Board of Directors Agenda | Wednesday, May 11, 2022 | By Zoom Webinar

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

Please test your settings ahead of the webinar at https://zoom.us/test

Join the webinar at: https://zoom.us/j/295704768

Dress code is business attire- please wear your WBC name tag.

8:00 a.m.  Convene Public Meeting – Co-chair Erin Moore

- Pledge of Allegiance (all remote participants will be muted)
- Welcome and Roll Call of Board Members
  - ACTION ITEM: Consideration of approval of Minutes for the February 23, 2022 Regular Meeting by Zoom Webinar (Page 4)
- Written reports from the Regional Director team begin on (Page 11)

8:15 a.m.  CEO Report and Wyoming Success Stories – Chief Executive Officer Josh Dorrell

9:00 a.m.  Services Standing Committee – Committee Chair John Coyne (Page 15)

- Contract with the University of Wyoming for the Business Resource Network - Services Director Brandon Marshall and Strategic Partnerships Director Ron Gullberg
  - University of Wyoming Assistant VP for Strategic Partnerships Steve Farkas
  - ACTION ITEM: Consideration of staff recommendation

- Contract with the University of Wyoming for Manufacturing Works - Services Director Brandon Marshall and Strategic Partnerships Director Ron Gullberg
  - University of Wyoming Assistant VP for Strategic Partnerships Steve Farkas and Manufacturing Works Director Rocky Case
  - ACTION ITEM: Consideration of staff recommendation

- Broadband Update – Broadband Manager Elaina Zempel
- Contract with Insite Consulting – Business Recruitment Manager Wendy Lopez
  - ACTION ITEM: Consideration of staff recommendation

10:30 a.m.  Morning Break – all participants will be muted

10:40 a.m.  Operations Standing Committee – Committee Chair Erick Arens (Page 50)

- Business Relief Program (BRP) Attestation Engagement Report – Chief Operating Officer Amy Grenfell
- Quarterly People and Performance Report – Talent Development Manager Chava Case
- Q3FY2022 Financial Report – Accounting Manager Lyndsay Orr, CPA
  - ACTION ITEM: Consideration of approval of quarterly financial report
- Presentation FY2021 Financial Audit Report – Chief Operating Officer Amy Grenfell and Accounting Manager Lyndsay Orr; Wayne Herr, Partner, MHP LLC
  - ACTION ITEM: Consideration of acceptance of FY2021 Financial Audit
- Contract with McGee, Hearne & Paiz, LLP for the FY22 financial audit - Chief Operating Officer Amy Grenfell
ACTION ITEM: Consideration of staff recommendation

- Contract with Land Investments LLC for Becker Building Lease – Chief Operating Officer Amy Grenfell
  - ACTION ITEM: Consideration of staff recommendation

11:25 a.m.  **Strategy Execution Standing Committee** – Committee Chair Kathy Tomassi *(Page 139)*

- **Strategy Report** – Chief Strategy Officer Sarah Fitz-Gerald
- **UW Profiles in Wyoming Resilience Project** - Strategic Partnerships Director Ron Gullberg
  - Co-Director of the University of Wyoming Malcolm Wallop Civic Engagement Program Jean Garrison
- **Pathways to Prosperity Update** – Program & Services Innovator, Marcio Paes-Barreto
- **Contract with President and Fellows of Harvard College, on behalf of the Harvard Kennedy School** - Chief Strategy Officer Sarah Fitz-Gerald; Program & Services Innovator, Marcio Paes-Barreto
  - ACTION ITEM: Consideration of staff recommendation

12:25 p.m.  Lunch Break – *All participants will be muted; please disable your webcam*

1:05 p.m.  Resume Board Meeting

1:05 p.m.  **Investments Standing Committee** – Committee Chair Alex Klein *(Page 166)*

- **SBIR Program Report for PFY2021** - Investments Director Bert Adam
- **SBIR Annual Request Memo** - Investments Director Bert Adam
  - ACTION ITEM: Consideration of staff recommendation
- **Quarterly Challenge Loan Report** – Business Finance Analyst Justin Mabie
  - ACTION ITEM: Consideration of acceptance of quarterly Challenge Loan report
- **2021 Annual Challenge Loan Report** – Business Finance Analyst Justin Mabie
  - ACTION ITEM: Consideration of acceptance of annual Challenge Loan audit report
- **BRC Program Rules Update** – Investments Director Bert Adam & Grants Projects Manager John Wendling
  - ACTION ITEM: Consideration of staff recommendation for amended BRC Regular Rules
- **Challenge Loan Program Rules** – Finance Manager Josh Keefe
  - ACTION ITEM: Consideration of staff recommendation for amended and new rules for the Challenge Loan Program
- **Review of Business Ready Communities (BRC) Budget and Allocation Plan and Presentation of Applications Received** – Grants Projects Manager John Wendling & Investments Director Bert Adam
Q8 Allocation

<table>
<thead>
<tr>
<th>BRC Project Types</th>
<th>Priorities</th>
<th>% of Allocation</th>
<th>Q8 Allocation Available</th>
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<tbody>
<tr>
<td>Business Committed &amp; Managed Data Ctr Cost Reduction</td>
<td>High</td>
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<tr>
<td>Community Development</td>
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<tr>
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<td>Total</td>
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NOTE: All public comments received for the applications below are included with these materials beginning on Page 241

<table>
<thead>
<tr>
<th>BRC Applications Received December 1, 2021</th>
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<tbody>
<tr>
<td>Applicant</td>
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<tr>
<td>--------------------------</td>
</tr>
<tr>
<td>Hudson, Town of</td>
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<td>Sinclair, Town of</td>
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<td>Lyman, Town of</td>
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<td>Lyman, Town of</td>
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<tr>
<td>Total Requests</td>
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<tr>
<td>Total Available BRC Funding</td>
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<td>Funds remaining if awarded</td>
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o **ACTION ITEM**: Consideration of funding request for each project

3:00 p.m. Other Board Matters and Adjournment

- **SAVE THE DATE**: Venture Capital Workshop #2 – Tuesday, May 17 at 1:00 – 2:30 p.m.
- **Next Meeting of SLIB**: Thursday, June 2, 2022 at 8:00 a.m.
- **Standing Committees** will meet this quarter during the week of August 8 (invites via Google Calendar):
  - **Investments Standing Committee** – Tuesday, August 9 at 10:00 a.m.
  - **Strategy Execution Standing Committee** – Tuesday, August 9 at 2:00 p.m.
  - **Operations Standing Committee** – Wednesday, August 10 at 10:00 a.m.
  - **Services Standing Committee** – Thursday, August 11 at 10:00 a.m.
- **Next Regular Meeting of this Board**: Wednesday, September 7 – 8, 2022 in Rock Springs
REGULAR MEETING of the WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

Wednesday, February 23, 2022 | LCCC and Zoom Webinar

BOARD IN PERSON: Erick Arens, Chuck Brown III, John Coyne III, Kim DeVore, Chuck Kenyon, Cindy Johnson, Mark Law, Erin Moore (9:30 am) and Kathy Tomassi

BOARD VIA ZOOM: Jason Kintzler, Alex Klein, Pam Thayer (Mr. Easley excused)

STAFF IN PERSON: Bert Adam, Chava Case, Amy Grenfell, Josh Keefe, Devin Kenney (AG Counsel), Kayla Kler, Wendy Lopez, Justin Mabie, Brandon Marshall, Lyndsay Orr, Ben Peterson, Noelle Reed, Jill Tregemba, Heather Tupper, John Wendling,

STAFF VIA ZOOM: Sue Akey, Angie Buchanan, Josh Dorrell, Sarah Fitz-Gerald, Kristin Fong, Brandi Harlow, Kiley Ingersoll, Katie O’Bryan, Marcio Paes-Barreto, Kim Rightmer and Elaina Zempel

CONVENE PUBLIC MEETING

Board Co-chair Kim DeVore called the meeting to order at 9:03 a.m., followed by the Pledge of Allegiance. Roll was called and quorum was established.

- ACTION ITEM: Motion to approve minutes from the December 2021 regular meeting via Zoom by Mr. Brown, second by Ms. Thayer, and no discussion or corrections. Motion carried unanimously.

WELCOME TO CHEYENNE

Southeast Regional Director, Heather Tupper, welcomed everyone and introduced Betsey Hale, Cheyenne LEADS CEO who spoke of Cheyenne’s current economy.

2022 OFFICERS NOMINATING COMMITTEE REPORT

- ACTION ITEM: Consideration of Nominating Committee recommendations. It was recommended that Erin Moore become Co-Chair, Kathy Tomassi become Vice-Chair and John Coyne III become Treasurer. Motion to approve nominations by Mr. Brown and seconded by Mark Law, and no discussion or corrections. Motion carried unanimously.

CEO REPORT

CEO Josh Dorrell recognized Ms. DeVore for her leadership and work for the State of Wyoming. Ms. Tomassi shared her appreciation for Ms. DeVore’s work and COVID solutions. A gavel was presented to Ms. DeVore by COO Amy Grenfell.

Mr. Dorrell recognized Brandi Harlow, Northeast Regional Director, Noelle Reed, Community Development Manager, and Sarah Fitz-Gerald, Chief Strategy Officer for five years of service with the Wyoming Business Council (WBC).

Mr. Dorrell explained the difference between 2019/2020 funding of projects to 2020/2021 funding of projects. In 2019/2020, 100% of BRC projects were funded. In 2020/2021 less than 50% of BRC projects were funded. He noted there were no projects funded in March 2021.
Mr. Dorrell presented the “Triangle” to show WBC’s framework for economic development and the focus on building local capacity.

**STRATEGY REPORT AND ECONOMIC UPDATE**

Committee Chairman Alex Klein introduced Chief Strategy Officer Sarah Fitz-Gerald for a report on strategy execution. Sarah spoke of the purpose and vision of WBC and that we are working internally to develop systems to multiply our abilities. Marcio Paes-Barreto, Program and Services Innovator, spoke about the Harvard Growth Lab proposed initiative and how we can solve old problems with new tools, build a team and create a timeline for the pathway to growth.

Ms. DeVore spoke about how the Strategy Committee is new from last year and expressed how important it is.

**OPERATIONS STANDING COMMITTEE**

Committee Chairwoman Kathy Tomassi introduced Human Resources Manager Chava Case to discuss the quarterly people and performance report. Ms. Case congratulated Bert Adam as the new Investments Director. She explained there are four open positions, Agency Services Manager, Broadband Manager, Community Leadership and Engagement Manager and Entrepreneurial Development Manager. She presented updates on Agile Performance Management and Doing More Great Work.

**QUARTERLY FINANCIAL REPORT and AUDIT UPDATE**

Accounting Manager Lyndsay Orr presented the second quarter financial reports for state fiscal year 2022 ending December 31, 2021. Orr explained that the higher-than-expected budget utilization numbers result from the encumbrances for existing contracts, and clarified those numbers balance out over the course of the year and are to be expected.

- **ACTION ITEM:** Motion to accept quarterly financial report by Mr. Kenyon, second by Ms. Johnson, and no discussion. Motion carried unanimously.

Chief Operating Officer Amy Grenfell commented that the WBC team and our auditor have been performing as expected but stated that there are still delays due to information needed from the State Auditor’s Office and State Treasurer’s Office.

**PUBLIC COMMENTS PROCESS**

COO Grenfell explained the new policy on public comments. Public comments on Business Ready Community applications must be made 14 days prior to the public meeting where applications are to be considered by the Board.

**LEGISLATIVE AND FY23-24 BUDGET UPDATE**

COO Grenfell commented that Ron Gullberg is currently attending the Legislative Sessions and sending daily updates to WBC Staff and Board. The biennium budget and ARPA funding are being considered by both the House and Senate.
SERVICES STANDING COMMITTEE

Committee Chairwoman Pam Thayer introduced Services Division Director Brandon Marshall for an update on Services projects. Marshall spoke of West Central Regional Director, Elaina Zempel and her involvement with Broadband mapping while we are in the process of recruiting a new Broadband Manager.

Mr. Marshall introduced Main Street Program Manager Kayla Kler. Kayla gave an update on the Main Street program and the Best Practices Workshop coming up in May 2022.

Mr. Marshall introduced Agribusiness Development Manager Jill Tregemba. Jill spoke about this being National FFA Week and how FFA plays a huge role in developing agribusiness.

EXECUTIVE SESSION FOR DISCUSSION OF PERSONNEL MATTERS/CEO REVIEW

- **ACTION ITEM:** Consideration of Executive Session for discussion of personnel matters. Motion was given by Ms. Moore and seconded by Mr. Coyne, and no discussion or corrections. Motion carried unanimously.

CEO REVIEW REPORT

- **ACTION ITEM:** Consideration of CEO Review recommendations. Motion for acceptance of performance review recommendations was given by Mr. Brown and second by Mr. Law, and no discussion or corrections. Motion carried unanimously.

FIELD OPERATION UPDATE- Field Operations Team

East Central Regional Director Kim Rightmer spoke on Foreign Trade Zone 157 in Natrona County. The Foreign Trade Zone was created in 1934 to promote trade safe areas. These areas are duty-free and are commonly located in industrial parks and airports. All 50 states and Puerto Rico have at least one Foreign Trade Zone. Wyoming has one that is in Natrona County.

Northeast Regional Director Brandi Harlow spoke on ag and tourism in her region. Ms. Harlow told us about Equality State Farms, owned by Matt Walker and his efforts in urban farming and farm to table in Gillette, WY and surrounding areas. She also spoke of Galloway’s Farm and Ranch- Our Wyoming Life. This company has over 223,000 subscribers to their blogs, videos to show what’s happening on the ranch, an onsite farm store, online store, events that take place on the ranch and even an Airbnb in a farmhouse.

West Central Regional Director Elaina Zempel spoke on the different economic development infrastructures in her region, to include Teton County, Sublette County and Fremont County.

Northwest Regional Director Kristin Fong spoke of how her role is to be a resource to the communities by close contact, communication and being available for support. Communities want to thrive and grow. Some of her connections include the Chamber of Commerce, housing committees, reporters and individuals that support the local communities.

Southwest Regional Director Kiley Ingersoll spoke of how she is learning and becoming familiar with a lot of different areas in her region. Projects in her region include: Lincoln County- nuclear plant;
INVESTMENTS STANDING COMMITTEE

Committee Chair John Coyne III introduced Bert Adam as the new Investments Director. Mr. Adam spoke about the application to SSBI for $58.4 million of federal funds. The final application was submitted February 11, 2022. The original plan was to use the funds as debt equity but after speaking with the federal agency, the funds must be used as venture capital. Mr. Brown asked about whether the funds were to be made available to businesses that otherwise don’t have access to traditional banks. Mr. Adam explained that most high growth start up businesses typically don’t seek traditional bank funding. Ms. DeVore commented that bankers aren’t excited to fund start up businesses because they don’t have collateral or the ability to repay.

There was a discussion between Mr. Adam and Ms. Johnson about how many businesses could be helped with the funding. Ms. Thayer asked about the requirements for businesses to apply for the funds. Mr. Adam responded that the application still must be developed but hasn’t changed from the original plan. Ms. Moore added that many states are having great success with venture capital so believes this is a big opportunity and could have a great impact on the State of Wyoming.

QUARTERLY CHALLENGE LOAN REPORT

Business Finance Analyst Justin Mabie presented the quarterly Challenge Loan report, including three loans which are past-due as of December 31, 2021. Included in the past due report are Edward Lay, Ryan Riggs and Cody Easum. WBC is considering the use of a collection agency but will need to have prior approval. There is no charge off balances to report. Staff recommends acceptance of this report.

- **ACTION ITEM:** Motion to accept quarterly Challenge Loan report by Ms. Tomassi, second by Mr. Kenyon, and no discussion. Motion carried unanimously.

TOWN OF ALPINE PROJECT UPDATE

Grants Projects Manager John Wendling presented a request to consider moving forward with the Alpine project. There were discussions from Mr. Coyne, Ms. Tomassi and Ms. Grenfell. There were concerns of increased costs, but Mr. Wendling confirmed no additional funds are being requested. There were concerns with communication from Alpine. Mr. Wendling reported they are now very responsive and can’t speak on the past because it was prior to his employment with WBC. Finally, there was a concern that the water flow not being sustainable in cold weather, but Mr. Wendling stated that the flow will now be underground, and weather is no longer a factor.

Staff recommends moving forward with this contract.

- **ACTION ITEM:** Consideration of acceptance to move forward with contract. Motion was given by Ms. Moore, second by Ms. Tomassi, and no discussion. Motion carried unanimously.

BRC BUDGET AND ALLOCATION PLAN, PRESENTATION OF APPLICATIONS RECEIVED
Community Development Manager Noelle Reed reported $15.6 million in remaining BRC funds. She then led the Board on a preview of the projects for consideration at this meeting as well as a review of the current BRC budget and allocation plan.

CITY OF LANDER TABLE MOUNTAIN LIVING COMMUNITY INFRASTRUCTURE

Rajean Strube Fossen, Assistant Mayor of Lander and Housing Authority Board Member spoke on the project’s behalf. They are requesting $889,105 for a future assisted living facility. There were several letters of support. Staff recommended approval with the contingency that there will be a letter of acknowledgement. Discussions with Ms. Tomassi and Ms. DeVore were had about how the project came about, management company to be obtained, land being only available for medical use, plan B if USDA doesn’t go through and the timeline for the project.

The board inquired about the maintenance, ownership, and management of the facility. There were also questions on the funding sources available for the assisted living facility once the infrastructure is completed and what the plans were if USDA funding would fall through.

Board Members stressed the importance of funding being in place for the Table Mountain facility before infrastructure could be constructed and therefore discussed a proper contingency on the grant funding.

Ms. Fossen explained after discussion in Lander it was decided it would be a city owned project. They have already selected Better Senior Living as the management company. The land was designated for healthcare in 1984. If USDA falls through, there are several other federal opportunities and possibly back to WBC. If the BRC grant isn’t approved, Ms. Fossen anticipates construction would be put back a year to the fall of 2024.

CITY OF NEWCASTLE HERITAGE PARK FEASIBILITY STUDY

Heritage Park attracts visitors to downtown area. Local citizens agree that there is a need for the park. Staff recommends funding this project in the amount of $18,750.

Dave Ehlers, member of the Heritage Park Task Force Committee, spoke on behalf of the project. There were letters in support of the project, as well as the City of Newcastle’s support for the feasibility study. The location is a corridor leading to Denver and Black Hills. The park would be a place for visitors to stop in Newcastle and has been donated by Pinnacle Bank. The land is valued at $250,000.

Board members discussed how the project fit into economic development and how it involved on a single component and not entire community economic development plan. They also added that a detailed scope of work would help strengthen this plan.

Ms. Tomassi asked how the value of the land was determined and the size of the land. Mr. Ehlers stated that it was based on the current appraisal and what Pinnacle Bank paid for the land and it is just short of a city block. This area can be used for local farmer’s markets, veteran’s memorial, splash park, restrooms and other activities for travelers making their way through the area.

CITY OF RAWLINS ECONOMIC DEVELOPMENT PLAN

Ms. Thayer recused herself and was removed from the panelist room and placed in the participant room.
The City of Rawlins requested $50,000 to create a 5-year economic development plan to work towards economic priorities for the community. Their strategic plan identified economic development as one of their top priorities. If approved, it would start in the summer of 2022 and the final report would be given in March 2023. Staff recommends approval of this project.

City of Rawlins City Manager Shawn Metcalf and Grants Writer Andrea Hammond expressed the need for an informed decision-making process. City of Rawlins Economic Development Director stated that city leadership is relatively new, and the monies would help the city move forward.

Board member Tomassi asked how the plan will benefit the community after already having a new economic development team and strategic plan in place.

The strategic plan was explained as a vision for the community, but they need a road map or a guiding document that brings together the community all their stakeholders to build the local capacity and focus their resources.

Board member Moore commented on how important a topic this is and how these plans can strengthen the expertise at the local level.

Ms. Thayer was removed from the participant room and added back to the panelist room.

SHERIDAN ECONOMIC & EDUCATIONAL DEVELOPMENT AUTHORITY (SEEDA)

SEEDA is requesting a $20,000 planning grant to evaluate three to four potential sites for a continuation of the High-Tech Park concept. Staff recommends approval of this project.

SEEDA Director Robert Briggs stated that they are feeling the constraints of new business without build-ready land.

- **ACTION ITEM:** Motion to approve staff recommendations, with the contingency that USDA or other funding is confirmed, for the City of Lander Table Mountain Living Community Infrastructure was made by Ms. Moore, second by Ms. Tomassi with discussion from Mr. Coyne, Ms. Reed, Ms. Fossen, Mr. Brown, Mr. Arens and Ms. DeVore. Motion carried with Ms. Johnson opposed.
- **ACTION ITEM:** Motion to approve staff recommendations for the City of Newcastle Heritage Park Feasibility Study by Mr. Kenyon, second by Mr. Brown, with discussion from Ms. Moore, Ms. Reed, Ms. DeVore, Mr. Dorrell, Mr. Coyne and Ms. Harlow. Motion carried unanimously.
- **ACTION ITEM:** Motion to approve staff recommendations for the City of Rawlins Economic Development Plan by Ms. Moore, second by Mr. Arens, with discussion from Ms. Tomassi, Ms. Reed, Ms. DeVore, Ms. Moore, Ms. Tupper and Mr. Davison. Motion carried unanimously.
- **ACTION ITEM:** Motion to approve staff recommendations for the SEEDA High-Tech Park Phase II Feasibility Study by Ms. DeVore, second by Mr. Kenyon, and no discussion. Motion carried unanimously.

Ms. DeVore would like it noted that her last meeting adjourned on time.
OTHER BOARD MATTERS and ADJOURNMENT

Ms. DeVore spoke about Mr. Easley’s term expiring on the Board and a new board member will be at the next quarterly meeting.

New Co-Chair, Ms. Moore, will send out an email with regards to 2022 committee selections.

Next WBC Board meeting will be held on Wednesday, May 11, 2022, via Zoom.

Ms. Tomassi recognized Ms. DeVore and her great leadership.

Next meeting of SLIB is on Thursday, April 7, 2022.

There being no further business before this Board, a motion to adjourn was given by Ms. Moore and seconded by Ms. Johnson. Ms. DeVore adjourned the meeting at 3:42 p.m.

Respectfully Submitted

Angie Buchanan, Grant and Loan Accountant and Katie O’Bryan, Accounting Coordinator

Kathy Tomassi, Secretary/Treasurer
Regional Director Report
May 2022

Brandi Harlow, Northeast (Campbell, Crook, Johnson, Sheridan, Weston)
Heather Tupper, Southeast (Albany, Carbon, Goshen, Laramie)
Kiley Ingersoll, Southwest (Lincoln, Sweetwater, Uinta)
Kim Rightmer, East Central (Converse, Natrona, Niobrara, Platte)
Kristin Fong, Northwest (Big Horn, Hot Springs, Park, Washakie)
Open, West Central (Fremont, Sublette, Teton)

The Regional Director team had an active spring, as communities and partners have started to get back to normal activities. Communities are dusting off plans completed prior to the start of the pandemic and are ready to get back to work. Many communities are looking for ways to access the wide array of federal funding opportunities that seem so abundant right now. Our team has been busy trying to help connect the various resource dots to help continue to build capacity at the local level. Additionally, we have seen increased activity from businesses looking to expand or relocate around the state. As we work with our local partners to address the requests and needs of businesses, we have been able to identify ways that the WBC can offer more support throughout the state to help those partners be successful.

Northeast

Gillette – Community Development

Vision 2040 was developed from a Rural Development grant awarded in 2019 to complete a Community Assessment. After two years of planning, a pandemic, and staff changes, I am pleased to report the Vision 2040 listening sessions have been completed.

A team of staff from the WBC spent the week of April 18th in Gillette, touring the community, facilitating conversations, and presenting initial findings. Our staff worked in teams, interviewing over 800 people at 30 listening sessions, and received over 400 online surveys, gathering nearly 4% of the population’s input. Initial themes included industrial and tourism economic diversification, health care, smart planning, transportation, and Gillette College. The team will complete a written report for the community, then return to Gillette to guide some action planning discussions.

Wyoming Innovation Center

A ribbon cutting and open house will be held at the Wyoming Innovation Center on June 14th from 11-2pm. The WyIC, formerly known as the Advance Carbon Products Innovation Center was funded through a BRC Community Readiness grant in 2017. This project aligns with Wyoming’s Economic
Development Strategy, as well as the industrial diversification themes identified during the Vision 2040 Community Review.

**Rare Element Resources Creating Opportunities in Upton area**

Rare Element Resources recently announced they have secured funding to construct a rare earth elements pilot processing plan in the Upton Rail Park. The Town of Upton and Upton Economic Development Board are working to identify future infrastructure needs to be prepared for this pilot plant and hopefully a full commercial plant.

**Building Local Capacity**

The need for training on grant opportunities and the process to develop a project has become evident with numerous federal funding opportunities being released. We are working closely with the Interagency Working Group to coordinate federal grant writing and administration trainings and plan to offer additional training on state programs.

**Southwest**

I am concentrating on a few projects that are focusing on the needs within communities. I was lucky enough to be included in visits to Uinta County School Districts with the Southwest Manufacturing Partnership team (SWMP). These visits are focused on bringing information about various careers available for students and how industry can partner with the schools. The visits have already seen several partnerships beginning with invitations to career fairs or presentations in classrooms. More of these visits will be planned in the future. Southwest Wyoming Manufacturing Partnership is aiming to help bring awareness of career opportunities, help alignment of education and skill development for career paths, planning for what is needed now and for the future, and looking at how to measure success. There is a strong need to connect the current and future industry needs with the education and awareness of the future workforce. This group is working on making that occur in Southwest Wyoming.

Within Lincoln County, there are several energy-related projects that will take a considerable amount of coordination from the communities to help support the projects to ensure their success. One is the Natrium project with Terra Power. A community group that I am part of has been working with leaders in the community to bring together funding for a community liaison for these projects. We are hopeful that, in the future, this position will help disseminate information to groups or organizations around the communities when needs or resources are found. This group is working to understand the capacity and needs that will arise when these projects and construction begins within the next few years.

Another tool a team and I are working on is a community survey. We saw a need for a base-line set of information about Wyoming communities. All communities have different information, and this will help provide a solid understanding that shows apples to apples. This is a two-part survey in partnership with Wyoming Survey & Analysis Center at the University of Wyoming. The surveys will look at the assets/resources that exist in Wyoming communities to create a comprehensive understanding of all that Wyoming has to offer. When members of a community understand what they have that makes them great, they are in a better position to complement those assets by making them stronger or adding other assets that enhance those qualities.
Overall, these are just three examples of projects that I am currently involved with to help increase the capacity of the communities as well as help fill the current needs in Southwest Wyoming.

**East Central**

**Natrona County**

Scottsdale Mint, a leading manufacturer of precious metals, recently announced their expansion into Casper. The company was founded in Arizona about 15 years ago as a manufacturer and distributor of silver and gold coins and bullion. They manufacture hundreds of gold and silver products for retail, wholesale, industrial, and institutional customers such Fortune 500 banks, foreign governments, and central banks located around the world.

Josh Phair, the Founder and CEO of the Scottsdale Mint had been looking to expand his business manufacturing and distribution capability and started a search for what he considered the best business and infrastructure environments. He worked with brokers in five states, including Texas, Florida, South Dakota, Arizona and Wyoming.

In 2021 the Mint purchased the Casper Star-Tribune building and embarked upon a multi-year, multi-million dollar redesign and redevelopment of the building and surrounding area. The new building will be called the Casport and in addition to the Mint, Casport will be housing up to a half-dozen other related companies including Stakewire Asset Management, a firm specializing in the management of clients’ precious metals and digital assets. With rail, helipad, and high-security vaulting, this will be a new core manufacturing hub for Scottsdale Mint’s investment and collectible products and new jewelry lines. They anticipate creating between 50 – 100 jobs in the next few years.

Mr. Phair also announced the creation of the first-ever Wyoming-based Opportunity Zone Fund along with its wholly-owned subsidiary, The Wyoming Reserve - a vault for precious metals, DAO assets, and valuables that will be located in the Casport.

There are a handful of other company relocations and expansions currently in the works for the Casper area. I look forward to reporting on them at the next quarterly board meeting.

**Northwest**

With the arrival of (mostly) warm and dry spring weather this quarter, I paid in-person visits to many of the local economic development organizations, community leaders, and elected officials. During our conversations I gave particular attention to the challenges and opportunities in the Northwest region of the State. Due in part to last quarter’s discussions around capacity-building, I have become acutely aware of how the Business Council might facilitate sustainable growth and purposeful economic plans in communities both large and small. In other words, how can the Northwest corner of the state level-up, or re-establish the base of the economic development triangle?

The need for training to empower community leaders is ever-apparent, as is funding for community-building projects. While community projects lack quantitative evidence for their local economic impact, many studies demonstrate that the benefits can be enormous. As a guest to Gillette for their Community Review (Vision 2040), I was perhaps unsurprised to observe and hear that community...
projects certainly do support quality of life and well-being, retain and attract workforce, and ensure that families can remain a part of the community long-term.

Big Horn

- The town of Basin continues to enhance their summer placemaking efforts and is planning several events in addition to their annual Lilac Days celebration.
- The Big Horn County Fairgrounds is reviewing several grant and loan options to improve their facilities and increase the site’s electrical efficiency.
- Big Horn Outdoor Recreation Collaborative is meeting regularly and is actively improving access and facilities along the existing waterways to bolster the efforts of the Blueways Trail Project, which is led by a collaborative of several state-wide and federal organizations.

Hot Springs

- In anticipation of warmer weather and increased tourism, Main Street Thermopolis is planning several shopping and community events including their annual Brewfest in June.
- Thermopolis’s National Park Service/Main Street Facade Improvement Grant project is moving forward, and National Mainstreet representatives will be conducting site visits in July. WBC regional director will be present for their time in Thermopolis.
- Hot Springs County Senior Center has purchased the old Shopko Building in Thermopolis and plans to repurpose for a stand-alone Senior Center. The Center is in conversation with the WBC regional director about specifics.
- The WBC regional director facilitated a discussion between the Hot Springs County commissioners and Hot Springs State Park staff to discuss improvements and expansions of the facilities and concessionaire agreements. They agreed to repurpose the old airport site, recycle and improve existing infrastructure, and hope to align with City Council next month. Regional director looks forward to continuing the discussion with them and hope to work through a timeline and financing strategy in the near future.

Park

- Powell Economic Partnership (PEP) is collaborating with County Commissioners to advocate for an Agricultural Impact study,
- Unfortunately Powell’s conference center and committed hotelier has decided not to move forward due to the high cost of materials.
- Wyoming Legacy Meats has been acquired by a new company who plans to expand the facility and their product line through value-added agriculture manufacturing. Regional director is in close contact with Forward Cody regarding the details.
- Powell Senior Center and the Park County Library have approached the WBC regional director with ideas on how to expand and improve their facilities. Conversations continue.

Washakie

- The relocation of Unique Precision Industries from CA continues to progress, with a grand opening date set for May.
- The Washakie Development Association is in conversations with a multi-national company about acquiring land North of Crown Cork & Seal. They hope to solidify the plan in the next month and will discuss potential infrastructure improvements with the WBC regional director.
AGREEMENT BETWEEN
WYOMING BUSINESS COUNCIL
AND
UNIVERSITY OF WYOMING

1. Parties. The parties to this Agreement are the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82002, and the University of Wyoming (University), whose address is: 1000 East University Avenue, Laramie, Wyoming 82071.

2. Purpose of Agreement. The purpose of this Agreement is to set forth the terms and conditions by which the University shall operate and administer the programs collectively known as the “Wyoming Business Resource Network” (BRN), which include the Manufacturing Works (MW), Market Research Center (MRC), Procurement Technical Assistance Center (PTAC), Small Business Development Center (SBDC), Wyoming SBIR/STTR Initiative (WSSI), and IMPACT 307 (formerly WTBC) programs. The BRN, along with their respective objectives, are more fully described in Attachment A, Scope of Work, which is attached to and incorporated into this Agreement by this reference.

3. Term of Agreement. This Agreement is effective when all parties have executed it (Effective Date). The term of the Agreement is from July 1, 2022 through June 30, 2024. All services shall be completed during this term.

This Agreement may be extended by agreement of both parties in writing and subject to the required approvals. There is no right or expectation of extension, and any extension will be determined at the discretion of the Council.

4. Payment.

A. The Council agrees to pay the University for the services described in Attachment A, at the rates set forth in Attachment B, BRN Budget, which is attached to and incorporated into this Agreement by this reference. Total payment under this Agreement shall not exceed three million, nine hundred eighty-six thousand, ninety-six dollars ($3,986,096.00). Payment shall be made upon submission of itemized quarterly invoices in accordance with the requirements set forth in Attachment A. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. University shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Agreement.

B. No payment shall be made for work performed before the Effective Date of this Agreement. Should the University fail to perform in a manner consistent with the terms and conditions set forth in this Agreement, payment under this Agreement may be withheld until such time as the University performs its duties and responsibilities to the satisfaction of Council.

C. Except as otherwise provided in this Agreement, the University shall pay all costs and expenses, including travel, incurred by University or on its behalf in connection
with University’s performance and compliance with all of University’s obligations under this Agreement.

5. **Responsibilities of University.** The University agrees to:

   A. Operate and administer the BRN in accordance with Attachments A and B.

   B. Maintain sufficient physical space, regional centers, professional staff, and consulting capacity to aid business development efforts throughout the state.

   C. Provide one (1) comprehensive BRN performance report to the Council by August 30 of each year of this Agreement. The report shall reflect performance during the previous fiscal year.

   D. Provide to the Council on an annual basis all program-specific progress reports submitted to federal funders for the individual BRN programs receiving federal support for their programs.

   E. Report to the Council relevant University-supported activities pertaining to business development and assistance.

   F. Acknowledge Council’s contributions to BRN in marketing materials.

6. **Responsibilities of Council.** The Council agrees to:

   A. Pay University in accordance with Section 4 above.

   B. Report all relevant Council-supported activities pertaining to business development and assistance to University’s Vice President of Research and Economic Development.

   C. To the extent permitted by the Wyoming Public Records Act and other applicable law, hold in confidence information on University’s clients that may be submitted to Council as part of the University’s reporting obligations under this agreement, and recognize the sensitive nature of proprietary client information.

   D. Coordinate networking sessions between Council staff and BRN employees to build stronger partnerships.

   E. Acknowledge University’s contributions to BRN in marketing materials.

7. **Special Provisions.**

   A. **Budget Reallocation.** The University may reallocate funding among and between budget categories in an amount not to exceed twenty percent (20%) of the total of the line items totals set forth in Attachment B without prior approval of the Council and subject to any necessary federal approvals. University shall report any
reallocating funds to Council’s Chief Executive Officer (CEO) and Chief Operating Officer (COO) upon completion of reallocation of funds.

The University may not reduce or increase any of the line item totals set forth in Attachment B by more than twenty percent (20%) without prior written approval from the Council, and subject to any necessary federal approvals.


A. Amendments. Any changes, modifications, revisions, or amendments to this Agreement which are mutually agreed upon by the parties to this Agreement shall be incorporated by written instrument, executed by all parties to this Agreement.

B. Applicable Law, Rules of Construction, and Venue. The construction, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Agreement as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Agreement and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.

C. Assignment Prohibited and Agreement Shall Not be Used as Collateral. Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Agreement without the prior written consent of the other party. The University shall not use this Agreement, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.

D. Audit and Access to Records. The Council and its representatives shall have access to any books, documents, papers, electronic data, and records of the University which are pertinent to this Agreement.

E. Availability of Funds. Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Agreement, the Agreement may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the University at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.

F. Award of Related Contracts. The Council may award supplemental or successor contracts for work related to this Agreement or may award contracts to other contractors for work related to this Agreement. The University shall cooperate fully with other contractors and the Council in all such cases.
G. **Compliance with Laws.** The University shall keep informed of and comply with all applicable federal, state, and local laws and regulations in the performance of this Agreement.

H. **Confidentiality of Information.** Except when disclosure is required by the Wyoming Public Records Act or court order, all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the University in the performance of this Agreement shall be kept confidential by the University unless written permission is granted by the Council for its release. If and when University receives a request for information subject to this Agreement, University shall notify Council within ten (10) days of such request and shall not release such information to a third party unless directed to do so by Council.

I. **Entirety of Agreement.** This Agreement, consisting of seven (7) pages; Attachment A, Scope of Work, consisting of one (1) page; and Attachment B, BRN Budget, consisting of one (1) page; represent the entire and integrated Agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Agreement and the language of any attachment or document incorporated by reference, the language of this Agreement shall control.

J. **Ethics.** University shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing University’s profession.

K. **Extensions.** Nothing in this Agreement shall be interpreted or deemed to create an expectation that this Agreement will be extended beyond the term described herein. Any extension of this Agreement shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Agreement or any valid amendment thereto, and shall be effective only after it is reduced to writing and executed by all parties to the Agreement.

L. **Force Majeure.** Neither party shall be liable for failure to perform under this Agreement if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.

