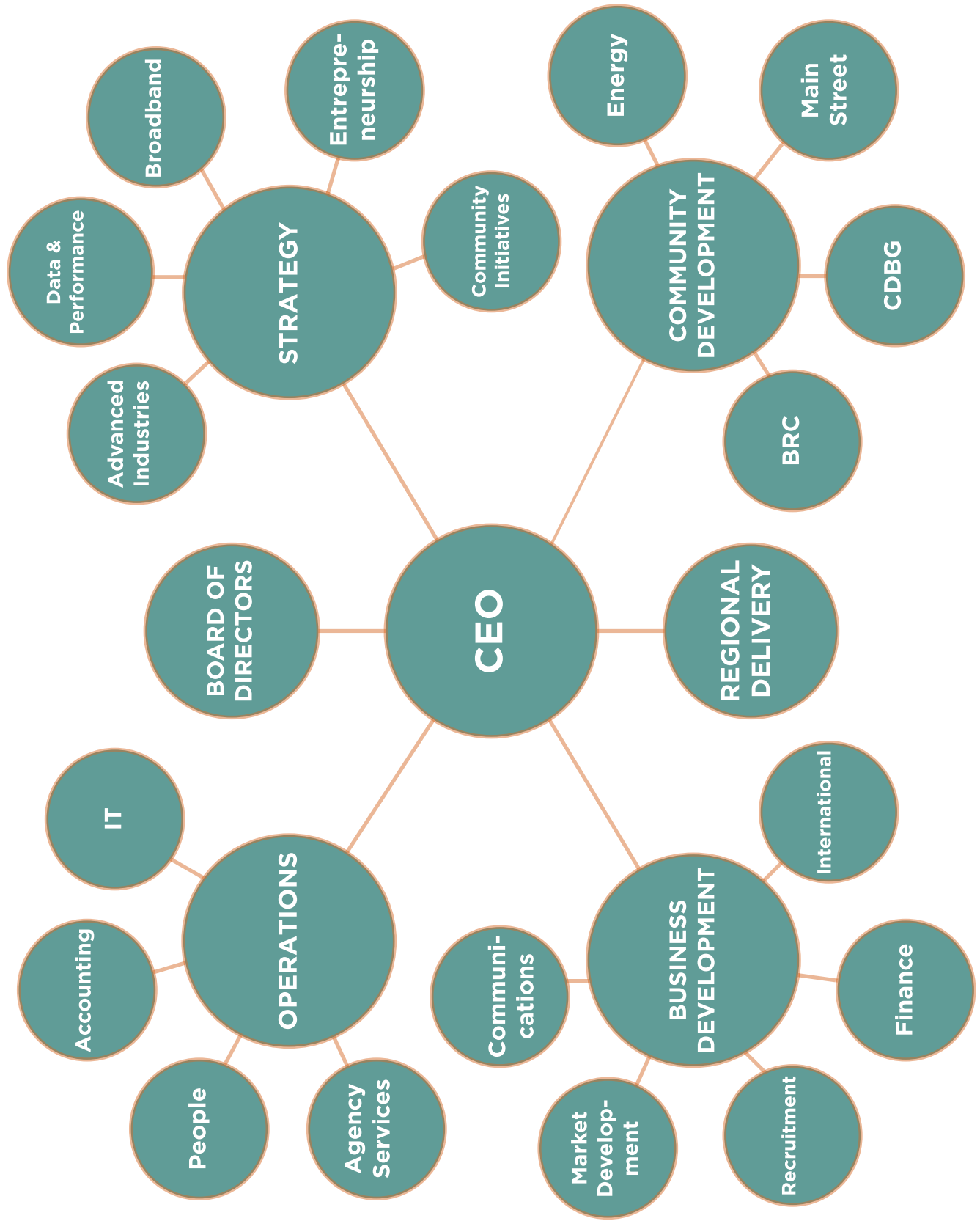
Will Hardin, Market Development Manager – June 2019

Rebecca Briesmaster, SC Regional Director – July 2019

Brayden Connour, BRC/CDBG Project Manager – July 2019

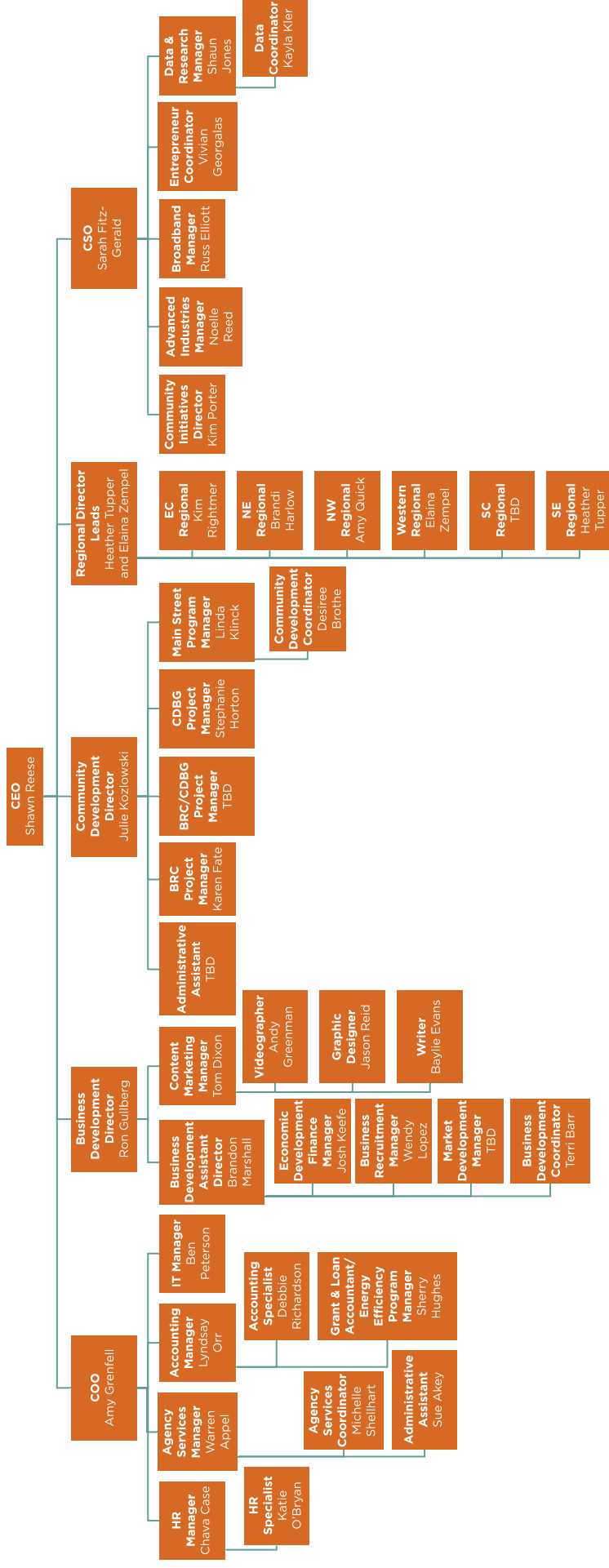
Ashley Cannon, Administrative Assistant (Community Development) – August 2019