M. **Indemnification.** Each party to this Agreement shall assume the risk of any liability arising from its own conduct. Neither party agrees to insure, defend, or indemnify the other.
N. **Independent Contractor.** The University shall function as an independent contractor for the purposes of this Agreement and shall not be considered an employee of the Council for any purpose. Consistent with the express terms of this Agreement, the University shall be free from control or direction over the details of the performance of services under this Agreement. The University shall assume sole responsibility for any debts or liabilities that may be incurred by the University in fulfilling the terms of this Agreement and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Agreement. Nothing in this Agreement shall be interpreted as authorizing the University or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any kind on behalf of the State of Wyoming or the Council. The University agrees that no health or hospitalization benefits, workers’ compensation, unemployment insurance or similar benefits available to State of Wyoming employees will inure to the benefit of the University or the University’s agents or employees as a result of this Agreement.

O. **Nondiscrimination.** The University shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, *et seq.*), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, *et seq.*, and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Agreement.

P. **Notices.** All notices arising out of, or from, the provisions of this Agreement shall be in writing either by regular mail or delivery in person at the addresses provided under this Agreement.

Q. **Prior Approval.** This Agreement shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Agreement has been fully executed, and approved as to form by the Office of the Attorney General.

R. **Insurance Requirements.** University is protected by the Wyoming Governmental Claims Act, Wyo. Stat. § 1-39-101, *et seq.*, and represents that it will provide self-insurance up to the applicable limits.

S. **Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, shall identify the Council as the sponsoring agency.

T. **Severability.** Should any portion of this Agreement be judicially determined to be illegal or unenforceable, the remainder of the Agreement shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.
U. **Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming, the Council and the University expressly reserve sovereign immunity by entering into this Agreement and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Agreement shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

V. **Taxes.** The University shall pay all taxes and other such amounts required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers’ compensation, unemployment insurance, and sales taxes.

W. **Termination of Agreement.** This Agreement may be terminated, without cause, by the Council upon thirty (30) days written notice. This Agreement may be terminated by the Council immediately for cause if the University fails to perform in accordance with the terms of this Agreement.

X. **Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Agreement shall not be construed so as to create such status. The rights, duties, and obligations contained in this Agreement shall operate only between the parties to this Agreement and shall inure solely to the benefit of the parties to this Agreement. The provisions of this Agreement are intended only to assist the parties in determining and performing their obligations under this Agreement.

Y. **Time is of the Essence.** Time is of the essence in all provisions of this Agreement.

Z. **Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Agreement.

AA. **Waiver.** The waiver of any breach of any term or condition in this Agreement shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.

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

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Agreement, either personally or through their duly authorized representatives, have executed this Agreement on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Agreement.

The Effective Date of this Agreement is the date of the signature last affixed to this page.

**COUNCIL:**
Wyoming Business Council

_____________________________________________   ________________  
Josh Dorrell, Chief Executive Officer  Date

_____________________________________________   ________________  
Brandon Marshall, Services Director  Date

**UNIVERSITY:**
University of Wyoming

_____________________________________________   ________________  
Dr. Edward Seidel, President  Date

_____________________________________________   ________________  
Tara R. Evans, General Counsel  Date

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

_____________________________________________   ________________  
Cole R. White, Assistant Attorney General  Date
ATTACHMENT A TO THE AGREEMENT BETWEEN
WYOMING BUSINESS COUNCIL
AND
UNIVERSITY OF WYOMING

Scope of Work

Scope of Work: Manufacturing-Works
Assist small and medium size manufacturing businesses throughout the State of Wyoming in enhancing the productivity, technological performance, and competitiveness by acquiring assistance with manufacturing technology and techniques. WBC will provide matching funds for the continuation of Manufacturing Works, located on the campus of the University of Wyoming and administered by the University of Wyoming in conjunction with and leveraging funds from the National Institute of Science and Technology (NIST).

0. Innovation: To promote an innovative culture within individual companies, train, coach, and consult with Wyoming manufacturers about innovation and continuous improvement processes. This will be completed by offering training, one-on-one consulting, and facilitating project management assistance.

1. Technology Assistance: Foster and connect Wyoming manufacturers with new, trending, or innovative technologies and/or resources.

MW will minimally assist with the following:
- Product development and prototype fabrication
- Working collaboratively with UW College of Engineering programs
- Facilitate energy efficiency assistance including ASHRAE Level I and II energy audits
- Facilitate cybersecurity compliance demands that expand beyond the free services offered by other BRN programs
- Arrange and facilitate experiential learning opportunities through paid internships

2. Market Expansion: Assist with business expansion including but not limited to: diversification of product line, markets, and exporting (domestic and international).

3. Business Advising/Leadership Development and Transition Planning: Facilitate transitions for manufacturers by exploring the unique features of the family business and assist the family in becoming more engaged and equipped to build value, meet the challenges of both business and family, and create a sustainable workforce for the future.

4. Workforce Development: Support a quality management culture by promoting quality management training for individual small manufacturing entities (SMEs) and certification and audit assistance, e.g. International Organization for Standardization (ISO) or Underwriters Laboratories (UL) programs for SMEs.
5. **Collaboration:** Work collaboratively with members of the Business Resource Network to provide the greatest value and resources to manufacturers.

**Scope of Work: Market Research Center**

1. **Technical Market Research Assistance**  
The Market Research Center provides technical marketing research assistance to existing business development, research, and service organizations; provides service to new entrepreneurial startups as well as existing firms being assisted by development organizations desiring significant market expansion. Specific technical marketing research topics may include but are not limited to:
   
   - Industry Statistics, Data Trend and Best Practices  
   - Financial Data by Business Type  
   - Competitive Intelligence  
   - Segmentation Analysis  
   - Marketing Strategies  
   - Marketing and Mailing Lists  
   - Geographic Information Systems (GIS)  
   - Demographic, Psychographic and Spending Data  
   - Website Review and Analysis  
   - Social Media Platform Marketing Evaluation  
   - Business Use of Online Research Tools  
   - Commercial Construction Project Reports (Bid Opportunities)  
   - Customer Satisfaction Assessment

2. **Applied Market Research Assistance**  
   Assist specific locally sponsored business by coordinating research needs with support organizations.

3. **Dissemination of Market Research Center Activities**  
   Promote market research services.

**Scope of Work: Procurement Technical Assistance Center (PTAC)**

The University provides small business assistance and training in the following areas:

1. Assistance to Wyoming businesses in contracting with state, local, and federal governments, and provide outreach to state and local agencies on contracting with Wyoming businesses.  
2. Provide training, education, and guidance specifically related to government contracting.  
3. Support an electronic bid match system to notify participating businesses of opportunities with the government.
The Council acknowledges and concurs with the University’s proposal to secure and follow Defense Logistics Agency (DLA) Agreements, and performance criteria contained therein.

Scope of Work: Small Business Development Center

The University provides small business assistance and training for new and existing businesses in the following areas:

1. Needs Assessment: Analysis of strengths, weaknesses, opportunities and threats associated with the potential or ongoing operation of business enterprises.
2. Comprehensive Business Planning: Documentation of goals and objectives, as well as the strategies for achieving them. Startup assistance.
3. Market Research and Market Strategy: Consideration of markets for products/services and how to best take said products/services to those markets.
6. Debt, Equity, and alternative Funding Development: Evaluation and presentation of financing requirements and opportunities.
7. Valuation Methods: Utilization of tools to determine value when buying and/or selling businesses.
8. Strategic Planning: Definition of business objectives (the vision and the application of that vision to help guide the decision-making process).
9. Management Issues and Specialty Areas: Examination of business policies and procedures, management styles, human resources, organization development, computerized bookkeeping, e-commerce, sustainable business, cybersecurity/risk management, and international trade, etc.

The Council acknowledges and concurs with the University’s proposal to secure and follow U.S. Small Business Administration (SBA) Agreements, and performance criteria contained therein.

Scope of Work: Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR)

1. SBIR/STTR administration and coordination of activities
   a. Meet with individuals who have ideas or technologies, conduct a needs assessment for fit with SBIR/STTR program, refer clients to appropriate resources and provide
assistance for product development and SBIR/STTR funding.

b. Travel in state to promote the program and meet with Wyoming entrepreneurs, travel to national and regional SBIR/STTR conferences to meet with federal agency program managers, receive training on program changes and assist Wyoming entrepreneurs with networking, program requirements and education.

c. Identify, recruit, and retain mentors to work with Phase 0 awardees.

d. Promote the program through the Wyoming SBIR/STTR email news, www.uwyo.edu/sbir website, social media, pamphlets, fliers, postcards, banners and other promotional items.

e. Review and comment on SBIR/STTR proposals from Wyoming entrepreneurs prior to submission at national level.

f. Arrange workshops, webinars, and other meetings that describe SBIR programs and educate Wyoming entrepreneurs regarding the SBIR/STTR program requirements.

Administration of Phase 0 and Phase 00 program includes advising clients of program details, reviewing proposals for compliance making recommendations for improved competitive Phase 0/00 proposals, preparing contracts, and ensuring contract obligations are met, and authorizing dissemination of Phase 0/00 funds.

g. Identify, recruit, and train Phase 0/00 reviewers.

h. Continue to collaborate with Council on ways to enhance program marketing to increase statewide awareness and accessibility of the program.

i. Continue to work with Council, the WTBC, and other partners and stakeholders to connect startups to investors and capital.

Scope of Work: IMPACT 307 (formerly WTBC)

Impact 307 focuses on developing early-stage companies, with an emphasis on high-growth companies. Target client business models trend towards technical (CompSci, biotech, engineering, etc.) focus in Laramie, medical, energy, and carbon technologies (along with general business) in Casper, and general business in Sheridan. We expect that as incubator presence potentially expands to other geographies in the state in the future, the respective local mix of clients will reflect local economies and demographic realities.

All client companies, regardless of location within the state, receive personal one-on-one or virtual one-on-one business counseling, mentoring, and executive coaching services provided by the IMPACT 307 staff based on their stage of development and specific business model. IMPACT 307 also provides advisory services to some non-client companies, including University spinout concepts, to promote a flow of future new companies. IMPACT 307 works closely with all other segments of the Business Resource Network (BRN), including the SBDC, Manufacturing Works, and the University’s Technology Transfer and Research Products Center.

- Provide documentation of “IMPACT 307 Program” outlining standard but flexible policies, and methods used by the staff to support high-growth potential startups, including:
  
  • Program methodology around the IMPACT 307 version of Lean Launchpad/Startup.
  • Incubator entry criteria, process(es) that clients experience during the
IMPACT 307 engagement, and incubator exit criteria.

- Client roles and responsibilities within the program and managing the program flow for each client.
- Application process for becoming an IMPACT 307 client.
- Advise and support high-growth-potential startups that seek to be primary employers in the early stages of business development following the IMPACT 307 Program. This is performed not just in the incubator communities but is a resource available to anyone in the State who seeks assistance.
- Operate & expand “Startup Challenges” (or similar name) across the state which are entrepreneurship pitch competitions including but not limited to:
  - Fisher Innovation Launchpad: University of Wyoming, working capital funded through the Fisher endowment.
  - Casper Startup Challenge: Funded by Casper community and UW
  - Sheridan Startup Challenge: Funded by Sheridan community and UW
  - Wind River Startup Challenge – WRSC: Funded by NSF EPSCoR and targeting the two sovereign tribes on WRIR through 2021.
  - Additional counseling and team support is also provided collaboratively to the UW College of Business entrepreneurship competition, the Ellbogen $50K.
- With respect to helping the state understand and build methodologies targeted at increasing the number of primary employers in the state, IMPACT 307 will:
  - Define the “typical” demographics of the IMPACT 307 client mix by unit as an initial benchmark in FY21 against which to track improvements in mix within each site program.
  - Further integrate Laramie IMPACT 307 mission with the UW TTO, with a goal of mutually shepherding more university technologies into the commercial sector within Wyoming. The deliverable for FY21 shall be:
    - Bilaterally develop a list of possible UW IP that could potentially be commercially spun out concomitantly with an assessment of current TRL/BRL levels and what would be required to move this IP forward.
- Create a network of IMPACT 307/WTBC alumni.
- IMPACT 307 reports, through the University’s Office of Research and Economic Development, aggregate economic impact data across all IMPACT 307 incubator programs annually to the Wyoming Business Council. The report will include:
  - Brief descriptions of each company in the IMPACT 307 Program, including where they are in the IMPACT 307 Program process, successes and challenges.
  - Documentation of how IMPACT 307 client companies are leveraging technology created by UW faculty or students.
• Aggregate number of new FTE employees and estimated payroll of companies in the IMPACT 307 Program.
• Aggregate external funding captured by client companies in the IMPACT 307 network (clients, alumni, etc), broken out by angel, VC, and traditional financing.
• Brief descriptions of graduated companies, including longevity, successes, failures, challenges, learnings.
• A summary of challenges faced by Wyoming high-growth-potential startups and recommended approaches for addressing them.

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### Biennium (FY23 & FY24) BRN Budget

<table>
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<tr>
<th>Program</th>
<th>WBC Funding Biennium - FY23 &amp; FY24</th>
<th>UW Funding (FY23 &amp; FY24)</th>
<th>Federal Funding (estimated FY23 &amp; FY24)</th>
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<td>Wyoming Technology Business Center (WTBC)</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>$4,127,880.30</strong></td>
<td><strong>$3,155,564.00</strong></td>
</tr>
</tbody>
</table>

1: The figures in this column include the indirect overhead support provided by the University (calculated using the University’s facilities & administrative cost recovery rate) and are presented here for reference only. These figures are not binding upon the Council or the University under the terms of this Agreement.

2: The figures in this column are presented for reference only and are not binding upon the Council or the University under the terms of this Agreement.
AGREEMENT BETWEEN
WYOMING BUSINESS COUNCIL
AND
UNIVERSITY OF WYOMING

1. **Parties.** The parties to this Agreement are the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82002, and the University of Wyoming (University), whose address is: 1000 East University Avenue, Laramie, Wyoming 82071.

2. **Purpose of Agreement.** The purpose of this Agreement is to set forth the terms and conditions by which the University shall operate and administer one-time funding for Manufacturing Works (MW), which is a unit of the “Wyoming Business Resource Network.” MW’s one-time funding plan is more fully described in Attachment A, Scope of Work, which is attached to and incorporated into this Agreement by this reference.

3. **Term of Agreement.** This Agreement is effective when all parties have executed it (Effective Date). The term of the Agreement is from July 1, 2022 through June 30, 2024. All services shall be completed during this term.

This Agreement may be extended by agreement of both parties in writing and subject to the required approvals. There is no right or expectation of extension and any extension will be determined at the discretion of the Council.

4. **Payment.**

   A. The Council agrees to pay the University for the services described in Attachment A, at the rates set forth in Attachment B, MW Budget, which is attached to and incorporated into this Agreement by this reference. Total payment under this Agreement shall not exceed three hundred thirty-six thousand, eight hundred fifty dollars ($336,850.00). Payment shall be made upon submission of itemized quarterly invoices in accordance with the requirements set forth in Attachment A. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. University shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Agreement.

   B. No payment shall be made for work performed before the Effective Date of this Agreement. Should the University fail to perform in a manner consistent with the terms and conditions set forth in this Agreement, payment under this Agreement may be withheld until such time as the University performs its duties and responsibilities to the satisfaction of Council.

   C. Except as otherwise provided in this Agreement, the University shall pay all costs and expenses, including travel, incurred by University or on its behalf in connection with University’s performance and compliance with all of University’s obligations under this Agreement.

5. **Responsibilities of University.** The University agrees to:
A. Operate and administer MW in accordance with Attachments A and B.

B. Maintain sufficient physical space, regional centers, professional staff, and consulting capacity to aid business development efforts throughout the state.

C. Provide one (1) comprehensive MW performance report to the Council by August 30 of each year of this Agreement. The report shall reflect performance during the previous fiscal year.

D. Provide to the Council on an annual basis MW reports submitted to federal funders providing federal support for the program.

E. Report to the Council relevant University-supported activities pertaining to MW business development and assistance.

F. Acknowledge Council’s contributions to MW in marketing materials.

6. **Responsibilities of Council.** The Council agrees to:

   A. Pay University in accordance with Section 4 above.

   B. Report all relevant Council-supported activities pertaining to MW business development and assistance to University’s Vice President of Research and Economic Development.

   C. To the extent permitted by the Wyoming Public Records Act and other applicable law, hold in confidence information on University’s clients that may be submitted to Council as part of the University’s reporting obligations under this agreement, and recognize the sensitive nature of proprietary client information.

   D. Coordinate networking sessions between Council staff and MW employees to build stronger partnerships.

   E. Acknowledge University’s contributions to MW in marketing materials.

7. **Special Provisions.**

   A. **Budget Reallocation.** The University shall not reallocate funding as allocated in this contract among other “Wyoming Business Resource Network” units.

8. **General Provisions.**

   A. **Amendments.** Any changes, modifications, revisions, or amendments to this Agreement which are mutually agreed upon by the parties to this Agreement shall be incorporated by written instrument, executed by all parties to this Agreement.
B. **Applicable Law, Rules of Construction, and Venue.** The construction, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Agreement as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Agreement and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.

C. **Assignment Prohibited and Agreement Shall Not be Used as Collateral.** Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Agreement without the prior written consent of the other party. The University shall not use this Agreement, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.

D. **Audit and Access to Records.** The Council and its representatives shall have access to any books, documents, papers, electronic data, and records of the University which are pertinent to this Agreement.

E. **Availability of Funds.** Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Agreement, the Agreement may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the University at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.

F. **Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Agreement or may award contracts to other contractors for work related to this Agreement. The University shall cooperate fully with other contractors and the Council in all such cases.

G. **Compliance with Laws.** The University shall keep informed of and comply with all applicable federal, state, and local laws and regulations in the performance of this Agreement.

H. **Confidentiality of Information.** Except when disclosure is required by the Wyoming Public Records Act or court order, all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the University in the performance of this Agreement shall be kept confidential by the University unless written permission is granted by the Council for its release. If and when University receives a request for information subject to this Agreement, University shall notify Council within ten (10) days of such request.
and shall not release such information to a third party unless directed to do so by Council.

I. **Entirety of Agreement.** This Agreement, consisting of seven (7) pages; Attachment A, Scope of Work, consisting of one (1) page; and Attachment B, BRN Budget, consisting of one (1) page; represent the entire and integrated Agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Agreement and the language of any attachment or document incorporated by reference, the language of this Agreement shall control.

J. **Ethics.** University shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, et seq.) and any and all ethical standards governing University’s profession.

K. **Extensions.** Nothing in this Agreement shall be interpreted or deemed to create an expectation that this Agreement will be extended beyond the term described herein. Any extension of this Agreement shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Agreement or any valid amendment thereto, and shall be effective only after it is reduced to writing and executed by all parties to the Agreement.

L. **Force Majeure.** Neither party shall be liable for failure to perform under this Agreement if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.

M. **Indemnification.** Each party to this Agreement shall assume the risk of any liability arising from its own conduct. Neither party agrees to insure, defend, or indemnify the other.

N. **Independent Contractor.** The University shall function as an independent contractor for the purposes of this Agreement and shall not be considered an employee of the Council for any purpose. Consistent with the express terms of this Agreement, the University shall be free from control or direction over the details of the performance of services under this Agreement. The University shall assume sole responsibility for any debts or liabilities that may be incurred by the University in fulfilling the terms of this Agreement and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Agreement. Nothing in this Agreement shall be interpreted as authorizing the University or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any
kind on behalf of the State of Wyoming or the Council. The University agrees that no health or hospitalization benefits, workers’ compensation, unemployment insurance or similar benefits available to State of Wyoming employees will inure to the benefit of the University or the University’s agents or employees as a result of this Agreement.

O. **Nondiscrimination.** The University shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, et seq.), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, et seq., and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Agreement.

P. **Notices.** All notices arising out of, or from, the provisions of this Agreement shall be in writing either by regular mail or delivery in person at the addresses provided under this Agreement.

Q. **Prior Approval.** This Agreement shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Agreement has been fully executed, and approved as to form by the Office of the Attorney General.

R. **Insurance Requirements.** University is protected by the Wyoming Governmental Claims Act, Wyo. Stat. § 1-39-101, et seq., and represents that it will provide self-insurance up to the applicable limits.

S. **Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, shall identify the Council as the sponsoring agency.

T. **Severability.** Should any portion of this Agreement be judicially determined to be illegal or unenforceable, the remainder of the Agreement shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.

U. **Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming, the Council and the University expressly reserve sovereign immunity by entering into this Agreement and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Agreement shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.
V.  **Taxes.** The University shall pay all taxes and other such amounts required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers’ compensation, unemployment insurance, and sales taxes.

W.  **Termination of Agreement.** This Agreement may be terminated, without cause, by the Council upon thirty (30) days written notice. This Agreement may be terminated by the Council immediately for cause if the University fails to perform in accordance with the terms of this Agreement.

X.  **Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Agreement shall not be construed so as to create such status. The rights, duties, and obligations contained in this Agreement shall operate only between the parties to this Agreement and shall inure solely to the benefit of the parties to this Agreement. The provisions of this Agreement are intended only to assist the parties in determining and performing their obligations under this Agreement.

Y.  **Time is of the Essence.** Time is of the essence in all provisions of this Agreement.

Z.  **Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Agreement.

AA.  **Waiver.** The waiver of any breach of any term or condition in this Agreement shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.

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

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Agreement, either personally or through their duly authorized representatives, have executed this Agreement on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Agreement.

The Effective Date of this Agreement is the date of the signature last affixed to this page.

**COUNCIL:**

Wyoming Business Council

_____________________________________________   ________________
Josh Dorrell, Chief Executive Officer Date

_____________________________________________   ________________
Brandon Marshall, Services Director Date

**UNIVERSITY:**

University of Wyoming

_____________________________________________   ________________
Dr. Edward Seidel, President Date

_____________________________________________   ________________
Tara R. Evans, General Counsel Date

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

_____________________________________________   ________________
Cole R White, Assistant Attorney General Date
ATTACHMENT A TO THE AGREEMENT BETWEEN
Wyoming Business Council
AND
University of Wyoming

Scope of Work

Scope of Work: Manufacturing-Works
In addition to MW’s core scope of work (see attachment B), this one-time funding will:

a) Allow MW to strengthen internal delivery of services to Wyoming manufacturers by facilitating training for the MW team in all areas of Industry 4.0 – including autonomous robots, additive manufacturing, the industrial internet of things, digital twinning, augmented reality, big data analytics, the cloud, simulation, horizontal and vertical IT systems integration, cybersecurity and other emerging technologies, as well as addressing gaps in Wyoming meat processing.

b) Place MW in compliance with U.S. Department of Commerce state match funding requirements.

c) Create one (1) Account and Project Manager in the western region of Wyoming.

d) Create one (1) FTE administrative assistant position.

e) Provide MW and its private-business clients with access to the National Institute of Standards and Technology’s national supply chain database.
Manufacturing Works One-Time Budget

1. Current Funding (annual)
   WBC       UW       Federal
   490,975   437,002  606,900

   State Match Deficit: 115,925

2. Proposed WBC One-Time Funding
   2023-24 Biennium (July 1, 2022-June 30, 2024)
   1. Total Request: $336,850
   2. Breakdown:
      • State Match increase: 231,850
      • National Supply Chain Database: 105,000
         o FY23: 70,000 (includes 35K one-time setup and 35K annual licensing, maintenance and support)
         o FY24: 35,000 (annual licensing, maintenance and support)
1. **Parties.** The parties to this Contract are Wyoming Business Council (Council), whose address is: 214 W. 15th Street, Cheyenne, WY 82001 and InSite Consulting (Contractor), whose address is: PO Box 40, Greer, SC 29652.

2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall provide site and industrial park readiness and training for the Council, as described in Attached A, which is attached to and incorporated into this Contract by this reference.

3. **Term of Contract.** This Contract is effective when all parties have executed it (Effective Date). The term of the Contract is from June 1, 2022, through June 2, 2024. All services shall be completed during this term.

4. **Payment.**
   
   A. The Council agrees to pay the Contractor for the services described in Attachment A, which is attached and incorporated into this Contract by this reference. Total payment under this Contract shall not exceed two hundred thousand dollars ($200,000). Payment shall be made in accordance with the pay schedule attached hereto as Attachment A. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Contract.

   B. No payment shall be made for work performed before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Council.

   C. **Travel.** The payment of travel expenses shall be allowed as set forth below. Contractor is expected to procure the most cost-efficient travel arrangements.

      (i) **Air Travel.** The Council agrees to reimburse the Contractor’s air travel expenses related to the performance of this Contract. Air travel shall be reimbursed based on actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest airfare (fares available in the market at the time of booking, preferably well in advance of trip to attain the lowest possible airfare). Contractor shall book economy class fares for all domestic travel. First class bookings are not reimbursable.
(iii) Car Rental. The Council agrees to reimburse the Contractor’s car rental expenses related to the performance of this Contract. Car rental expenses shall be reimbursed at actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest rental rates for an appropriate vehicle.

D. Lodging.

The Council agrees to reimburse Contractor’s lodging expenses related to the performance of this Contract. Lodging expenses shall be reimbursed at actual costs, supported by a copy of the original receipt with the invoice. The Contractor shall only invoice the Council for the basic room rate, taxes, and lodging fees. The Council is not responsible for incidentals or miscellaneous expenses charged to the room. Incidental and miscellaneous expenses for which the Council shall not be responsible include charges such as alcohol, internet, telephone charges, mini-bar, and movies.

E. Meals.

The Council agrees to reimburse Contractor’s meal expenses related to the performance of this Contract. Meal expenses shall be reimbursed based on actual costs, supported by a copy of the original receipt with the invoice.

5. Responsibilities of Contractor. The Contractor agrees to:

A. Provide the services described in Attachment A.

6. Responsibilities of Council. The Council agrees to:

A. Pay Contractor in accordance with Section 4 above.


A. Amendments. Any changes, modifications, revisions, or amendments to this Contract which are mutually agreed upon by the parties to this Contract shall be incorporated by written instrument, executed by all parties to this Contract.

B. Applicable Law, Rules of Construction, and Venue. The construction, interpretation, and enforcement of this Contract shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Contract as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Contract and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.

C. Assignment Prohibited and Contract Shall Not be Used as Collateral. Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Contract without the prior written consent of the other party. The
Contractor shall not use this Contract, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.

D. **Audit and Access to Records.** The Council and its representatives shall have access to any books, documents, papers, electronic data, and records of the Contractor which are pertinent to this Contract.

E. **Availability of Funds.** Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Contract, the Contract may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the Contractor at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.

F. **Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Contract or may award contracts to other contractors for work related to this Contract. The Contractor shall cooperate fully with other contractors and the Council in all such cases.

G. **Certificate of Good Standing.** The Contractor shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that all annual filings and corporate taxes due and owing to the Secretary of State’s office are up-to-date before signing this Contract.

H. **Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations in the performance of this Contract.

I. **Confidentiality of Information.** All documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract shall be kept confidential by the Contractor unless written permission is granted by the Council for its release. If and when Contractor receives a request for information subject to this Contract, Contractor shall notify Council within ten (10) days of such request and shall not release such information to a third party unless directed to do so by Council.

I. **Confidentiality of Information.** Except when disclosure is required by the Wyoming Public Records Act or court order, all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract shall be kept confidential by the Contractor unless written permission is granted by the Council.
for its release. If and when Contractor receives a request for information subject to this Contract, Contractor shall notify Council within ten (10) days of such request and shall not release such information to a third party unless directed to do so by Council.

J. Entirety of Contract. This Contract, consisting of ten (10) pages and Attachment A, consisting of two (2) pages, represents the entire and integrated Contract between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.


L. Extensions. Nothing in this Contract shall be interpreted or deemed to create an expectation that this Contract will be extended beyond the term described herein. Any extension of this Contract shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto and shall be effective only after it is reduced to writing and executed by all parties to the Contract.

M. Force Majeure. Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.

N. Indemnification. The Contractor shall release, indemnify, and hold harmless the State, the Council, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s failure to perform any of Contractor’s duties or obligations hereunder or in connection with the negligent performance of Contractor’s duties or obligations, including, but not limited to, any claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s negligence or other tortious conduct.

O. Independent Contractor. The Contractor shall function as an independent contractor for the purposes of this Contract and shall not be considered an employee of the State of Wyoming for any purpose. Consistent with the express terms of this Contract, the Contractor shall be free from control or direction over the details of
the performance of services under this Contract. The Contractor shall assume sole responsibility for any debts or liabilities that may be incurred by the Contractor in fulfilling the terms of this Contract and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Contract. Nothing in this Contract shall be interpreted as authorizing the Contractor or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any kind on behalf of the State of Wyoming or the Council. The Contractor agrees that no health or hospitalization benefits, workers’ compensation, unemployment insurance or similar benefits available to State of Wyoming employees will inure to the benefit of the Contractor or the Contractor’s agents or employees as a result of this Contract.

P. **Nondiscrimination.** The Contractor shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, *et seq.*), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, *et seq.*, and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Contract.

Q. **Notices.** All notices arising out of, or from, the provisions of this Contract shall be in writing either by regular mail or delivery in person at the addresses provided under this Contract.

R. **Notice of Sale or Transfer.** The Contractor shall provide the Council with notice of any sale, transfer, merger, or consolidation of the assets of the Contractor. Such notice shall be provided in accordance with the notices provision of this Contract and, when possible and lawful, in advance of the transaction. If the Council determines that the sale, transfer, merger, or consolidation is not consistent with the continued satisfactory performance of the Contractor’s obligations under this Contract, then the Council may, at its discretion, terminate or renegotiate the Contract.

S. **Ownership and Return of Documents and Information.** Council is the official custodian and owns all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract. Upon termination of services, for any reason, Contractor agrees to return all such original and derivative information and documents to the Council in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon Council’s verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Council-owned data, regardless of format, and any other storage media or areas containing such information. Contractor agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data.
T. **Patent or Copyright Protection.** The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and warrants that no work performed by the Contractor or its subcontractors will violate any such restriction. The Contractor shall defend and indemnify the Council for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions.

U. **Prior Approval.** This Contract shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv).

V. **Insurance Requirements.**

   (i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.

   (ii) All policies shall be primary over any insurance or self-insurance program carried by the Contractor or the State of Wyoming. All policies shall include clauses stating that each insurance carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.

   (iii) The Contractor shall provide Certificates of Insurance to the Council verifying each type of coverage required herein. If the policy is a “claims made” policy instead of an “occurrence” policy, the information provided shall include, but is not limited to, retroactive dates and extended reporting periods or tails.

   (iv) All policies shall be endorsed to provide at least thirty (30) days advance written notice of cancellation to the Council. A copy of the policy endorsement shall be provided with the Certificate of Insurance.

   (v) In case of a breach of any provision relating to Insurance Requirements or Insurance Coverage, the Council may, at the Council’s option, obtain and maintain, at the expense of the Contractor, such insurance in the name of the Contractor, or subcontractor, as the Council may deem proper and may deduct the cost of obtaining and maintaining such insurance from any sums which may be due or become due to the Contractor under this Contract.

   (vi) All policies required by this Contract shall be issued by an insurance company with an A.M. Best rating of A- VIII or better.
The Council reserves the right to reject any policy issued by an insurance company that does not meet these requirements.

W. Insurance Coverage. The Contractor shall obtain and maintain the following insurance in accordance with the Insurance Requirements set forth above:

(i) Commercial General Liability Insurance. Commercial general liability insurance (CGL) coverage, occurrence form, covering liability claims for bodily injury and property damage arising out of premises, operations, products and completed operations, and personal and advertising injury, with minimum limits as follows:

(a) $1,000,000.00 each occurrence;
(b) $1,000,000.00 personal injury and advertising injury;
(c) $2,000,000.00 general aggregate; and
(d) $2,000,000.00 products and completed operations.

The CGL policy shall include coverage for Explosion, Collapse and Underground property damage. This coverage may not be excluded by endorsement.

(ii) Workers’ Compensation and Employer’s Liability Insurance. Employees hired in Wyoming to perform work under this Contract shall be covered by workers’ compensation coverage obtained through the Wyoming Department of Workforce Services’ workers’ compensation program, if statutorily required. Employees brought into Wyoming from Contractor’s home state to perform work under this Contract shall be covered by workers’ compensation coverage obtained through the Wyoming Department of Workforce Services’ workers’ compensation program or other state or private workers’ compensation insurance approved by the Wyoming Department of Workforce Services, if statutorily required.

The Contractor shall provide the Council with a Certificate of Good Standing or other proof of workers’ compensation coverage for all of its employees who are to perform work under this Contract, if such coverage is required by law. If workers’ compensation coverage is obtained by Contractor through the Wyoming Department of Workforce Services’ workers’ compensation program, Contractor shall also obtain Employer’s Liability “Stop Gap” coverage through an endorsement to the CGL policy required by this Contract, with minimum limits as follows:

(a) Bodily Injury by Accident: $1,000,000.00 each accident;
(b) Bodily Injury by Disease: $1,000,000.00 each employee; and
(c) Bodily Injury by Disease: $1,000,000.00 policy limit.

(iii) Unemployment Insurance. The Contractor shall be duly registered with the Department of Workforce Services and obtain such unemployment insurance coverage as required. The Contractor shall supply Council with
a Certificate of Good Standing or other proof of unemployment insurance coverage.

(iv) **Automobile Liability Insurance.** Automobile liability insurance covering any auto (including owned, hired, and non-owned) with minimum limits of $1,000,000.00 each accident combined single limit.

X. **Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, prepared by or for the Contractor, shall identify the Council as the sponsoring Council and shall not be released without prior written approval from the Council.

Y. **Severability.** Should any portion of this Contract be judicially determined to be illegal or unenforceable, the remainder of the Contract shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.

Z. **Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming and Council expressly reserve sovereign immunity by entering into this Contract and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

AA. **Taxes.** The Contractor shall pay all taxes and other such amounts required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers’ compensation, unemployment insurance, and sales taxes.

BB. **Termination of Contract.** This Contract may be terminated, without cause, by the Council upon thirty (30) days written notice. This Contract may be terminated by the Council immediately for cause if the Contractor fails to perform in accordance with the terms of this Contract.

CC. **Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Contract shall not be construed so as to create such status. The rights, duties, and obligations contained in this Contract shall operate only between the parties to this Contract and shall inure solely to the benefit of the parties to this Contract. The provisions of this Contract are intended only to assist the parties in determining and performing their obligations under this Contract.

DD. **Time is of the Essence.** Time is of the essence in all provisions of this Contract.
EE. **Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Contract.

FF. **Waiver.** The waiver of any breach of any term or condition in this Contract shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.

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

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

The Effective Date of this Contract is the date of the signature last affixed to this page.

**COUNCIL:**
Wyoming Business Council

________________
Amy Grenfell, Chief Operations Officer

________________
Brandon Marshall, Services Director

**CONTRACTOR:**
InSite Consulting

________________
Rob Cornwell, Co-Owner & Project Manager

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

________________
Cole R. White, Assistant Attorney General
ATTACHMENT A

Contractor shall perform the agreed upon scope of work based on a three (3) phase, two (2) year contract term:

PHASE 1: PROJECT MOBILIZATION, ALIGNMENT AND DESKTOP SITE/INDUSTRIAL PARK ASSESSMENTS

- **TASK 1.** InSite begins preparation of all project-related documents.
- **TASK 2.** Virtual project alignment meeting with the Wyoming Business Council (WBC).
- **TASK 3.** Site/Industrial Park Submission Selection Process: InSite will develop and distribute to all local communities an application for the WBC Program. We will screen the applications and recommend to the WBC and Regional Directors the site/industrial park submissions qualifying for the program.
- **TASK 4.** Based on InSite’s quantified recommendations to the WBC and Regional Directors, the qualifying communities will be awarded with participation in this program.
- **TASK 5.** InSite sends virtual alignment meeting invites to all communities (local economic development team staff).
- **TASK 6.** Virtual project alignment meeting with all fifteen (15) communities and WBC.
- **TASK 7.** InSite’s Virtual Alignment Calls and Local Critical Response Team Coaching: Site Selection 101: the “Whys of” and “How to Complete” Requests for Information (RFIs).
- **TASK 8.** Desktop data template/RFI-based community and site/industrial park assessments and deliverables.
- **Task 9.** Stop Gap Assessment with WBC to Determine and Manage Expectations of Each Site’s Path Forward, to include quantifiable and transparent documentation:
  - Site Status Based on Evaluation and Assessment:
    - 1. Progressing to Phase 2 Status.
    - 2. Not Progressing to Phase 2 Status due to lack of key infrastructure.
    - 3. Not Progressing to Phase 2 Status due to lack of adequate excess capacities of key infrastructure, but InSite will determine the Highest and Best Use of the Site’s Marketability.
  - WBC and Community Deliverable post Stop Gap:
    - Site status and documented explanation.
    - Graded data template/RFI identifying gaps and quantifying status.

PHASE 2: COMPREHENSIVE SITE/INDUSTRIAL PARK VISITS, GAP ASSESSMENTS, and FINAL SITE/INDUSTRIAL PARK DELIVERABLES

- **TASK 1.** InSite will conduct Community and Site/Industries Park Visit Assessments.
- **TASK 2.** InSite Develops each Local Community’s Site/Industrial Park Readiness Gap Analysis and Marketing Deliverables.
- **TASK 3.** WBC, Local Community and InSite project results review meeting.

PHASE 3: ONGOING PROJECT MANAGEMENT AND CONSULTATION TO “CLIENT-READY” SITE(S)/INDUSTRIAL PARK(S) STATUS

- **TASK 1.** Project Manage Site(s)/Industrial Park(s) to “InSite Client-Ready” Status.

FEE BREAKOUT

- **Phase 1:** Site Evaluations for a fee of four thousand dollars ($4,000) per site.
- **Phase 2:** Site Visits for a fee of fourteen thousand dollars ($14,000) per site, which includes project travel expenses.
- **Phase 3:** Five thousand dollars ($5,000) per site for sites that qualify to move forward through the “InSite Client-Ready” Process.
SCHEDULE

- **Phase 1**: Thirty (30) week schedule.
- **Phase 2**: Schedule to be determined by number of sites and locations.
- **Phase 3**: Ongoing project management for recommended site deliverable for up to one-(1-) year after providing Site/Industrial Park Readiness Gap Analysis and Marketing Deliverable to community.
EXAMINATION OF
WYOMING BUSINESS COUNCIL
MANAGEMENT ASSERTION
RELATED TO BUSINESS RELIEF PROGRAM
INDEPENDENT ACCOUNTANT’S REPORT

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

We have examined the Wyoming Business Council’s assertion that a sample of businesses that received grants under the Business Relief Program can provide supporting documentation for amounts used in their applications for such grants (Management’s Assertion). The Wyoming Business Council’s management is responsible for its assertion and for the administration of the Business Relief Program in accordance with laws, regulations and State of Wyoming guidance. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Management’s Assertion is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about Management’s Assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of Management’s Assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Neither management’s assertion nor our examination of that assertion is concluding that supporting documentation is accurate or complete. Both management’s assertion and our examination of that assertion is limited to an assertion that such supporting documentation exists. For purposes of this examination, materiality was mutually determined to be $2,500 per grant.

The sample size and selection were mutually agreed to by management and us. Management provided the listing of businesses that received grants under the Business Relief Program stratified based on the number of risk factors identified for these participating businesses, and we used sampling software for a random selection from each strata. Exhibit IV identifies the risk factors used by the Wyoming Business Council.

In our opinion, the Wyoming Business Council’s assertion that a sample of businesses that received grants under the Business Relief Program can provide supporting documentation for amounts used in their applications for such grants for those businesses identified by their Business Relief Program number in Exhibit I is fairly presented in all material respects. In our opinion, the Wyoming Business Council’s assertion that a sample of businesses that received grants under the Business Relief Program can provide supporting documentation for amounts used in their applications for such grants for those businesses identified by their Business Relief Program number in Exhibit II is not fairly presented in all material respects, as noted in Exhibit II. We were unable to provide an opinion on the Wyoming Business Council’s assertion that a sample of businesses that received grants under the Business Relief Program can provide supporting documentation for amounts used in their applications for such grants for those businesses identified by their Business Relief Program number in Exhibit III, as no information was provided by the businesses listed in Exhibit III.

McKee, Hearme & Paiz, LLP

Cheyenne, Wyoming March 17, 2022
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<td>CBP-008308</td>
<td>36,115</td>
<td>300,000</td>
<td>-</td>
<td>-</td>
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<tr>
<td>CBP-008391</td>
<td>-</td>
<td>286,555</td>
<td>-</td>
<td>-</td>
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<tr>
<td>CBP-010051</td>
<td>-</td>
<td>-</td>
<td>127,635</td>
<td>-</td>
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<tr>
<td>CBP-010826</td>
<td>-</td>
<td>-</td>
<td>38,151</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CBP-010838</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,000</td>
<td>-</td>
</tr>
<tr>
<td>CBP-012227</td>
<td>-</td>
<td>-</td>
<td>70,105</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(A) The return for CBP-004235 on the Interruption grant is less than $2,500 but is reported as the original return amount began at an amount higher than $2,500 and was later lowered to the reported amount.
No supporting information received from business:

CBP-002638
CBP-002862
CBP-003234
CBP-005336
CBP-007796
CBP-008004
CBP-010352
Wyoming Business Council risk factors used for stratification:

1. Any business who applied for and received funds through all five programs
2. Any business whose gross revenues were less than $40,000 per employee reported
3. Any business with an expenditure plan of $150,000 or more
4. Any business who claimed a revenue loss of 50% or more from 2019 to 2020
5. Any business who was not validated against the Unemployment Insurance dataset, but who reported employees on its application AND whose business type is “Other” (regardless of SP/LLC, Corp or NP)
6. All businesses where the physical and/or mailing addresses match across multiple business profiles
7. All instances where multiple business profiles/applications are associated with a single user account
8. All businesses applying for maximum funds under the Interruption Fund
9. Any instance where an application or business profile was submitted by an IP address not located within the United States
10. Selection of businesses included in a submission received via the online anonymous Business Relief Program Tip Form
PEOPLE AND PERFORMANCE

WBC BOARD OF DIRECTORS UPDATE

May 2022
PEOPLE

PROMOTIONS AND NEW ARRIVALS

ELAINA ZEMPEL, BROADBAND MANAGER

- Joined WBC in 2007 as a regional director
- Long standing passion for broadband connectivity for economic health and sustainability
- Extensive experience building networks with common goals

KARI KIVISTO, AGENCY SERVICES MANAGER

- 15 year career with the city of Cheyenne parks and recreation division
- Excels in relationship building
- Problem solver, decision maker, and arranger

AMBER POWER, COMMUNITY LEADERSHIP & ENGAGEMENT MANAGER

- Consultant and trainer
- Unites participants and organizations from diverse perspectives toward a common vision
- Worked in marketing, organizational planning, economic and industry research, and taught business courses including statistics and macroeconomics
**RECRUITMENTS**

**WEST CENTRAL REGIONAL DIRECTOR:**
Serve Teton, Fremont and Sublette Counties

**ENTREPRENEUR DEVELOPMENT MANAGER:**
Strengthen and develop the entrepreneurial ecosystem

**BUSINESS RETENTION AND EXPANSION:**
Focus for existing Wyoming businesses to expand or to simply continue operations

**ECONOMIC INITIATIVES:**
Implement new policy, investment, and leadership solutions for Wyoming’s economic development strategy

**BUSINESS RECRUITER:**
Business recruitment efforts to allow for more outbound work
INTERNSHIP PROGRAM

INTERNSHIP COORDINATOR

INTERN MENTOR
INTERN MENTOR
INTERN MENTOR
INTERN MENTOR
INTERN MENTOR

INTERN
INTERN
INTERN
INTERN
INTERN

EXISTING EMPLOYEES
PERFORMANCE

COACHING

TEAMS OF 3
• Assigned groups
• Alternate coaching/coachee

WEEKLY CHATS
• Regularly scheduled time
• No more than 30 minutes/15 min. each

SUPPORT
• One on one time dedicated to performance
• Designing customized development plans
• Weekly
WHAT’S NEXT?

Talent Development Strategy

Competency Models

Comprehensive leadership development

Growth
THANK YOU

Chava Case, HR Manager
chava.case@wyo.gov
307.287.8033
<table>
<thead>
<tr>
<th>Economic Diversification</th>
<th>Budget</th>
<th>Expended</th>
<th>Encumbered</th>
<th>Balance</th>
<th>%</th>
<th>Avail. Cash Balance</th>
<th>YTD Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$39,441,030</td>
<td>$1,217,049</td>
<td>$23,403,034</td>
<td>$14,820,947</td>
<td>62.42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General (BRC/CDBG)</td>
<td>$37,309</td>
<td>$840</td>
<td>$25,849</td>
<td>$10,620</td>
<td>71.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Loan</td>
<td>$10,000</td>
<td>$5,496</td>
<td>$0</td>
<td>$4,504</td>
<td>54.96%</td>
<td></td>
<td></td>
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<tr>
<td>Business Ready Communities (includes MRG)</td>
<td>$39,393,721</td>
<td>$1,210,713</td>
<td>$23,377,185</td>
<td>$14,805,823</td>
<td>62.42%</td>
<td></td>
<td></td>
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<tr>
<td>Services</td>
<td>$4,012,980</td>
<td>$1,766,280</td>
<td>$1,485,896</td>
<td>$780,998</td>
<td>80.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>$2,766,292</td>
<td>$1,447,114</td>
<td>$1,222,688</td>
<td>$60,490</td>
<td>96.31%</td>
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<tr>
<td>Broadband Administration (fund 004)</td>
<td>$209,300</td>
<td>$8,292</td>
<td>$9</td>
<td>$203,470</td>
<td>2.79%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td>$25,000</td>
<td>$936</td>
<td>$9</td>
<td>$24,064</td>
<td>3.74%</td>
<td></td>
<td></td>
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<tr>
<td>Main Street</td>
<td>$348,000</td>
<td>$3,523</td>
<td>$133,959</td>
<td>$128,518</td>
<td>63.07%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Markets &amp; Expansion</td>
<td>$359,389</td>
<td>$75,196</td>
<td>$23,400</td>
<td>$250,143</td>
<td>30.40%</td>
<td></td>
<td></td>
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<tr>
<td>Recruitment</td>
<td>$242,500</td>
<td>$130,532</td>
<td>$25,000</td>
<td>$90,968</td>
<td>35.35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Development</td>
<td>$62,500</td>
<td>$15,156</td>
<td>$0</td>
<td>$47,344</td>
<td>24.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyoming Business Council Operations</td>
<td>$5,180,404</td>
<td>$3,293,088</td>
<td>$93,981</td>
<td>$1,793,335</td>
<td>65.38%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting</td>
<td>$41,000</td>
<td>$15,087</td>
<td>$21,000</td>
<td>$10,913</td>
<td>42.82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency Services</td>
<td>$394,831</td>
<td>$136,241</td>
<td>$49,864</td>
<td>$81,661</td>
<td>69.50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board</td>
<td>$105,000</td>
<td>$54,884</td>
<td>$0</td>
<td>$50,116</td>
<td>52.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive</td>
<td>$14,250</td>
<td>$13,211</td>
<td>$0</td>
<td>$1,039</td>
<td>92.71%</td>
<td></td>
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</tr>
<tr>
<td>HR (Non-Payroll)</td>
<td>$119,250</td>
<td>$51,061</td>
<td>$0</td>
<td>$68,189</td>
<td>42.82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HR (Payroll)</td>
<td>$259,153</td>
<td>$64,102</td>
<td>$27,500</td>
<td>$167,551</td>
<td>35.35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT</td>
<td>$229,204</td>
<td>$157,469</td>
<td>$25,000</td>
<td>$46,735</td>
<td>79.61%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Directors</td>
<td>$90,000</td>
<td>$28,996</td>
<td>$0</td>
<td>$61,004</td>
<td>30.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategy</td>
<td>$605,561</td>
<td>$307,045</td>
<td>$94,706</td>
<td>$203,810</td>
<td>66.34%</td>
<td></td>
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</tr>
<tr>
<td>General</td>
<td>$105,000</td>
<td>$54,884</td>
<td>$0</td>
<td>$50,116</td>
<td>52.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communications</td>
<td>$267,766</td>
<td>$136,241</td>
<td>$49,864</td>
<td>$81,661</td>
<td>69.50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Partnerships</td>
<td>$232,795</td>
<td>$115,920</td>
<td>$0</td>
<td>$72,035</td>
<td>30.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL GENERAL FUNDS</td>
<td>$49,329,974</td>
<td>$6,610,463</td>
<td>$25,057,417</td>
<td>$17,662,094</td>
<td>64.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Funds</td>
<td>$81,335,102</td>
<td>$7,611,211</td>
<td>$27,901,874</td>
<td>$40,822,017</td>
<td>43.66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyoming Business Council</td>
<td>$9,049,162</td>
<td>$2,308,364</td>
<td>$4,110,253</td>
<td>$35,172,714</td>
<td>96.83%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CARES Act COVID-19 Relief</td>
<td>$34,821</td>
<td>$24,215,808</td>
<td>$881,503</td>
<td>$132,414</td>
<td>$44,039</td>
<td></td>
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</tr>
<tr>
<td>Total AGENCY FUNDS</td>
<td>$26,371,359</td>
<td>$138,662</td>
<td>$22,150,874</td>
<td>$26,215,975</td>
<td>0.78%</td>
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</tr>
<tr>
<td>TOTAL BUDGET</td>
<td>$81,335,102</td>
<td>$7,611,211</td>
<td>$27,901,874</td>
<td>$40,822,017</td>
<td>43.66%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* $25 million reserved for Large Loan Fund

Wyoming Business Council
Quarter Ending March 31, 2022 (2021/2022 Biennium)
Optimum = 75%

Budgeted Expenditures by Funding Source

Line Item Expenditure Summary
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  - Statement of Revenues, Expenditures, and Changes in Fund Balances 16
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming Business Council (the Business Council), a component unit of the State of Wyoming, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Business Council’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Business Council’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Business Council’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Business Council as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis on pages 3 through 10, the Budgetary Comparison Schedules and Explanation of Differences Between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures for the General Fund, Economic Development Fund, and Rural Rehabilitation Fund on pages 39 through 42, the Schedule of the Business Council’s Proportionate Share of the Net Pension Liability on page 43, the Schedule of the Business Council’s Contributions on page 44, the Schedule of the Business Council’s Proportionate Share of the Total OPEB Liability on page 45, and the Notes to Required Supplementary Information on pages 46 and 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Business Council’s basic financial statements. The Combining Statements of Other Governmental Funds and the Schedule of Expenditures of Federal Awards required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Statements of Other Governmental Funds and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Other Governmental Funds and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated May 6, 2022 on our consideration of the Business Council’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Business Council’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Business Council’s internal control over financial reporting and compliance.

Cheyenne, Wyoming
May 6, 2022
This section of the Wyoming Business Council’s (the Business Council) annual report, a component unit of the State of Wyoming (the State), presents our discussion and analysis of the Business Council’s financial performance during the fiscal years that ended June 30, 2021 and 2020.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The Business Council’s assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources, which is net position as of June 30, 2021 by $59.8 million, an increase of $508 thousand from the previous year.

Governmental Fund Financial Statements

- As of June 30, 2021, the Business Council’s governmental funds reported combined fund balances of $66.2 million, an increase of $620 thousand from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Business Council’s basic financial statements. The Business Council’s annual report consists of four components in accordance with required reporting standards: (1) management’s discussion and analysis (this section), (2) government-wide financial statements, (3) governmental funds financial statements, and (4) notes to the basic financial statements. The required supplementary information and supplementary information is included in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide short-term and long-term information about the overall financial position and activities of the Business Council, in a manner similar to a private-sector business. The government-wide financial statements consist of the Statement of Net Position and Statement of Activities.

The Statement of Net Position reports all assets and deferred outflows of resources held and liabilities and deferred inflows of resources owed by the Business Council. Assets are reported when acquired and liabilities when incurred. The difference between the Business Council’s total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is its net position, which is similar to the owner’s equity presented by a private-sector business.

The Statement of Activities reports all of the revenues and expenses of the Business Council. Revenues are recognized when earned and expenses are reported when incurred. The statement identifies the extent to which each function of the Business Council draws from general revenues or is self-sufficient through fees, intergovernmental aid, and other sources of revenues.

The Business Council’s government-wide financial statements are presented on pages 11 through 13.
MANAGEMENT’S DISCUSSION AND ANALYSIS

Governmental Funds Financial Statements

The governmental funds financial statements provide more detailed information about the Business Council’s funds. A fund is a separate accounting entity used to keep track of specific sources of funding and spending. Except for the General Fund, the Business Council uses specific funds that have been established to satisfy legal requirements established by external parties, governmental statutes, or regulations.

The governmental funds financial statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. The governmental funds financial statements focus on information about the Business Council’s short-term inflows, outflows, and balances of spendable resources. The governmental funds financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances.

The Balance Sheet reports information about the Business Council’s current financial resources, which are its assets, liabilities and fund balances. Assets reported are amounts on hand at the end of the fiscal year, such as cash and amounts for receivables that are collectible within a short period of time after the end of the fiscal year. Liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund’s total assets and total liabilities is its fund balance. The fund balance generally indicates the amount available to finance next year’s activities. Because the focus of this report is on current rather than long-term information, we provide an analysis that reconciles the governmental funds Balance Sheet to the government-wide Statement of Net Position.

The Statement of Revenues, Expenditures, and Changes in Fund Balances reports information about the Business Council's inflows, outflows, and balances of current financial resources for each of its major governmental funds and for its nonmajor governmental funds in the aggregate. Amounts reported are revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Because this report excludes long-term information, we provide an analysis that reconciles the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the government-wide Statement of Activities.

The Business Council’s governmental funds financial statements are presented on pages 14 through 17.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of data provided in the government-wide and governmental funds financial statements. The notes are presented on pages 18 through 38.
Required Supplementary Information

The required supplementary information presents Budgetary Comparison Schedules for the Business Council’s General Fund and each of its major governmental funds. The schedules present the Business Council’s original and final appropriated budgets for the reporting period as well as its actual inflows and outflows of financial resources. The required supplementary information also presents the Schedule of the Business Council’s Proportionate Share of the Net Pension Liability, the Schedule of the Business Council’s Contributions, and the Schedule of the Business Council’s Proportionate Share of the Total OPEB Liability. These schedules present information on the Business Council’s share of the net pension liability in line with the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the total OPEB liability in line with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The required supplementary information is presented on pages 39 through 47.

Supplementary Information

The combining funds statements provide information for nonmajor governmental funds and are presented immediately following the required supplementary information. Combining funds statements are presented on pages 48 and 49.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Financial Position

The Business Council’s net position may provide a useful indicator of its financial position. At the end of the current fiscal year, its assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $59.8 million, which represents an investment of $10,808 in capital assets, $53.4 million in restricted net position (economic development and rural rehabilitation), and $6.3 million in unrestricted net position. The unrestricted net position may be used to meet the Business Council’s ongoing obligations.

The Business Council’s gross net position increased $508 thousand because of offsetting increases and decreases in certain accounts during the current fiscal year. The Business Council’s current assets and current liabilities decreased from the previous fiscal year primarily due to the relationship of cash and accounts payable in the General Fund and COVID Fund (see Note 1 to the financial statements). The Business Council had significantly higher accounts payable in the previous fiscal year due to COVID relief payments the Business Council distributed during the summer and fall of 2020 that were payable as of June 30, 2020. The Business Council experienced offsetting increases in its deferred outflows of resources and its noncurrent liabilities due to the changes in the Business Council’s proportionate share of the State of Wyoming’s pension and other postemployment benefits commitments (see Notes 6 and 7 to the financial statements).
The following condensed Statements of Net Position present the Business Council’s financial position for the past two years:

### STATEMENTS OF NET POSITION
#### CONDENSED

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<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$56,266,332</td>
<td>$90,513,508</td>
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<tr>
<td>Noncurrent assets:</td>
<td></td>
<td></td>
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<tr>
<td>Loans receivable</td>
<td>$24,015,664</td>
<td>$24,048,916</td>
</tr>
<tr>
<td>Capital assets</td>
<td>$46,758</td>
<td>$108,828</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$80,328,754</td>
<td>$114,671,252</td>
</tr>
</tbody>
</table>

| **DEFERRED OUTFLOWS OF RESOURCES** | $2,162,005 | $1,527,130 |

| **LIABILITIES**         |            |            |
| Current liabilities     | $14,136,718| $49,061,167|
| Noncurrent liabilities  | $7,001,364 | $6,292,097 |
| **Total liabilities**   | $21,138,082| $55,353,264|

| **DEFERRED INFLOWS OF RESOURCES** | $1,553,654 | $1,554,570 |

| **NET POSITION**         |            |            |
| Net investment in capital assets | $10,808 | $60,175 |
| Restricted for economic development | $48,711,505 | $48,417,649 |
| Restricted for rural rehabilitation | $4,730,265 | $4,809,082 |
| Restricted for residential relending | - | $1,287,260 |
| Unrestricted              | $6,346,445 | $4,716,382 |
| **Total net position**   | $59,799,023| $59,290,548|

* Balances presented as of June 30, 2021 were revised to include cash and investments with trustee and liability under security lending, with no impact on net position.
MANAGEMENT’S DISCUSSION AND ANALYSIS

Statement of Activities

Net position increased by $508 thousand during the current fiscal year. The Business Council received a large revenue recapture payment during the current fiscal year that increased net position. This increase was offset by the transfer of the State Energy Program to the Wyoming Energy Authority, pursuant to 2019 Session Laws Chapter 0034. The transfer was effective July 1, 2020.

The following condensed Statements of Activities present the Business Council’s results of operations for the past two years:

<table>
<thead>
<tr>
<th>STATEMENTS OF ACTIVITIES</th>
<th>CONDENSED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
</tr>
<tr>
<td>Program revenues</td>
<td>$ 427,922,674</td>
</tr>
<tr>
<td>General revenues</td>
<td>17,236,634</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>445,159,308</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>2,248,644</td>
</tr>
<tr>
<td>Services</td>
<td>429,589,719</td>
</tr>
<tr>
<td>Investments</td>
<td>12,091,709</td>
</tr>
<tr>
<td>Regional offices</td>
<td>720,761</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>444,650,833</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>508,475</td>
</tr>
<tr>
<td>Net Position, beginning</td>
<td>59,290,548</td>
</tr>
<tr>
<td>Net Position, ending</td>
<td>$ 59,799,023</td>
</tr>
</tbody>
</table>

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The Business Council’s activities are reflected in its General Fund, Economic Development Fund, Rural Rehabilitation Fund, COVID Fund, and other governmental funds. The focus of these governmental funds is to provide information about the Business Council’s short-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Business Council’s net resources available for spending at the end of the fiscal year.

Balance Sheet

As of June 30, 2021, the Business Council’s governmental funds reported combined ending fund balances of $66.2 million, an increase of $620 thousand from the previous year.
MANAGEMENT’S DISCUSSION AND ANALYSIS

Of the major funds, the General Fund is the main operating fund of the Business Council. At the end of the current fiscal year, the total fund balance was $12.5 million, which is unavailable for current use (nonspendable or restricted) because it is associated with a long-term receivable (loans receivable). The General Fund increased by $1.7 million, which represents the change in the balance of loans receivable held in the General Fund.

The fund balance of the Economic Development Fund increased $294 thousand, primarily due to interest income from loans and investments held within the State Treasurer’s Office.

The fund balances of the Business Council’s remaining funds decreased by $1.4 million, which mostly consists of a fund balance transfer of the ARRA Revolving Loan Fund to the Wyoming Energy Authority, pursuant to 2019 Session Laws Chapter 0034. The transfer was effective July 1, 2020.

Revenues and Expenditures

The following statements present current fiscal year revenues and expenditures compared to the prior year:

### STATEMENTS OF REVENUES AND EXPENDITURES GOVERNMENTAL FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2021 Amount</th>
<th>2021 % of Total</th>
<th>2020 Amount</th>
<th>2020 % of Total</th>
<th>Increase (Decrease) Amount</th>
<th>Increase (Decrease) %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from primary government</td>
<td>$442,325,155</td>
<td>99.07%</td>
<td>$85,691,538</td>
<td>93.69%</td>
<td>$356,633,617</td>
<td>416.18%</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>1,785,701</td>
<td>0.40%</td>
<td>2,920,566</td>
<td>3.19%</td>
<td>(1,134,865)</td>
<td>-38.86%</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>427,947</td>
<td>0.10%</td>
<td>2,589,838</td>
<td>2.83%</td>
<td>(2,161,891)</td>
<td>-83.48%</td>
</tr>
<tr>
<td>Revenue from others</td>
<td>1,908,147</td>
<td>0.43%</td>
<td>184,903</td>
<td>0.20%</td>
<td>1,723,244</td>
<td>931.97%</td>
</tr>
<tr>
<td>Charges for sales and services</td>
<td>2,282</td>
<td>0.00%</td>
<td>78,189</td>
<td>0.09%</td>
<td>(75,907)</td>
<td>-97.08%</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$446,449,232</td>
<td>100.00%</td>
<td>$91,465,034</td>
<td>100.00%</td>
<td>$354,984,198</td>
<td>388.11%</td>
</tr>
</tbody>
</table>

| **Expenditures**         |             |                 |             |                 |                            |                        |
| Operations               | 2,226,666   | 0.59%           | 2,365,079   | 2.71%           | (138,413)                 | -5.85%                 |
| Services                 | 429,357,270 | 96.62%          | 69,986,774  | 80.10%          | 359,370,496               | 513.77%                |
| Investments              | 12,074,009  | 2.72%           | 14,212,434  | 16.26%          | (2,138,425)               | -15.04%                |
| Regional offices         | 707,745     | 0.16%           | 814,804     | 0.93%           | (107,059)                 | -13.14%                |
| **Total expenditures**   | $444,566,290| 100.00%         | $87,379,091 | 100.00%         | $357,187,199              | 408.78%                |

Revenues for governmental activities were $446.4 million for fiscal year 2021, an increase of 388.11% from the previous year. Revenues from primary government increased $356.6 million, primarily due to the receipt of $426.1 million as a subrecipient of the State’s Coronavirus Aid, Relief, and Economic Security Act grant. Revenues from investment income decreased $2.2 million from the previous fiscal year, primarily due to decreases in the fair value of investments held within the State Treasurer’s Office.

Expenditures for governmental activities were $444.6 million for the current fiscal year, an increase of 408.78% from fiscal year 2020. This increase is primarily due to expenditures of $426.1 million in business relief grants as part of the Business Council’s Business Relief, Connect Wyoming, Agricultural Relief, and Energy Rebound Programs.
MANAGEMENT’S DISCUSSION AND ANALYSIS

CAPITAL ASSETS ACTIVITY

The Business Council’s investment in capital assets for its governmental activities as of June 30, 2021 amounted to $46,758, net of accumulated depreciation of $588,327. This investment in capital assets includes capitalized leases for equipment; furniture, fixtures and equipment; and intangible assets. At the end of the fiscal year, the Business Council had outstanding capital leases payable on equipment totaling $35,950. The $62,070 decrease in net capital assets from the previous year is due to $34,984 in depreciation expense and the disposal of capital assets with a net value of $27,086, which included a donation of a building to the Wyoming State Fair Board.

The following is a schedule of capital assets for the past two years. Additional information on the Business Council’s capital assets and capital leases can be found in Notes 4 and 5 of this report, respectively.

SCHEDULE OF CAPITAL ASSETS
(net of depreciation)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Lease improvements</td>
<td>-</td>
<td>504</td>
</tr>
<tr>
<td>Capitalized leases - equipment</td>
<td>34,422</td>
<td>47,415</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>4,093</td>
<td>10,569</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>8,243</td>
<td>22,049</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 46,758</strong></td>
<td><strong>$ 108,828</strong></td>
</tr>
</tbody>
</table>

BUDGETARY HIGHLIGHTS

For the current fiscal year, the Business Council’s General Fund budget was revised primarily for net appropriations carried over from a previous fiscal year. Budgeted expenditures for the Economic Development Fund were primarily revised to carry over appropriations from a previous fiscal year. Budgeted expenditures for the Rural Rehabilitation Fund were increased primarily to allow expenditures of current-year investment income.

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic significantly impacted economic conditions in the United States as Federal, State, and local governments reacted to the public health crisis. In addition, the State of Wyoming experienced decreased revenues as a result of the decline in mineral prices and production. In response to revenue declines, the governor announced statewide budget reductions for the 2021 biennium that began in fiscal year 2021. In August 2020, the Business Council’s budget reductions were implemented with a 10% reduction to the Business Council’s 2021/2022 general fund biennium budget. The budget reduction was formalized by the Wyoming Legislature during the 2021 General Legislative Session.
FINANCIAL IMPACTS

In response to the decline in Wyoming commodities in previous years, former Governor Mead created the Economically Needed Diversity Options for Wyoming (ENDOW) Initiative. To support the ENDOW Initiative, the Legislature made one-time appropriations during the 2018 budget session of the legislature to the Business Council to expand international trade efforts and improve broadband services across the State.

In May 2020, the Business Council received an appropriation of $325 million from the Wyoming Legislature to the Business Council’s COVID Fund for the purpose of providing relief to businesses that were impacted by the COVID-19 pandemic via a multi-phase Business Relief Program (the Program). The first phase of the Program was launched in June 2020. The second and third phases were launched in the fall of 2020. The Business Council was awarded an additional $221.5 million in the first half of fiscal year 2021 for additional COVID assistance programs, including Connect Wyoming for State broadband assistance, an agriculture producer relief program, and the Energy Rebound Program for oil and gas assistance. During fiscal year 2021, the Business Council had total expenditures of $426.1 million for all COVID relief programs.

REQUESTS FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Wyoming Business Council, 214 West 15th Street, Cheyenne, Wyoming 82002.
WYOMING BUSINESS COUNCIL

STATEMENT OF NET POSITION
June 30, 2021

ASSETS
Current Assets
- Deposits with State Treasurer $42,872,644
- Deposits in bank 2,276
- Cash and investments with trustee 8,570,047
- Accounts receivable 456,465
- Interest receivable 379,551
- Due from primary government 13,896
- Due from Federal government 1,224,255
- Loans receivable, net 2,747,198

  Total current assets 56,266,332

Noncurrent Assets
- Loans receivable, net 24,015,664

  Capital assets, net of accumulated depreciation:
  - Capitalized leases - equipment 34,422
  - Furniture, fixtures, and equipment 4,093
  - Intangibles 8,243

  Total noncurrent assets 24,062,422

Total assets 80,328,754

DEFERRED OUTFLOWS OF RESOURCES
Pension-Related Outflows 196,206
OPEB-Related Outflows 1,965,799

  Total deferred outflows of resources 2,162,005

Continued
LIABILITIES
Current Liabilities
   Accounts payable $ 4,189,206
   Liability under securities lending 8,570,047
   Due to primary government 1,304,555
   Compensated absences payable 59,790
   Capital leases payable 13,120
   Total current liabilities 14,136,718

Noncurrent Liabilities
   Capital leases payable 22,830
   Net pension liability 3,091,804
   Total OPEB liability 3,886,730
   Total noncurrent liabilities 7,001,364
   Total liabilities 21,138,082

DEFERRED INFLOWS OF RESOURCES
   Pension-Related Inflows 935,132
   OPEB-Related Inflows 618,522
   Total deferred inflows of resources 1,553,654

NET POSITION
   Net Investment in Capital Assets 10,808
   Restricted for Economic Development 48,711,505
   Restricted for Rural Rehabilitation 4,730,265
   Unrestricted 6,346,445
   Total net position $ 59,799,023

See Notes to Financial Statements.
### WYOMING BUSINESS COUNCIL

**STATEMENT OF ACTIVITIES**  
*Year Ended June 30, 2021*

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Sales and Services</th>
<th>Operating Grants and Contributions</th>
<th>Total Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>$2,248,644</td>
<td>-</td>
<td>$</td>
<td>$(2,248,644)</td>
</tr>
<tr>
<td>Services</td>
<td>429,589,719</td>
<td>2,282</td>
<td>426,134,691</td>
<td>(3,452,746)</td>
</tr>
<tr>
<td>Regional offices</td>
<td>720,761</td>
<td>-</td>
<td>-</td>
<td>(720,761)</td>
</tr>
<tr>
<td>Investments</td>
<td>12,091,709</td>
<td>-</td>
<td>1,785,701</td>
<td>(10,306,008)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$444,650,833</td>
<td>$2,282</td>
<td>$427,920,392</td>
<td>$(16,728,159)</td>
</tr>
</tbody>
</table>

**General Revenues**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation from primary government</td>
<td>16,190,464</td>
</tr>
<tr>
<td>Investment income</td>
<td>427,947</td>
</tr>
<tr>
<td>Other</td>
<td>1,881,061</td>
</tr>
<tr>
<td>Special Item - Loss on Disposal of SEP</td>
<td>(1,262,838)</td>
</tr>
<tr>
<td><strong>Total general revenues and transfers</strong></td>
<td>17,236,634</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>508,475</td>
</tr>
</tbody>
</table>

**Net Position, beginning**  
59,290,548

**Net Position, ending**  
$59,799,023

See Notes to Financial Statements.
# WYOMING BUSINESS COUNCIL

## BALANCE SHEET - GOVERNMENTAL FUNDS

**June 30, 2021**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
<th>COVID Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with State Treasurer</td>
<td>$3,521,324</td>
<td>$34,336,029</td>
<td>$4,759,758</td>
<td>$3,931</td>
<td>$251,602</td>
<td>$42,872,644</td>
</tr>
<tr>
<td>Deposits in Bank</td>
<td>2,276</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,276</td>
</tr>
<tr>
<td>Cash and Investments with Trustee</td>
<td>943</td>
<td>7,476,700</td>
<td>1,037,737</td>
<td>-</td>
<td>54,667</td>
<td>8,570,047</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>50</td>
<td>398,230</td>
<td>55,273</td>
<td>-</td>
<td>2,912</td>
<td>456,465</td>
</tr>
<tr>
<td>Interest Receivable</td>
<td>53,521</td>
<td>315,367</td>
<td>10,130</td>
<td>-</td>
<td>533</td>
<td>379,551</td>
</tr>
<tr>
<td>Due from Primary Government</td>
<td>13,896</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,896</td>
</tr>
<tr>
<td>Due from Federal Government</td>
<td>1,224,255</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,224,255</td>
</tr>
<tr>
<td>Loans Receivable, net</td>
<td>12,535,862</td>
<td>14,227,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,762,862</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$17,352,127</td>
<td>$56,753,326</td>
<td>$5,862,898</td>
<td>$3,931</td>
<td>$309,714</td>
<td>$80,281,996</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
<th>COVID Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$3,520,511</td>
<td>$565,121</td>
<td>$94,896</td>
<td>$3,931</td>
<td>$4,747</td>
<td>$4,189,206</td>
</tr>
<tr>
<td>Liability under securities lending</td>
<td>943</td>
<td>7,476,700</td>
<td>1,037,737</td>
<td>-</td>
<td>54,667</td>
<td>8,570,047</td>
</tr>
<tr>
<td>Due to primary government</td>
<td>1,293,948</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,607</td>
<td>1,304,555</td>
</tr>
<tr>
<td>Compensated absences payable</td>
<td>818</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>818</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>4,816,220</td>
<td>8,041,821</td>
<td>1,132,633</td>
<td>3,931</td>
<td>70,021</td>
<td>14,064,626</td>
</tr>
</tbody>
</table>

**Fund Balances**

**Nonspendable:**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
<th>COVID Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans receivable and other</td>
<td>12,535,862</td>
<td>14,227,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,762,862</td>
</tr>
<tr>
<td>Restricted</td>
<td>45</td>
<td>-</td>
<td>4,730,265</td>
<td>-</td>
<td>-</td>
<td>4,730,310</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>34,484,505</td>
<td>-</td>
<td>-</td>
<td>34,484,505</td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>239,693</td>
<td>239,693</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>12,535,907</td>
<td>48,711,505</td>
<td>4,730,265</td>
<td>-</td>
<td>239,693</td>
<td>66,217,370</td>
</tr>
</tbody>
</table>

**Total liabilities and fund balances**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
<th>COVID Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$17,352,127</td>
<td>$56,753,326</td>
<td>$5,862,898</td>
<td>$3,931</td>
<td>$309,714</td>
<td>$80,281,996</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
Total fund balances - governmental funds $ 66,217,370

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. When capital assets that are used in governmental activities are purchased or constructed, the cost of these assets are reported as expenditures in governmental funds. These assets consist of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>16,199</td>
</tr>
<tr>
<td>Capitalized leases, net of related capital leases payable</td>
<td>29,014</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>118,296</td>
</tr>
<tr>
<td>Intangibles</td>
<td>435,626</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(588,327)</td>
</tr>
<tr>
<td><strong>Total capital assets, net of capital leases payable</strong></td>
<td><strong>10,808</strong></td>
</tr>
</tbody>
</table>

Deferred outflows of resources that are not available for the current-period expenditures and are not reported in the governmental funds 2,162,005

Liabilities and deferred inflows of resources that are not due and payable with current resources and are not reported in the governmental funds. These consist of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences payable</td>
<td>(58,972)</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>(3,091,804)</td>
</tr>
<tr>
<td>Total OPEB liability</td>
<td>(3,886,730)</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>(1,553,654)</td>
</tr>
<tr>
<td><strong>Total liabilities and deferred inflows of resources</strong></td>
<td><strong>(8,591,160)</strong></td>
</tr>
</tbody>
</table>

**Net position of governmental activities** $ 59,799,023

See Notes to Financial Statements.
### WYOMING BUSINESS COUNCIL

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
<th>COVID Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from primary government</td>
<td>$16,190,464</td>
<td>$ -</td>
<td>$ -</td>
<td>$426,134,691</td>
<td>$ -</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>1,785,701</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>93,776</td>
<td>377,284</td>
<td>(17,693)</td>
<td>-</td>
<td>(25,414)</td>
</tr>
<tr>
<td>Revenue from others</td>
<td>1,908,147</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for sales and services</td>
<td>2,282</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>19,980,364</td>
<td>377,284</td>
<td>(17,693)</td>
<td>426,134,691</td>
<td>(25,414)</td>
</tr>
</tbody>
</table>

| **Expenditures** |                           |                           |            |                          |                         |
| Operations | 2,226,043 | - | - | - | 623 | 2,226,666 |
| Services | 3,555,336 | - | 61,124 | 426,134,691 | 6,119 | 429,557,270 |
| Investments | 11,991,181 | 83,428 | - | - | - | 12,074,609 |
| Regional offices | 707,745 | - | - | - | - | 707,745 |
| **Total expenditures** | 18,280,305 | 83,428 | 61,124 | 426,134,691 | 6,742 | 444,566,290 |

| Excess (deficiency) of revenues over (under) expenditures | 1,700,059 | 293,856 | (78,817) | - | (32,156) | 1,882,942 |

| Special Item - Loss on Disposal of SEP | - | - | - | - | (1,262,838) | (1,262,838) |

| Other Financing Sources (Uses) |                           |                           |            |                          |                         |
| Transfers in | - | - | - | - | 2,282 | 2,282 |
| Transfers out | (2,282) | - | - | - | - | (2,282) |
| **Total other financing sources (uses)** | (2,282) | - | - | - | - | (2,282) |

| Net change in fund balances | 1,697,777 | 293,856 | (78,817) | - | (1,292,712) | 620,104 |

| Fund Balances, beginning | 10,838,130 | 48,417,649 | 4,809,082 | - | 1,532,405 | 65,597,266 |

| Fund Balances, ending | $12,535,907 | $48,711,505 | $4,730,265 | $ - | $239,693 | $66,217,370 |

See Notes to Financial Statements.
Net change in fund balances - total governmental funds $ 620,104

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. In the current period, these amounts are:

- Depreciation expense (34,984)
- Loss on disposal of capital assets (27,086)

(62,070)

Principal payments on capital lease obligations are an expenditure in governmental funds, but the repayment is a reduction of long-term liabilities in the Statement of Net Position 12,703

Certain expenses reported in the Statement of Activities that do not require the use of current financial resources and, therefore, are not recorded as expenditures on the governmental funds. In the current period, these amounts are:

- Compensated absences 24,334
- Other postemployment expense, net of amortization (263,686)
- Change in defined benefit net pension liability and pension-related inflows and outflows 177,090

(62,262)

Change in net position of governmental activities $ 508,475

See Notes to Financial Statements.
Basis of presentation: The accompanying financial statements of the Wyoming Business Council (the Business Council) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to governmental entities. The basic financial statements include both government-wide financial statements based on the Business Council as a whole and fund financial statements.