Total Salary & Benefits Biennial Budget: \$9.66M			
Total Positions: 45			
Filled Positions: 37			
	Vacancies	Restructured Option	Status
	Ag. & International Trade Coordinator (Briana Tanaka)	Business Finance Coordinator	Exception Request Pending
	Agribusiness Manager (John Henn)	Agribusiness Manager	Pending
	Research Program Manager (Jackie Westhusing)	Community Finance Manager	Pending
	International Trade Manager (Andrew Carpenter)	International Trade Manager	Pending
	Market Development Manager (Will Hardin)	Market Development Manager	Pending
	SC Regional Director (Rebecca Briesmaster)	No Restructure – SC Regional Director	Interview Phase
	BRC/CDBG Project Manager (Brayden Connour)	Advanced Manufacturing Manager	Pending
	Administrative Assistant (Ashley Cannon)	Supply Chain Manager	Pending



Wyoming Business Council Org Chart

Chava Case | September 4, 2019







WYOMING BUSINESS COUNCIL

Financial Update

BUDGET SUMMARY - ALL FUNDS (BFY 19/20 appropriation)

FY 2019 - year to date for the period:		07/01/18 -6/30/2019		OPTIMUM >>> 100%	
PROGRAM BUDGET SUMMARY	BUDGETED	EXPENDED	ENCUMBERED	BALANCE	% EXPENDED & ENCUMBERED /BUDGETED
General Funds					
Business Development	\$4,425,611	\$3,314,640	\$915,868	\$195,103	96%
Strategic Initiatives	\$864,017	\$606,256	\$1,850	\$255,911	70%
Regional Offices	\$826,510	\$797,369	\$6,875	\$22,266	97%
Community Development	\$573,100	\$368,369	\$7,550	\$197,181	66%
Business Ready Communities	\$31,686,414	\$2,348,736	\$28,756,675	\$581,003	98%
Main Street	\$455,579	\$340,245	\$55,890	\$59,445	87%
Executive & Board of Directors	\$882,959	\$711,248	\$25,000	\$146,711	83%
Performance & Planning	\$388,449	\$261,273	\$24,500	\$102,676	74%
Communications & Marketing	\$437,916	\$366,424	\$15,896	\$55,596	87%
Human Resources	\$232,387	\$219,174	\$700	\$12,513	95%
Finance & Administration	\$586,893	\$541,719	\$4,333	\$40,840	93%
	\$41,359,835	\$9,875,453	\$29,815,137	\$1,669,244	96%
Federal Funds					
Brownfield Revolving Loan Program	\$800,000	\$0	\$0	\$800,000	0%
CDBG Program	\$1,322,676	\$161,625	\$1,017,586	\$143,465	89%
State Energy Repurposed ARRA Funds	\$434,666	\$11,407	\$120,646	\$302,613	30%
State Energy Conservation Program	\$466,222	\$370,247	\$67,469	\$28,505	94%
State Trade and Export Program (STEP)	\$190,411	\$144,405	\$37,614	\$8,392	96%
	\$3,213,975	\$687,685	\$1,243,316	\$1,282,975	60%
Primary Agency Funds (See Terms on back for descriptions)					
Economic Loan Development and Large Projects (Fund 039)*	\$5,140,876	\$714,700	\$663,600	\$3,762,576	66%
Wyoming Business Council (Fund 085)	\$50,000	\$29,575	\$0	\$20,425	28%
Rural Rehabilitation (Fund 499)	\$281,509	\$108,300	\$17,015	\$156,194	21%
Broadband (fund 749)	\$3,000,000	\$0	\$0	\$3,000,000	0%
	\$8,472,385	\$852,575	\$680,615	\$6,939,195	18%
TOTAL	\$53,046,195	\$11,415,713	\$31,739,068	\$9,891,414	81%

FY2019 BALANCES

Loans Receivable	Net Balance
Balances as of 6/30/19	
Economic Disaster loans	\$6,016,194
Bridge loans	\$746,118
Mainstreet loans	\$8,074
Amendment IV loans	\$48,378
Natural Gas Infrastructure loans	\$220,432
WyoTech loan	\$4,900,000
BRC loans	\$8,673,694
ARRA SEP loans	\$613,897
Unallocated allowance	(\$71,143)
TOTAL	\$21,155,644



Governor's Office Funds = \$3,829,216
Petroleum Violation Escrows

* \$25 million reserved for Large Loan Enterprise Fund, not included in Available Cash Balance.



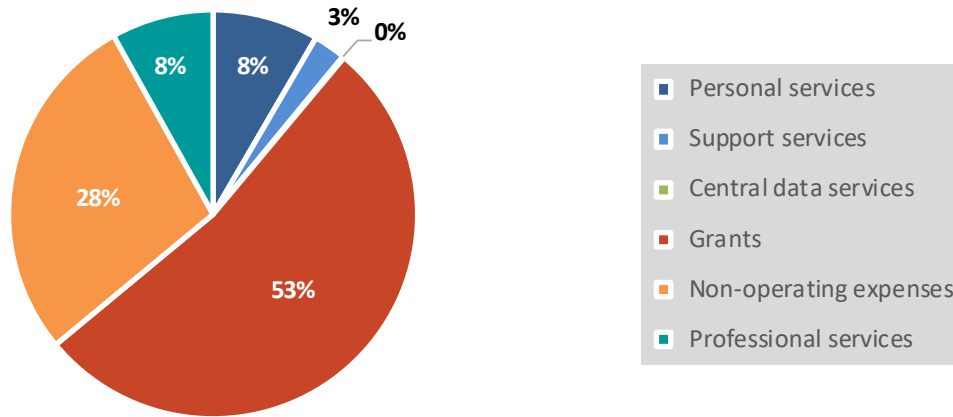
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Accounting Manager
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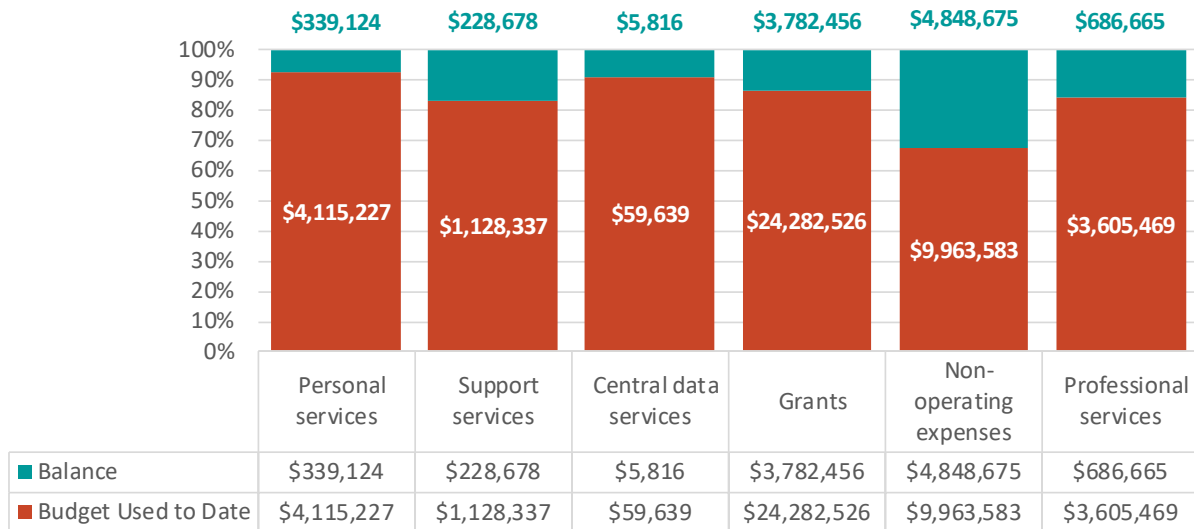
Learn more about Wyoming Business Council Financials at wyomingbusiness.org/boardbook.