Financial reporting entity: The Business Council was created in 1998 by the Wyoming Economic Development Act. The Business Council has been charged by Wyoming State Statutes to encourage, stimulate, and support the development and expansion of the economy of the State of Wyoming (the State) and is operated for the benefit of the public. It is governed by a Board of Directors, consisting of 13 voting members appointed by the governor with the advice and consent of the State Senate. The Business Council is a component unit of the State of Wyoming.

On July 1, 1998, the Business Council assumed the functions, programs, and authority of various State agencies, boards, authorities, commissions, and committees. The Business Council is also charged with administering the Wyoming Partnership Challenge Loan Program.

Government-wide financial statements: The Statement of Net Position and Statement of Activities display information about the Business Council as a whole. Eliminations have been made to minimize the double-counting of internal activities.

The Statement of Net Position reports all of the Business Council’s financial and capital resources. Assets and liabilities are presented in order of their relative liquidity. An asset’s liquidity is determined by how readily it is expected to be converted to cash and whether restrictions limit the Business Council’s ability to use the resource. A liability’s liquidity is based on its maturity, or when cash is expected to be used to liquidate it. The difference between the total of assets and deferred outflows and the total of liabilities and deferred inflows shows the Business Council’s net position. Net position is reported as restricted when constraints are placed on their use by creditors, grantors, or laws or regulations of other governments.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Business Council’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: (1) charges paid by the recipients of goods or services offered by the programs, and (2) grants and contributions, including interest on loans, which are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all appropriations from the primary government, are presented instead as general revenues.

Fund financial statements: The fund financial statements provide information about the Business Council’s funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The Business Council reports the following major governmental funds:

General Fund: Serves as the Business Council’s primary operating fund. It accounts for all of the Business Council’s financial resources except those accounted for in another fund. Revenues consist primarily of State and Federal funding.
Note 1. Summary of Significant Accounting Policies, Continued

Economic Development Fund: Used to account for economic development efforts of the Business Council; primarily, the activities of the following loan portfolios: Challenge loans, economic disaster loans, bridge loans, natural gas infrastructure loans, and Amendment IV loans. Funds within the account may also be transferred upon direction of the governor to the large project account within the revolving investment fund created by Wyoming State Statutes if required to meet loans or loan guarantees approved by the State loan and investment board under that law. Revenues in the Economic Development Fund consist primarily of interest income.

Rural Rehabilitation Fund: Used to account for the operations of the rural rehabilitation program that is administered in accordance with the terms of an agreement with the U.S. Farmers Home Administration. Revenues consist primarily of interest income.

COVID Fund: Used to account for the operations of the Business Relief Fund program that is administered in accordance with the terms set by the Wyoming State Legislature. Revenues consist solely of pass-through Federal funding authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Basis of accounting:

Government-wide financial statements: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Governmental funds financial statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Business Council considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. All revenues are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures.

The Business Council reports advance payments on its Statement of Net Position and governmental funds Balance Sheet. Advance payments for governmental fund reporting purposes arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Advance payments also arise when resources are received by the Business Council before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Business Council has a legal claim to the resources, the liability for advance payments is removed from the Balance Sheet and revenue is recognized.

Budgets: Wyoming State Statutes require the Business Council to prepare and submit a biennial budget to the governor for presentation to the Legislature each odd-numbered year prior to the beginning of the Legislative session. The Legislature may add, change, or delete any items in the budget proposed by the governor. Supplemental appropriations may be approved by the Legislature in even-numbered years.
Note 1. Summary of Significant Accounting Policies, Continued

The Legislature appropriates substantially cash basis budgets for programs within an agency. The State’s legal level of budgetary control is at the program level and the governor must approve all changes in appropriations at the program level. Some appropriations lapse at the end of each biennium.

**Deposits with State Treasurer:** The General Fund of the Business Council primarily operates out of an appropriation from the Wyoming State Legislature, which has been established with the Wyoming State Auditor’s Office. Cash is available from this appropriation to fund expenditures as they are incurred by the Business Council. As such, the cash balance within the General Fund is assumed to be the amounts of accounts payable and certain accrued expenses within the fund, net of certain assets.

The COVID Fund of the Business Council primarily operates out of a special appropriation from the Wyoming State Legislature. Cash is available from this special appropriation to fund expenditures as they are incurred by the Business Council for the Business Relief Fund. As such, the cash balance within the COVID Fund is assumed to be the amounts of accounts payable and certain accrued expenses within the fund, net of certain assets.

For funds other than the General Fund and the COVID Fund, the Business Council’s cash is pooled with other State agencies in an account managed by the Wyoming State Treasurer. The account is reported at the fair value of the securities underlying the investment pool. Earnings from the investment pool are credited to the applicable accounts and funds by the State Treasurer to the Business Council monthly, utilizing a formula based on the average daily balance.

**Securities lending collateral:** Securities on loan for cash collateral are reported in the Balance Sheet as cash and investments with Trustee. Liabilities resulting from the security lending transactions are also reported. Wyoming State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State’s agents lend securities of the type on loan at year-end for collateral in the form of cash or other securities at 100% of value for U.S. Treasury Strips and U.S. Treasury Bills and 102% of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State’s agent requires the agent to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities’ issuers while the securities are on loan. Additional information relating to the securities lending transactions as of June 30, 2021 can be obtained from the State of Wyoming’s Annual Comprehensive Financial Report.

**Receivables:** Receivables consist primarily of amounts due from the Federal government and other governmental entities, including the State, for amounts earned on deposits with the State Treasurer. Management believes no allowance for uncollectible amounts is necessary based on the nature of these receivables and past experience.
Note 1. Summary of Significant Accounting Policies, Continued

Loans and allowance for loan losses: The accrual of interest on loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Delinquent status is considered to be 10 days after the payment due date. In all cases, loans are placed on non-accrual status at an earlier date if collection of principal or interest in full is not expected.

The interest on non-accrual loans is accounted for on the cash basis until the loan qualifies for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured, or the loan is well-secured and in the process of collection.

It is the policy of the Business Council to charge off those loans in which collectability is sufficiently questionable as to no longer justify showing the loan as an asset in the financial statements. The charge-off of any loan must be approved by the Board of Directors.

The allowance for loan losses is established through a provision for loan losses charged to expense. Recoveries of amounts previously charged off are credited to the allowance. The amount of provision is based on management’s evaluation of the loan portfolio, including the assessment of the likelihood of reimbursement on defaulted loans.

Capital assets: Capital assets are stated at cost in the government-wide financial statements. The Business Council’s capitalization level for all capital assets is $5,000. Depreciation on capital assets is provided on the straight-line basis over the following estimated useful lives:

- Buildings: 25 years
- Leasehold improvements: 7 years
- Furniture, fixtures, and equipment: 3-14 years
- Intangible assets: 3-5 years

Capital assets are accounted for as expenditures in the governmental funds financial statements. Costs for repairs and maintenance are expensed as incurred.

The intangible assets of the Business Council at June 30, 2021 are computer software and website development costs, which were capitalized in accordance with Governmental Accounting Standards Board (GASB) Statement No. 51, Accounting and Financial Reporting for Intangible Assets. A capital asset is classified as intangible if: (1) it lacks physical substance, (2) it is not in a monetary form similar to cash or investment securities, does not represent a claim or right to assets in a monetary form similar to receivables, and is not a prepayment for goods or services, and (3) it has an initial useful life that extends beyond a single reporting period.
Compensated absences: Employees of the Business Council earn up to four weeks of vacation at a monthly rate of 13.33 hours. A minimal number of employees who earned vacation at a higher rate based on a former vacation policy continue to accrue leave at that rate each year. Vacation leave is accrued from October 1 to September 30 of each year. Leave not used at the end of the vacation accrual does not vest. On an exception-only basis, carryover leave is considered in circumstances where employees cannot use all of their earned vacation time during the year. Exception circumstances are those work events that prevent an employee from using his or her earned vacation time or cause an employee to cancel earned vacation time. Employees in these exception circumstances may carry over no more than 40 hours and the carryover must be approved by the employee’s director prior to September 30 of that year. Accumulated leave that is expected to be liquidated with expendable available financial resources (i.e., pending payouts of unused leave owed to employees who left active service by the end of the fiscal period) is reported as an expenditure and a liability in the governmental funds financial statements. All accumulated leave is reported as an expenditure and a liability in the government-wide financial statements.

Grants payable: In certain cases where grantees incur qualified reimbursable expenditures on a grant prior to year-end but have not yet invoiced the Business Council for these amounts, the Business Council estimates the amount due to the grantee at year-end based on the percentage of project completion. The estimated percentage of completion is multiplied by the total grant amount, and then previous and accrued payments to the grantee are subtracted. The corresponding result is recorded as accounts payable in the financial statements as of June 30, 2021.

Advance payments: Advance payments occur when resources are received by the Business Council before it has legal claim to them. In subsequent periods when revenue recognition criteria are met, the liability for the unearned revenue is reduced and the revenue is recognized.

Defined benefit pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (WRS) and additions to/deductions from the WRS’s fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment benefits other than pensions (OPEB): The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense associated with the State of Wyoming Employee Group Insurance Retiree Health Plan have been determined on the same basis as they are reported by the State of Wyoming. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred outflows of resources: Deferred outflows are the consumption of net position by the Business Council that are applicable to a future reporting period and so will not be recognized as an outflow of resources (expense) until that time.

Deferred inflows of resources: Deferred inflows are the acquisition of net position by the Business Council that are applicable to a future reporting period and so will not be recognized as an inflow of resources (revenue) until that time.
Note 1. Summary of Significant Accounting Policies, Continued

Fund balances: The Business Council has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which classifies fund balances based on spending constraints that control how resources may be used. Following are the classifications of fund balance:

Nonspendable: Amounts that are not available for current use because they are either: (1) not in spendable form, or (2) legally or contractually required to be maintained intact, such as fund balance associated with inventories and long-term receivables.

Restricted: Amounts constrained for a specific purpose through restrictions of external parties such as a creditor, grantor, donor, or other governmental unit (e.g., Federal government), or by constitutional provision.

Committed: Amounts constrained for specific purposes imposed by formal action of the reporting governmental entity’s highest level of decision-making authority.

Assigned: Amounts that are neither restricted nor committed that the reporting governmental entity intends to use for a specific purpose as expressed by the governmental entity itself or by a party delegated the authority by the governmental entity.

Unassigned: Amounts not reported in the other classifications. Only the General Fund can report a positive unassigned fund balance; other governmental funds might report a negative amount in this classification.

Interfund transactions: Interfund transactions are reflected either as services provided, reimbursements or transfers. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are eliminated in the Statement of Activities.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Note 2. Deposits with State Treasurer

The Business Council investments held by the State Treasurer’s Office at June 30, 2021 are presented as follows:

<table>
<thead>
<tr>
<th>Investment type:</th>
<th>Fair Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-income investments</td>
<td>$42,872,644</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The State of Wyoming’s investment pool is subject to interest rate risk, credit risk, foreign currency risk, custodial credit risk, and concentration of credit risk.
Note 2.  Deposits with State Treasurer, Continued


Note 3.  Loans Receivable

Interest rates on loans vary from 0.0% to 4.5% and have varying maturity dates through 2050; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment, and crops. At June 30, 2021, loans receivable included outstanding loans to two major loan customers totaling $8,000,000, which comprised approximately 27.84% of gross loans receivable as of that date. One loan in the amount of $83,600 was charged off during the year ended June 30, 2021. Loans receivable as of June 30, 2021 are as follows:

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Gross Balance</th>
<th>Allowance</th>
<th>Net Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Ready Community</td>
<td>$12,535,862</td>
<td>$</td>
<td>$12,535,862</td>
</tr>
<tr>
<td>Economic Development Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amendment IV</td>
<td>183,775</td>
<td>183,775</td>
<td>-</td>
</tr>
<tr>
<td>Economic Disaster</td>
<td>9,298,106</td>
<td>1,610,715</td>
<td>7,687,391</td>
</tr>
<tr>
<td>Economic Development Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge</td>
<td>1,521,040</td>
<td>81,012</td>
<td>1,440,028</td>
</tr>
<tr>
<td>Economic Development Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas Infrastructure</td>
<td>199,581</td>
<td>-</td>
<td>199,581</td>
</tr>
<tr>
<td>Economic Development Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>5,000,000</td>
<td>100,000</td>
<td>4,900,000</td>
</tr>
<tr>
<td></td>
<td>$28,738,364</td>
<td>$1,975,502</td>
<td>$26,762,862</td>
</tr>
</tbody>
</table>
Note 4.  Capital Assets

Capital asset activity in the government-wide financial statements for the year ended June 30, 2021 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>$43,900</td>
<td>$16,199</td>
<td>$64,964</td>
<td>$296,617</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>16,199</td>
<td>-</td>
<td>-</td>
<td>16,199</td>
</tr>
<tr>
<td>Capitalized leases - equipment</td>
<td>64,964</td>
<td>-</td>
<td>-</td>
<td>64,964</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>296,617</td>
<td>-</td>
<td>(178,321)</td>
<td>118,296</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>435,626</td>
<td>-</td>
<td>-</td>
<td>435,626</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated</strong></td>
<td><strong>857,306</strong></td>
<td>-</td>
<td>(222,221)</td>
<td><strong>635,085</strong></td>
</tr>
</tbody>
</table>

Less accumulated depreciation:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>(15,609)</td>
<td>(15,695)</td>
<td>16,814</td>
<td>(16,199)</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>(17,549)</td>
<td>(17,549)</td>
<td>-</td>
<td>(30,542)</td>
</tr>
<tr>
<td>Capitalized leases - equipment</td>
<td>(286,048)</td>
<td>(286,048)</td>
<td>-</td>
<td>(114,203)</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>(413,577)</td>
<td>(413,577)</td>
<td>-</td>
<td>(427,383)</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td><strong>(748,478)</strong></td>
<td><strong>(748,478)</strong></td>
<td>195,135</td>
<td><strong>(588,327)</strong></td>
</tr>
</tbody>
</table>

**Capital assets, net**

|                      | $108,828 | $34,984 | $27,086 | $46,758 |

Depreciation expense was charged to governmental functions, as follows:

<table>
<thead>
<tr>
<th></th>
<th>$13,666</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7,106</td>
</tr>
<tr>
<td>Services</td>
<td>8,746</td>
</tr>
<tr>
<td>Regional offices</td>
<td>5,466</td>
</tr>
</tbody>
</table>

| Total              | $34,984 |

Note 5.  Lease Obligations

The Business Council has entered into various lease agreements for office space and equipment which have been accounted for as either operating leases or capital leases. The lease terms vary in range, extending through June 2024.
Note 5. Lease Obligations, Continued

Operating leases: Expenditures on operating leases are recognized as incurred. Total rent expense for these operating leases for the year ended June 30, 2021 was $180,657. Future minimum lease payments for operating leases are as follows:

<table>
<thead>
<tr>
<th>Years ending June 30</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>160,282</td>
</tr>
<tr>
<td>2023</td>
<td>15,360</td>
</tr>
<tr>
<td>2024</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>Total minimum payments</strong></td>
<td><strong>$ 181,642</strong></td>
</tr>
</tbody>
</table>

Capital leases: The gross amount of assets recorded under capital leases as of June 30, 2021 was $64,964, with accumulated depreciation of $30,542. During the year ended June 30, 2021, principal payments of $12,703 were paid. Future minimum lease payments for capital leases are as follows:

<table>
<thead>
<tr>
<th>Years ending June 30</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>14,089</td>
</tr>
<tr>
<td>2023</td>
<td>14,089</td>
</tr>
<tr>
<td>2024</td>
<td>9,393</td>
</tr>
<tr>
<td><strong>Less interest</strong></td>
<td>(1,621)</td>
</tr>
<tr>
<td><strong>Present value of lease payments</strong></td>
<td><strong>$ 35,950</strong></td>
</tr>
</tbody>
</table>

Note 6. Retirement Commitment - WRS

Plan description: Substantially all employees of the Business Council, excluding seasonal employees, are provided with pensions through the Public Employee Pension Plan, a statewide cost-sharing multiple-employer defined benefit pension plan administered by the WRS. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. The WRS is granted the authority to administer the plan by Wyoming State Statutes 9-3-401 through 432. The WRS issues a publicly available financial report that may be requested from the WRS or through the WRS website, which may be accessed at https://retirement.wyo.gov/About/Reports?Label=Financial#categories.

Benefits provided: The determination of retirement benefits is dependent upon the employee’s initial employment date.

Service Retirement Tier 1: Full retirement at age 60 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. Formula for retirement equals 2.125% times the number of years of service times the three-year highest average salary for the first 15 years and 2.25% times the number of years of service times the three-year highest average salary over 15 years.
Note 6.  Retirement Commitment - WRS, Continued

Service Retirement Tier 2: Full retirement at age 65 or qualifies for the Rule of 85. Early retirement is permitted at age 55 or 25 years of service. Formula for retirement equals 2% times the number of years of service times the five-year highest average salary.

Disability benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be “in service” at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of her/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor’s benefits: Certain surviving dependents receive benefits based on the deceased member’s compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions: Per Title 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2020, member and employer contributions were required to be 9.00% and 9.12% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the Business Council has elected to pay 5.57% of the member's contribution, in addition to the employer's contribution. Total member and employer contributions to the pension plan from the Business Council were $368,191.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2021, the Business Council reported a liability of $3,091,804 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. The 2020 actuarial valuation incorporates changes adopted by the WRS Board effective August 23, 2017. The Business Council’s proportion of the net pension liability was based on the relationship of the Business Council’s total contributions to the plan for the year ended December 31, 2020 to the contributions of all participating employers for the same period. At December 31, 2020, the Business Council’s proportion was 0.1422591926%, which was a decrease from its December 31, 2019 proportion of 0.1474092413%.
Note 6. Retirement Commitment - WRS, Continued

For the year ended June 30, 2021, the Business Council recognized pension expense of $54,476. At June 30, 2021, the Business Council reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$ 58,754</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>-</td>
</tr>
<tr>
<td>Changes in proportionate share of contributions</td>
<td>6,051</td>
</tr>
<tr>
<td>Contributions subsequent to measurement date</td>
<td>112,199</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>19,202</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$196,206</strong></td>
</tr>
</tbody>
</table>

An amount of $112,199 reported as deferred outflows of resources related to pensions resulting from Business Council contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

<table>
<thead>
<tr>
<th>Years ending June 30</th>
<th>Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ (322,855)</td>
</tr>
<tr>
<td>2023</td>
<td>(137,822)</td>
</tr>
<tr>
<td>2024</td>
<td>(313,356)</td>
</tr>
<tr>
<td>2025</td>
<td>(77,092)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ (851,125)</strong></td>
</tr>
</tbody>
</table>

**Actuarial assumptions:** The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions adopted by the WRS Board effective August 23, 2017 and applied to all periods included in the measurement:

- Inflation: 2.25%
- Salary Increases: 2.50%-6.50%, including inflation
- Payroll Growth Rate: 2.50%
- Investment Rate of Return: 7.00%, net of pension plan investment expense, including inflation
Note 6. Retirement Commitment - WRS, Continued

Post-Retirement Mortality  
Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

Pre-Retirement Mortality  
Mortality rates were based on the RP-2014 Employee Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

Long-term expected rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class is included in the pension plan’s target asset allocation as of January 1, 2020. These best estimates are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Geometric Real Rate of Return</th>
<th>Long-Term Expected Arithmetic Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>2.00%</td>
<td>-1.00%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>21.00%</td>
<td>1.00%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Equity</td>
<td>48.50%</td>
<td>5.23%</td>
<td>7.34%</td>
</tr>
<tr>
<td>Marketable alternatives</td>
<td>19.00%</td>
<td>3.47%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Private real assets</td>
<td>9.50%</td>
<td>4.53%</td>
<td>5.82%</td>
</tr>
<tr>
<td><strong>100.00%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Experience analysis: An experience study was conducted on behalf of all WRS plans covering the five-year period ended December 31, 2016. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination, and disability) and proposed assumptions consistent with the findings.

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Note 6. Retirement Commitment - WRS, Continued

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate: The following presents the Business Council’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Business Council’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (6.00%)</th>
<th>Current Discount Rate (7.00%)</th>
<th>1% Increase (8.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportionate share of the net pension liability</td>
<td>$5,050,688</td>
<td>$3,091,804</td>
<td>$1,917,752</td>
</tr>
</tbody>
</table>

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued WRS financial report, which may be accessed at https://retirement.wyo.gov/About/Reports?Label=Financial#categories.

Note 7. OPEB Commitment

General information about the OPEB plan:

Plan description: Eligible employees of the Business Council are provided with OPEB through the State of Wyoming Employee Group Insurance Retiree Health Plan (the Plan), a multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employee Group Insurance (EGI). Any employee of a participating employer is eligible for retiree coverage under the Plan at premium rates established by EGI, provided that:

1. The employee had coverage in effect under the Plan for at least one year just prior to retirement; and
2. The employee is eligible to receive a retirement benefit under the WRS or Teachers Insurance and Annuity Association of America and either:
   a. Has attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan; or
   b. Has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan. Retirement eligibility varies under the WRS. The Public Employee Pension Plan, which is the Plan applicable to the Business Council, requires 25 years of service credit.

The State of Wyoming Legislature has the authority to establish and amend the benefit terms of the Plan. The Plan does not issue a separate report; however, additional Plan information can be obtained from the State of Wyoming’s Annual Comprehensive Financial Report, which may be obtained from the State’s website at http://sao.wyo.gov/publications.

Benefits provided: The Plan provides medical and prescription drug benefits for retirees and their dependents through the payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree’s death, provided they were covered at the time of death.
Note 7.  OPEB Commitment, Continued

Funding policy: The State finances this program on a pay-as-you-go basis, and there are no assets held in trust for pre-funding the obligations of the Plan. The State of Wyoming Legislature has the authority for establishing and amending the funding policy.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2021, the Business Council reported a liability of $3,886,730 for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2021. The Business Council’s proportion of the collective total OPEB liability was based on a projection of the Business Council’s expected benefit payments during the measurement period attributable to retirees of the Business Council relative to the expected benefit payments during the measurement period attributable to all retirees of the Plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2021, the Business Council’s proportion was 0.29746%, which was an increase from its June 30, 2020 proportion of 0.29515%.

For the year ended June 30, 2021, the Business Council recognized OPEB expense of $263,686. At June 30, 2021, the Business Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<table>
<thead>
<tr>
<th></th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$463,119</td>
<td>$340,061</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>832,217</td>
<td>278,461</td>
</tr>
<tr>
<td>Expected payments subsequent to measurement date</td>
<td>58,217</td>
<td>-</td>
</tr>
<tr>
<td>Change in proportionate share of expected payments</td>
<td>612,246</td>
<td>-</td>
</tr>
</tbody>
</table>

$1,965,799 $618,522
An amount of $58,217 reported as deferred outflows of resources related to OPEB resulting from the Business Council’s benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the Business Council’s OPEB expense, as follows:

<table>
<thead>
<tr>
<th>Years ending June 30:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$162,234</td>
</tr>
<tr>
<td>2023</td>
<td>162,234</td>
</tr>
<tr>
<td>2024</td>
<td>162,234</td>
</tr>
<tr>
<td>2025</td>
<td>162,234</td>
</tr>
<tr>
<td>2026</td>
<td>162,234</td>
</tr>
<tr>
<td>Thereafter</td>
<td>477,890</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,289,060</strong></td>
</tr>
</tbody>
</table>

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

- **Measurement Date:** June 30, 2020 (based on July 1, 2019 census data)
- **Inflation:** 2.25%
- **Salary Increases:** 2.50%-6.50%
- **Mortality Rates:**
  - Pre-Termination: RP-2014 Combined, 100% male, 88% female, generational projection using MP-2017.
- **Healthcare Cost Trend Rates:**
  - Pre-Medicare: 7.20%, decreasing annually until reaching the ultimate trend rate of 4.50%.
  - Medicare: 7.60%, decreasing annually until reaching the ultimate trend rate of 4.50%.
- **Participation Rate:** 65% will elect coverage and 30% will cover a spouse.
- **Spouse Age Differential:** Males are assumed to be three years older than females.
Note 7. OPEB Commitment, Continued

Cost Method

Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by the GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.

Benefits Excluded

Benefits related to retiree dental and life insurance have been excluded from this valuation.

The healthcare trend rate assumption was based on national average information from a variety of sources, including the Standard & Poor’s Healthcare Economic Index, Non-Highly Compensated Employee data, plan renewal data and vendor prescription reports, with adjustments based on the provisions of the benefits offered by EGI.

Significant assumptions are based on an experience study that covered a five-year period ended December 31, 2016. Significant assumptions varied within the various retirement plans within the WRS.

Discount rate: The discount rate used to measure the total OPEB liability was 2.21%, which represents a decrease from the discount rate of 3.51% utilized for the June 30, 2019 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the Business Council’s proportionate share of the collective total OPEB liability to changes in the discount rate: The following presents the Business Council’s proportionate share of the collective total OPEB liability calculated using the discount rate of 2.21%, as well as what the Business Council’s proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportionate share of the collective total OPEB liability</td>
<td>$4,845,179</td>
<td>$3,886,730</td>
<td>$3,164,060</td>
</tr>
</tbody>
</table>
WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment, Continued

Sensitivity of the Business Council’s proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates: The table below presents the Business Council’s proportionate share of the collective total OPEB liability, as well as what the Business Council’s proportionate share of the collective total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

<table>
<thead>
<tr>
<th>Healthcare Cost Trend Rates</th>
<th>1% Decrease</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Medicare</td>
<td>6.20%</td>
<td>8.20%</td>
</tr>
<tr>
<td>Medicare</td>
<td>6.60%</td>
<td>8.60%</td>
</tr>
</tbody>
</table>

Proportionate share of the collective total OPEB liability

| Current | 3,187,775 | 3,886,730 | 4,853,560 |

Note 8. Retirement Commitment - Deferred Compensation Plan

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan, accounted for by the State and available to all Business Council employees, permits employees to defer a portion of their compensation until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All compensation and earnings deferred are held in trust or custodial accounts for the exclusive benefit of program participants and their beneficiaries.

Investments are managed and controlled by the deferred compensation plan’s trustee, not the Business Council, under various investment options. The employee chooses the investment option(s) and the contribution amount when participating in the deferred compensation plan. These investments and the related liability to the employees are not included in the Business Council’s financial statements as an agency since the deferred compensation plan is managed on a statewide basis.

Wyoming State Statutes require matching contributions to the plan for each participating employee. Currently, the match established and appropriated by the Legislature for each participating employee is $20 per month. Matching contributions made by the Business Council to the deferred compensation plan for the year ended June 30, 2021 totaled $7,660.

Note 9. Risk Management

State self-insurance: The Business Council participates in the State self-insurance program that was created to handle property, casualty, and liability insurance claims brought against the State. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State’s General Fund in the year the payment occurs and by assessing State agencies for specific types of claims for the fiscal year. The Business Council was not assessed any amount for the year ended June 30, 2021.
**Note 9.  Risk Management, Continued**

**Employee medical, life, long-term disability, vision, and dental insurance:** The Business Council’s employees participate in the State’s Group Insurance plan. Under this plan, the State co-administers employee medical insurance with a third-party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. The Business Council does not retain any risk of loss for the life, long-term disability, vision and dental insurance plans as the insurance providers assume all the risk for claims incurred by the participants.

During the year ended June 30, 2021, the Business Council contributed up to $955, $1,453, $1,907 and $2,185 (for single, dependent, married, and family coverage, respectively) per month for insurance premiums, plus 90% of the monthly premiums in excess of these amounts for each covered participant toward these plans, excluding long-term disability and vision premiums. Participants are responsible for paying premium charges in excess of this amount plus long-term disability and vision premiums. Total group insurance premiums paid by the Business Council for the year ended June 30, 2021 were $833,715.

**Workers’ compensation:** Wyoming State Statute 27-14-101 created the Wyoming Workers’ Compensation Act (the Act). The Act requires all employers engaged in extra-hazardous employment to obtain liability coverage for the payment of benefits to employees for job-related injuries and diseases through the Workers’ Compensation Fund. Eligible employers that comply with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. For the year ended June 30, 2021, the Business Council’s contributions to the Workers’ Compensation Fund were $25,902.

**Unemployment compensation:** The Business Council does not carry unemployment insurance but pays the cost of actual claims incurred. For the year ended June 30, 2021, the Business Council paid $22,906 in unemployment claims.

**Note 10.  Transactions with Related Parties and Disposal of Operations**

The Business Council pays for services provided by the State for certain phone service, computer processing, motor pool vehicles, State plane usage, loan exam services, and central mail. Total amounts expended for these services for the year ended June 30, 2021 were $114,394.

The Wyoming Office of Tourism pays the Business Council for certain support services in the areas of fiscal and contract compliance, human resources, payroll and information technology. The total amount received for these services for the year ended June 30, 2021 was $78,000.

The Business Council has entered into several agreements with the University of Wyoming (UW) to fund various sponsorships, in addition to various projects that include the Market Research Center, Research Product Center, Manufacturing - Works, Small Business Development Centers, Small Business Innovation Research - Small Business Technology Transfer, Procurement Technical Assistance Center, Technology Business Center, Natural Resource Energy Explore program, and the Center for Business & Economic Analysis. Total amounts expended to UW for the year ended June 30, 2021 were $1,991,872, of which $403,516 is included in accounts payable as of June 30, 2021. The Business Council is committed for amounts remaining under these agreements in the amount of $15,216 as of June 30, 2021.
Note 10. Transactions with Related Parties and Disposal of Operations, Continued

The Business Council, together with the Wyoming Department of Environmental Quality (DEQ), operates a Federal award from the Environmental Protection Agency for the Brownfield Revolving Loan Program. The Business Council and DEQ have a memorandum of understanding in place for the administration of the program. The Business Council serves as the lead fiscal agent and will service the loans, and DEQ oversees project management. No funds are to be paid to either party as a result of the memorandum.

The Business Council was awarded a $21,250 Federal subgrant from the Wyoming Department of Agriculture to provide funding for farm walls in various communities across the State of Wyoming. For the year ended June 30, 2021, the Business Council expended $13,368 and was reimbursed the same amount by the Wyoming Department of Agriculture. Of this amount, $4,333 is included in accounts payable and $8,558 is included in due from Federal government.

The Business Council, together with the State of Wyoming Governor’s Office and the Wyoming Department of Workforce Services, entered into a contract with Economic Modeling, LLC (EMSI) for EMSI to perform a Program Demand Gap Analysis and a Skills Need Analysis for the State of Wyoming. During fiscal year 2021, the Department of Workforce Services reimbursed the Business Council $37,500 for its portion of the contract. The State of Wyoming Governor’s Office transferred funding to the Business Council in the form of spending authority for this contract.

The Business Council entered into an agreement with the Wyoming Department of Workforce Services and the Wyoming Office of Tourism to provide a media campaign for business and workforce recruitment. The Business Council paid the Wyoming Office of Tourism $33,000 under the agreement.

On July 1, 2020, the Business Council transferred the assets comprising its State Energy Program (SEP) to the Wyoming Energy Authority (WEA) for the purposes of administering the Federal program. As a result of the transfer, the Business Council recognized a loss of approximately $1.3 million on the disposal of the SEP as a special item.

Note 11. Commitments and Contingencies

Relationship with primary government: The Business Council receives a significant portion of its revenues directly from the State of Wyoming and the continued operation of the Business Council is dependent upon actions of the Legislature.

Federal grants: Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Business Council does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the Business Council.

Loans: Loans approved by the Business Council’s Board of Directors but undistributed as of June 30, 2021 totaled $5,452,454. These will be funded by a combination of State appropriations and restricted net position.
Note 11. Commitments and Contingencies, Continued

Other commitments and contingencies: The Business Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled approximately $34 million as of June 30, 2021. These commitments will be funded by a combination of restricted/committed fund balance and current- and prior-year State appropriations and Federal revenues.

Note 12. COVID-19 Pandemic and Subsequent Event

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic significantly impacted economic conditions in the United States as Federal, State, and local governments reacted to the public health crisis. The CARES Act provided significant funding to the State of Wyoming for COVID relief. In May 2020, the Wyoming State Legislature held a special session to address the State’s response and appropriated the Business Council $325 million of the CARES Act funding to aid small businesses across the State via a Business Relief Program. Due to program demand, the Business Council was awarded an additional $75 million of funding to the Business Relief Program. Total grants awarded under the Business Council’s Business Relief Program as of June 30, 2021 was $379,247,307.

During the year ended June 30, 2021, the Business Council was appropriated $30 million of CARES Act funding for its Energy Rebound Program to provide COVID assistance to oil and gas producers. Total grants awarded under the Business Council’s Energy Rebound Program as of June 30, 2021 was $28,704,241.

During the year ended June 30, 2021, the Business Council was appropriated $90 million of CARES Act funding for an agriculture producer relief program. As of June 30, 2021, $34.6 million of total grants were awarded. The remaining $55.4 million was reverted to the Governor’s Office to be used for COVID relief across the State.

During the year ended June 30, 2021, the Business Council was appropriated $100 million of CARES Act funding for broadband projects. In August 2020, the Business Council awarded 33 contracts for $56 million, with a project deadline of December 30, 2020. As of June 30, 2021, the Business Council expended $48.4 million, and the remaining $51.6 million of the $100 million allocation was reverted to the Governor’s Office to be deployed for other CARES Act expenditures across the State. Subsequent to June 30, 2021, the Business Council was awarded and expended an additional $200,000 for the purpose of continuing the Connect Wyoming program for State broadband assistance.

Due to the ongoing COVID-19 pandemic, the American Rescue Plan Act of 2021 (ARPA) was passed by the U.S. Congress and signed into law. Under ARPA, the State of Wyoming was given $1 billion to assist in economic recovery and continuing COVID expenses. Of this funding, the Business Council has been allocated $3.15 million for broadband initiatives and a Growth Diagnostics and Capability Building project.
Note 13. Subsequent Events

The Business Council has entered into various agreements subsequent to June 30, 2021, primarily with local governments, for economic development infrastructure projects effective through December 31, 2026. These agreements are valued at up to but no more than $5,084,146. These agreements will be funded by a combination of State appropriations and Federal revenues.

Subsequent to June 30, 2021, one loan that had been approved prior to June 30, 2021 was increased by $294,608 under the provisions of the Business-Ready Communities Grant and Loan program. This loan will be distributed out of State appropriations.

In December 2021, the Business Council’s Board of Directors approved the write-off of an economic disaster loan held in the Economic Development Fund in the amount of $484,950. The loan was fully allowed for as of June 30, 2021.

On July 1, 2021, the Business Council transferred the Community Development Block Grant to the Wyoming Community Development Authority (WCDA). Projects that were approved by the Business Council’s Board of Directors will continue to be funded by the Business Council through the U.S. Department of Housing and Urban Development (HUD). Upon completion of all projects, any remaining funds from HUD will transfer to the WCDA. This will decrease the Business Council’s net position by $1.5 million.
## Wyoming Business Council

### Budgetary Comparison Schedules

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>General Fund</th>
<th>Total Actual and Encumbrances</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual Encumbrances</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from primary government</td>
<td>$ 21,502,690</td>
<td>$ 35,770,213</td>
<td>$ 3,673,902</td>
<td>$ (32,096,311)</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>3,126,462</td>
<td>1,985,125</td>
<td>1,095</td>
<td>1,095</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>-</td>
<td>55,154</td>
<td>55,154</td>
</tr>
<tr>
<td>Revenue from others</td>
<td>305,683</td>
<td>117,500</td>
<td>2,808,100</td>
<td>2,690,600</td>
</tr>
<tr>
<td>Charges for sales and services</td>
<td>-</td>
<td>-</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>24,934,835</td>
<td>37,872,838</td>
<td>6,540,751</td>
<td>(31,332,087)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>6,072,926</td>
<td>5,562,535</td>
<td>4,355,857</td>
<td>991,703</td>
</tr>
<tr>
<td>Services</td>
<td>3,184,710</td>
<td>3,631,027</td>
<td>1,735,926</td>
<td>1,385,869</td>
</tr>
<tr>
<td>Investments</td>
<td>937,199</td>
<td>1,835,000</td>
<td>290,006</td>
<td>645,874</td>
</tr>
<tr>
<td>Investment-ready communities</td>
<td>14,650,000</td>
<td>26,754,276</td>
<td>146,327</td>
<td>11,498,297</td>
</tr>
<tr>
<td>Regional offices</td>
<td>90,000</td>
<td>90,000</td>
<td>12,635</td>
<td>77,365</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>24,934,835</td>
<td>37,872,838</td>
<td>6,540,751</td>
<td>14,599,108</td>
</tr>
</tbody>
</table>

### Deficiency) excess of revenues over expenditures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>General Fund</th>
<th>Total Actual and Encumbrances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual Encumbrances</td>
</tr>
<tr>
<td>(Deficiency) excess of revenues over expenditures</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (16,732,979)</td>
</tr>
</tbody>
</table>

*Continued*
WYOMING BUSINESS COUNCIL

BUDGETARY COMPARISON SCHEDULES, *Continued*
Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>Economic Development Fund</th>
<th>Total Actual and Encumbrances</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual</td>
<td>Encumbrances</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from primary government</td>
<td>$</td>
<td>-</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,140,876</td>
<td>1,140,876</td>
<td>546,613</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for sales and services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,140,876</td>
<td>1,140,876</td>
<td>546,613</td>
<td>-</td>
</tr>
</tbody>
</table>

| **Expenditures**         |                  |                           |                               |                             |                             |
| Operations               | -                | -                         | -                             | -                           | -                            |
| Services                 | -                | -                         | -                             | -                           | -                            |
| Investments              | 1,140,876        | 1,140,876                 | 97,551                        | 25,399                      | 122,950 1,017,926           |
| Investment-ready communities | -                 | -                         | -                             | -                           | -                            |
| Regional offices         | -                | -                         | -                             | -                           | -                            |
| **Total expenditures**   | 1,140,876        | 1,140,876                 | 97,551                        | 25,399                      | 122,950 1,017,926           |

**(Deficiency) excess of revenues over expenditures**

|                          |                  |                           | $                             | (25,399)                    | $ 423,663  $ 423,663         |

*Continued*


## WYOMING BUSINESS COUNCIL

**BUDGETARY COMPARISON SCHEDULES, Continued**

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Budgeted Amounts</th>
<th>Rural Rehabilitation Fund</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual</td>
</tr>
<tr>
<td>Revenue from primary government</td>
<td>$</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>300,000</td>
<td>104,704</td>
</tr>
<tr>
<td>Revenue from others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for sales and services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>-</td>
<td>300,000</td>
<td>104,704</td>
</tr>
</tbody>
</table>

| Expenditures                  |                  |                           |                          |              |                          |              |              |
| Operations                    | -                | -                         | -                       | -           | -                       | -           | -            |
| Services                      | -                | 300,000                   | 40,857                  | -           | 40,857                  | 259,143     |
| Investments                   | -                | -                         | -                       | -           | -                       | -           | -            |
| Investment-ready communities  | -                | -                         | -                       | -           | -                       | -           | -            |
| Regional offices              | -                | -                         | -                       | -           | -                       | -           | -            |
| **Total expenditures**        | -                | 300,000                   | 40,857                  | -           | 40,857                  | 259,143     |

(Deficiency) excess of revenues over expenditures

| $                          | -                | $                       | $                       | 63,847      | $                       | 63,847      | $ 63,847     |

See Notes to Required Supplementary Information.
EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS AND GAAP REVENUES AND EXPENDITURES FOR THE GENERAL FUND, ECONOMIC DEVELOPMENT FUND, AND RURAL REHABILITATION FUND

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>Sources/Inflows of Resources</th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual amounts “available for appropriation” from the Budgetary Comparison Schedules</td>
<td>$ 6,540,751</td>
<td>$ 546,613</td>
<td>$ 104,704</td>
</tr>
<tr>
<td>Differences in accrual basis revenues and cash basis budgetary amounts</td>
<td>13,439,613</td>
<td>(169,329)</td>
<td>(122,397)</td>
</tr>
<tr>
<td><strong>Total revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances</strong></td>
<td>$ 19,980,364</td>
<td>$ 377,284</td>
<td>$ (17,693)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses/Outflows of Resources</th>
<th>General Fund</th>
<th>Economic Development Fund</th>
<th>Rural Rehabilitation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual amounts “charged to appropriations” from the Budgetary Comparison Schedules</td>
<td>$ 23,273,730</td>
<td>$ 122,950</td>
<td>$ 40,857</td>
</tr>
<tr>
<td>Differences in accrual basis expenditures and cash basis budgetary amounts</td>
<td>(21,726,404)</td>
<td>(64,921)</td>
<td>20,267</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>16,732,979</td>
<td>25,399</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances</strong></td>
<td>$ 18,280,305</td>
<td>$ 83,428</td>
<td>$ 61,124</td>
</tr>
</tbody>
</table>

See Notes to Required Supplementary Information.
### SCHEDULE OF THE BUSINESS COUNCIL’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employee Pension Plan  
Last Eight (8) Fiscal Years*

<table>
<thead>
<tr>
<th>Business Council’s Proportionate Share of the Net Pension Liability</th>
<th>Business Council’s Proportionate Share of the Net Pension Liability as a Percentage of the Total Pension Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year</strong></td>
<td><strong>Proportionate</strong></td>
</tr>
<tr>
<td>2014</td>
<td>0.1780020440%</td>
</tr>
<tr>
<td>2015</td>
<td>0.1756957922%</td>
</tr>
<tr>
<td>2016</td>
<td>0.1672581167%</td>
</tr>
<tr>
<td>2017</td>
<td>0.1571502750%</td>
</tr>
<tr>
<td>2018</td>
<td>0.1635561589%</td>
</tr>
<tr>
<td>2019</td>
<td>0.1527083007%</td>
</tr>
<tr>
<td>2020</td>
<td>0.1474092413%</td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td><strong>0.1422591926%</strong></td>
</tr>
</tbody>
</table>

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.
### SCHEDULE OF THE BUSINESS COUNCIL’S CONTRIBUTIONS

#### Public Employee Pension Plan

#### Last Eight (8) Fiscal Years*

<table>
<thead>
<tr>
<th>Year</th>
<th>Statutorily Required Contribution</th>
<th>Statutorily Required Contribution</th>
<th>Contribution Deficiency (Excess)</th>
<th>Covered Payroll</th>
<th>Contributions as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$214,638</td>
<td>$214,638</td>
<td>$</td>
<td>$3,014,582</td>
<td>7.12%</td>
</tr>
<tr>
<td>2015</td>
<td>235,816</td>
<td>235,816</td>
<td>-</td>
<td>3,094,695</td>
<td>7.62%</td>
</tr>
<tr>
<td>2016</td>
<td>247,089</td>
<td>247,089</td>
<td>-</td>
<td>2,952,081</td>
<td>8.37%</td>
</tr>
<tr>
<td>2017</td>
<td>239,037</td>
<td>239,037</td>
<td>-</td>
<td>2,855,879</td>
<td>8.37%</td>
</tr>
<tr>
<td>2018</td>
<td>229,039</td>
<td>229,039</td>
<td>-</td>
<td>2,736,429</td>
<td>8.37%</td>
</tr>
<tr>
<td>2019</td>
<td>228,792</td>
<td>228,792</td>
<td>-</td>
<td>2,666,725</td>
<td>8.58%</td>
</tr>
<tr>
<td>2020</td>
<td>229,703</td>
<td>229,703</td>
<td>-</td>
<td>2,589,661</td>
<td>8.87%</td>
</tr>
<tr>
<td>2021</td>
<td><strong>228,882</strong></td>
<td><strong>228,882</strong></td>
<td>-</td>
<td><strong>2,509,667</strong></td>
<td><strong>9.12%</strong></td>
</tr>
</tbody>
</table>

*This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.
### SCHEDULE OF THE BUSINESS COUNCIL’S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY

State of Wyoming Employee Group Insurance Retiree Health Plan
Last Four (4) Fiscal Years*

<table>
<thead>
<tr>
<th>Business Council’s Proportionate Share of the Total OPEB Liability as a Percentage of the Total OPEB Liability</th>
<th>Plan Fiduciary Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Council’s Proportionate Share of the Council’s Liability</td>
<td>Business Covered Payroll</td>
</tr>
<tr>
<td><strong>Total OPEB Liability</strong></td>
<td><strong>Total OPEB</strong></td>
</tr>
<tr>
<td>2018</td>
<td>0.21917%</td>
</tr>
<tr>
<td>2019</td>
<td>0.19464%</td>
</tr>
<tr>
<td>2020</td>
<td>0.29515%</td>
</tr>
<tr>
<td>2021</td>
<td><strong>0.29746%</strong></td>
</tr>
</tbody>
</table>

*This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.
Note 1. Basis of Presentation - Budgetary Comparison Schedules

The Wyoming Business Council (the Business Council) adopts a biennial budget that is approved by the State Legislature. The Business Council allocates the biennial budget to an annual budget for internal management purposes. These annualized budgets are presented in the accompanying Budgetary Comparison Schedules. Additionally, these Budgetary Comparison Schedules are prepared using encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation.

Note 2. Explanation of Differences - Budgetary Comparison Schedules

The schedule on page 42 is an explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures for the General Fund, Economic Development Fund, and Rural Rehabilitation Fund for the year ended June 30, 2021. A budgetary comparison schedule was not presented for the COVID Fund, as all budgetary authority was from a prior biennium.

Note 3. Retirement Commitment

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2020 measurement date.

Changes in assumptions: Healthcare trend rates were updated along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates based on the Wyoming Retirement System (WRS) December 31, 2016 actuarial experience study. Further, there have been various assumption changes from the initial measurement date reflected below through the December 31, 2020 measurement date, as indicated in the table below:

<table>
<thead>
<tr>
<th>Measurement Date (WRS Year-End)</th>
<th>Discount Rate</th>
<th>Inflation Rate</th>
<th>Salary Increases Rate</th>
<th>Payroll Growth Rate</th>
<th>Investment Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.75%</td>
<td>3.25%</td>
<td>4.25%-6.00%</td>
<td>4.25%</td>
<td>7.75%</td>
</tr>
<tr>
<td>2015</td>
<td>7.75%</td>
<td>3.25%</td>
<td>4.25%-6.00%</td>
<td>4.25%</td>
<td>7.75%</td>
</tr>
<tr>
<td>2016</td>
<td>7.75%</td>
<td>3.25%</td>
<td>4.25%-6.00%</td>
<td>4.25%</td>
<td>7.75%</td>
</tr>
<tr>
<td>2017</td>
<td>7.75%</td>
<td>3.25%</td>
<td>4.25%-6.00%</td>
<td>4.25%</td>
<td>7.75%</td>
</tr>
<tr>
<td>2018</td>
<td>7.00%</td>
<td>2.25%</td>
<td>2.50%-6.50%</td>
<td>2.50%</td>
<td>7.00%</td>
</tr>
<tr>
<td>2019</td>
<td>7.00%</td>
<td>2.25%</td>
<td>2.50%-6.50%</td>
<td>2.50%</td>
<td>7.00%</td>
</tr>
<tr>
<td>2020</td>
<td>7.00%</td>
<td>2.25%</td>
<td>2.50%-6.50%</td>
<td>2.50%</td>
<td>7.00%</td>
</tr>
</tbody>
</table>
Note 4. Postemployment Benefits Other Than Pensions Commitment

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016 and June 30, 2020 measurement dates.

Changes in assumptions: The plan has experienced the following changes in assumptions:

<table>
<thead>
<tr>
<th>Measurement Date (June 30)</th>
<th>Discount Rate</th>
<th>Inflation Rate</th>
<th>Salary Increases Rate</th>
<th>Pre-Medicare HTC*</th>
<th>Medicare HTC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.85%</td>
<td>2.50%</td>
<td>2.50%-6.50%</td>
<td>6.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td>2017</td>
<td>3.58%</td>
<td>2.50%</td>
<td>2.50%-6.50%</td>
<td>6.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td>2018</td>
<td>3.87%</td>
<td>2.25%</td>
<td>2.50%-6.50%</td>
<td>7.60%</td>
<td>8.10%</td>
</tr>
<tr>
<td>2019</td>
<td>3.51%</td>
<td>2.50%</td>
<td>2.50%-6.50%</td>
<td>7.20%</td>
<td>7.60%</td>
</tr>
<tr>
<td>2020</td>
<td>2.21%</td>
<td>2.25%</td>
<td>2.50%-6.50%</td>
<td>7.20%</td>
<td>7.60%</td>
</tr>
</tbody>
</table>

* Healthcare trend rate.

In addition, the following assumptions are updated annually as necessary:

- Healthcare claims costs based on recent experience.
- Retiree contributions.
- Mortality rates, retirement rates, withdrawal rates, and disability rates based on the WRS December 31, 2016 actuarial experience study.
OTHER GOVERNMENTAL FUNDS

The Wyoming Business Council’s (the Business Council) nonmajor governmental funds are described below:

**Wyoming Business Council Fund:** Used primarily to account for revenues of the Wyoming First program, telephone commissions, and net profits from sales of promotional merchandise.

**American Recovery and Reinvestment Act of 2009 (ARRA) Revolving Loan Fund:** Used to account for the principal and interest payments received on outstanding loans that were issued using Federal funds awarded to the Business Council under the ARRA. In addition, principal repayments are expended in accordance with allowable activities.
### COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS
June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Wyoming Business Council Fund</th>
<th>ARRA Revolving Loan Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with State Treasurer</td>
<td>$ 251,602</td>
<td>$</td>
<td>$ 251,602</td>
</tr>
<tr>
<td>Cash and Investments with Trustee</td>
<td>54,667</td>
<td>-</td>
<td>54,667</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>2,912</td>
<td>-</td>
<td>2,912</td>
</tr>
<tr>
<td>Interest Receivable</td>
<td>533</td>
<td>-</td>
<td>533</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 309,714</td>
<td>$</td>
<td>$ 309,714</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES AND FUND BALANCE</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 4,747</td>
<td>$</td>
<td>$ 4,747</td>
</tr>
<tr>
<td>Liability under securities lending</td>
<td>54,667</td>
<td>-</td>
<td>54,667</td>
</tr>
<tr>
<td>Due to primary government</td>
<td>10,607</td>
<td>-</td>
<td>10,607</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>70,021</td>
<td>-</td>
<td>70,021</td>
</tr>
</tbody>
</table>

| Fund Balance                    |       |       |     |
| Assigned                        | 239,693 | - | 239,693 |
| **Total fund balance**          | 239,693 | - | 239,693 |

| **Total liabilities and fund balance** |       |       |     |
|                                       | $ 309,714 | $ | $ 309,714 |
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Wyoming Business Council Fund</th>
<th>ARRA Revolving Loan Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ (992)</td>
<td>$ (24,422)</td>
<td>$ (25,414)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>(992)</td>
<td>(24,422)</td>
<td>(25,414)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>623</td>
<td>-</td>
<td>623</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services</td>
<td>6,119</td>
<td>-</td>
<td>6,119</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>6,742</td>
<td>-</td>
<td>6,742</td>
</tr>
<tr>
<td>(Deficiency) of revenues (under) expenditures</td>
<td>(7,734)</td>
<td>(24,422)</td>
<td>(32,156)</td>
</tr>
<tr>
<td>Special Item - Loss on Disposal of SEP</td>
<td>-</td>
<td>(1,262,838)</td>
<td>(1,262,838)</td>
</tr>
<tr>
<td><strong>Other Financing Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>2,282</td>
<td>-</td>
<td>2,282</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources</strong></td>
<td>2,282</td>
<td>-</td>
<td>2,282</td>
</tr>
<tr>
<td><strong>Net change in fund balances</strong></td>
<td>(5,452)</td>
<td>(1,287,260)</td>
<td>(1,292,712)</td>
</tr>
<tr>
<td>Fund Balances, beginning</td>
<td>245,145</td>
<td>1,287,260</td>
<td>1,532,405</td>
</tr>
<tr>
<td>Fund Balances, ending</td>
<td>$ 239,693</td>
<td>$</td>
<td>$ 239,693</td>
</tr>
</tbody>
</table>
## WYOMING BUSINESS COUNCIL

### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</th>
<th>Assistance Listing</th>
<th>Pass-Through Entity Identifying Number</th>
<th>Total Federal Expenditures</th>
<th>Passed Through to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Department of Housing and Urban Development:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Development Block Grant Program</td>
<td>14.228</td>
<td>N/A</td>
<td>$1,583,158</td>
<td>$1,435,135</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Small Business Administration:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Trade Expansion Program</td>
<td>59.061</td>
<td>N/A</td>
<td>9,331</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total U.S. Small Business Administration</strong></td>
<td></td>
<td></td>
<td>9,331</td>
<td>-</td>
</tr>
<tr>
<td><strong>U.S. Department of Agriculture:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rural Business Development Grant</td>
<td>10.351</td>
<td>N/A</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td>Passed through the State of Wyoming:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Crop Block Grant Program - Farm Bill</td>
<td>10.170</td>
<td>N/A</td>
<td>10,725</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Agriculture</strong></td>
<td></td>
<td></td>
<td>50,725</td>
<td>-</td>
</tr>
<tr>
<td><strong>U.S. Department of Treasury:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through the State of Wyoming:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COVID-19 Coronavirus Relief Fund</td>
<td>21.019</td>
<td>N/A</td>
<td>448,482,079</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Treasury</strong></td>
<td></td>
<td></td>
<td>448,482,079</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditures of Federal awards</strong></td>
<td></td>
<td></td>
<td>$450,125,293</td>
<td>$1,435,135</td>
</tr>
</tbody>
</table>

See Notes to Schedule of Expenditures of Federal Awards.
WYOMING BUSINESS COUNCIL

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

Expenditures reported on the accompanying Wyoming Business Council (the Business Council) Schedule of Expenditures of Federal Awards (the Schedule) are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Business Council provided $1,435,135 of Federal funds to subrecipients.

Note 2. De Minimis Cost Rate

The Business Council did not elect to use the 10% de minimis cost rate allowed under the Uniform Guidance.

Note 3. Basis of Presentation

The Schedule includes the Federal award activity of the Business Council under programs of the Federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Because the Schedule presents only a selected portion of the operations of the Business Council, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Business Council.

Note 4. State Energy Program (SEP)

The SEP, historically administered by the Business Council, was transferred to the Wyoming Energy Authority (WEA), a component unit of the State of Wyoming, effective July 1, 2020. The Business Council transferred $877,526 in cash, $385,312 in outstanding loans receivable and responsibility for grant administration to the WEA. As such, no Federal expenditures were reported on the Business Council’s Schedule.
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of
America and the standards applicable to financial audits contained in Government Auditing Standards
issued by the Comptroller General of the United States, the financial statements of the governmental
activities, each major fund, and the aggregate remaining fund information of the Wyoming Business
Council (the Business Council), a component unit of the State of Wyoming, as of and for the year ended
June 30, 2021, and the related notes to the financial statements, which collectively comprise the Business
Council’s basic financial statements, and have issued our report thereon dated May 6, 2022.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Business Council’s
internal control over financial reporting (internal control) as a basis for designing audit procedures that are
appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but
not for the purpose of expressing an opinion on the effectiveness of the Business Council’s internal control.
Accordingly, we do not express an opinion on the effectiveness of the Business Council’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management
or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct,
misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in
internal control, such that there is a reasonable possibility that a material misstatement of the Business
Council’s financial statements will not be prevented, or detected and corrected, on a timely basis. A
significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe
than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this
section and was not designed to identify all deficiencies in internal control that might be material
weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any
deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses
may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Business Council’s financial statements are
free from material misstatement, we performed tests of its compliance with certain provisions of laws,
regulations, contracts, and grant agreements, noncompliance with which could have a direct and material
effect on the financial statements. However, providing an opinion on compliance with those provisions was
not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests
disclosed no instances of noncompliance or other matters that are required to be reported under Government
Auditing Standards.
Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Business Council’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Business Council’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McEel, Hearne & Pazi, LLP
Cheyenne, Wyoming
May 6, 2022
INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

Report on Compliance for Each Major Federal Program
We have audited the Wyoming Business Council’s (the Business Council) compliance with the types of compliance requirements described in the Office of Management and Budget Compliance Supplement that could have a direct and material effect on each of the Business Council’s major Federal programs for the year ended June 30, 2021. The Business Council’s major Federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility
Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor’s Responsibility
Our responsibility is to express an opinion on compliance for each of the Business Council’s major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the Business Council’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of the Business Council’s compliance.

Opinion on Each Major Federal Program
In our opinion, the Business Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2021.
Report on Internal Control over Compliance
Management of the Business Council is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Business Council’s internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Business Council’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McGee, Heurme & Paiz, LLP

Cheyenne, Wyoming
May 6, 2022
I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP: Unmodified

Internal control over financial reporting:
- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards
Type of auditor's report issued on compliance for major Federal programs: Unmodified

Internal control over major Federal programs:
- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Type of auditor’s report issued on compliance for major Federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? Yes No

Identification of major Federal programs:

<table>
<thead>
<tr>
<th>Assistance Listing</th>
<th>Name of Federal Program or Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.019</td>
<td>COVID-19 Coronavirus Relief Fund</td>
</tr>
</tbody>
</table>

Dollar threshold used to distinguish between Type A and Type B programs: $13,503,759

Auditee qualified as low-risk auditee? Yes No

II. FINANCIAL STATEMENT FINDINGS

None.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.
There were no findings for the year ended June 30, 2020.
AMENDMENT THREE TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
MCGEE, HEARNE & PAIZ, LLP

1. Parties. This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 West 15th Street Cheyenne, WY 82002 and Mcgee, Hearne & Paiz, LLP (Contractor), whose address is: 314 West 18th Street Cheyenne, WY 82001.

2. Purpose of Amendment. This Amendment shall constitute the third amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) Amend the Purpose of the Contract; b) increase the total Contract dollar amount by forty thousand, eight hundred dollars ($40,800.00) to one hundred thirty-five, three hundred dollars ($135,300.00); c) extend the term of the Contract through June 30, 2023; and d) amend the responsibilities of the Contractor.

The original Contract, dated June 16, 2020, required the Contractor to provide financial audit services for the fiscal year ending June 30, 2020 for a total Contract amount of thirty-six thousand, five hundred dollars ($36,500.00) with an expiration date of June 30, 2021.

Amendment One, dated August 7, 2020 amended the original Contract to: a) increase the total Contract dollar amount by six thousand dollars ($6,000.00) to forty-two thousand five hundred dollars ($42,500.00); and b) amend the responsibilities of the Contractor to include audits of federal CARES Act funds received in FY2020.

Amendment Two, dated May 19, 2021 amended the original Contract to: a) Amend the Purpose of the Contract; b) increase the total Contract dollar amount by fifty-two thousand dollars ($52,000.00) to ninety-four thousand, five hundred dollars ($94,500.00); c) extend the term of the Contract through June 30, 2022; and d) amend the responsibilities of the Contractor.

3. Term of the Amendment. This Amendment shall commence on July 1, 2022 or upon the date the last required signature is affixed hereto, whichever is later (Effective Date), and shall remain in full force and effect through the term of the Contract, as amended, unless terminated at an earlier date pursuant to the provisions of the Contract, or pursuant to federal or state statute, rule, or regulation.

4. Amendments.

A. Section 2 of the original Contract is hereby amended to read as follows:

“The purpose of this Contract is to set forth the terms and conditions by which Contractor shall provide audit services for the Council for the fiscal years ending June 30, 2020, June 30, 2021, and June 30, 2022.”
B. The second sentence of Section 4(A) of the original Contract is hereby amended to read as follows:

“The total payment under this Contract shall not exceed one hundred thirty-five, three hundred dollars ($135,300.00).”

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

“The term of this Contract is from June 16, 2020 through June 30, 2023.”

5. **Amended Responsibilities of the Contractor.** Responsibilities of the Contractor are hereby amended as follows:

A. Section 5 of the original Contract is hereby amended to add Subsection L, which reads as follows:

“M. Perform audits of the financial statements for the fiscal year ending June 30, 2022 consistent with Subsections A through L, above.”

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

7. **Special Provisions.**

A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Council and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.

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

8. **General Provisions.**

A. **Entirety of Contract.** The original Contract, consisting of twelve (12) pages; Amendment One, consisting of three (3) pages; Amendment Two, consisting of three (3) pages; and this Amendment Three, consisting of three (3) pages represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

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

**COUNCIL:**
WYOMING BUSINESS COUNCIL

_____________________________________________   ________________
Joshua J. Dorrell, Chief Executive Officer          Date

_____________________________________________   ________________
Amy Grenfell, Chief Operating Officer              Date

**CONTRACTOR:**
MCGEE, HEARNE & PAIZ, LLP

_____________________________________________   ________________
Wayne R. Herr, Partner                             Date

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

_____________________________________________   ________________
Cole R. White, Assistant Attorney General          Date
AMENDMENT THREE TO THE REAL PROPERTY LEASE BETWEEN
LAND INVESTMENT, LLC
AND
WYOMING BUSINESS COUNCIL

1. **Parties.** This Amendment is made and entered into by and between Land Investment, LLC (Lessor), whose address is: 3719 Moore Avenue, Cheyenne, Wyoming 82001 and the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82002.

2. **Purpose of Amendment.** This Amendment shall constitute the third amendment to the Lease between the Lessor and the Council. The purpose of this Amendment is to: a) extend the term of the Lease through June 30, 2024 and b) increase the total Lease dollar amount by two hundred thirty-one thousand, one hundred sixty-eight dollars ($231,168.00) to seven hundred seventy thousand, fifty-six dollars ($770,056.00).

   The original Lease, dated June 13, 2018 specified the terms and conditions under which Lessor leased the Premises to the Council for a total Lease amount of two hundred ninety-six thousand, seven hundred eighty-four dollars ($296,784.00) and an expiration date of June 30, 2020.

   Amendment One, dated February 20, 2020, amended the original lease to: a) update Lessor’s contact information; b) increase the total Lease dollar amount by two hundred ninety-six thousand, seven hundred eighty-four dollars ($296,784.00) to five hundred ninety-three thousand, five hundred sixty-eight dollars ($593,568.00) and c) extend the term of the Lease through June 30, 2022.

   Amendment Two, dated October 19, 2020, amended the original lease to: a) amend the description of the leases Premises; b) specify terms associated with specific portions of the lease Premises; c) amend the responsibilities of the Council; and d) reduce the total Lease dollar amount by fifty-four thousand, six hundred eighty dollars ($54,680.00) to five hundred thirty-eight thousand, eight hundred eighty-eight dollars ($538,888.00).

3. **Term of the Amendment.** This Amendment shall commence on the date the last required signature is affixed hereto (Effective Date), and shall remain in full force and effect through the term of the Lease, as amended, unless terminated at an earlier date pursuant to the provisions of the Lease, or pursuant to federal or state statute, rule, or regulation.

4. **Amendments.**

   A. The first sentence of Section 3(A) of the original Lease is hereby amended to read as follows:

   “Lessor leases the Premises described in Section 2(D) and 2(E) above for the specific terms described in Sections 2(D) and 2(E). The entire term of this Lease shall be from July 1, 2018 (Commencement Date) through June 30, 2024 (Termination Date).”
B. The table in Section 4 of the original Lease is hereby amended to read as follows:

| Monthly (through October 31, 2020) | Twelve thousand, three hundred sixty-six dollars | $12,366.00 |
| Monthly (November 1, 2020 through June 30, 2022) | Nine thousand, six hundred thirty-two dollars | $9,632.00 |
| Monthly (July 1, 2022 through June 30, 2024) | Nine thousand, six hundred thirty-two dollars | $9,632.00 |
| TOTAL NOT TO EXCEED | Seven hundred seventy thousand, fifty-six dollars | $770,056.00 |

5. **Amended Responsibilities of the Lessor.** Responsibilities of the Lessor have not changed.

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

7. **Special Provisions.**

   A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Agency and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.

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

8. **General Provisions.**

   A. **Entirety of Contract.** The original Lease, consisting of eleven (11) pages; Amendment One, consisting of three (3) pages; Amendment Two, consisting of four (4) pages and this Amendment Three, consisting of three (3) pages represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

This Amendment is not binding on either party until approved by A&I Procurement and the Governor of the State of Wyoming or his designee, if required by Wyo. Stat. § 9-2-1016(b)(iv).

**COUNCIL:**
Wyoming Business Council

_________________________                      ______________________
Joshua Dorrell, Chief Executive Officer             Date

_________________________                      ______________________
Amy L. Grenfell, Chief Operating Officer             Date

**LESSOR:**
Land Investment, LLC

_________________________                      ______________________
Sandra S. Patrick, Assistant Treasurer/Secretary             Date

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

_________________________                      ______________________
Cole R. White, Assistant Attorney General             Date
AMENDMENT TWO TO THE REAL PROPERTY LEASE BETWEEN
LAND INVESTMENT, LLC
AND
WYOMING BUSINESS COUNCIL

1. **Parties.** This Amendment is made and entered into by and between Land Investment, LLC (Lessor), whose address is: 3719 Moore Avenue, Cheyenne, Wyoming 82001 and the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82002.

2. **Purpose of Amendment.** This Amendment shall constitute the second amendment to the Lease between the Lessor and the Council. The purpose of this Amendment is to: a) amend the description of the leased Premises; b) specify terms associated with specific portions of the lease Premises; c) amend the responsibilities of the Council; and d) reduce the total Lease dollar amount by fifty-four thousand, six hundred eighty dollars ($54,680.00) to five hundred thirty-eight thousand, eight hundred eighty-eight dollars ($538,888.00).

The original Lease, dated June 13, 2018 specified the terms and conditions under which Lessor leased the Premises to the Council for a total Lease amount of two hundred ninety-six thousand, seven hundred eighty-four dollars ($296,784.00) and an expiration date of June 30, 2020.

Amendment One, dated February 20, 2020, amended the original lease to: a) update Lessor’s contact information; b) increase the total Lease dollar amount by two hundred ninety-six thousand, seven hundred eighty-four dollars ($296,784.00) to five hundred ninety-three thousand, five hundred sixty-eight dollars ($593,568.00) and c) extend the term of the Lease through June 30, 2022.

3. **Term of the Amendment.** This Amendment shall commence on the date the last required signature is affixed hereto (Effective Date), and shall remain in full force and effect through the term of the Lease, as amended, unless terminated at an earlier date pursuant to the provisions of the Lease, or pursuant to federal or state statute, rule, or regulation.

4. **Amendments.**

A. Section 2, Subsection D of the original Lease is hereby amended to read as follows:

   “D. For consideration, Lessor leases to Council beginning July 1, 2018 and continuing through October 31, 2020 the Premises located in the County of Laramie, State of Wyoming, and more particularly described as follows:”

   All other provisions of Section 2(D) of the original Lease remain unchanged.

B. Section 2 of the original Lease is hereby amended to add Subsection E, which reads as follows:
“E. For consideration, Lessor leases to Council beginning November 1, 2020 and continuing through the term of the Lease, as amended, the Premises located in the County of Laramie, State of Wyoming, and more particularly described as follows:

(i) The Becker Hotel building located at 214 West 15th Street, Cheyenne, Wyoming 82001 (Becker);

(ii) Eight (8) parking spaces at the south end of the lot located directly west of the Rex Hotel building and directly east of the Kreuzer Sheet Metal building located at 304 West 15th Street, Cheyenne, Wyoming 82001 (Carey Avenue Lot).”

C. The first sentence of Section 3(A) of the original Lease is hereby amended to read as follows:

“The Lessor leases the Premises described in Section 2(D) and 2(E) above for the specific terms described in Sections 2(D) and 2(E). The entire term of this Lease shall be from July 1, 2018 (Commencement Date) through June 30, 2022 (Termination Date).”

D. The table in Section 4 of the original Lease is hereby amended to read as follows:

<table>
<thead>
<tr>
<th>Monthly (through October 31, 2020)</th>
<th>Twelve thousand, three hundred sixty-six dollars</th>
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</tr>
</thead>
<tbody>
<tr>
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<td>Nine thousand, six hundred thirty-two dollars</td>
<td>$9,632.00</td>
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<td>TOTAL NOT TO EXCEED</td>
<td>Five hundred thirty-eight thousand, eight hundred eighty-eight dollars</td>
<td>$538,888.00</td>
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5. Amended Responsibilities of the Lessor: Responsibilities of the Lessor have not changed.

6. Amended Responsibilities of the Council: Responsibilities of the Council are hereby amended as follows:

A. Section 6 of the original Lease is hereby amended to add Subsection i, which reads as follows:

“I. On or before October 31, 2020, the Council shall surrender to the Lessor the Rex Hotel building at 1501/1509 Carey Avenue, the Becker Lot, and the two (2) north-most parking spaces in the Carey Avenue Lot, the Premises described in Section 2(D) above, in a manner consistent with Subsection E of this Section. Prior to Council’s surrender, the Council shall, at its own expense, perform a
thorough cleaning of the hitherto leased Premises in the Rex Hotel building, arrange for the primary entry-door locks at 1501 and 1509 Carey Avenue to be re-keyed consistent with the lock equipment currently installed, and remove Council signage adjacent two the two (2) surrendered spaces in the Carey Avenue Lot."

7. **Special Provisions.**

A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Agency and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.

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

C. The parties acknowledge and agree that, as of October 31, 2020, all obligations of either party to the other party as they pertain to the Rex Hotel building at 1501/1509 Carey Avenue and the parking lot immediately west of the Becker Hotel building, more particularly described in Section 2(D) of the Lease, as amended, shall be of no further effect.

8. **General Provisions.**

A. **Entirety of Contract.** The original Lease, consisting of eleven (11) pages; Amendment One, consisting of three (3) pages; and this Amendment Two, consisting of four (4) pages, represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

This Amendment is not binding on either party until approved by A&I Procurement and the Governor of the State of Wyoming or his designee, if required by Wyo. Stat. § 9-2-1016(b)(iv).

**COUNCIL:**
Wyoming Business Council

Amy L. Grenfell, Chief Operating Officer

Oct 19, 2020

Date

Warren R. Appel, Agency Services Manager

Oct 19, 2020

Date

**LESSOR:**
Land Investment, LLC

Sandra S. Patrick, Assistant Treasurer/Secretary

Oct 19, 2020

Date

**ATTORNEY GENERAL’S OFFICE: APPROVAL AS TO FORM**

Margaret A. R. Schwartz, Assistant Attorney General

10/7/20

Date
"Land Investment Amendment Two" History

👍 Document created by Michelle Shellhart (michelle.shellhart@wyo.gov)
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2020-10-19 - 3:52:43 PM GMT

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✉️ Document e-signed by Amy L. Grenfell (amy.grenfell@wyo.gov)
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✔️ Agreement completed.
2020-10-19 - 4:43:00 PM GMT
Survey

Seeking your voice through pictures about barriers and opportunities in Wyoming education, employment, and community resilience!

Participating is easy and can be done in minutes! Share photos by scanning the QR code which links to our short, confidential Qualtrics survey. Direct survey link: https://bit.ly/profileswallop.

Participate and...

- Be entered into a drawing for 1 of 20 Amazon $50 gift cards for participating by May 15th.
- Contribute to development of a profile of your community through pictures and descriptions you share.
- See results and use the stories and profiles archived on an interactive website that will
Wyoming’s Pathways to Growth, Jobs, and Prosperity

A Proposal to the Wyoming Business Council

January 2022
1. Introduction

The Growth Lab is a research program at Harvard University within the Center for International Development. With its multidisciplinary team of over 40 staff, fellows, and faculty led by Professor Ricardo Hausmann, the Growth Lab pushes the frontiers of economic growth and development policy research. The Growth Lab advances academic research on the nature of economic growth and conducts place-based engagements that aim to understand context-specific growth processes, help address key constraints, and help catalyze promising opportunities. Through its research and teaching activities, the Growth Lab has become a global thought leader offering breakthrough ideas, methods, and tools that help practitioners, policymakers and scholars understand how to accelerate economic growth and expand opportunity across the world. Consistent with the mission of the Harvard Kennedy School of Government (HKS), in which the program is housed, the Growth Lab works to expand capabilities for improved economic policymaking such that more people and societies can enjoy higher levels of wellbeing through stronger, more sustainable, and more inclusive economic growth processes.

Growth Lab applied projects utilize a variety of tools from economics and other disciplines with a focus on understanding place-specific growth challenges and enabling learning-by-doing to address these challenges locally. Key frameworks developed at the Growth Lab and applied within projects include Growth Diagnostics and Economic Complexity. Growth Diagnostics is a methodology that identifies the most binding constraints to better growth outcomes, which informs and allows policymakers to take highly impactful actions rather than simply cataloging problems that may be of high or low importance. Economic Complexity is a rapidly growing field of research that leverages network science and machine learning to understand what economic activities a given country or region could expand into next, based on what it currently does. In addition to these core frameworks, the Growth Lab draws upon various approaches to bring together international and local expertise around urgent public problems. Several modalities of Growth Lab applied projects are provided as Annex 1.