BUDGETED EXPENDITURES BY FUNDING SOURCE



LINE ITEM EXPENDITURE SUMMARY



TERMS

- Budgeted** - Year one of two in the biennium budget
- Encumbered** - Funds are committed for a specific purpose
- Expended** - Funds have been spent
- Federal Fund** - Department of Energy, Housing and Urban Development, Small Business Administration, Environmental Protection Agency
- General Fund** - Appropriated by the Wyoming Legislature on a biennium budget
- Agency Funds** - Special revenue funds that carry forward year to year
 - 039 **Challenge Loan** - Economic Development Loans
 - 085 **Shared with Tourism** - Selling Wyoming First Program and Tourism sales
 - 499 **Rural Rehab** - Farm Home Administration Funding for rural development
 - 749 **Broadband** - Transferred from Governor's Office ENDOW Fund for remainder 19/20 Biennium

LOANS

- ARRA SEP loans** - for energy efficiency projects
- BRC Loans** - from BRC to a public entity
- Amendment IV Loans** - Pre-Challenge Loan Program
- Bridge Loans** - Participation w/ bank
- Economic Development Loans** - for industry disasters (excl. natural disasters)
- Main Street Loans** - Participation w/ bank
- Natural Gas Infrastructure** - for Natural Gas Fueling Stations



Lyndsay Orr, CPA
Accounting Manager
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SECTION B

BUSINESS CONTRACT AND LOAN COMMITTEE

September 11-12, 2019 · Sheridan, Wyoming





AGENDA ITEMS

September 12, 2019

Business Contract and Loan Committee:

B-5 Quarterly Challenge Loan Report

B-7 Westward Developments LLC Modification Request

B-10 Cottonwood Creek LLC New Loan Request

B-13 Goshen County Economic Disaster Memo

2019/20 UW BRN Contract

(Documentation forthcoming. Please check back before the meeting.)





BUSINESS COUNCIL
214 W. 15th Street
Cheyenne, WY 82002
Tel: (307) 777-2800 Fax: (307) 777-2838
www.wyomingbusiness.org

Memorandum

To: Wyoming Business Council Board of Directors
From: Josh Keefe
Subject: Challenge Loan Reporting Requirements
Date: September 12, 2019

1. **Past Due Report.** Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.
 - There were three past due payments on June 30, 2019:
 - **Weber Ag, LLC** (Economic Disaster Loan) was originated in July of 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Lender has been in regular contact with borrower both electronically, telephone, and certified mail. Ms. Weber has stated she is taking steps to pay the WBC. The amount past due is \$7,021.81. I will continue to communicate with borrower and work to collect the amount due.
 - **Brett Weber** (Economic Disaster Loan) was originated in August of 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Lender has been in contact with the borrower via email multiple times in the last 30 days. Borrower is waiting on a receivable and has pledged to pay the WBC when received. Amount past due is \$11,914.43.
 - **Miller Brothers** (Economic Disaster Loan) was originated in January of 2018 as part of Economic Disaster Loan declaration for the Western Sugar Cooperative. Lender and servicer have made multiple attempts to contact borrower (via email, phone, and certified letter) to no avail. I then made a physical visit to the farm on July 10, 2019 and spoke with the mother of the Miller Brothers. The operation is not going well and there's a high likelihood the loan will need to be charged off at the next WBC BOD meeting. I will continue to be in contact with the borrower. Amount past due is \$3,016.99.
2. **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 unallocated reserve is adequate with a balance of **\$1,746,699**. The allocation includes a 10% loan loss reserve for the Economic Disaster Loans originated, plus 0.5% of the total loan portfolio. The reserve also includes a full reserve of Weber Ag, LLC (\$484,950), Brett Weber (\$86,325), and Miller Brothers, LLC (\$83,700).
- There are no other identified credits that are not past due but could present collection problems in the future.
- The resulting available fund balance in the Economic Development Fund is **\$8,336,652**.

3. **Charge off balances.**

- **None**

Staff Recommendation:

- **Staff recommends a full reserve allocation of the following loans:**
 - **Brett Weber in the amount of \$86,325.00 and Miller Brothers, LLC in the amount of \$83,700.00.**
- **Staff recommends acceptance of this report.**

Credit Memorandum

- Modification -

Applicant:	Jonah Bank of Wyoming	Client:	Westward Developments LLC
	205 Storey Boulevard		822 W 23rd Street
	Cheyenne, WY 82009		Cheyenne, WY 82001
Date:	August 22, 2019		
Purpose:	Construction of warehouse/office space to be leased to Warehouse Twenty-One		

Proposal:

In December of 2018, the WBC Board of Directors approved a “Bridge Loan Participation” with Jonah Bank of Wyoming for the construction of warehouse/office space for Warehouse Twenty-One (WH21). The original loan proposed a twelve-month construction phase, then converting to a 20 year amortization payment plan. GH Phipps (construction company) has completed the project and WH21 is set to receive their Certificate of Occupancy sometime near September 1, 2019. This request is to increase the WBC’s participation in the project. The previously approved amount was 35% of the loan and not the project cost. After discussions with WH21, they would like to increase the amount participated by the WBC to the current request of \$900,481.25. The WBC staff was able to attain a copy of all project costs associated with the site, however, not all costs were applicable to this portion of the project, so adjustments were made in conjunction with Jonah Bank to determine a final participation amount. There were change orders as part of the construction process, however, the loan amount from the bank didn’t change and these changes were paid by WH21. With WBC’s participation, the company saves \$17,199.20 per year in interest expense/debt service. The table below shows the original, approved loan from December of 2018 and the current proposed loan participation. All other rates and terms remain the same with the exception of the participation amount.