Growth Lab applied projects aim not only to understand constraints and opportunities in specific places, but also to empower local stakeholders in real time and in situ to address constraints and seize economic opportunities through training, capacity building, and the development of practical, place-based tools. Over the last three years, the Growth Lab has conducted applied projects at the country, state, and city level across six continents, along with international projects focused on common constraints such as COVID-19. Typical outputs of these applied projects include numerous and iterative policy reports, digital tools to assist economic decision-making, Harvard Kennedy School working papers, and support toward the development of innovative policy responses and stronger economic institutions in coordination with local counterparts. All applied Growth Lab projects aim to generate publicly available research of relevance to the local community as well as frameworks, tools, teaching resources and learning experiences that strengthen the HKS community.
The proposed project would be a two-year engagement, led by Professor Ricardo Hausmann, between the Growth Lab and the State of Wyoming (via the Wyoming Business Council - WBC) that brings together the Growth Lab multi-disciplinary network of researchers and policy professionals with a Wyoming-based network of researchers, policymakers, and other stakeholders to tackle critical economic issues facing the state. The Principal Investigator, Professor Ricardo Hausmann, takes an active role in guiding the team in the analysis, by posing key questions and advising on the right research techniques to be used in elucidating them. The Growth Lab would conduct place-based research to understand the challenges that undermine inclusive economic growth processes across the state and inspire local actions and further local research to catalyze stronger and more sustainable growth, employment, and wellbeing. This project would occur at a highly strategic time for Wyoming. Significant federal resources are being transferred to states, localities, and tribal nations to support COVID-19 recovery and address underlying challenges, but achieving long-term impact will require informed, place-based strategies and institutional innovations. Simultaneously, global changes and technological shifts have put new pressure on Wyoming’s historic growth drivers. This project would help inform the state how to navigate these opportunities and challenges and, in doing so, build capabilities in Wyoming that will last long after the project is completed. By focusing the research on Wyoming’s significant economic challenges, this project will also produce generalizable findings on issues of relevance to other economies and societies, especially regarding natural resource dependence, challenges of economic diversification in remote places, and fundamental changes in the national and global product demand and technologies resulting from global carbonization. Since this engagement is at a state level — where instruments of federal policy are not available — this project will also yield generalizable findings about policy dimensions through which subnational governments can respond to economic challenges.

2. Problem Context

The State of Wyoming has experienced slow economic growth and an overall reduction in jobs over the last decade. Growth and employment within the state has been disconnected from the growth trajectory of the United States overall and from much faster growing neighboring states (including Utah, Colorado, and Idaho). The economic shock of COVID-19 has been acute, and employment has recovered only partially and much slower than the Mountain West region. Poor economic opportunity has created deep challenges for individual wellbeing and pressures on communities across the large and rural state. Wyoming has experienced a persistent pattern of outmigration in its labor force, which adds to the challenges of providing public services for those who remain. The state’s economy is highly concentrated in and dependent on energy and mineral wealth, and the private sector has struggled to grow despite a focus on small government, low taxation, and business friendly regulations.

Changes in the national and global economy have put further pressure on the state economy. Much of the state’s resource wealth and export generation derives from fossil fuels, which are in decreasing demand as the global economy decarbonizes through new energy technologies. Wyoming’s median household income (as of 2019) was above the national level; however, the state has continuously lost well-paying jobs in mining and construction. This lost income will
continue to have negative impacts on demand for non-tradable goods and services, which hollows out local economies, if not replaced with other sources of tradeable income. The state’s finances are also highly dependent on resource extraction such that the erosion of this large part of the economy also hollows out the state’s ability to support households, help workers to move into new opportunities, and invest in public goods and initiatives that can strengthen economic diversification. As in any economy, it is not obvious prima facie what public goods and initiatives would be most effective toward this end; but in the context of Wyoming’s low population, absence of urban agglomerations, narrow economic base, and exposure to global pressures, it is clear that new state and local economic strategies are needed.

Wyoming faces key challenges and opportunities in at least four major areas, for which there are not off-the-shelf policy and governance solutions, pertaining to its economic structure, its energy system, its fiscal system, and its labor market. Each of these areas has both economic and broader social determinants, and each is intertwined with the others. While the challenges associated with these areas may be daunting, there is also strong potential to unlock opportunities that will better serve Wyomingites. Since none of these issues can feasibly be addressed by returning to past equilibria, adapting with an eye to the future is the only option. It is at inflection points like these that research support and the development networks that bring together a variety of experiences, ideas, and perspectives around clear problems can be of the greatest use. This is the need that this research project aims to fill.

3. **Project Research Questions**

This engagement would be guided by a set of research questions that would grow and evolve over the course of project learning and local action. The project network (see Section 5) would return to these guiding research questions to iterate repeatedly and continuously develop ways to bring diverse stakeholders and research methods together in the pursuit of answering and practically addressing them. This project would take a flexible and adaptive approach to building its overall research agenda, focusing on iteration and collaboration. This engagement will include both traditional research approaches, with frequent sharing of findings, to deepen research questions and inform policy actions, as well as a focus on action research. Within the action research paradigm, initial research is used to inform actions by local stakeholders, which reveals more information to understand and diagnose complex problems, which informs new, and more informed, actions to solve those problems.

The following is an initial set of guiding research questions:

- Why has aggregate economic growth in Wyoming been low and volatile?
- Why has economic opportunity for individuals and communities been subdued?
- What vulnerabilities are emerging at the state and local levels, with respect to both aggregate growth and economic opportunity?
● What capabilities are present or nascent within the state economy that can support future growth? How are these distributed across the state?

● What pathways to sustained, widespread economic growth and opportunity exist for Wyoming, and what factors constrain them?

● What opportunities do new energy technologies introduce for the Wyoming economy?

● What approaches can the state take to expand good jobs and reduce unemployment?

● How can the state respond to its fiscal risks and optimize its fiscal space?

● How can new opportunities and reforms be pursued in ways that are compatible with Wyoming’s sense of identity?

Though specific to Wyoming, these research questions could also be asked in places that face similar constraints. For example, a state, or country that has similar energy resources to those in Wyoming could learn from the outcomes of this research what other opportunities new energy technologies could be applicable and valuable to their own economies. At the same time, from the outcomes of each project, the Growth Lab raises new questions of academic importance to the process of development, which feed back into academic research.

Annex 2 provides an initial outline of the envisioned timeline for this project. The events and initial deliverables noted in this timeline would help to structure how the research team tackles research questions like those above, as well as other key research questions that may emerge through learning. This initial timeline would be adapted and grow more specific over time as the Growth Lab, WBC, and other stakeholders agree on key workstreams and seize opportunities to align with local problem-solving processes.

4. Novel Methods and Data Resources

In addition to the Growth Lab’s central frameworks, this project will apply novel analytical methods and draw upon a large selection of available data. Recent academic research of the Growth Lab has established new understandings and tools regarding productive knowledge at the subnational level. Within the broader academic community, in economics and beyond, there has been a rapid growth in tools and methods for studying place-based problems — especially within labor market research (the future of work), economic complexity research (identifying capabilities, competitiveness of remote places, and capitalizing on new technologies), and economic geography (understanding inclusion and exclusion) — that will allow for deep investigation into the questions that will guide this project. Machine learning and “big data” approaches have simultaneously increased the availability of high-definition and high-frequency data to study economic systems, especially in the United States and other developed countries. Qualitative research approaches have also advanced to better understand how economic issues interact with identity and social movements. Finally, fields of research have emerged in response to the impacts of climate change, opportunities in the energy of the future, and widespread challenges of economic inequities. All these tools, together with new
data resources, will allow this project to mobilize research targeted to understand Wyoming’s growth and transformation challenges and inform local response actions.

The project will utilize the following data resources, among others:

- **Dun & Bradstreet database of firms** – This dataset (and the Metroverse tool that is built upon it) brings global coverage of industry-locations at very high granularity. It also provides ownership information, which is crucial in understanding the decisions of multi-location firms.

- **United States County Business Patterns data** – This dataset, provided by the Census Bureau, gives a time-series of establishment, employment and payroll information for location-industry pairs within the US.

- **United States Census and American Community Survey data** – Public data from the Census and American Community Service provide information for high-detail analysis demographics and economic conditions at a localized level. The Growth Lab has also developed a cleaned dataset of historical Census data to understand long-term dynamics of population movements and growth of the Western United States.

- **BLS Employment & Wage Statistics** – The Bureau of Labor Statistics is a source of high-quality information on labor market dynamics and wages.

- **O*NET** – This is a database with highly detailed information on tasks and occupations in the United States over time. Using this database, skill relatedness can be quantified.

- **Input-Output Linkages** – Provided by the Bureau of Economic Analysis, this dataset gives a detailed account of input-output relationships between industries.

- **Patent data** – Each patent comes with inventors, assignees, citations to other patents and technology classifications. Through these relationships, it is possible to determine the technological position of a location and its adjacencies.

- **Subnational and International Trade Data** – Public data is available on trade from each state to other countries and states, and high-detail data is available on trade between countries from UN COMTRADE (and the Atlas of Economic Complexity, which is built upon it).

- **State- and local-level administrative data** – The project will aim to utilize administrative data as available from state and local government, supported by Data Use Agreements.

- “**Big Data**” – Novel data (for example, as used by Growth Lab researchers to map functional networks of U.S. state governments) may be used.
New Data Collection – The project may develop and implement surveys, including online surveys, and other means of data collection in coordination with local organizations, where necessary to respond to data gaps.

1. Project Network

The problems that motivate this project are complex and evolving and thus require bringing together a diverse group of researchers, practitioners, government officials and other stakeholders to learn. This project would aim to build an active research network that brings together research capabilities across the Growth Lab, the Harvard Kennedy School of Government, and Harvard University with local capabilities and local concerns. The Growth Lab will maintain research independence on the project overall while also coordinating intensively with counterparts in Wyoming to maximize information exchange and enable capability building. Wherever feasible, the Growth Lab will collaborate with Wyoming-based researchers to co-develop research that incorporates local knowledge and expertise. The collaboration may include the effort of coordinating to gather and analyze information and the development of a small number of co-authored research papers with Wyoming-based researchers. Based on the research produced directly by the Growth Lab team, we expect that a wider network of policymakers, practitioners and researchers will gain inspiration and direction for their own work.

The project would mobilize a small coordinating team of researchers from the Growth Lab and introduce a flexible structure that would draw upon Growth Lab expertise across its applied, academic, digital tools, and teaching teams. In practice, this will require a small core team of Growth Lab researchers leading the project, with short-term engagements from individuals across the Growth Lab to leverage the diverse expertise of the organization. Centered around several of the research questions, the project would aim to engage professors and other researchers from across HKS, Harvard University and outside universities and research organizations. The project would include intensive collaboration with the Building State Capability program at the Center for International Development, led by Professor Matt Andrews, and would also leverage research and expertise from other HKS-based research institutes such as the Taubman Center for State and Local Governance, the Bloomberg City Leadership Initiative, the Malcolm Wiener Center for Social Policy, Joint Center for Housing Studies, and the Harvard Program on American Indian Economic Development. Where useful, the Growth Lab will also connect practitioners with experience in working on similar problems to those faced in Wyoming. The project will also engage Harvard Kennedy School students in productive learning experiences through summer internships and, potentially, field-based projects and coursework.

The project will connect this Growth Lab network to active and emerging economic research, business and policymaking networks in Wyoming. The Governor’s Office and the Wyoming Business Council will play a central role in connecting local networks through a focus on shared problems. Given their participation in HKS’s 10-week “Leading Economic Growth”
Executive Education Course — which ran between October and December 2021 — the Wyoming Energy Authority is also expected to play coordinating roles in this project, along with the University of Wyoming, including the Center for Business and Economic Analysis. Through research, iteration, and outreach focused on the guiding research questions, the project will aim to strengthen the capabilities of this network within Wyoming toward understanding and addressing complex growth challenges. Coordination across this network will be continuous and organic. A schedule of events will be developed and updated jointly with the Wyoming stakeholders to serve as key opportunities to strengthen the research agenda and communicate research findings. This schedule will include events both at Harvard Kennedy School and in the State of Wyoming.

As an important aspect of this engagement, the sponsor, in conjunction with the Government of Wyoming and other stakeholders, will nominate at least three individuals each year to participate in HKS’ Executive Education programs: most immediately Leading Economic Growth in person when available, and Leading Economic Growth (LEG online) in October February 2022. In addition to LEG, there will be a workshop tailored to the context and to support the needs of the Wyoming project along with yearly iterations. The program introduces participants to the analytical methodologies to be used during the course of the engagement, thus supporting the transfer of knowledge to Wyoming officials as the intellectual center to lead policy design and implementation on productive diversification.

5. Project Budget

The proposed budget for this two-year project is $2,883,758, reflecting the cost of:

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<th>Wyoming</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Total</th>
</tr>
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<tr>
<td></td>
<td>12 months</td>
<td>12 months</td>
<td>24 months</td>
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<td>I Salaries and Wages</td>
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<td><strong>Total Project Cost</strong></td>
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<td><strong>$ 1,513,369</strong></td>
<td><strong>$ 2,883,758</strong></td>
</tr>
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2. **Annex 1: Common Modalities of Growth Lab Applied Projects**

*Identifying economic constraints and opportunities.* The Growth Lab uses the Economic Complexity framework\(^1\)\(^2\) as a starting point to understand and quantify the knowhow agglomeration of places and map opportunities for export diversification and structural transformation. Over the course of its research engagements, the Growth Lab typically has access to more granular data, which allows it to incorporate the service sector and produce complexity profiles at the sub-national level. The Growth Lab also uses the Growth Diagnostics approach\(^3\) to identify the most binding constraints preventing these diversification opportunities from materializing.

*Producing context-specific policy research.* The Growth Lab forms its policy analyses after conducting literature reviews, data assessments and rigorous analytical work in key policy areas, while at the same time considering the political and administrative feasibility of different policy options. This type of research is critical to the Growth Lab’s continued learning on key policy areas for development, as well as learning on how informed policy can be made in governments with limited research and implementation capabilities.

*Combining scholars’ and practitioners’ knowhow.* To maximize impact, the Growth Lab recognizes the need to work not only with academics, but also with practitioners, experts and local consultants who provide both content and context-specific knowledge necessary for successfully identifying policies. Depending on the particular needs and expertise required by the research engagement, the Growth Lab might draw on additional experts.

*Building technical capacity.* Our work includes collaboration and regular communication between our team members and local counterparts over extended periods of time and involves developing analytical instruments and knowledge transfer to local counterparts to use them.

*Closely interacting with government officials and the non-government sector.* Frequent visits and extended stays in the location or country, as well as frequent visits from government officials, ensure that we stay up to date with developments and dynamic needs of the research engagement. Where possible, we develop strong communication channels between professors and research fellows, and capable government leaders in order to foster discussions in areas where we have done research.

*Maximizing learning for research and teaching purposes.* Through country policy engagements, the Growth Lab tests the usefulness of concepts and methods developed by Harvard Kennedy School (HKS) scholars, creating opportunities for their improvement. At the same time, country projects raise new questions of academic importance on the process of development, which feed back into academic research. Our teams dedicate significant time to

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formalizing findings into publicly available outputs. These are used for teaching purposes, publication in peer-reviewed journals and distribution in CID’s working paper series. HKS students also gain valuable work experience within developing country governments through summer internships.

Creating new transferable knowledge. The Growth Lab seeks to identify new concepts and frameworks that are not only applicable to the specific country of engagement, but that are also susceptible of generalization and extension to other development contexts in the long run. Learning from each country informs our work in others, and helps the Growth Lab explore different frameworks that, if found successful and generalizable to other regions, become part of the Growth Lab’s approach to research and policy.
3. Annex 2: Initial Wyoming Project Timeline

The following timeline provides an initial project structure, but this timeline would be iterated upon and expanded throughout the project. During this engagement, research and support toward local action would go hand-in-hand, but the first several months would focus more heavily on developing a sound research base on which to launch action research and frontier research on key economic issues facing the state that require innovative policy approaches.

- **March February 2022 or after the contract is signed**: Project kickoff including briefing and definition of initial project structure with the Growth Lab team, Wyoming Business Council team, and other key participants. Project to start with rapid research to understand Wyoming’s growth process and growth problem utilizing new datasets, original research, applied analytical tools, and literature review to build off knowledge from existing studies.

- **March / April 2022**: 1- or 2-week deep-dive research trip including meetings with firms, government and non-government (including Economic Development Organizations (EDOs), Community Development Organizations (CDOs), Destination Management Organizations (DMOs) meetings, local government information gathering, and presentation of initial understanding of growth problem and growth process.

- **May 2022**: Present first draft of “Growth Perspective” – which will provide an initial structure and findings toward a Comprehensive Economic Development Strategy (CEDS), including identifying key entry points for potential work through Problem-Driven Iterative Adaptation (PDIA) on key growth problems and industry specific opportunities for growth and business recruitment efforts.

- **May – Nov. 2022**: Project accelerates research and problem-solving support through frequent visits and regular online interactions, including:
  - 4-6 PDIA teams launched to address complex problems stemming from growth perspective (involvement of the team at Building State Capability (BSC) at the Center for International Development at Harvard University -would require additional project initiated at this time)
  - In-depth economic research, including toward diversifying long-term growth engines across the state and key enabling policy and public investment needs
  - Continuous feedback loops with Government of Wyoming on strategies and mobilization of strategic initiatives. Coordination, in particular, with Nuclear Energy Market Analysis, Next Generation Sector Partnerships, Targeted Industry Studies, and Outdoor Collaboratives
- Potentially 3-5 research / workstreams on key areas in need of analytical innovations in coordination with the Government of Wyoming and University of Wyoming. For an example: policy challenges toward coordinating specific diversification opportunities and/or economic inclusion challenges

- **Nov. – Dec. 2022** – Presentation of Year 1 policy research, discussion of 2023 agenda for policy implementation, new research areas, and development of digital tools. Presentation of Year 1 research results and policy options, additional steps (including programmatic actions), and defining the 2023 agenda.

  - Event(s) in Wyoming presenting all the work done to stakeholders
  - Event(s) at Harvard Kennedy School / over Zoom presenting to practitioners/research community
  - Overarching report in the spirit of a CEDS, using growth diagnostic and economic complexity frameworks
  - Several specific research documents on subjects in line with key workstreams

- **January 2023** – Identification of emerging workstreams and information needs for the year. Restructure work with Special Projects and Engagement Teams.

- **Jan. – Nov. 2023** – Implementation of Year 2 research and engagement agenda, development of tools, intensive coordination and knowledge sharing with Government of Wyoming and University of Wyoming toward problem-solving and research workstreams, possibly including:

  - Continuation/evolution of 4-6 PDIA teams focused on complex problems stemming from research findings
  - Continued research in areas in need of detailed analytical innovations (i.e., deep-dive research going beyond Year 1 findings)
  - Informed by project research, iterative implementation of policy and programmatic actions by the Wyoming Government would occur at this time.

- **Nov. – Dec. 2023** – Presentation of project results in Wyoming and at Harvard Kennedy School; Completion of a research compendium on economic growth in Wyoming.
1. **Parties.** The parties to this Contract are the State of Wyoming, by and through the Wyoming Business Council (Agency), whose address is: 214 West 15th Street, Cheyenne, WY 82002, and President and Fellows of Harvard College, on behalf of the Harvard Kennedy School (Contractor), whose address is: 1033 Massachusetts Avenue 5th Floor, Cambridge, MA 02138-5369.

2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall use the funding provided under this Contract to undertake economic growth and development policy research, as described in the proposal submitted to the Agency, which may include connecting the Agency with a network of collaborators in active and emerging economic research, business development and policy making.

3. **Term of Contract.** This Contract is effective when all parties have executed it (Effective Date). The term of the Contract is from the Effective Date through January 31, 2024. All research activities shall be undertaken during this term.

4. **Payment.**

   A. The Agency agrees to provide funding for the Contractor to undertake research activities described in Attachment A, *Wyoming’s Pathways to Growth, Jobs, and Prosperity* (“Statement of Work”) which is attached to and incorporated into this Contract by this reference. Total payment under this Contract shall not exceed two million, eight hundred eighty-three thousand, seven hundred fifty-eight dollars ($2,883,758.00). Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices that list i) the milestone completed and ii) the fixed milestone payment due, along with submission of each milestone.

   B. The milestone schedule and fixed price associated with each milestone is provided in the table below.

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<td>$432,563.70 (15% of total)</td>
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<tr>
<td>2</td>
<td>Growth Perspective</td>
<td>June 1, 2022</td>
<td>$360,469.75 (12.5% of total)</td>
</tr>
<tr>
<td>3</td>
<td>Strategy &amp; Capacity Building Workstreams</td>
<td>September 1, 2022</td>
<td>$360,469.75 (12.5% of total)</td>
</tr>
</tbody>
</table>
4. **Presentation of Year 1 Research**
   - Date: December 1, 2022
   - Amount: $360,469.75 (12.5% of total)

5. **Strategy & Capacity Building Workstreams**
   - Date: March 1, 2023
   - Amount: $360,469.75 (12.5% of total)

6. **Strategy & Capacity Building Workstreams**
   - Date: June 1, 2023
   - Amount: $360,469.75 (12.5% of total)

7. **Strategy & Capacity Building Workstreams**
   - Date: September 1, 2023
   - Amount: $360,469.75 (12.5% of total)

8. **Presentation of Year 2 Research**
   - Date: December 1, 2023
   - Amount: $288,375.80 (10% of total)

C. No payment shall be made for research conducted before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Agency.

D. Except as otherwise provided in this Contract, the Contractor shall pay all costs and expenses, including travel, incurred by Contractor or on its behalf in connection with Contractor’s performance and compliance with all of Contractor’s obligations under this Contract.

5. **Responsibilities of Contractor.** The Contractor agrees to:

   A. Undertake the research described in Attachment A, *Wyoming’s Pathways to Growth, Jobs, and Prosperity* (“Statement of Work”).

   B. In the event the parties agree that the Contractor shall undertake additional research activities, the Statement of Work (and, if applicable, the total payment), shall be modified in an amendment to this Contract in accordance with Section 8.A of this Contract.

6. **Responsibilities of Agency.** The Agency agrees to:

   A. Pay Contractor in accordance with Section 4 above.

   B. As needed, provided relevant documentation, interviews, process walk-throughs, meetings and other assistance pertinent to the Statement of Work described in Attachment A.

7. **Special Provisions.**
A. **Assumption of Risk.** The Contractor shall assume the risk of any loss of state or federal funding, either administrative or program dollars, due to the Contractor’s failure to comply with state or federal requirements. The Agency shall notify the Contractor of any state or federal determination of noncompliance.

B. **Environmental Policy Acts.** Contractor agrees all activities under this Contract will comply with the Clean Air Act, the Clean Water Act, the National Environmental Policy Act, and other related provisions of federal environmental protection laws, rules or regulations.

C. **Human Trafficking.** As required by 22 U.S.C. § 7104(g) and 2 CFR Part 175, this Contract may be terminated without penalty if a private entity that receives funds under this Contract:

(i) Engages in severe forms of trafficking in persons during the period of time that the award is in effect;

(ii) Procures a commercial sex act during the period of time that the award is in effect; or

(iii) Uses forced labor in the performance of the award or subawards under the award.

D. **Kickbacks.** Contractor certifies and warrants that no gratuities, kickbacks, or contingency fees were paid in connection with this Contract, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Contract. If Contractor breaches or violates this warranty, Agency may, at its discretion, terminate this Contract without liability to Agency, or deduct from the agreed upon price or consideration, or otherwise recover, the full amount of any commission, percentage, brokerage, or contingency fee.

E. **Limitations on Lobbying Activities.** By signing this Contract, Contractor certifies and agrees that, in accordance with P.L. 101-121, payments made from a federal grant shall not be utilized by Contractor or its subcontractors in connection with lobbying member(s) of Congress, or any federal agency in connection with the award of a federal grant, contract, cooperative agreement, or loan.

F. **Monitoring Activities.** Agency shall have the right to monitor all activities related to this Contract that are performed by Contractor or its subcontractors. This shall include, but not be limited to, the right to make site inspections at any time and with reasonable notice; to bring experts and consultants on site to examine or evaluate completed work or work in progress; to examine the books, ledgers, documents, papers, and records pertinent to this Contract; and to observe personnel in every phase of performance of Contract related work.

G. **Nondiscrimination.** The Contractor shall comply with the Civil Rights Act of
1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, et seq.), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, et seq., and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Contract.

H. **No Finder’s Fees:** No finder’s fee, employment agency fee, or other such fee related to the procurement of this Contract, shall be paid by either party.

I. **Use of Name.** Neither Party shall use or register the other Party’s name (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify the other Party, including any school, unit, division or affiliate of such Party (such Party’s “Names”), for any marketing, publicity or promotional purpose except with the prior written approval of, and in accordance with any restrictions required by, the Party whose Names are to be used. Any such requests for use of Contractor’s Names shall be submitted to trademark.useofname@harvard.edu, with a copy to the Contractor Investigator. The Parties agree that each Party may respond to legitimate business inquiries with factual information regarding the existence and purpose of the relationship that is the subject of this Contract or disclose such information to satisfy any financial reporting obligations, without written permission from the other Party. In any such statement, the relationship of the Parties shall be accurately and appropriately described.

J. **Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, prepared by or for the Contractor and related to the services and work to be performed under this Contract, shall identify the Agency as the sponsoring agency and shall not be released without prior written approval of Agency.

K. **Suspension and Debarment.** By signing this Contract, Contractor certifies that neither it nor its principals/agents are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction or from receiving federal financial or nonfinancial assistance, nor are any of the participants involved in the execution of this Contract suspended, debarred, or voluntarily excluded by any federal department or agency in accordance with Executive Order 12549 (Debarment and Suspension), 44 CFR Part 17, or 2 CFR Part 180, or are on the debarred, or otherwise ineligible, vendors lists maintained by the federal government. Further, Contractor agrees to notify Agency by certified mail should it or any of its principals/agents become ineligible for payment, debarred, suspended, or voluntarily excluded from receiving federal funds during the term of this Contract.

L. **Administration of Federal Funds.** Contractor agrees its use of the funds awarded herein is subject to the Uniform Administrative Requirements of 2 C.F.R. Part 200,
et seq.; any additional requirements set forth by the federal funding agency; all applicable regulations published in the Code of Federal Regulations; and other program guidance as provided to it by Agency.

M. **Copyright License and Patent Rights.** Contractor acknowledges that federal grantor, the State of Wyoming, and Agency reserve a royalty-free, nonexclusive, unlimited, and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use, for federal and state government purposes: (1) the copyright in any work developed under this Contract; and (2) any rights of copyright to which Contractor purchases ownership using funds awarded under this Contract. Contractor must consult with Agency regarding any patent rights that arise from, or are purchased with, funds awarded under this Contract.

N. **Federal Audit Requirements.** Contractor agrees that if it expends an aggregate amount of seven hundred fifty thousand dollars ($750,000.00) or more in federal funds during its fiscal year, it must undergo an organization-wide financial and compliance single audit. Contractor agrees to comply with the audit requirements of the U.S. General Accounting Office Government Auditing Standards and Audit Requirements of 2 C.F.R. Part 200, Subpart F. If findings are made which cover any part of this Contract, Contractor shall provide one (1) copy of the audit report to Agency and require the release of the audit report by its auditor be held until adjusting entries are disclosed and made to Agency’s records.

O. **Non-Supplanting Certification.** Contractor hereby affirms that federal grant funds shall be used to supplement existing funds, and shall not replace (supplant) funds that have been appropriated for the same purpose. Contractor should be able to document that any reduction in non-federal resources occurred for reasons other than the receipt or expected receipt of federal funds under this Contract.

P. **Program Income.** Contractor shall not deposit grant funds in an interest bearing account without prior approval of Agency. Any income attributable to the grant funds distributed under this Contract must be used to increase the scope of the program or returned to Agency.

**8. General Provisions.**

A. **Amendments.** Any changes, modifications, revisions, or amendments to this Contract which are mutually agreed upon by the parties to this Contract shall be incorporated by written instrument, executed by all parties to this Contract.

B. **Applicable Law, Rules of Construction, and Venue.** The construction, interpretation, and enforcement of this Contract shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Contract as a whole and not to any particular provision or part. The Courts
of the State of Wyoming shall have jurisdiction over this Contract and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.

C. **Assignment Prohibited and Contract Shall Not be Used as Collateral.** Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Contract without the prior written consent of the other party. The Contractor shall not use this Contract, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Agency.

D. **Audit and Access to Records.** The Agency and its representatives shall have access to any books, documents, papers, electronic data, and records of the Contractor which are pertinent to this Contract. The Contractor shall immediately, upon receiving written instruction from the Agency, provide to any independent auditor or accountant all books, documents, papers, electronic data, and records of the Contractor which are pertinent to this Contract. The Contractor shall cooperate fully with any such independent auditor or accountant during the entire course of any audit authorized by the Agency.

E. **Availability of Funds.** Each payment obligation of the Agency is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation, and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Contract, the Contract may be terminated by the Agency at the end of the period for which the funds are available. The Agency shall notify the Contractor at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Agency in the event this provision is exercised, and the Agency shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section. In all cases of early termination, Agency shall pay Contractor for all milestones completed as referenced in Section 4 and for any expenses incurred for any partially completed milestones as of the date of termination, including any non-cancelable obligations.

F. **Award of Related Contracts.** The Agency may award supplemental or successor contracts for work related to this Contract or may award contracts to other contractors for work related to this Contract. The Contractor shall cooperate fully with other contractors and the Agency in all such cases.

G. **Certificate of Good Standing.** The Contractor shall provide to the Agency a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that annual filings and corporate taxes due and owing to the Secretary of State’s office are up-to-date before signing this Contract.

H. **Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations, and all federal grant requirements and executive orders in the performance of this Contract.
I. **Confidentiality of Information.** For the purposes of this Contract, to qualify as “Confidential Information,” the information must be identified by the disclosing party as confidential at the time of its disclosure to the receiving party. Information disclosed in writing or in some other tangible form must be clearly, unambiguously and conspicuously marked by the disclosing party as “Confidential Information.” In the event that Confidential Information is disclosed visually or orally, during a conversation, discussion or conference call, for example, only that information which is identified by the disclosing party as confidential at the time of disclosure and is summarized and confirmed in writing as “Confidential” by the disclosing party to the receiving party within ten (10) days will require protection as described herein. The parties agree that the receiving party may disclose the disclosing party’s Confidential Information to those employees, fellows, researchers, consultants and students who require access to it to perform the Statement of Work under this Contract, or in response to an order of the court of competent jurisdiction or a valid or administrative or Congressional subpoena, provided that, as long as legally permissible, the receiving party notifies disclosing party and cooperates reasonably with the disclosing party’s efforts to contest or limit the scope of such order.

Notwithstanding the foregoing, in no event is information Confidential if it: (a) was lawfully in the possession of receiving party before receipt from disclosing party; (b) is or becomes publicly available through no fault of receiving party in violation of this Contract; (c) is received by receiving party, without restriction as to further disclosure, from a third party having an apparent bona fide right to disclose the information; or (d) is independently developed by receiving party without use of the Confidential Information.

J. **Entirety of Contract.** This Contract, consisting of fourteen (14) pages; and Attachment A, *Wyoming’s Pathways to Growth, Jobs, and Prosperity* (“Statement of Work”), consisting of twelve (12) pages, represent the entire and integrated Contract between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.

K. **Ethics.** Contractor shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing Contractor’s profession.

L. **Extensions.** Nothing in this Contract shall be interpreted or deemed to create an expectation that this Contract will be extended beyond the term described herein. Any extension of this Contract shall be initiated by the Agency and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto, and shall be effective only after it is reduced to writing and executed by all parties to the Contract.
M. **Force Majeure.** Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.

N. **Indemnification.** The Contractor shall release, indemnify, and hold harmless the State, the Agency, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s failure to perform any of Contractor’s duties and obligations hereunder or in connection with the negligent performance of Contractor’s duties or obligations, including, but not limited to, any claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s negligence or other tortious conduct.

O. **Independent Contractor.** The Contractor shall function as an independent contractor for the purposes of this Contract and shall not be considered an employee of the State of Wyoming for any purpose. Consistent with the express terms of this Contract, the Contractor shall be free from control or direction over the details of the performance of services under this Contract. The Contractor shall assume sole responsibility for any debts or liabilities that may be incurred by the Contractor in fulfilling the terms of this Contract and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Contract. Nothing in this Contract shall be interpreted as authorizing the Contractor or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Agency or to incur any obligation of any kind on behalf of the State of Wyoming or the Agency. The Contractor agrees that no health or hospitalization benefits, workers’ compensation, unemployment insurance, or similar benefits available to State of Wyoming employees will inure to the benefit of the Contractor or the Contractor’s agents or employees as a result of this Contract.

P. **Notices.** All notices arising out of, or from, the provisions of this Contract shall be in writing either by regular mail or delivery in person at the addresses provided under this Contract.

Q. **Ownership and Return of Documents and Information.** Agency is the official custodian and owns all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract. Upon termination of services, for any reason, Contractor agrees to return all such original and derivative information and documents to the Agency in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon
Agency’s verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Agency-owned data, regardless of format, and any other storage media or areas containing such information. Contractor agrees to provide written notice to Agency confirming the destruction of any such residual Agency-owned data.

R. Patent or Copyright Protection. The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and warrants that no work performed by the Contractor or its subcontractors will violate any such restriction. The Contractor shall defend and indemnify the Agency for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions.

S. Prior Approval. This Contract shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-1016(b)(iv). By fully executing and returning this Contract to Contractor, Agency warrants that all such required approvals have been obtained.

T. Insurance Requirements.

(i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.

(ii) All policies shall be primary over any insurance or self-insurance program carried by the Contractor or the State of Wyoming. All policies shall include clauses stating that each insurance carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.

(iii) The Contractor shall provide Certificates of Insurance to the Agency verifying each type of coverage required herein. If the policy is a “claims made” policy instead of an “occurrence” policy, the information provided shall include, but is not limited to, retroactive dates and extended reporting periods or tails.

(iv) All policies shall be endorsed to provide at least thirty (30) days advance written notice of cancellation to the Agency. A copy of the policy endorsement shall be provided with the Certificate of Insurance.

(v) In case of a breach of any provision relating to Insurance Requirements or Insurance Coverage, the Agency may, at the Agency’s option, obtain and maintain, at the expense of the Contractor, such insurance in the name of
the Contractor, or subcontractor, as the Agency may deem proper and may
deduct the cost of obtaining and maintaining such insurance from any sums
which may be due or become due to the Contractor under this Contract.

(vi) All policies required by this Contract shall be issued by an insurance
company with an A.M. Best rating of A- VIII or better.

(vii) The Agency reserves the right to reject any policy issued by an insurance
company that does not meet these requirements.

U. Insurance Coverage. The Contractor shall obtain and maintain the following
insurance in accordance with the Insurance Requirements set forth above:

(i) Commercial General Liability Insurance. Commercial general liability
insurance (CGL) coverage, occurrence form, covering liability claims for
bodily injury and property damage arising out of premises, operations,
products and completed operations, and personal and advertising injury,
with minimum limits as follows:

(a) $1,000,000.00 each occurrence;
(b) $1,000,000.00 personal injury and advertising injury;
(c) $2,000,000.00 general aggregate;
(d) $2,000,000.00 products and completed operations.

The CGL policy shall include coverage for Explosion, Collapse and
Underground property damage. This coverage may not be excluded by
endorsement.

(ii) Workers’ Compensation and Employer’s Liability Insurance. Employees
hired in Wyoming to perform work under this Contract shall be covered by
workers’ compensation coverage obtained through the Wyoming
Department of Workforce Services’ workers’ compensation program, if
statutorily required. Employees brought into Wyoming from Contractor’s
home state to perform work under this Contract shall be covered by
workers’ compensation coverage obtained through the Wyoming
Department of Workforce Services’ workers’ compensation program or
other state or private workers’ compensation insurance approved by the
Wyoming Department of Workforce Services, if statutorily required.

The Contractor shall provide the Agency with a Certificate of Good
Standing or other proof of workers’ compensation coverage for all of its
employees who are to perform work under this Contract, if such coverage
is required by law. If workers’ compensation coverage is obtained by
Contractor through the Wyoming Department of Workforce Services’
workers’ compensation program, Contractor shall also obtain Employer’s
Liability “Stop Gap” coverage through an endorsement to the CGL policy
required by this Contract, with minimum limits as follows:
(a) Bodily Injury by Accident: $1,000,000.00 each accident;
(b) Bodily Injury by Disease: $1,000,000.00 each employee; and
(c) Bodily Injury by Disease: $1,000,000.00 policy limit.

(iii) Unemployment Insurance. The Contractor shall be duly registered with the Department of Workforce Services and obtain such unemployment insurance coverage as required. The Contractor shall supply Agency with a Certificate of Good Standing or other proof of unemployment insurance coverage.

(iv) Automobile Liability Insurance. Automobile liability insurance covering any auto (including owned, hired, and non-owned) with minimum limits of $1,000,000.00 each accident combined single limit.

(v) Professional Liability or Errors and Omissions Liability Insurance. Professional liability insurance or errors and omissions liability insurance protecting against any and all claims arising from the Contractor’s alleged or real professional errors, omissions, or mistakes in the performance of professional duties under this Contract, with minimum limits as follows:

(a) $1,000,000.00 each occurrence; and
(b) $1,000,000.00 general aggregate.

The policy shall have an extended reporting period of two (2) years.

(vi) Commercial Crime Insurance. Commercial crime insurance including employee dishonesty coverage with minimum limits of $1,000,000.00 each occurrence.

(vii) Cyber Liability Insurance. Cyber liability insurance which shall be sufficiently broad to cover all duties and obligations undertaken by Contractor and shall include, but not be limited to, claims involving infringement of intellectual property, including, but not limited to, infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion, and network security, with minimum limits as follows:

(a) $2,000,000.00 each occurrence; and
(b) $2,000,000.00 general aggregate.

Coverage shall include breach response costs, regulatory fines and penalties, and credit monitoring expenses, with limits sufficient to respond to these obligations.
V. **Severability.** Should any portion of this Contract be judicially determined to be illegal or unenforceable, the remainder of the Contract shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.

W. **Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming and Agency expressly reserve sovereign immunity by entering into this Contract and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. The parties further acknowledge that there are constitutional and statutory limitations on the authority of the State of Wyoming and its agencies or instrumentalities to agree to certain terms and conditions supplied by the Contractor, including, but not limited to, the following: liability for damages; choice of law; conflicts of law; venue and forum-selection clauses; defense or control of litigation or settlement; liability for acts or omissions of third parties; payment of attorneys’ fees or costs; additional insured provisions; dispute resolution, including, but not limited to, arbitration; indemnification of another party; and confidentiality. Any such provisions in the Contract, or in any attachments or documents incorporated by reference, will not be binding on the State of Wyoming. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

X. **Taxes.** The Contractor shall pay all taxes and other such amounts as required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers’ compensation, unemployment insurance, and sales taxes.

Y. **Termination of Contract.** This Contract may be terminated, without cause, by either party upon thirty (30) days written notice. This Contract may be terminated by either party for cause if the other party fails to perform in accordance with the terms of this Contract if such failure has not been cured within thirty (30) days after written notice of the failure to perform has been given. In the event of early termination, Agency shall pay Contractor for all milestones completed as referenced in Section 4 and for any expenses incurred for any partially completed milestones as of the date of termination, including any non-cancelable obligations.

Z. **Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Contract shall not be construed so as to create such status. The rights, duties, and obligations contained in this Contract shall operate only between the parties to this Contract and shall inure solely to the benefit of the parties to this Contract. The provisions of this Contract are intended only to assist the parties in determining and performing their obligations under this Contract.

AA. **Time is of the Essence.** Time is of the essence in all provisions of this Contract.
BB. **Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Contract.

CC. **Waiver.** The waiver of any breach of any term or condition in this Contract shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.

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

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.
9. **Signatures.** The parties to this Contract, either personally or through their duly authorized representatives, have executed this Contract on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Contract.

The Effective Date of this Contract is the date of the signature last affixed to this page.

**AGENCY:**
State of Wyoming, by and through the Wyoming Business Council

________________________  ______________________
Joshua J. Dorrell, Chief Executive Officer  Date

________________________  ______________________
Sarah Fitz-Gerald, Chief Strategy Officer  Date

**CONTRACTOR:**
President and Fellows of Harvard College, on behalf of the Harvard Kennedy School

________________________  ______________________
Signature  Date

________________________
Printed Name, Title

**ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM**

________________________  ______________________
Cole R. White, Assistant Attorney General  Date
Program Overview

The SBIR (Small Business Innovation Research) Matching Grant Program was created in 2018 by ENDOW legislation with the intention to help with commercialization, intellectual property, private financing, and job creation around research and development projects funded through the SBIR/STTR (Small Business Technology Transfer) federal programs. The SBIR Matching Grant Program was originally funded through an account in the Governor’s Office and because of this structure each investment was approved by the Governor or the Governor’s designee, and therefore did not go through the Board of Directors. With our new $5,000,000 biennium allocation coming from the general fund, we are proposing a small change in approval process so that we can continue to make an impact in Wyoming with this program. This is the reason the SBIR Matching Grant Program is in front of Board of Directors for the first time at a regular quarterly meeting.

Program History

Since October 2018, the Wyoming Business Council has funded 27 SBIR Matching Grants for a total of $3.5 million in investment; 15 of these awards were funded since April 2020. These matching grants provide supporting funds that businesses can use to commercialize and market their products, unlike federal funds. These funds can also help bridge the gap between Phase I and Phase II.

The $3.5 million in matching grants leveraged $11.15 million in federal R&D funding that benefits state of Wyoming. This is partly due to our well-built funnel starting with the Wyoming SBDC’s Phase 0 and 00 training that allows companies a better chance at being awarded a Phase I or Phase II federal SBIR grant. Combined with IMPACT 307 statewide incubator network and capped off with the WBC SBIR matching grant we are poised to scale the benefit to Wyoming over the next few years.
SBIR Grant Awards per Year

SBIR Matching Grants

<table>
<thead>
<tr>
<th>Year</th>
<th>Awards</th>
<th>Amount</th>
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<tbody>
<tr>
<td>2018</td>
<td></td>
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<tr>
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<tr>
<td>2020</td>
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<tr>
<td>2021</td>
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</tr>
</tbody>
</table>

SBIR Grant Awards by Phase

Federal Granting Agency Breakdown

DOD - Air Force (AFWERX): 6 Awards -> $1.022M
National Science Foundation: 8 Awards -> $969K
NASA: 5 Awards -> $669K
Department of Energy: 4 Awards -> $370K
DOD - Microelectronics Activity: 2 Awards -> $270K
USDA: 1 Award -> $100K
National Institute of Health: 1 Award -> $100K
Program Highlights

- Funded three companies for Phase I and Phase II matches for the same project
  - Square One Systems Design
  - Frontier Astronautics
  - Resono Pressure Systems

- Helped 21 total Wyoming companies move closer to commercialization.
  - According to the SBIR federal site, Wyoming has 26 companies that have received federal SBIR funds since 2018.

- Supported creation of 70 jobs at $27.09/hr average annual wage
  - Those 21 companies maintain approximately 235 total positions.
TO: WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS  
FROM: WBC INVESTMENTS DIVISION  
SUBJECT: SBIR ANNUAL INVESTMENT APPROVAL  
DATE: MAY 4, 2022

The investments team is seeking board approval to invest up to $2,000,000 in SBIR matching grants during fiscal year 2023.

PROGRAM OVERVIEW

The Wyoming Legislature allocated $5,000,000 to the SBIR Matching Grant Program over the next biennium to be used to support economic development through job creation, innovation, and recruiting of innovative companies to Wyoming. These investments will be under the existing SBIR rules (Ref No: 085.0013.1.01152020) including Section 6: Program Administration, which allows for delegation of approval of applications and award decisions with the addition of quarterly reports to the Board of Directors. Grant amounts are limited by W.S. 9-12-105 (d)(ii) and further defined by startup:Wyoming Allocation Plan and Supplemental Procedures, setting the maximum grant amounts of $100,000 for a company’s first phase I match, and $70,000 for following phase I grants. For any Phase II matching grant the maximum amount is $200,000. There is also defined a maximum of 4 matching grant awards per life of a company as stated in rule.

REQUEST

The existing WBC Contracts policy requires this Board to review and approve all contracts and expenditures totaling $100,000 or more. While we believe continuation of this practice and policy is appropriate, it presents certain challenges with timely disbursement of grants to support startups as required by W.S. 9-12-105 (d)(iii). There are also challenges with the proprietary research and development being proposed for SBIR grants that cannot be presented during a public meeting.

The investments team feels strongly that timely disbursement of these funds will greatly benefit viability of these startup businesses and give them the best chance of success into the future. To facilitate timely and maximal utilization of the SBIR funding, we recommend adoption of the following resolution:
BE IT RESOLVED by the Wyoming Business Council Board of Directors, the CEO and staff of the Wyoming Business Council are hereby authorized to invest and disburse funds allocated to WBC for the SBIR Matching Grant Program and may do so on behalf of the board in the amount of up to two million dollars ($2,000,000) in fiscal year 2023, in accordance with existing rules and without pre-approval provided. All investments will be made in good faith and full compliance with applicable state law, and otherwise performed in accordance with WBC policy. The CEO and staff shall provide updates to the board on all investments made under this authorization at each regular public meeting.

STAFF RECOMMENDATION

Staff recommends approval of this request to invest up to $2,000,000 in SBIR/STTR matching grants during fiscal year 2023.
1. **Past Due Report.** Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.

There were six (6) past due payments on March 31, 2022:

**Hay Growers:**

- **Edward Lay** – Josh Keefe met with Mr. Lay’s banker, Dave Burch, on March 24, 2022. Mr. Bruch at Pinnacle Bank stated that he was not hopeful of receiving any money from Mr. Lay and wouldn’t be surprised if Mr. Lay were to file for Bankruptcy. There is a high likelihood that this loan will be charged off before the end of the year. The amount past due is $29,746.98 (two annual payments plus a $725.54 late charge); loan balance is $107,892.00.

- **Ryan Riggs** – The WBC team was hopeful to get a payment from Mr. Riggs after he had gotten ahold of Josh Keefe asking where to send his payment. However, even after Josh explained where to send the money and exactly how much was due, including late charges, we have not yet received anything from Mr. Riggs. The team will continue to keep in contact with Mr. Riggs and try to figure out a way to get payment. The amount past due is $38,599.49 (two annual payments plus a $941.45 late charge); loan balance is $140,000.00.

- **Monte Stokes** – Mr. Stokes is new on our past due list. He has been in contact with Ken Sherman at Markee and stated that he plans on selling fat cattle in April to make the payment. The amount past due is $8,235.81 (annual payment plus a $392.18 late charge); loan balance is $58,320.00
Beet Growers:

- **Cody Easum** – No new information to report since the last quarter. The WBC team and Ken at Markee continue to make attempts to get ahold of Mr. Easum with no success. The amount past due is $21,479.65 (two annual payments plus a $523.89 late charge); loan balance is $64,067.44

- **Eden Farms** – Eden Farms is new on the past due list. Unfortunately, the borrower has deceased, but his wife is working with the WBC to figure out a way forward. Much of the farm assets are already claimed on other loans elsewhere, but we are trying to find a way to make payments in the future. The amount past due is $9,673.87; loan balance is $114,408.73

- **Brandy Pettet** – Mr. Pettet is new on the past due list. Mr. Sherman at Markee sent out his second late notice in February, but we have not heard anything from him to date. We will continue to monitor and attempt to contact Mr. Pettet in the future. The amount past due is $4,000.98 (annual payment plus $190.52 late charge); loan balance is $20,438.25.

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 reserve is adequate with a balance of **$1,406,413**. The allocation includes a 10% loan loss reserve for the Economic Disaster Loans originated, plus 0.5% of the total loan portfolio. The reserve does include a full allowance for Cody Easum ($64,067.44), Edward Lay ($107,892.00), and Ryan Riggs ($140,000.00).
   - The resulting available fund balance in the Economic Development Fund is **$9,049,162**.

3. **Charge off balances.**

   - None to report at this time.

4. **Other News.**

   - Josh and Justin are scheduled to attend the 2022 Agricultural Bankers Conference on May 11th & 12th in Lusk, Wyoming.

**Staff Recommendation:**

- Staff recommends acceptance of this report.
April 25, 2022

Josh Dorrell, Chief Executive Officer
Wyoming Business Council
214 West 15th Street
Cheyenne, Wyoming 82002-0240

Dear Mr. Dorrell:

Enclosed please find the Report of Examination of the Wyoming Business Council Challenge Loan Program made by examiners of the Department of Audit, Division of Banking, pursuant to Wyoming Statute 9-12-306. This office concurs with the findings and comments of the examiners.

If you have any questions regarding the Report of Examination, please do not hesitate to contact my office.

Sincerely,

[Signature]

Justin Chavez
Director

Enclosure
Report of Examination

Wyoming Business Council’s

Wyoming Partnership Challenge Loan Program

Consisting of Loans to Development Organizations;

Guarantee Loan Participations; Bridge Financing;

Economic Disaster Loans; Loan Guarantee Program Loans,

Main Street Loan Participations; and

Natural Gas Fueling Infrastructure Loans.

Prepared by:

Division of Banking

Department of Audit, State of Wyoming

March 28, 2022
EXAMINATION SCOPE

The purpose of this examination is to review loans funded by the Wyoming Business Council (WBC) under the Wyoming Partnership Challenge Loan Program (Program) and the credit administration of those loans. Loans made under the Program were examined for compliance with statutes and regulations as well as prudent underwriting standards. Additionally, loans were reviewed for proper documentation and compliance with WBC’s loan policy.

Wyoming Statute (W.S.) 9-12-306 mandates the examination of the Program by the Department of Audit. The Director of the State of Wyoming’s Department of Audit or designee is required to annually examine loans made under the Program and submit a Report of Examination to the Governor, the Legislature, and the WBC. Per the Program’s Rules and Regulations a portfolio report of all loans as of December 31 is to be submitted to the State Banking Commissioner no later than January 15. The State Banking Commissioner is then required to complete an audit of the loan portfolio on or before April 1, with a completed audit report presented to the WBC on or before May 1.

This examination was completed on March 28, 2022. The loan review included loans made under the Partnership Challenge Loan Program (Development, Bridge, and Guarantee Loan Participations), the Natural Gas Fueling Infrastructure Loan, and Economic Disaster Loans. This equated to, three Bridge loans, nine Economic Disaster Loans, and one Natural Gas Fueling Infrastructure loan, for a total of 13 loans reviewed or 9.52 percent of the portfolio. Community Development Loans are not considered part of the portfolio and are not part of the Division of Banking’s review.

PROGRAM OVERVIEW

Article 3 of the Wyoming Economic Development Act

The Program is governed by W.S. 9-12-301 through 9-12-307. The Program is funded through the Economic Development Enterprise Fund Account and is administered by the WBC. The WBC has adopted the Rules and Regulations (Rules) of the Program in order to implement Article 3. These Rules include Chapter 1, Wyoming Partnership Challenge Loan Program (Loans to Development Organizations, Bridge Financing, and Guarantee Loan Participations); Chapter 2, Economic Disaster Loans; Chapter 3, Loan Guarantee Program; Chapter 4, Wyoming Main Street Loan Participation; and Chapter 5, Natural Gas Fueling Infrastructure Loans.

Chapter 1 – Wyoming Partnership Challenge Loan Program

Loans made under Chapter 1 of the WBC’s Rules consist of loans made to community or state development organizations, loans for bridge financing, and guarantee loan participations. As defined by statutes, a community development organization is a group of private citizens organized as a business entity for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes throughout Wyoming. A state development organization is a corporation with the authority to provide financing for new, existing, or expanding businesses and to fulfill other economic or community development
purposes throughout the state. Bridge financing is for projects where a commercial lender makes the loan and WBC shares in the loan. Guarantee loan participations are for projects where a bank has a Federal guaranteed loan to guarantee repayment of a loan to a business.

The total amount of loans and loan commitments made to a single community development organization is limited to $500,000. Total loans and loan commitments made to state development organizations are limited to $3,500,000. Bridge financing loans and loan commitments to a business are limited to $1,000,000. Loans to a business qualifying for guarantee loan participation are limited to $2,000,000.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Loans</td>
<td>$0</td>
<td>$0</td>
<td>$10,040</td>
</tr>
<tr>
<td>Bridge Loans</td>
<td>$6,497,725</td>
<td>$6,592,636</td>
<td>$6,901,749</td>
</tr>
<tr>
<td>Guarantee Loan Participations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td><strong>$6,497,725</strong></td>
<td><strong>$6,592,636</strong></td>
<td><strong>$6,911,789</strong></td>
</tr>
<tr>
<td>Loans 30 Days or More Past Due</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

At year-end 2021, there were four Challenge Loans made pursuant to Chapter 1 compared to five loans at year-end 2020, resulting in a decrease of $94,911. The Challenge Loans include four Bridge Loans totaling $6,497,725. The credit made to DBJDM Enterprises has an outstanding balance of $5,000,000. This loan is not a part of the Challenge Loan program but it was a legislative decision to use the program’s funds to fund the loan. Since this loan is not officially a part of the Challenge Loan program it was not a part of our review but the balance is included in the table above.

**Chapter 2 – Economic Disaster Loans**

Loans made under Chapter 2 of the Rules and Regulations are intended for businesses that have been adversely affected by an economic disaster. The statutes define an economic disaster as an event occurring in Wyoming that has an economic impact with total lost revenues to impacted businesses in a twelve calendar-month period of at least $4,000,000, or an economic impact with total lost revenues of impacted businesses in four or less counties in a 12 calendar-month period of at least $1,000,000.

<table>
<thead>
<tr>
<th>Economic Disaster Loans</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed/Bean/Beet Grower Loans</td>
<td>$5,357,748</td>
<td>$6,449,741</td>
<td>$7,087,814</td>
</tr>
<tr>
<td>Number of Loans Outstanding</td>
<td>55</td>
<td>54</td>
<td>55</td>
</tr>
<tr>
<td>Hay</td>
<td>$2,970,711</td>
<td>$3,199,131</td>
<td></td>
</tr>
<tr>
<td>Number of Loans Outstanding</td>
<td>36</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Loans 30 Days or More Past Due</td>
<td>$311,959</td>
<td>$484,950</td>
<td>$102,636</td>
</tr>
</tbody>
</table>
At year-end 2021, there was a total of 91 Economic Disaster Loans outstanding. Economic Disaster Loans consists partially of 54 beet loans that have existed since year-end 2016 and one bean loan that has existed since year-end 2020. Additionally, there are 36 Economic Disaster Loans that originated in 2020 all of which were related to the 2019 irrigation canal collapse on the Gering-Fort Laramie/Goshen Irrigation District canal system. Currently, the total amount of loans 30 days or more past due is $311,959. This amount consists of three loans, Edward Lay, Ryan Riggs, and Cody Easum. Since the previous examination, Weber Ag, LLC was approved to be fully charged off.

**Chapter 3 – Loan Guarantee Program**

Chapter 3 is for loan guarantees in which the WBC guarantees a portion of a bank loan made to a business. Such loan guarantees are not to exceed $100,000 per loan guaranteed, or 80 percent of any net loan loss by the bank, whichever is less. The WBC has not guaranteed any loans under this program.

**Chapter 4 – Wyoming Main Street Loan Participation**

Chapter 4 is for loans in which the WBC participates with a commercial lender that has made a loan to a business for building improvements to maintain the structure’s historical character. The maximum participation is limited to 75 percent of the loan or $100,000, whichever is less.

At year-end 2021, there were no loans funded under this program.

**Chapter 5 – Natural Gas Fueling Infrastructure Loans**

Loans made under Chapter 5 of the Rules and Regulations are intended for Natural Gas Fueling Infrastructure (NGFI). As defined by statutes, a NGFI Loan is for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles which operate on natural gas as transportation fuel. Loans issued under this chapter may not exceed 75 percent of the total project cost or $1,000,000, whichever is less.

<table>
<thead>
<tr>
<th>NGFI Loans</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$193,773</td>
<td>$204,904</td>
<td>$216,220</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans 30 Days or More Past Due</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
<th>12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

The single loan has decreased by $11,131 from the prior year due to normal payments. The business has posted sustained losses for the prior five years and is being closely monitored by WBC staff.
Administration

The Program is administered by the Business and Industry Division of the WBC, and it is supervised by the Economic Development Program Manager, Josh Keefe. Mr. Keefe was named the Program manager on March 7, 2016.

Servicing

The WBC contracts with Markee Escrow Services, Inc., of Cheyenne, Wyoming for servicing of the loan portfolio.

FINDINGS

Overall, the WBC is administering the loans it has funded under the Program in a satisfactory manner. WBC staff completes a cash flow analysis on loans as new financial information is obtained as well as on new loan requests.

Borrower Performance

Generally, loans funded under the Program continue to be financially sound. A loan for Ryan Riggs was originated in March of 2020 as part of the Economic Disaster Loan declaration for Goshen County, Wyoming. The first payment was due January 1, 2021, and a demand for payment letter was sent by WBC on July 30, 2021. A response has not yet been received. A site visit was attempted by WBC on November 16, 2021, and they unable to speak to the borrower. A past due payment stub was posted on the front door and attempts will continue to be made to reach the borrower. This credit is fully reserved for in the loan loss reserve account.

A loan for Edward Lay was originated in March of 2020 as part of the Economic Disaster Loan declaration for Goshen County, Wyoming. This is the first annual payment due for the borrower and a demand for payment letter was sent by WBC on July 30, 2021. A response has not yet been received. A site visit was attempted by WBC on November 16, 2021 and they unable to speak to the borrower. A past due payment stub was posted on the front door and attempts will continue to be made to reach the borrower. This credit is fully reserved for in the loan loss reserve account.

A loan for Cody Easum was originated in November of 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Multiple attempts have been made by both WBC and the servicer to no avail. A certified demand letter was mailed in April, 2021 and again in July, 2021. A physical visit was performed on October 26, 2021 where a payment coupon was handed to the borrower for both the past due and next payment due January 1, 2022. The borrower pledged he would make an effort to do so. This credit is fully reserved for in the loan loss reserve account. WBC is in discussion of potentially charging this credit off.

Economic Disaster Loan Financial Documentation Requirements

There are now two loan groups that fall under the economic disaster loan program. The first are loans that were approved and funded for the economic emergency declaration for beet farmers in
the Big Horn basin that grow for either the Wyoming Sugar Company (Worland) or the Western Sugar Cooperative (Lovell). These are one-time emergency loans and the WBC has not historically continued collecting financial information on these loans after origination. These loans have a ten-year repayment period. The loans are essentially unsecured as the crop from 2016, which is what the loan is filed upon, also serves as collateral. These loans are considered more “character” loans and have performed well, historically. The second group of loans that was approved and funded under the economic emergency declaration were for farmers and ranchers in the Gering-Fort Laramie/Goshen Irrigation District canal system, due to the irrigation canal collapse in 2019 which are referred to as “Hay” loans. At the time of our review the first payment had not come due, but all loans included proper documentation and approval. These loans have a nine-year repayment period. The loans are also essentially unsecured as the crop from 2019, which is what the loan is filed upon, also serves as collateral.

Loans with Documentation Exceptions

Loan file documentation exceptions are measured by dividing the dollar amount of exceptions found by the total volume of loans reviewed. The table below details the dollar amounts of documentation exceptions cited at this examination. The dollar volume of total documentation is much less than the prior examination, as there were no documentation exceptions noted in our review.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (000)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Exceptions – Initial</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>All Exceptions – After Corrections</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Financial Statement Exceptions – Initial</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Financial Statement Exceptions – After Corrections</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Total Dollar Volume of Loans Reviewed</td>
<td>$2,369,492</td>
<td></td>
</tr>
</tbody>
</table>

Exit Meeting

On March 29, 2022, a discussion was held with Business Finance Analyst Justin Mabie. Representing the Wyoming Division of Banking was Bank Examiner Cole Vizina.

Joe Mulberry, Interim Commissioner
Chapter 1

GENERAL PROVISIONS

Section 1. Purpose. The purpose of the program is to promote economic development at the city, town, county and regional levels in order to improve economic health and a stronger state economy. These rules are adopted in order to implement W.S. 9-12-602 through 9-12-603, which provide for the making of grants and loans to eligible applicants for economic or educational development infrastructure. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of awards and a hearing process.

Section 2. Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.

Section 3. Definitions.

(a) “Applicant” means a county, incorporated city or town, or joint powers board, or a cooperative tribal governing body who applies for funding under the Business Ready Community Grant and Loan Program (BRC).

(b) “Award recipient” means a county, incorporated city or town, or joint powers board, or cooperative tribal governing body who has been awarded funds under the BRC.

(c) “Board” means the Wyoming State Loan and Investment Board.

(d) “Cash match” means cash contributed to the total eligible project cost. Real estate owned by the applicant or community development organization may be used as cash if the property in question was not purchased or developed by BRC funds and the value of the real estate is supported by an appraisal. Engineering and design work completed within six months of the date a project application is received by the Wyoming Business Council may be counted as cash match.

(e) “Community Development Organization” means a business entity organized to provide services as an agent of the applicant for the exclusive mission of helping to develop and support economic development within a specified city, county or region by providing necessary resources and assistance.

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

(g) “Council staff” means the staff of the Wyoming Business Council assigned to administer the program.

(h) “Economic development” means creating additional economic health and a stronger state economy.
(i) “Eligible project costs” means total project cost, less ineligible project costs. Examples of ineligible costs include appliances, equipment, furnishings and other features of the facility which are not physically attached.

(j) “Ineligible project costs” means project costs that are not eligible for BRC funding and include appliances, equipment, furnishings and other features of the facility which are not physically attached, and any other items identified by Council staff.

(k) “Infrastructure” means the purchase of land, buildings, facilities, telecommunications infrastructure, rights of way, airports, sewer and water projects, roads, landscaping, recreational and convention facilities or other infrastructure determined by Council staff. It does not include rehabilitation or expansion of existing infrastructure unless Council staff determines the rehabilitation or expansion is necessary to meet the purposes of this program.

(l) “In-kind match” are contributions with value and must be applicable to the period to which the matching requirement applies and must be necessary for the project. Examples of in-kind contributions include labor, materials and real estate. In-kind contributions must be verifiable from the records showing how the value placed on in-kind contributions was derived. Labor services will be reported using rates consistent with those ordinarily paid by the applicant or other employers for similar work in the same labor market. Donated materials will be valued at market value at the time of donation. The value of donated buildings or land will be established using a market value or appraisal set by an independent appraiser or a market analysis prepared by a licensed realtor.

(m) “Managed Data Center” means a center whose primary purpose is the centralized repository for storage, management and dissemination of data and information for multiple businesses. This definition does not include spaces primarily for housing office computers, including individual workstations, servers associated with workstations or small server rooms.

(n) “Multi-year project” means a large scale, stand-alone project which will be constructed over separate calendar years and which cannot be separated into smaller, independently operational phases.

(o) “Net revenue” means income generated by the lease or sale of a BRC funded asset, less expenses associated with maintaining the asset. Deductible expenses must be paid by owner and can include utility costs, insurance, property taxes, pest control, repairs, property association fees and property maintenance.

(p) “Non-recourse loan” is a loan that is secured by a pledge of collateral, typically real property.

(q) “Phased projects” means a project in which parts (“phases”) are completed and fully functional before the entire project is built-out. Receipt of funding for a phased project does not guarantee additional funding for future phases.
“Political subdivision” means a division of the state that exists primarily to discharge some function of local government.

“Primary jobs” are jobs created or retained by a business(es) that provide(s) goods and services that are primarily exported out of the state, that gain market share from imports to the state, that meet an unmet need in the market area and result in the creation of new wealth or economic diversification. An additional consideration will be wages and benefits.

“Revenue generating project” means real property developed with BRC grants or loans that can generate revenue from lease payments or the proceeds from the sale of real property.

“State Development Organization” means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing or expanding businesses and to fulfill other economic or community development purposes throughout the state of Wyoming and which may take equity positions and shall take security positions in its borrowers’ businesses and appropriate personal guarantees from the owners thereof.

Section 4. Eligible Applicants.

(a) A county, an incorporated city or town, joint powers board, cooperative tribal governing body, or some combination thereof may apply for BRC funding. A joint powers board may apply with the approval of all participating agencies to the joint powers agreement. Two or more eligible applicants may apply for a joint project via one application.

(b) The Council may enter into a contract/cooperative agreement with the Eastern Shoshone Tribe, or the Northern Arapahoe Tribe, or the cooperative tribal governing body in order to promote the purpose of this program.

(c) An applicant may contract with a Community Development Organization, State Development Organization or political subdivision to use BRC funds.

Section 5. Type of Projects.

(a) A Business Committed Project is a project in which an applicant has a business committed to start-up, expand, locate or retain jobs in the community. The applicant must demonstrate that new primary jobs will be created or retained by the business. In addition to assisting a particular business, a Business Committed Project may also fulfill the purpose of a Community Readiness Project. The maximum grant amount is three million dollars ($3,000,000). Funding in excess of the maximum grant amount may be applied for as a BRC loan.

(b) A Community Readiness Project is a project which has no specific business committed to expand or locate in a community. The community wants to build infrastructure to ready itself for new business development under a specific strategy or plan of action. The applicant must demonstrate potential exists for creation of new primary jobs. The maximum
grant amount is three million dollars ($3,000,000). Funding in excess of the maximum grant amount may be applied for as a BRC loan.

(c) A Community Project is a project in which an applicant wants to improve the community’s aesthetic character or quality of life in order to make itself more attractive for business development or workforce attraction and/or retention under a specific strategy or plan of action. Landscaping and streetscaping enhancements must be located in commercial districts, sites of business activity or high visibility areas. Recreation, convention or cultural centers must have a draw greater than the jurisdictional boundaries of the applicant. The maximum grant amount for Category 1 applicants is five hundred thousand ($500,000) and the maximum grant amount for Category 2 applicants is seven hundred fifty thousand ($750,000). Funding in excess of the maximum grant amount may be applied for as a BRC loan.

(d) A planning project is a project in which an applicant creates or further develops a community’s economic development strategy and outlines an implementation plan.

(i) An economic development plan assesses the community as a whole and identifies potential future economic development opportunities. This may include regional targeted industry plans. The maximum award is fifty thousand ($50,000).

(ii) A feasibility study is a site specific or industry specific plan to determine the feasibility of a project to meet economic development objectives. The maximum award is twenty-five thousand ($25,000).

(iii) A promotional plan addresses marketing of a community’s assets that promotes business and/or workforce retention and attraction. The maximum award is twenty-five thousand ($25,000).

(iv) A tourism plan addresses economic development opportunities for a defined region or community related to tourism and visitor attraction. The maximum award is twenty-five thousand ($25,000).

Section 6. Eligible Activities.

(a) Grants for planning projects may only be used for the creation of the planning document(s). Funds may not be used for salary costs of the applicant or local organizations, travel costs for anyone other than the planning consultant(s) or reproduction of any promotional materials.

(b) Grant and loan funds may be used for the expansion of infrastructure previously funded under this program for phased projects.

(c) Grant and loan funds may not be used for the rehabilitation or expansion of existing infrastructure unless the Council determines the rehabilitation or expansion is necessary to meet the purpose of the program.
Section 7. Ownership of Infrastructure

(a) The infrastructure funded by this program shall be owned by the applicant or an agent of the applicant, such as a community development organization, state development organization or political subdivision acting in the role of agent of the applicant.

(b) Unless the project is owned by the applicant, there shall be documentation that in the event of dissolution of the owner, the BRC-funded infrastructure shall revert to the sponsoring applicant or a related city, town, county, joint powers board or tribe acting as agent of the applicant. This requirement may be satisfied by either specific language within articles of incorporation or a filing of the real estate record with the county of record.

(c) The infrastructure or facility can be sold to a private entity without advertising the sale or calling for bids, provided that the award recipient makes a determination that the sale will benefit the economic development of the community and holds the sale in accordance with W.S. 15-1-112(b) and any other applicable statute.

(d) If the owner of any infrastructure or facility built with BRC funds sells the infrastructure or facility to a private entity prior to the end of the project reporting requirements, the new owner shall fulfill the requirements of the grant agreement.

(e) For business committed projects, applicants must agree to repay with a reasonable rate of return any funds received to reduce costs if the business relocates after the date of first receiving funds. This agreement shall set forth the terms of any potential relocation and the means through which it will repay all BRC funds.

Section 8. Revenue Generating Projects.

(a) Revenue generated by the applicant or an owner described in Section 7 of this Chapter must be recaptured at a negotiated rate commensurate with the public investment.

(b) Revenue recaptured to the BRC fund must comply with the following requirements:

   (i) If the total net revenue generated is less than the BRC grant amount, then no less than twenty-five percent (25%) of net revenue shall be recaptured to the BRC fund; or

   (ii) If the total net revenue generated is equal to or more than the BRC grant amount, then no less than twenty-five percent (25%) of the BRC award shall be recaptured to the BRC fund.

(c) Revenue paid to the BRC fund shall not exceed the original grant amount of the project.

(d) Revenue recapture requirements may be satisfied by repayment of a BRC loan or via revenue recapture payments unless otherwise prohibited by applicable statutes, rules or
regulations.

(e) All funds recaptured at the local level shall be placed in a segregated economic development account or separate line item within a budget.

(f) No more than fifty percent (50%) of local recapture may be used for operational expenses of the agent of the applicant such as a local economic, community, or state organization if matched dollar-for-dollar by local funds. The Council staff may, at its expense, conduct an audit of records of the agent for the applicant.

(g) Revenue recapture must be repaid to the BRC fund annually or according to a schedule agreeable to Council staff.

Section 9. Projects Involving a Private Developer.

(a) Projects involving a private developer shall demonstrate that adequate consideration exists by showing that the expected benefit to the State is at least as great as the BRC assistance. Such projects shall meet at least two of the following four criteria:

(i) Repayment of BRC funds as described in Section 8;

(ii) Direct, permanent jobs created as a result of the project;

(iii) Projected tax benefits;

(iv) Donation of real estate that is not otherwise necessary for the project to the applicant or an agent of the applicant. The value of all real estate donations must be verified by a certified appraisal or market analysis as determined by Council staff.

Section 10. Local Public Hearing and Approval.

(a) An applicant is required to inform and educate the public and business community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources and alternative solutions) utilizing a variety of techniques and media. The applicant must make readily available to the public access to the application and associated materials, exclusive of business plans or business financial information. An applicant shall actively solicit citizen input that can be submitted via writing, electronically or in person at a public hearing. A minimum of one public hearing is required before submission of an application. For the purposes of this program, seven (7) days is the minimum period for notification of a hearing date. Public notice shall be published in an official medium such as local newspapers, public fora, local governmental social media pages or another venue as approved by Council staff. If the project facility is to be located outside the geographical boundaries of the applicant, the applicant shall hold an additional public hearing near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set aside at the public hearing to take testimony from citizens about the project.
(i) To inform the public and gather information, any public hearing shall at a minimum:

(A) Identify the economic development opportunity or opportunities;

(B) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;

(C) Be advertised with a comprehensive description of the proposed project;

(D) Solicit testimony from citizens who may feel that the proposed project might compete with an existing business;

(E) Conduct specific outreach to any affected industry or industries and any competitors within that industry.

(ii) An applicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least seven (7) days in advance of the public hearing.

(b) An application must be accompanied by a description of the applicant’s public engagement process, written comments received by the applicant, evidence of the public hearing notification, minutes from the public hearing and a signed resolution passed by the applicant or participating agencies to a joint powers board after the public hearing is held and public comments are considered.

Section 11. Application Procedures.

(a) The applicant must schedule a consultation with a Wyoming Business Council Regional Director to discuss the project.

(i) Each Wyoming Business Council Regional Director is available to assist applicants with the development of projects and preparation of applications.

(ii) Final draft applications and final draft application materials must be provided to the Regional Director no less than two weeks prior to submission.

(b) Each application shall be reviewed by the Council staff to determine eligibility and completeness.

(c) Incomplete applications will be either tabled or sent back to the applicant for resubmittal at a different time. If Council staff determine that an application is incomplete, the applicant shall be provided an explanation of the Council staff’s findings and recommendations.

(d) The Council staff shall provide statewide notice of Council and Board meetings at
which BRC applications will be discussed.

(e) The Council staff shall provide the Council with a summary of each application and a recommendation as to that application.

(f) Under extraordinary circumstances, the Council may recommend a waiver of rule requirements if the Council determines the waiver is consistent with the purpose of the BRC.

(g) The Council staff shall provide the Board with a summary of each application including the Council’s recommendation.

Section 12. Application Submittal Requirements.

(a) Application Submittal Requirements. Each applicant shall submit the required application form and any supplemental documentation required by Council staff.

(b) Recipient of Previous Awards. An applicant shall demonstrate satisfactory performance under previous grants and/or loans awarded through this program.

Section 13. Allocation Plan and Funding Cycles

(a) The Council may adopt a funding allocation plan for BRC projects and prioritize project types.

(b) Applications will be accepted according to an annual deadline schedule posted by the Council.

(c) BRC awards per applicant are limited as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Limitation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Committed</td>
<td>No Limit</td>
</tr>
<tr>
<td>Managed Data Center Cost Reduction</td>
<td>No Limit</td>
</tr>
<tr>
<td>Community Readiness</td>
<td>One per calendar year</td>
</tr>
<tr>
<td>Community Project</td>
<td>One per calendar year</td>
</tr>
<tr>
<td>Planning</td>
<td>One per calendar year</td>
</tr>
</tbody>
</table>

(d) An applicant may request, with a single application, grant or loan funds up to the annual maximum amount for a multi-year project for a period not to exceed three (3) fiscal years. The applicant must demonstrate how the project meets the definition of a multi-year project.

Section 14. Application Evaluation. Council staff shall utilize a scoring matrix to evaluate a grant and/or loan application.

Section 15. Grant Match Requirements.

(a) BRC loans do not require a match.
(b) A BRC loan can be used to satisfy the grant match requirement.

(c) A grant for a “Planning” project shall require a minimum match of twenty-five percent (25%) of total eligible project activities. Community Development Block Grant funds cannot be used for a match.

(d) The total required match is based on total eligible project costs.

(e) Applicants must provide five percent (5%) of the required match for the project.

(i) Eligible in-kind sources of match funds include property, building(s) and other sources as determined by Council staff.

(ii) Ineligible in-kind sources of match funds include operations, maintenance, grant writing, grant administration and other as determined by Council staff.