Westward Developments LLC is the real estate holding company for WH21 and both are owned by Dave Teubner and Dean Dexter. Dean semi-retired at the end of October 2018, but will continue to be an active member of Westward Developments and WH21. WH21 was formed in 2007 and has grown to be one of the premier marketing/advertising firms in the region. Westward Developments acquired the subject property in 2016 and is in the heart of the “West Edge” of Cheyenne. This area has become one of the focal points of economic revitalization/development in Cheyenne. This will help the company work closer together as they have multiple locations around Cheyenne.

Terms:	MODIFIED/PROPOSED	Approved December 2018
Total Eligible Project	\$2,590,053	\$2,590,053
Total Loan(s)	\$1,895,750 Bank Portion - \$995,268.75 WBC Portion - \$900,481.25	\$1,895,750 Bank Portion - \$ 1,232,400 WBC Portion - \$ 663,600
Amount Refinanced:	\$0	\$0
Collateral:	1st REM on site located at 714 W 20th Street in Cheyenne, WY	1st REM on site located at 714 W 20th Street in Cheyenne, WY
Fee:	\$9,004.81 (1%)	\$6,636.00 (1%)
Interest Rate:	4% fixed for the first five years, then increases to match the bank note thereafter	4% fixed for the first five years, then increases to match the bank note thereafter
Blended Interest Rate:	5.00%	5.24%
Loan to Value (LTV):	80%	80%
Loan Term:	10 Years	10 Years
Amortization:	20 Years	20 Years
Repayment:	Monthly	Monthly
Guarantors:	Warehouse Twenty-One, Dave Teubner, Dean Dexter	Warehouse Twenty-One, Dave Teubner, Dean Dexter

Recommendation:

Staff recommends approval of this modification from the Wyoming Business Council's Board of Directors to increase the Council's participation amount from \$663,600.00 (six hundred sixty-three thousand six hundred dollars and 00/100 cents) to \$900,481.25 (nine hundred thousand four hundred eighty-one dollars and 25/100 cents) as presented in this Credit Memorandum Modification. This participation will be with Jonah Bank of Wyoming as the lead bank. The loan recipient will be Westward Developments LLC.

Respectfully submitted,

Joshua S. Keefe

Economic Development Finance Manager

Attachment 1

- **Applicable Statute**

Attachment 1

§ 9-12-304. Criteria for loans.

Any business may apply to the council for bridge financing as defined in W.S. 9-12-301(a) (vi). “Bridge financing” means a provision of financing for that portion of the total project cost which is calculated by subtracting from the total project cost the sum of ownership debt and equity. The Council shall not consider a proposal in which the bridge financing component exceeds thirty-five percent (35%) of the total project cost or one million dollars (1,000,000) whichever is less; and the business does not contribute more than fifteen percent (15%) of the total project cost. The financing is intended to be a participation with a commercial lender with the lender and state sharing a proportionate first lien position on all collateral. In the event of a default the lender will restructure, or proceed with the appropriate legal remedy with proceeds received to be shared proportionately with the state;

Credit Memorandum

Applicant: Wyoming Bank & Trust **Client:** Cottonwood Creek Development LLC
5827 Yellowstone Road 1450 State HWY 32
Cheyenne, WY 82009 Sullivan, IL 61951

Date: August 28, 2019

Purpose: Construction of 16 Memory Support Residence in Cheyenne, WY

Proposal:

Wyoming Bank & Trust (WBT) has requested the Wyoming Business Council (WBC) to participate under the “Bridge Loan Participation” provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Cottonwood Creek Development LLC. The proposed loan would be used to construct a 16-unit memory care residence/facility. The loan proposes an eighteen-month (18) construction period. The WBC would distribute our participation during both the construction and completion of the construction phase for no more than 35% of the final cost; the maximum participation amount will be \$1,000,000. The proposed project is a multi-phased. The site/land has already been acquired and this will be the first phase of the project. At completion, the site will have 32 memory care residences. It is proposed the WBC continue to be a participant in the project through each phase. The proposed loan will only be Phase I and each subsequent phase will require a separate evaluation of the project at that time.

Total Project	\$3,684,360.59
Total Loan(s)	#1 – \$3,544,361.00 Bank Portion - \$2,544,361 WBC Portion - \$1,000,000
Amount Refinanced:	\$0
Collateral:	<ul style="list-style-type: none">• 1st REM on site located at 6800 Powderhouse Road in Cheyenne, WY• 2nd REM on 411 N. West Street in Sullivan, IL• 3rd REM on 1924 SRA Bradley R. Smith Drive in Troy, IL
Fee:	\$10,000 (1%)
Interest Rate:	4% fixed for the first five years, then increases to match the bank note thereafter
Blended Interest Rate:	5.26%
Loan to Value (LTV):	80.5%
Loan Term:	10 Years
Amortization:	25 Years
Repayment:	Monthly
Guarantors:	Teresa L. Crawford; Aspen Creek Management Inc; The Creek Living Group, LLC; Aspen Creek Development, LLC

Project:

Cottonwood Creek Development LLC (CCD) will be the operating company for the assisted living residence. The location will offer an independent, home-like environment for resident and not a hospital or commercial type of an atmosphere. The residences and operations are focused to accommodate the needs of a person with Alzheimer’s disease or other forms of dementia. There are two other locations within a 30-mile radius of Cheyenne. The demand continues to be there for these services

as those locations are typically at capacity. The facility will also be a “one-stop” shop and offer a full range of services; including assistance with daily living, individual health and wellbeing assessments/programs, housekeeping, laundry services, beauty/barber services, cable television, computer/internet, and family support education.

Redco Construction (Redco) will be the general contractor for the project. Redco has both many years of experience in construction management and a good reputation in the industry/community. This experience helps to mitigate risk of cost overruns associated with any construction project. The total finished square footage of the facility will be approximately 8,412 square feet, in addition to utility infrastructure and a parking lot.

Cash Flow:

The proposed project will cash flow at 1.21x, without the participation of the WBC. The WBC’s participation increases this ratio to 1.25x. I performed a breakeven analysis of the project and the breakeven occupancy rate is 72% or 11.5 units. This seems reasonable given the demand of facilities like this project, where occupancy rates are regularly over 90%. The WBC’s participation saves the borrower approximately \$17,500 per year.

Bank Risk Rating:

The loan is presented as a pass credit and has been approved by the loan committee at Wyoming Bank & Trust. The loan has adequate cash flow, sufficient collateral, and guarantor support.

Recommendation:

Staff recommends approval from the Wyoming Business Council’s Board of Directors to participate in the amount not to exceed \$1,000,000.00 (one million dollars and 00/100 cents) as presented in this Credit Memorandum. This participation will be with Wyoming Bank & Trust in Cheyenne as the lead bank. The loan recipient will be Cottonwood Creek Development LLC.

Respectfully submitted,

Joshua S. Keefe

Economic Development Finance Manager

Attachment 1

- **Applicable Statute**

Attachment 1

§ 9-12-304. Criteria for loans.

Any business may apply to the council for bridge financing as defined in W.S. 9-12-301(a) (vi). “Bridge financing” means a provision of financing for that portion of the total project cost which is calculated by subtracting from the total project cost the sum of ownership debt and equity. The Council shall not consider a proposal in which the bridge financing component exceeds thirty-five percent (35%) of the total project cost or one million dollars (1,000,000) whichever is less; and the business does not contribute more than fifteen percent (15%) of the total project cost. The financing is intended to be a participation with a commercial lender with the lender and state sharing a proportionate first lien position on all collateral. In the event of a default the lender will restructure, or proceed with the appropriate legal remedy with proceeds received to be shared proportionately with the state;

MEMORANDUM

TO: WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

FROM: JOSH KEEFE

SUBJECT: GOSHEN COUNTY ECONOMIC DISASTER INFORMATION

DATE: SEPTEMBER 4, 2019

On July 17th the Gering-Fort Laramie Canal tunnel collapsed about a mile south of Fort Laramie, WY, affecting approximately 52,000 acres of farmland in Goshen County. There are a variety of crops grown on/in this farmland, including corn, dry edible beans, sugar beets, and alfalfa/hay to name a few. The economic impact(s) of this event are still being measured, but I felt it was important to make the WBC Board of Directors aware of important information:

- The announcement that crop insurance will be honored is good news for the majority of growers in Goshen County, however, hay/alfalfa growers are not covered because they cannot get insurance on those crops. The emergency declaration from the WBC BOD requires a cumulative loss of at least \$1,000,000 in the county. There are other factors to be considered by the Board as well.
- **Prioritization** – which growers will have a priority in applying for these disaster loans? The hay/alfalfa growers were not eligible for crop insurance. Most crop insurance policies may only cover 70-75% of the harvest; typically, enough to cover costs to purchase, grow, etc. the crop. There are also those that chose not to purchase crop insurance.
- **Allocation** – the Challenge Loan account has approximately \$20,000,000 available. It's important to support the agricultural industry in the State, however, is it best to put all the remaining money into this one disaster declaration? This could limit the potential to continue to do loans in the other industries present in the State.
- **Methodology** - would only producers with a direct connection/relationship with the canal be qualified? There is a "ripple effect" throughout Goshen County affecting others. The challenge will be in establishing a reliable, equitable, methodology in determining a loss for a producer.
- These are some facets of this event that will need some help from the WBC Board in determining the Economic Disaster declaration; should the Board decide to declare one. These decisions always set a precedent for future declarations and methodologies. It's important to consider all angles and factors with this decision. I will continue to closely follow this and would expect to have a more "firm" number once harvest has been completed for the season, weather patterns, etc.

Best regards,

Josh Keefe, Economic Development Finance Manager



SECTION C

COMMUNITY GRANT AND LOAN COMMITTEE

September 11-12, 2019 · Casper, Wyoming







Community Grant and Loan Committee

Report and Recommendations to the Wyoming Business Council

Sep. 12, 2019

CONTENTS

BRC Application and Program Summary.	C-5
BRC Financial Summary & Allocation Plan	C-5
Town of Alpine	C-7
City of Casper	C-13
Memo to the board	C-17



BUSINESS READY COMMUNITY OVERVIEW

BRC Application and Program Summary

Total available funds: \$24,907,706

Applications received for the June 1, 2019 Application cycle:

Applicant	Project	Type	Request
Alpine	Pretreatment & Sludge Handling Facility	CD Readiness	\$ 2,300,370
Casper	Platte River Revival Phase III	CD Enhancement	\$ 500,000
Total Requests			\$ 2,800,370
BRC Balance in Grantsmith			\$ 24,907,706

Awards are contingent on the satisfactory execution and administration of previous grants or loans by an applicant. Other contingencies, if any, are defined in the project descriptions. The office of the Attorney General conducts a review of applications that are Business Committed, that have a loan component, or any extenuating circumstances.

Allocation Plan – FY20

FY20 Q1 Allocation

BRC Project Types	% of Allocation	Total Available this Quarter	Staff Recommendation	Carry Forward to Next Quarter
Business Committed	45%	\$ 2,802,117	\$ -	\$ 2,802,117
Community Development	54%	\$ 3,362,540	\$ 2,300,370	\$ 1,062,170
Planning	1%	\$ 62,269	\$ -	\$ 62,269
	100%	\$ 6,226,926	\$ 2,300,370	\$ 3,926,556



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BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM

TOWN OF ALPINE PRETREATMENT AND SLUDGE HANDLING FACILITY

**\$2,300,370 (\$1,184,003 request if EDA
request is approved)**

Community Readiness Project

Staff Recommendation: Fund

Project Description

The town of Alpine requests up to \$2,300,370 in Community Development – Readiness grant funding for a modular wastewater pretreatment system and sludge handling facility at the town's wastewater treatment plant to provide a permanent solution for the reduction and disposal of residual solids generated by the wastewater treatment plant. The pretreatment system and sludge handling facility will have the ability to accommodate organic waste from the Melvin Brewery produced from their current production of 22,000 barrels per year to substantial growth of 100,000 barrels per year. The facility will also accommodate future commercial and industrial developments with the ability to easily expand due to the modular design of the facility.

Alpine previously applied for a Business Committed grant in August 2018 but was not recommended for funding due to the original location of the pretreatment plant at the Melvin Brewing site, and the request included expansion of the Melvin Brewing facility.

The following briefly describes the principal changes from the previous 2018 Business Committed application:

1. The Town of Alpine is the sole applicant and responsible party for this request. Melvin Brewing is only indirectly involved as a major contributor of wastewater that will be treated by the facility.
2. After receiving preliminary encouragement from agency representatives, Alpine plans to apply for funding assistance from the US Economic Development Administration. Although there are multiple steps that need to be completed, a successful request will cover 50 percent of the construction cost per EDA guidelines.

During the two-week period of the shutdown, Melvin lost sales on approximately 300 barrels of product worth about \$300 per barrel for a total loss of approximately \$90,000.

In addition, Melvin Brewing incurred additional expenses totaling \$110,003.88 for the following:

- \$8,185.95 in pumping the lift station at the site to deal with the solids carried over from the brewery;
 - \$6,755.14 for labor and defoaming agent material costs billed by the town of Alpine to deal with heavy foam that occurred at the plant;
 - \$5,062.50 to haul off the extra mash created when the brewery shut down.
2. Alpine has recently learned that they will no longer be able to haul waste sludge to the Afton lagoons due to limitations of this facility and concerns expressed by the Town of Afton officials. As explained in the May 29th letter from the Town of Afton administrator (See Tab H), due to physical limitations of the Afton lagoons, the town will no longer accept sludge, forcing Alpine to look for alternatives. The primary potential option is currently Paris, Idaho, located about 90 miles and two hours from Alpine. Preliminary estimates suggest that the cost per load to haul sludge will be more than double the current rate of \$20,000 per month.

The question often arises as to why sludge is such a major issue for the Town of Alpine compared to other treatment systems used in the State of Wyoming. This mostly has to do with the type of treatment provided. Alpine is required to meet a higher level of treatment for discharge of the effluent into the Snake River and Palisades Reservoir. Most communities have lagoon plants. These generate less sludge, but would not provide adequate quality effluent without special add-on treatment processes. This is particularly the case during the colder fall, winter and spring months. Plus, lagoon plants require large land areas and separations from residential neighborhoods, conditions not available to the Town of Alpine. And, lagoons have odor issues (spring turnover) that are not easily controlled in a setting like Alpine.

The proposed type of treatment system provided by the Town of Alpine can take place on a smaller footprint, freeing up land for other, more valuable uses. The entire treatment process can be contained, as is the case in Alpine, making this more viable and functional during the severe winter months. Plus, this type of facility can be more easily expanded to accommodate future growth. The proposed pretreatment and sludge handling facility would be able to better manage residual solids in a practical, sustainable manner.

Project Goals and Public Benefits

Alpine and Melvin Brewing have been paying to haul 350,000 to 400,000 gallons of liquid sludge annually totaling \$189,910 through April 2019. With the proposed pretreatment plant and dewatering facility, the residuals volume will be reduced by a factor of ten. The dewatered sludge can more easily be mixed with soil or used in agricultural operations compared to the current liquid sludge, providing a wider range of disposal options and related cost savings.

Alpine's population in 2017 was 866. Current population within the expanded town limits is 1,250. This figure does not include many of the newer projects listed below that are currently under construction or in the planning phase in and around Alpine.

Residential Development:

- Targee Place – 80 mobile and modular 1 to 3-bedroom units;
- Timberview – 20 modular 4 to 6-bedroom units;
- Alpine Lakes – 200 single family townhome/condominium units;

- Alpine Apartments – 24 units, 1 to 3-bedroom affordable housing funded by HUD & CDBG;
- St. John’s Hospital – recent purchase of 5 mixed-use lots in Alpine Meadows for future employee housing. Preliminary planning indicates over 80-units.

Commercial and Other Developments:

- Broulims Grocery Store. 35,000 square-foot store with pharmacy to expand on the existing Alpine Market location;
- KJ’s Convenient Store. 8,000 square-foot convenience store, Little Caesar’s fast food and multiple fueling stations for gas and diesel fuel;
- Snake River Junction RV Park. 105-unit seasonal RV sites and 16 year-round RV sites;

- Star Valley Medical Clinic. 25,000 square-foot new multi-purpose medical facility; and
- Firewood Factory. Kiln dries, cuts and packages firewood from local sources.

An indirect benefit would also be the ability to allow Melvin Brewing to grow and prosper within the town. Public benefits would also include continued growth of the local economy with a potential of creating 65 to 70 new jobs in the next five years.

Project Funding

The total project cost is \$2,421,442. The town has applied for EDA grant funding in the amount of \$1,184,003. If awarded, the BRC request will drop to \$1,184,003 which is 50% of the total project cost. The town of Alpine is providing a cash match of \$67,636 and an in-kind match of \$53,436 in engineering costs. Melvin Brewing is contributing \$380,556 for the installation of dewatering equipment at their facility. This cost is not included in the total project costs.

Staff Recommendation

Staff recommends funding for the full funding request. If the EDA funding is awarded, then the request amount will be reduced.

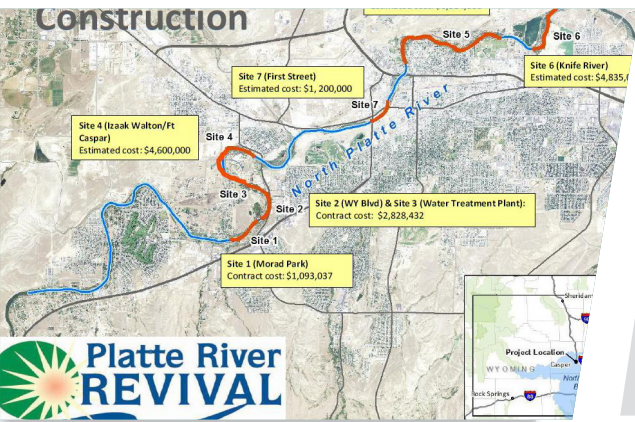
Sources	
BRC amount	\$ 2,300,370
Cash Match	\$ 67,636
In-Kind Match	\$ 53,436
Total eligible project cost	\$ 2,421,442
BRC % of total eligible project costs	95%
Local % of total eligible project costs	5%
Uses	
Non-Construction Costs	
Architectural and Engineering fees	\$ 103,436
Other fees (surveys, tests, etc.)	\$ 5,000
Project inspection fees	\$ 10,000
Construction Costs	
Site work	\$ 30,000
Electrical Systems	\$ 140,550
Mechanical, plumbing, HVAC systems	\$ 102,550
Foundation and/or Structural Framing system	\$ 386,880
Pre-treatment equipment, exterior tanks, piping, & related weatherization.	\$ 1,520,050
Contingencies (5%)	\$ 122,976
Total Uses	\$ 2,421,442

Project Overview

	Alpine Pre-Treatment and Sludge Handling Facility			
Purpose	The town of Alpine requests up to \$2,300,370 in Community Development - Readiness grant funding for a modular wastewater pre-treatment system and sludge handling facility at the town's wastewater treatment plant to provide a permanent solution for the reduction and disposal of residual solids generated by the wastewater treatment plant. The pretreatment system and sludge handling facility will have the ability to accommodate organic waste from the Melvin Brewery produced from their current production of 22,000 barrels per year. The facility will also accommodate future commercial and industrial developments and with its modular design can be easily expanded.			
Project Budget	Projected Grant Expenditure Schedule			
	Description	BRC	Match	Total
			Cash In-Kind	
	Non-Construction Costs	\$ 63,143	\$ 1,857	\$ 53,436
	Construction Costs	\$ 2,237,227	\$ 65,779	\$ -
	Total Project Cost	\$ 2,300,370	\$ 67,636	\$ 53,436
	Percentage BRC of all cash:		95%	
Performance Measures	Measure	Quantity		Notes
	Businesses Assisted	Multiple		Melvin Brewing; KJ's Convenience Store; Snake River Junction RV Park; Broulins Grocery Store expansion; Star Valley Medical Clinic expansion.
	Other Developments Assisted	Multiple		Multiple residential developments currently under construction and/or in planning stages include: Targe Place - 80 modular 1 to 3 bedroom units; Timberview - 20 modular 4 to 6 bedroom units; St. John's Hospital - 5 lots purchased in Alpine Meadows for approximately 80-units for employee housing.
	Return on Investment	TBD		The main return on investment for this project will be the cost savings in sludge disposal town and Melvin Brewing are currently paying for: \$189,910 through April 2019 in trucking and disposal costs to Afton. As of May 2019 Afton no longer accepts sludge and the town is now trucking/disposal to Paris Idaho which will almost double the cost to haul and dispose the sludge.
	Jobs to be Created (3 Year Projection)	65 to 70		Melvin Brewing & multiple commercial and other developments under construction or in design and planning stages.
	Population Increase	31%		Population of Alpine in 2017 was 866. Current population is 1250. This is expected to increase with new residential developments either planned or underway.
	Additional Investment	\$ 380,556		Melvin Brewing - dewatering equipment installation at their facility.
Project Infrastructure	New Building Construction	2,720 square-feet		Enclosures, exterior tanks.



TM



Business Ready Community Grant and Loan Program

CITY OF CASPER PLATTE RIVER REVIVAL PHASE III

\$500,000
Community Development—
Enhancement Grant

Staff Recommendation: Do Not Fund

Project Description

The city of Casper requests a \$500,000 Community Development – Enhancement grant for Phase III of the Platte River Revival. The Platte River Revival project is an overall restoration project for 13.5 miles of the North Platte River and its banks that traverse Casper. Funds for Phase III will be used to enhance channel form and function; improve fish and wildlife habitat; stabilize eroding banks; improve passive treatment of storm water and improve aesthetics along a 2,700-foot segment of the North Platte River immediately downstream of the former BP-Amoco Refinery. Funds will also be used to purchase a 50-foot wide portion of property owned by the Casper Redevelopment Company and to construct a boat-dock located at the river's intersection with West B Street.

The Platte River Revival began in 2006 as a partnership between the Two Fly Foundation, a private organization dedicated to promoting the North Platte as a premier fly-fishing venue, and the city of



Casper. The public-private partnership includes 39 private companies and organizations and 10 government agencies. The river coalition has removed thousands of Russian olive trees, planted 300 new trees and removed over one million pounds of debris. These efforts have revitalized native vegetation, improved bank stability and enhanced the view of the river corridor.

The city of Casper received a \$500,000 BRC Community Enhancement grant for Phase I of the Morad Park river segment in June 2014. That segment was completed in 2016. The city received a \$500,000 BRC Community Enhancement grant for Phase II of two of the seven in-river sites, Wyoming Boulevard and the Water Treatment Plant in 2015. This project is substantially completed.

A total of \$155,492 has been invested by the Platte River Leadership Team and the city of Casper related to the design, mitigation, permitting, sampling and analysis work for the final permit from the Department of Environmental Quality for this project. The permit was received on June 21, 2019.

Property ownership of the Phase III site was both public and quasi-public ownerships between the city, Platte River Trails Trust (PRTT), and the Casper Redevelopment Company, LLC. The Platte River Trails and Trust has agreed to deed most of the property to the city, with the PRTT keeping ownership of only a small sliver of property that does not impact this project. The city has been working with the Casper Redevelopment Company on purchasing a 50-foot wide piece of property along West B Street. The property has been surveyed and a market analysis has been completed. Estimated purchase price for the property is \$151,240 (1.55-acres at \$2.24 per square-foot. Total square feet = 67,518 at \$2.24 = \$151,240)

Project Goals and Public Benefits

The goals and objectives for the Platte River Revival Phase III are:

- To assist at least 6 businesses by 2024:
 - Up to nine stormwater inlets will be improved on the Jonah Bank property. The product that will be used is a Gutter Bin invented by a local entrepreneur operating as Frog Creek Partners. By purchasing and installing these Gutter Bins, a Casper-owned business will benefit in increased sales which will trickle down to several other businesses in Glenrock, Sheridan and Gillette. Gutter Bins are cut in a machine shop located in Gillette; welded by three different welders in Sheridan and fabricated by McGinley Orthopaedic Innovations in Glenrock. The Mundis bag that attaches to the Gutter Bin will be sewn by Yellowstone Upholsters in Casper. Jonah Bank will be responsible for the bi-annual maintenance of the installed Gutter Bins.
- To assist in new businesses and spur additional investment:
 - At least one new building permit issued for this area and at least three new business openings directly related to the area by 2024. A private development of a \$20 million-dollar hotel and conference center is being proposed on vacant property adjacent to this reach of the river.
 - Land in the neighboring Platte River Commons Business Park is poised for some incubator business start-ups related to river and fishing technologies.
- To increase the value of riverfront and nearby river corridor properties by 5% by 2027.
 - The elimination of blight from the First Street site and planting of native riparian and upland trees, shrubs, forbs, and grasses will improve the aesthetics of this site.
 - Baseline property values of the river corridor properties will be gathered from the County

Assessor before the project start and each year through year three after the completion of the project.

- To increase recreation in the First Street river reach by 5% by 2024.
- To provide immediate river access and riparian area. Construction of a new boat ramp at the West B Street intersection and trail development provides immediate access to recreational activities.
- River recreation information requests received by Visit Casper will be logged with a baseline number as of July 1, 2019. Requests will be tracked monthly through September 2022.
- Fishing license sales along with other information that the Wyoming Game and Fish keeps regarding fishing licenses will be tracked with a baseline number as of July 1, 2019. Licenses will be tracked monthly through 2022.
- Volunteers will be recruited to assist in gathering attendance and activity data in selected areas of the river. A baseline number will be established as of July 1, 2019 and tracked monthly through September 2022.

Funding Sources and Uses

The total project cost has changed since the application was submitted on June 1. The original budget showed a total project cost of \$1,459,200. A revised budget submitted August 26 reflects a total cost of \$1,482,766.

A cash match of \$659,200 from the Wyoming Wildlife and Natural Resource Trust Grant (WWNRT) was originally indicated in the application. Due to an accounting error, it was discovered the amount which can be applied to the project is \$1,704,048.48

A cash match of \$300,000 from the city of Casper was indicated in the initial application. The match is now \$774,164.56.

Additional funding sources were also noted in the August 26, 2019, revised budget:

- \$10,000 from the WY Governor's Big Game Coalition (for eligible cash match)
- \$148,308.58 from the North Platte River Foundation (for ineligible costs); and
- \$100,000 from BP Amoco (for ineligible costs).

A recent article dated August 21, 2019, in the Casper Star Tribune indicated the Casper City Council allocated sufficient funds for completion of this phase in its entirety.

Staff Recommendation

Staff does not recommend funding for this project for the following reasons:

Sources	
BRC amount	\$ 500,000
Cash Match	\$ 982,766
Total eligible project cost	\$ 1,482,766
BRC % of total eligible project costs	34%
Local % of total eligible project costs	66%
Uses	
Land Acquisition Costs	
Land	\$ 300,000
Non-Construction Costs	
Other fees (surveys, tests, etc.)	\$ 74,000
Construction Costs	
River, bank and boat-ramp construction	\$ 964,725
Contingencies (14%)	\$ 144,041
Total Uses	\$ 1,482,766

- It does not appear BRC funding is needed to complete this project.
- Staff does not believe the city has adequately defined how this is their economic development priority amidst many other projects in Casper.
- There has been a great deal of BRC funding invested in the downtown Casper area (where this phase of the river lies) through multiple projects.
- Staff has not received a copy of the Market Analysis or draft purchase agreement for the Casper Redevelopment property purchase nor any draft agreements for the transfer of property from the Platte River Trust. Should funding be recommended staff requests the receipt of these items be noted as a contingency.

Project Overview

Casper Platte River Revival Phase III 1st Street Site			
Purpose	The city of Casper requests a \$500,000 Community Development - Enhancement grant for the Phase III 1st Street Site of the Platte River Revival. The Platte River Revival Project is an overall restoration project for 13.5 miles of the Platte River and its banks that traverse through Casper. Funds for Phase III will be used to enhance channel form and function; improve fish and wildlife habitat; stabilize eroding banks; improve passive treatment of storm water and improve aesthetics along a 2,700 foot section of the North Platte River immediately downstream of the former BP-Amoco Refinery. Funds will also be used to purchase a 50-foot wide portion of property owned by the Casper Redevelopment Company and to construct a boat-dock and parking area located at the river's intersection with West B Street.		
Project Budget	Projected Grant Expenditure Schedule		
	Description	BRC	Match
			Cash
	Land	\$ 102,000	\$ 198,000
	Non-Construction Costs	\$ 25,160	\$ 48,840
	Construction Costs	\$ 372,840	\$ 735,926
	Total Project Cost	\$ 500,000	\$ 982,766
Performance Measures	Percentage BRC of all cash:		34%
	Measure	Quantity	
	Businesses Assisted	6	Goal - assist at least 6 new and existing businesses by 2024.
	Return on Investment	5%	Increase the value of riverfront and nearby river corridor properties by 2027.
	Increase Recreation Opportunities	50%	Increase percentage of recreational opportunities in the 1st Street reach by 2024.
Project Infrastructure	Additional Investment	\$ 166,601	Surveying, permitting, sampling and analysis work performed for DEQ permit (issued on June 21, 2019).
	New Construction	16,750 square-feet	New boat-ramp and parking lot.
	Storm Sewer	140 lineal-feet	Improve passive treatment of storm sewer.
	Storm Sewer Inlets	9	Installation of Gutter Bins on storm water inlets.
	Bankscapeing	300,000 square-feet	Bank stabilization
	River	2400 lineal-feet	River channel form & function construction.

To: Members of the Wyoming Business Council Board of Directors

From: Julie Kozlowski, Community Development Director

Date: September 11, 2019

Re: Business Ready Community Grant and Loan Program

Background:

The Business Ready Community Grant and Loan Program (BRC) program was established in 2003 as a mechanism to provide infrastructure to recruit new and expand existing business across the state. Since its inception the program has funded 396 projects investing approximately \$410 million in Wyoming. Sixty-four municipalities across all 23 counties have been assisted. Additional information is included in the attached draft 2019 report to the Legislature.

The budget for the current biennium is \$38.5 million. There is also some additional funding from projects that realize cost savings and can de-obligate a portion of their award, loan payments and revenue recapture.

Prior to the 17/18 biennium, BRC had been funded at varying levels up to \$79 million at one time. When the program was funded at \$38.5 million (a significant decrease) the Board of Directors adopted an allocation plan (May 2016) to guide the disbursement of funds.

The plan divided the funds by quarters and then prioritized project types with Business Committed being the top priority, followed by Community Readiness, Community Enhancements and Planning. Projects of higher priority could “pull” money from lower priorities but not the other way around. Adjustments to the quarterly funding (from de-obligations, loan payments, etc.) were figured back into the allocation plan on an annual basis.

In 2018 the board made an adjustment to the allocation plan. The Community Readiness and Enhancement categories were combined into one Community Development category. This was designed to give enhancements a little better shot at funding since they did not have to compete with readiness project and would only be secondary to the business committed category. Additionally, adjustments to available funding are now done on a quarterly basis versus annually.

The current allocation plan is prioritized as follows:

Business Committed 45%

Community Development 54%

Planning 1%

Current balance is: \$24,907,706.

Funding available this quarter (Q3, 2019) is:

BRC Project Types	% of Allocation	Total Available this Quarter
Business Committed	45%	\$ 2,802,117
Community Development	54%	\$ 3,362,540
Planning	1%	\$ 62,269
	100%	\$ 6,226,926

Rules for the program have been revised several times over the years to accommodate changing local government needs. The most recent revision was in 2016. Key changes included lowering the required match, limiting application submissions to a schedule, setting floors for interest rates on loans and establishing a required rate for revenue recapture.

As the WBC has been developing a new strategy which has engaged the public and various stakeholder groups to provide program feedback. The BRC program is generally viewed favorably and found to be flexible and useful but a bit “bulky.” Given the new strategy, it is appropriate to review the BRC program again for its effectiveness and sustainability.

In March, an internal working group met to try to distill some of the common themes with BRC which might in turn help to create solutions.

Some of the items identified included:

- The process is lengthy and political.
- It may be overwhelming to communities who lack capacity (grant writing/management).
- Access to the program depends on available local government funding.
- There is a territorial/competitive nature to projects particularly from the EDOs.
- The success of projects is dependent on issues such as workforce and the ability to attract, retain, and train them. Workforce is also dependent on the availability of housing.
- There are many competing needs and an unwillingness to reach across county lines for example to achieve critical mass in terms of workforce, population, funding, etc.
- For businesses, it publicly exposes them, and they sometimes get pulled into local politics and a lengthy government process.

Recommendations: Based on the public feedback gathered during the development of the strategic plan, the internal working group and on-going program review I offer the following ideas for rule and statutory changes that may lend positively to the program and keep it relevant in the current economic climate.

Possible rule changes:

- A more defined and consistent approach to revenue recapture.
- Should there be a revenue recapture requirement on a grant even if there is a loan? Currently not required.
- Additional requirements for enhancements (establish sideboards for projects in small communities that will really lend to their economic vitality, sustainability or move them and the state forward in some way vs solely “quality of life” or aesthetic character. These projects could be more focused on attraction and retention of workforce or business development.
- Consider whether buildings should be considered infrastructure and if so, what (if any) changes should be codified in rule as to how these types of projects are structured.
- Consider whether the current match requirement is appropriate.
- Consider a requirement for loans in particular situations.
- More robust public involvement.
- Business committed can be submitted outside the normal schedule but with limited staff there may need to be some sort of parameters.
- Scoring/criteria to be met.
- Add stipulations about possible project changes, i.e. what happens if a business is sold – is the new entity on the hook for performance?

Possible statutory changes:

- The statute says economic or educational development. Previously projects were done in concert with the community colleges but when the legislature changed the way in which community colleges are funded, BRC funding was no longer a politically feasible option for the colleges. There may be a lot of lost opportunity here re: workforce development.
- Projects are required to be approved through the State Loan and Investment Board (SLIB). This creates an additional layer which is more apt to be political.
- Managed data center grants are no longer used but statutory change is required to take them out of the program.
- Consider the addition of a “deal closer” project type that would allow some services to be funded (such as air service).
- Consider the addition of housing and/or housing infrastructure to the BRC program portfolio.

I welcome your feedback and advice. I am pleased to answer any questions you may have.