(f) The following is a breakdown of the required match percentages by category:

<table>
<thead>
<tr>
<th>BRC Required Match</th>
<th>Category 1</th>
<th>Category 2</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Committed</td>
<td>10%</td>
<td>5%</td>
<td>Half of match must be cash</td>
</tr>
<tr>
<td>Community Readiness</td>
<td>10%</td>
<td>5%</td>
<td>Half of match must be cash</td>
</tr>
<tr>
<td>Community Project</td>
<td>20%</td>
<td>10%</td>
<td>Half of match must be cash</td>
</tr>
<tr>
<td>Planning</td>
<td>25%</td>
<td>25%</td>
<td>Half of match must be cash</td>
</tr>
</tbody>
</table>

All matches are calculated as a percentage of total project cost.

(g) Applicants for all other projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use tax figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category determinations will be an average of the three most recent years’ data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.

(i) Category One applicants are those municipalities with a population greater than 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is more than seventy percent (70%) of the statewide average.

(ii) Category Two applicants are those municipalities with a population under 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of the statewide average.

(iii) In the event the applicant is a joint powers board, the project’s location will determine its categorization.
Section 16. Fund Disbursement, Project Monitoring, Performance Measures and Revenue Recapture Reporting.

(a) Procurement Standards. Applicants must follow state procurement regulations for cities and towns and the Wyoming Preference Act. If a non-municipal applicant has a procurement policy, Council staff or qualified consultants reserve the right to review that policy prior to fund disbursements and to disburse funds in accordance with that policy to the extent it is consistent with State law.

(b) Fund Disbursement. Funds shall be disbursed to the applicant only as needed to discharge obligations incurred in accordance with Board-approved eligible project costs. Request for disbursement shall be made via the online grant management system, access to which shall be provided by Council staff. Requests for fund disbursement must be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.

(c) Fund Reversion.

(i) If the Council staff determines that a project has not been completed within a reasonable time, Council staff shall notify the applicant in writing at least thirty (30) days prior to presenting the matter for Council review.

(ii) If the Council staff determines that the project is complete, but the full amount of the grant or loan has not been expended, Council staff shall notify the award recipient of this determination. Thirty (30) days following the notification, the unused portion of the grant or loan shall revert to the BRC Fund.

(iii) For projects that have not been started within one year: Council staff shall notify an award recipient of a pending expiration prior to the one-year anniversary of the grant/loan approval. The award recipient may submit a written request to continue the project. Council staff may request new or updated information and documentation. Council staff may recommend, and the Council may grant an extension of time in which to start or terminate the project.

(iv) For projects with contingencies, Council staff may request a monthly update on the status of any project contingency. The award recipient has the option to submit a new application or may request an extension or modification of the contingency terms through the Council staff. Council staff may recommend and the Council may grant an extension of time or grant a modification to the contingency terms.

(d) Project Monitoring.

(i) Reports. Within fifteen (15) calendar days of the conclusion of each calendar quarter during the term of the award contract, the applicant shall provide Council staff with a progress report. Each progress report shall set forth, in narrative form, the work accomplished under the grant or loan during the quarter and shall include a financial status report. At the end of the project, the applicant shall provide Council staff a comprehensive report of the project and a cumulative financial statement that reflects the total fund expenditure pursuant to the award contract.
(ii) Audits and inspections. The Council staff may, at its expense, conduct an audit of the records of the applicant and inspect the construction and operation of the project.

(iii) Record retention. Award recipients shall agree to retain all records related to the project for five (5) years following the Council staff’s date of notice to award recipient of closeout of the grant.

(e) Project Evaluation.

(i) Reports. Upon project construction, the award recipient shall submit annual reports for five years to evaluate project outcomes against established measures on an annual basis. Council staff shall tailor reports to the specific nature of each grant or loan, in agreements between the Council and award recipient. This requirement shall transfer with the transfer of any ownership interest in the infrastructure or building constructed with BRC funds.

(ii) Evaluation results. The Council shall use the evaluation report information to measure program outcomes, to promote learning from experience and to improve program performance. Evaluation results shall be available to other award recipients.

(iii) Project outcomes reported shall be substantiated by the applicant.

(iv) At the end of the term of a BRC project, the award recipient shall provide a comprehensive report to the Council staff, in a format prescribed by the Council staff that is a cumulative financial and performance report of the project. This report shall, at a minimum, include a detailed accounting of project expenditures that were paid for with BRC grant or loan funds; the match contributed and the source of the match monies; recapture revenue(s) received, including an accounting of how recaptured revenues were or will be used, how recaptured revenue use complies with the rules of the BRC program and the project grant/loan agreement; and the accomplishments that resulted from the grant or loan. An authorized official of the award recipient shall certify, under penalty of false swearing, that the information in the report is true. The Council staff reserves the right to require the award recipient to request a BRC project audit be conducted by the director of the department of audit or his designee. The award recipient shall be responsible to pay the cost of this audit.

Section 17. Public Comments on Applications Submitted and Under Board Consideration for Funding Recommendations.

(a) Comments regarding any application submitted under this program may be offered by any interested party.

(b) Written comments shall be received by the Council no less than fourteen (14) calendar days prior to the public meeting at which the application is to be considered by the Board and:

(i) May be submitted using an online form to be prescribed by the Council;
(ii) May be submitted by email to the wbc.public-comment@wyo.gov; or

(iii) May be submitted by mail or courier service as follows:

Wyoming Business Council
Attn: Public Comment
214 West 15th Street
Cheyenne, WY 82002

(c) Written comments submitted by any means other than those set forth in Subsection 17(b) of this Chapter shall not be considered.

(d) Prior to taking action on any application, the Board may accept oral comments during public session from any interested party. In accordance with W.S. 16-4-403(b), any party wishing to offer oral comments shall notify the Council as set forth below. Such notification shall include:

(i) The first and last name of the person offering comment; and

(ii) The affiliation(s) of the person offering comment; and

(iii) If applicable for commenters participating virtually, the unique identifier (such as screen name or user name) of the person offering comment such that the Council can identify the person offering comment and enable them to speak.

(e) Notwithstanding Subsection 17(d) of this Chapter, the Board reserves its right to forego public comments during any meeting of the Board or to otherwise impose reasonable limitations, such as limitations on comment length, on any comment period.
Chapter 3

BUSINESS READY COMMUNITY LOAN INFORMATION

Section 1. Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.

Section 2. General Policy. A BRC loan may be made to fund all or a portion of any project that is an eligible activity. A BRC loan may be used in conjunction with a BRC grant. In no event shall a loan be made to pay off or refinance existing debt.

Section 3. Application Submittal Requirements.

(a) In addition to the application requirements in Chapter 1, the following items are required:

(i) A copy of the signed resolution of support from the applicant or the member agencies if the applicant is a joint powers board that includes source of repayment of the loan and the proposed security for the loan;

(ii) If applicable, documentation of any environmental remediation or review requirements to be undertaken or that have been or will be undertaken at the expense of the applicant. Council staff shall determine the level of environmental review required and, if after consultation with the Attorney General’s Office, Council staff determine that further review or remediation is required, the applicant shall undertake that review or remediation at its own expense;

(iii) If applicable, determination whether the real property is subject to federal flood regulations. An applicant must include a federal floodplain map and identify location of proposed collateral. If necessary, flood and hazard insurance will be required at the expense of the applicant;

(iv) If applicable, an applicant shall include guarantees, letters of credit and any other proposed security for the loan;

(v) A letter from the applicant’s attorney addressing the following in detail:

(A) The applicant’s authority to enter into the loan;

(B) The applicant’s current indebtedness and borrowing capacity;

(C) Whether or not the loan will require an election;
(D) The proposed method of repayment and identified revenue sources for that repayment; and

(E) An affirmation that the Wyoming State Constitution debt provisions and all other applicable statutory duties of the applicant will be followed.

(vi) In order for the Council to determine the ability of the applicant to repay a loan and to aid the Attorney General in evaluating the legality of the proposed indebtedness, each applicant shall provide an annual budget for the preceding and current fiscal years and a completed financial statement provided on a “General Financial Information” form provided by the Council staff, that includes, but is not limited to the following information:

(A) Assessed valuation for the current and two (2) preceding fiscal years;

(B) Total bonded and non-bonded indebtedness, including outstanding principal balance, interest rate and remaining term;

(C) Total mills levied within the jurisdiction of the applicant for the current and two (2) preceding years; and a breakdown of the mill levy for the current fiscal year;

(D) Sales and use tax imposed within the jurisdiction of the applicant; and

(E) A summary of the applicant’s total investments and cash balances for the three (3) preceding fiscal years.

(vii) Council staff may require additional information in accordance with Council loan policies.

Section 4. Maximum Loan Amount. The maximum loan amount is three million dollars ($3,000,000) per application.

Section 5. Interest Rate and Term.

(a) A Business Ready Community Loan shall be made at the following interest rates as recommended by the Council and established by the Board and reflective of market rates.

(i) A floor of zero percent (0%) for non-revenue generating projects.

(ii) A floor of one percent (1%) for revenue generating projects.

(iii) Loans may have a one-time servicing fee of one-half of one percent (0.5%) not to exceed five thousand dollars ($5,000) and will be serviced through a third-
party contract.

(iv) Fees such as origination, documentation, filing appraisal and any additional fees will be paid by the applicant.

(v) The term of the loan will be based upon the useful life of the asset not to exceed thirty (30) years.


(a) A loan shall be adequately collateralized as recommended by the Council and determined by the Board. The Council may recommend, and the Board may require a first position security interest in the revenue generating facility and the related user fees or assessments. Other security may be required as determined by the Council and approved by the Board. A borrower shall be required to maintain adequate insurance on the proposed infrastructure, pay applicable taxes and assessments when due and maintain the infrastructure in good condition. An applicant shall be required to provide a complete appraisal on the collateral. The Council reserves the right to review and accept the appraisal or to hire a third party to perform an appraisal at the cost of the applicant. An appraisal may be waived in the event Council staff determine the project has sufficient equity coverage without considering the value of the collateral.

(b) Loans may be made as non-recourse loans. If the borrower defaults, the Council can seize collateral but will not seek any further compensation from the borrower.

Section 7. Attorney General Opinion.

(a) No loan shall be made without the written opinion of the Attorney General certifying the legality of the transaction and all loan documents.

(b) An election approving the project and borrowing for the project by the qualified electors of the borrowing entity shall be required only if the Attorney General or the applicant’s attorney determines such an election is required by law.

Section 8. Loan Evaluation.

(a) In additional to Application Evaluation criteria in Chapter 1, Council staff shall evaluate a loan application utilizing the following criteria:

(i) Whether the user fees or assessments generated by the project will be sufficient so that the loan may be considered a reasonable and prudent investment of state funds; and

(ii) If applicable, whether the applicant is current on repayment obligations to the BRC account or other state loan accounts on any other existing loans.
Section 9. Council Consideration. The Council shall consider each application; allow for comments from the public, the applicant and the Council staff; and refer to the Board a recommendation including the amount of the loan, the term of the loan and the type of security required to secure the loan.

Section 10. Disbursement of Loan Proceeds. Funds shall be disbursed to the applicant as needed to discharge obligations incurred in accordance with the Board approved eligible project costs. Requests for disbursement shall be made via the online grant and loan management system access to which shall be provided by the Council staff. Disbursement requests shall be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.
Chapter 4

BUSINESS READY COMMUNITY MANAGED DATA CENTER COST REDUCTION FUNDING

Section 1. Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12- 601.

Section 2. Maximum Amount and Match.

(a) The maximum grant amount for a Managed Data Center Cost Reduction project is two million two hundred fifty thousand ($2,250,000). The grant amount will be determined by the business’s match amount.

(b) The grant shall require a minimum private investment match that is at least one hundred twenty-five percent (125%) greater than the “Managed Data Center Cost Reduction” grant. No less than fifty percent (50%) of the match shall be calculated by the net wages of those employees earning one hundred fifty percent (150%) of the median wage for all occupations in all industries within the county in which the project will take place. Nor more than fifty percent (50%) of the match shall be calculated by the private capital investments in taxable items. The following table shows three (3) examples of grant amounts and the required match. The match can be realized up to five (5) years.

<table>
<thead>
<tr>
<th>Total Grant Amount</th>
<th>Percent of Minimum Consideration</th>
<th>Minimum Required Match Realized over 5 years</th>
<th>Minimum Percent of Required Consideration Comprised of Wages (100% of which are 150% above County Median)</th>
<th>Minimum Required Wages (100% of which are 150% above County Median)</th>
<th>Maximum Private Capital Investment in Taxable Items Allowable as Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,250,000</td>
<td>125%</td>
<td>$2,812,500</td>
<td>50%</td>
<td>$1,406,250</td>
<td>$1,406,250</td>
</tr>
<tr>
<td>$1,500,000</td>
<td>125%</td>
<td>$1,875,000</td>
<td>50%</td>
<td>$937,500</td>
<td>$937,500</td>
</tr>
<tr>
<td>$750,000</td>
<td>125%</td>
<td>$937,500</td>
<td>50%</td>
<td>$468,750</td>
<td>$468,750</td>
</tr>
</tbody>
</table>

Section 3. Eligible Project Activities. Grants for Managed Data Center Cost Reduction projects may be used for the reduction of the costs of electrical power, broadband or both for Managed Data Centers.


(a) Managed Data Center Cost Reduction projects are subject to all requirements listed in Chapter 1, Section 16 and the following:

(i) Funds shall only be disbursed for businesses that are in operation in the jurisdiction of the applicant. Funds may be disbursed over five (5) years if the applicant achieves the match requirement. Annual grant disbursements may total no more than one-third (1/3) the total amount in addition to the unused balance available from previous grant years.
(ii) If the Council staff determines that a business participating in a Managed Data Center Cost Reduction project is not operating within one (1) year from the time the grant is approved, the grant will automatically expire. Based on information supplied by the award recipient, Council staff may grant an extension of time in which the business must start operations.

(iii) If the Council staff determines that five (5) years has elapsed since the commencement of operations of a business participating in a Managed Data Center Cost Reduction project and the match requirement has not been met, then the full or partial amount of grant disbursed to the applicant may be reimbursed to the BRC account.

Section 5. Application Evaluation. Council staff shall utilize a scoring matrix to evaluate an application.

Section 6. Application Submittal Requirements

(a) Each applicant under this Chapter shall follow the application requirements in Chapter 1.

(b) In addition to other requirements listed for a development agreement in Chapter 1, the following shall be included:

(i) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the applicant and approved by the Council if the business relocates from the political subdivision within five (5) years from first receiving funds;

(ii) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the applicant and approved by the Council if the business does not meet its match requirements within five (5) years from first receiving funds;

(iii) An understanding of the required match and job creation requirements;

(iv) The terms of the fund disbursements and a statement of which utility costs will be reduced using the grant funds and in what amount;

(v) A written timeline for the business to become operational and a signed commitment to meet the milestones within that timeline;

(vi) An offer by the business and an acceptance or rejection by the applicant to provide a stated amount of information technology storage services to the applicant at a price discounted from the fair market value of the services;

(vii) If applicable, a signed lease agreement or memorandum committing
the applicant and business to follow the terms of lease agreement.

(c) The signed development agreement may also include a commitment by the business to offer a stated amount of information technology services to the state or a Wyoming based technology related business at a price discounted from the fair market value of the services.

(d) At the applicant’s expense, Council staff may request a disinterested third party review the applicant’s business plan or examine other aspects of an application made under this Chapter. Selection of the disinterested third party is at the sole discretion of Council staff.
STATE OF WYOMING
WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM
Rules and Regulations

CHAPTER 1 – GENERAL PROVISIONS

Section 1. Purpose.

(a) These rules are adopted in order to implement W.S. 9-12-301 through 9-12-308, which provide for the making of loans to eligible community development organizations, state development organizations, and businesses. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of loans, and a hearing process;

(b) Language in this chapter applies to all chapters 1-51 unless otherwise specified.

Section 2. Authority.

(a) Authority for the promulgation of these rules is granted in W.S. 9-12-302.

Section 3. Definitions.

(a) “Applicant” means all eligible entities that can apply for loans and then using that term where both CDO/SDO and businesses have the same requirements.

(b) “Board of Directors” means the Board of Directors of the Council;

(c) “Borrower” means the community development organization, state development organization, or business which applies for, commits to, and is responsible for repayment of funds provided under this program;

(d) “Business” means any existing enterprise, incorporated in the state, which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;

(e) “Cash or cash equivalent” means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds or cash value life insurance or other similar assets. Equity in real estate holdings and other fixed assets is not to be considered liquid assets;

(f) “Community development organization (CDO)” means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes in Wyoming, and which may take equity positions and shall take security
positions in its borrowers’ businesses and appropriate personal guarantees from the owners thereof;

(g) “Commercial Lender” means commercial institutions that loan money, including banks, credit unions, mutual savings banks, savings and loan associations, stock savings banks, or trust companies;

(h) “Contract Financing” means a provision of financing for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the financing;

(i) “Council” means the Wyoming Business Council;

(j) “Council staff” means the staff of the Wyoming Business Council;

(k) “Economic development account” means the economic development enterprise account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. The account shall consist of funds from payments as provided in W.S. 9-12-306 and other funds as provided by law;

(l) “Economic Disaster Loan(s)” means loans made to eligible businesses, up to a maximum of five hundred thousand dollars ($500,000.00) where such loans are funded by the Challenge Loan Program;

(m) “Bridge Fifty-fifty (50-50) financing program” means a provision of financing for that portion of the total project cost which that is calculated by subtracting from the total project cost the sum of ownership the business’s debt and equity. The Council shall not consider a proposal in which the bridge fifty-fifty (50-50) financing component exceeds thirty-five percent (35%) fifty percent (50%) of the total project cost or one million dollars ($1,000,000) two million five hundred thousand dollars ($2,500,000.00), whichever is less; or the business contributes less than fifteen percent (15%) of the total project cost;

(n) “Financial Records” means an applicant’s financial statements, balance sheets, income statements, tax returns, or any other financial records deemed necessary for review;

(o) “Guarantee loan participation” means a provision of financing by the Council in which the Council participates with a bank that has secured a federal guaranteed loan to guarantee repayment of a loan made to a business. The maximum participation by the Council shall be fifty percent (50%) of the loan or two million dollars ($2,000,000), whichever is less. The council shall not participate in a new guarantee loan participation under this article on or after July 1, 2022 as provided in W.S. 9-12-304 (e);

(p) “Land development loan” means an extension of credit for the purpose of improving unimproved real property prior to the erection of structures. The improvement of unimproved real property may include the laying or placement of sewers, water pipes, utility cables, streets, and other infrastructure necessary for future development.
(q) “Large Project Loan Program” means a provision of financing for a business to promote a stable, balanced, and diversified economy. The project must have a minimum project cost of five million dollars ($5,000,000.00), a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located;

(r) “Loan guarantee” means a provision of financing by the Council in which the Council guarantees a portion of a bank loan made to a business. The council shall not issue a loan guarantee under this article on or after July 1, 2022 as provided in W.S. 9-12-304 (f).

(s) “Loan Review Committee” means a Committee comprised of the Governor or his designee, the Treasurer or his designee, and a member of the Council who has expertise in banking or experience in the banking industry designated by the Chief Executive Officer of the Wyoming Business Council.

(t) “Lost revenues” shall only include actual losses incurred and shall not include any future losses;

(u) “Natural gas fueling infrastructure loan” means a loan issued by the Council for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles, which operate on natural gas as a transportation fuel;

(v) “Owners” means an individual/entity possessing an interest in the applicant’s business, at or more than twenty percent (20%) and/or a guaranteeing entity;

(w) “Participant” means any Financial Institution(s) sharing a portion of the loan with the Wyoming Business Council through a participation agreement;

(x) “Partnership Challenge Loan Program” means a provision of financing to be used to assist any community development organization, as defined in Section 3(f), or state development organization, as defined in Section 3(aa), to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the State of Wyoming;

(y) “Recipient” means a proposed or existing enterprise who has been awarded funds under any of the following loan programs;

(z) “Renovation” means construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies;

(aa) “Servicing agent” means the qualified entity contracted by the Council to service the loans in the portfolio and to provide administrative services for the program;
(bb) “State development organization (SDO)” means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing, or expanding businesses, and to fulfill other economic or community development purposes throughout the state of Wyoming, and which may take equity positions and shall take security positions in its borrowers’ businesses and appropriate personal guarantees from the owners thereof;

(cc) “Succession financing” means a provision of financing to be used to assist in the transition or succession of a that has been in existence for not less than seven (7) years immediately before the transfer or succession business from the business’s current owner or owners to a new owner of the business;

(dd) “Third-party loan(s)” means loans made by a community development organization or a state development organization to a business, where such loans are funded partially by the Challenge Loan Program;

(ee) “Wyoming main street loan participation” means a provision of financing by the council in which the council participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure’s historical character. The maximum participation by the Council shall be seventy-five (75%) of the loan or one hundred thousand dollars ($100,000), whichever is less;

Section 4. Eligible Applicants.

(a) Any of the following applicants are eligible under their respective section(s). All applications shall be reviewed by Council Staff and a recommendation shall be made to the Board of Directors, as defined by legislation. The Council shall not consider incomplete applications;

(i) Any community development organization, as defined in Section 3(f) or state organization, as defined in Section 3(aa) requesting financing utilizing the Partnership Challenge Loan Program as defined in Section 3(w);

(ii) Any business requesting Fifty-Fifty (50-50) financing as defined under Section 3(m);

(iii) Any business(es) requesting Economic Disaster Loan financing as defined in Section 3(l);

(iv) Any business requesting Loan Guarantee financing as defined in Section 3(r);

(v) Any business requesting Large Project Loan financing as defined in Section 3(q);
(vi) Any business requesting Guaranteed Loan Participation Loan financing as defined in Section 3(o);

(vii) Any business requesting Contract Financing as defined in Section 3(h);

(viii) Any business requesting Succession Financing as defined in Section 3(cc);

(ix) Any business requesting Wyoming Main Street Loan Participation as defined in Section 3(ee);

(x) Any business requesting a Natural Gas Fueling Infrastructure loan as defined in Section 3(u);

Section 5. Default Application Process.

(a) All applications for loans shall be submitted on the required forms. Applications will be accepted at any time and scheduled for final review and recommendation by the Board of Directors on a first-come, first-served basis.

(b) One (1) copy of the application shall be submitted to the Council offices at:

Wyoming Business Council
214 West 15th Street
Cheyenne, Wyoming 82002

(c) Every application for a community development organization, state development organization shall include, unless waived by the Council:

(i) Three (3) years of financial statements (of the community development organization or state development organization and business receiving the third-party loan), plus current financial statements;

(ii) Pro-forma financial projections (income statement, balance sheet, and cash-flow statement) of the community development organization or state development organization, and the recipient of the third-party loan(s) for two (2) years;

(iii) A certificate of incorporation of the community development organization, state development organization;

(iv) By-laws of the community development organization, state development organization;

(v) A resolution to borrow by the community development organization, state development organization;
(vi) In the case of a community development organization, the use of funds will stimulate economic development in the community or county, or in the case of a state development organization, the use of funds will stimulate economic or community development throughout the state of Wyoming, and that such funds for financing the Business(es) are not available from the private-sector or in the case of a business(es) a letter of recommendation from the city, county or economic development organization where they are located;

(vii) The business plan of the community development organization, state development organization, or the ultimate recipient of the third-party loan(s);

(viii) In the case of a community development organization, a resolution of support from the legislative body of its municipality or county, or in the case of a state development organization, a resolution of support from the Council;

(ix) A certification by the community development organization or state development organization that all statutory requirements will be met;

(x) A certification that the community development organization or state development organization will contribute an amount of cash or cash equivalent at least equal to not less than twenty percent (20%) of the amount of the loan it receives, plus documented evidence of the cash or cash equivalent reserves which will be pledged for such matching;

(xi) An itemized list of the proposed collateral and collateral value, not to exceed a loan to value of 85%;

(xii) A detailed proposal explaining how the community development organization or state development organization will use any loan funds. If the development organization intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;

(xiii) Proposed personal guarantees; and

(xiv) A certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a).

(d) With the exception of the Large Loan Program in Chapter 9, all applications shall include, unless waived by the Council:

(i) A complete copy of the originating lender’s analysis, recommendation and approval;

(ii) Three (3) years of financial and tax statements (or in the case of a new business the most recent statements available since start-up), plus detailed and complete current financial statements of the Business and owner(s);
(iii) Pro-forma cash flow statement projections, if required by the commercial lender, of the Business for a minimum of two (2) years;

(iv) An itemization of any proposed collateral and the collateral value;

(v) A detailed proposal explaining how the business will use any loan funds. If the business intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;

(vi) Proposed personal guarantees;

(vii) In the case of a “guaranteed loan participation” as defined in section 3(o), certification that the loan will be guaranteed by a federal program;

(viii) Certification by the lender and business that all statutory requirements will be met;

(ix) Certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a); and

(x) Certification that the business will report jobs, wages, and capital expenses at the request of the Council.

Section 6. Default Review and Recommendation.

(a) Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness.

(b) Council staff shall provide to the applicant of any application determined to be incomplete an explanation of their findings in writing prior to denial of the loan;

(c) Council staff shall formulate a recommendation for complete applications to the Board of Directors utilizing the criteria in W.S. 9-12-303 and 9-12-304, including findings as to whether;

   (i) The total loan amount to a single community development organization does not exceed five hundred thousand dollars ($500,000.00) or one million dollars ($1,000,000.00) or three million five hundred thousand dollars ($3,500,000.00) to a state development organization;

   (ii) The total loan amount to a business applying for “bridge-fifty-fifty (50-50) financing” does not exceed thirty-five percent (35%) of the total project costs or one million dollars ($1,000,000.00) or two million five hundred thousand dollars ($2,500,000.00) whichever is less or a loan to a business qualifying for a “guarantee loan participation” shall not exceed 50% of the loan or two million dollars ($2,000,000), whichever is less;
(iii) The total loan amount to a business applying for “economic disaster loan” financing does not exceed five hundred thousand dollars ($500,000.00);

(iv) The total loan amount to a business applying for “loan guarantee” financing does not exceed one hundred thousand dollars ($100,000.00);

(v) The total loan amount to a business applying for a “contract financing” loan does not exceed two hundred thousand dollars ($200,000.00), if the total amount of all “contract financing” loans issued do not exceed one million dollars ($1,000,000.00) at any given time;

(vi) The total loan amount to a business applying for a “succession financing” loan does not exceed five hundred thousand dollars ($500,000.00);

(vii) The total loan amount to a business applying for a “Wyoming main street loan participation” loan does not exceed one hundred thousand dollars ($100,000.00);

(viii) The total loan amount to a business applying for a “natural gas fueling infrastructure loan” does not exceed 75% of the total costs of land building and equipment or one million dollars ($1,000,000), whichever is less, if the total amount of all “natural gas fueling infrastructure loans” issued do not exceed five million dollars ($5,000,000) at any given time;

(ix) There are sufficient funds in the economic development enterprise account to fully fund the instant proposal and all other outstanding commitments and loans;

(x) Funds provided by the state would be adequately collateralized. The adequacy of the collateral shall be determined by Council staff at no more than 85% loan to value;

(xi) The application for the loan or loan commitment is submitted on or after July 1, 2022;

(xii) All appropriate legal documents are executed;

(xii) The community development organization or state development organization contributes an amount of cash or cash equivalent at least equal not less than twenty percent (20%) of the loan it receives to a program of investment in its local economic development;

(xiii) The community development organization or state development organization has consolidated the loan it receives and its required contribution and makes Third-party loans to Businesses and investments in support of Wyoming business;

(xiv) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing businesses in the area;
(xv) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing lenders in the area;

(xvi) The Board of Directors has taken into consideration the likelihood that the Borrower will be able to make sound underwriting decisions in its provision of the Third-party loans, and the Borrower’s ability to ultimately repay the loan.

(d) Council staff shall notify applicants of the time and place of the Board of Directors meeting at which time their application will be evaluated.

(e) At the meeting, the Board of Directors shall consider each application, allowing for comments from the applicant and Council staff. The Board of Directors shall then approve or deny each application subject to the terms and conditions considered necessary by the Board of Directors. In the event the application is denied the Board of Directors will disclose to the applicant the reason for denial in writing and any remedial steps for the application to be reconsidered.

Section 7. Default Terms, Conditions, and Repayment.

(a) In making loans, the Council shall:

(i) Establish an up-front fee of at least one percent (1%) each of the total loan amount;

(ii) Establish a commitment period for disbursement of loan proceeds not to exceed three (3) years;

(iii) Set an interest rate (minimum 3% per annum) for all loans, except Large Project Loan(s) in Chapter 9, after considering:

   (A) The proposed source(s) and use(s) of the funds, and specifically, the percentage of owner’s equity;

   (B) Other interest rates associated with total project financing;

   (C) Projected cash flows and business plan of the Borrower as well as the Business;

   (D) Credit risk of the community development organization or state development organization and the underlying third-party loans;

   (E) Current and projected market interest rates; and

   (F) Collateral and security package.
(iv) Establish the terms of repayment of the loan, not to exceed ten (10) years, with an additional ten (10) year renewal period upon approval by the Board of Directors of the Council, except for Large Project Loans in Chapter 9;

(v) Establish an amortization not to exceed twenty (25) years;

(vi) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, a written loan application made by the Borrower and approved by its board, which is a detailed due-diligence analysis on the creditworthiness of the proposed third-party loan. Such loan application shall at a minimum address and analyze the proposed sources of financing: sources and uses of funds, commercial viability of the business/project, risks and mitigants, rationale for lending, economic development impact, the collateral package, terms of the security agreement, and terms and conditions of the third-party loan;

(vii) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, unless waived by the Council, the Business’ business plan, three (3) years of historical financial statements and current year-to-date financial statements; three (3) years of tax statements; and pro-forma financial projections including the Borrower’s income statement, balance sheet, and cashflow statement;

(viii) Establish other terms and conditions determined to be necessary by the Board of Directors prior to the release of funds to the Borrower, as well as other customary and prudent terms and conditions;

(ix) Require written permission from the Borrower agreeing to allow the Wyoming Department of Audit and an auditor designated by the Board of Directors to examine its books and records, upon request;

(x) Reserve the right to terminate the agreement to ensure funds loaned or committed are invested by the community development organization or state development organization in local economic development within thirty-six (36) months; and

(xi) Require all statutory requirements applicable to the loan be met.

Section 8. Servicing Agents.

(a) The Council may undertake to act either directly or to contract for that service through a Servicing Agent.

(b) The Servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection and reporting, and other duties as required under the loan servicing agreement.
(c) It will remain the responsibility of the Council to monitor the performance of the portfolio through frequent meetings with the Servicing agent.

Section 9. Board of Directors Meeting.

(a) The Board of Directors shall conduct application reviews at a meeting of the Board of Directors.

(b) No requests for changes in loan commitments shall be granted without a vote by the Board of Directors approving the change.

(c) The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.

Section 10. Reporting and Audit.

(a) The Council shall submit to the State Banking Commissioner a portfolio report of all loans as of December 31 no later than January 15. The State Banking Commissioner shall schedule an audit of the loan portfolio report on or before April 1 with a completed audit report presented to the Council on or before May 1.

(b) On or before July 15 of each year, the Council shall submit a written report to the Joint Minerals, Business and Economic Development Interim Committee reviewing rules adopted by the Council during the reporting period, presenting a portfolio of loans made under the programs and presenting a risk analysis of the portfolio of loans prepared by the State Banking Commissioner.
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 2 – PARTNERSHIP CHALLENGE LOANS

Section 1. Special Requirements.

(a) The total loan amount to a single community development organization shall not exceed one million dollars ($1,000,000.00) or three million five hundred thousand dollars ($3,500,000.00) to a state development organization as referenced Chapter 1, Section 6 (c)(i);

(b) The community development organization and the state development organization shall contribute not less than twenty percent (20%) of a partnership challenge loan Chapter 1, Section 6(c)(xii);
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 3 – 50/50 FINANCING PROGRAM

Section 1. Special Requirements. The maximum participation amount is fifty percent (50%) of the project cost(s), not to exceed two million five hundred thousand dollars ($2,500,000.00) Chapter 1, Section 4(ii);
CHAPTER 4 - ECONOMIC DISASTER LOANS

Section 1. Special Requirements.

(a) Any business or group of businesses may apply to the Council for designation of an area of the state as an area in which an economic disaster as defined in W.S. 9-12-301 (a) (v) has occurred, through the submission of an application to the Council, as defined by legislation. Only complete applications shall be submitted to the Council.

(b) Any business which has been directly impacted in the form of lost revenues, by an economic disaster, as determined by the Council to have occurred in Wyoming, may apply for an Economic Disaster Loan, through the submission of an application to the Council or its Servicing agent, as defined by legislation. Only complete applications shall be submitted to the Council.

(c) Completed requests for declaration of an Economic Disaster Area shall be reviewed by Council staff to determine eligibility and completeness. The Council may require whatever documentation is necessary to verify the extent of the economic impact, and may use good faith estimates of lost revenues to Businesses in determining whether an event qualifies as an economic disaster.

(d) In addition to Chapter 1, Section 5, every application shall include:

(i) A detailed description of the economic disaster event which has occurred, which has resulted in lost revenues to directly affected Businesses;

(ii) Documentation which substantiates the lost revenues, the geographic area in which the economic disaster has occurred, and that the event was not within the control of the affected businesses; and

(iii) A statement that such funds for the Economic disaster loan are not available from the private-sector at a like term and interest rate;

(iv) A credit report and personal reference letter from financial institution of borrower;

(v) Commitment from financial institution to renew the operating line of credit or other debt instrument associated with the borrower for a minimum of one (1) year following the closing of the economic disaster loan;

(vi) Establish the terms of repayment, not to exceed 10 years;
Establish other terms and conditions determined to be necessary by the Board of Directors, including as well as other customary and prudent terms and conditions, negative and affirmative covenants, cross-default, conditions precedent, security.
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 5 - LOAN GUARANTEE PROGRAM

Section 1. Special Requirements. No loans shall be originated utilizing the Loan Guarantee Program after July 1, 2022;
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 6 – GUARANTEE LOAN PARTICIPATION PROGRAM

Section 1. Special Requirements. No loans shall be originated utilizing the Guarantee Loan Participation Program after July 1, 2022;
STATE OF WYOMING  
WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM  
Rules and Regulations  
CHAPTER 7 - WYOMING MAIN STREET LOAN PARTICIPATION  

Section 1.  Special Requirements.  

(a) Maximum loan amount in the Wyoming main street loan participation program is one hundred thousand dollars ($100,000.00);  

(b) Maximum participation by the Wyoming Business Council is seventy-five percent (75%) of the proposed total loan amount;
STATE OF WYOMING
WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM
Rules and Regulations

CHAPTER 8 - NATURAL GAS FUELING INFRASTRUCTURE LOANS

Section 1. Special Requirements.

(a) The maximum loan amount utilizing the natural gas fueling infrastructure loan program is one million dollars ($1,000,000.00);

(b) There shall be no more than five million dollars ($5,000,000.00) of total outstanding loans in the portfolio of this nature;

(c) Maximum loan amount is the lesser of seventy-five percent (75%) of project cost or appraised value;

(d) No interest or principal payments for the first two (2) years of the loan term. All deferred interest during the first two (2) years shall be added to the principal balance;

(e) Minimum interest rate is four percent (4%);
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 9 – LARGE PROJECT LOAN PROGRAM

Section 1. Special Requirements. The Large Project Loan Program is funded by a different appropriation fund than the Partnership Challenge Loan Program(s). Therefore, the special requirements are listed below in accordance with the legislation unique to this program.

Section 2. Authority. These rules are promulgated in accordance with the Wyoming Administrative Procedure Act, Wyoming Statute 16-3-101 through 16-3-115 and the Wyoming Business Council’s rule-making authority in W.S. 9-12-308(m).

Section 3. Purpose. These rules are intended to provide detailed procedures by which the applicants for large project loans or loan guarantees shall apply for such loans or loan guarantees.

Section 4. Materials Required for Review.

(a) Project application. Applicants seeking a loan or loan guarantee under this program must submit a project application in compliance with this Section to the Wyoming Business Council staff. This project application must contain the following comprehensive information:

(i) Tab A - A detailed overview of the applicant’s business entity, including identification of all principal management and owners.

(ii) Tab B - A detailed description of the project to be financed, including all costs to be funded and a specific explanation of how the project satisfies the criteria set forth in W.S. 9-12-308(f);

(iii) Tab C - A business plan accurately describing the existing business and its history, future business endeavors, and all characteristics of the project to be funded through the loan or the financing secured by the loan guarantee. The business plan must address, but should not be limited to, the following components:

(A) The total cost of the project, the amount of financing sought and what costs and expenses for the project will be covered by such financing;

(B) The source of applicant’s required private funds, as described in Section 7(h) of this Chapter, to be used in the completion of the project in an amount which is at
least twenty-five percent (25%) of the total cost of the project.

(C) The collateral offered to secure the loan or the loan guarantee, including documentation establishing that the collateral is the property of the applicant and is unencumbered with any other financing or an indication that any such financing will be paid off with proceeds from the loan or the financing obtained in connection with the loan guarantee;

(D) The proposed term of financing, including loan amount, term of the loan, amortization, interest rate, and/or private bank participation; and

(E) Any other information reasonably necessary to inform the Wyoming Business Council staff about the project to be financed, the nature of which may vary depending upon the type of business and facilities at issue;

(iv) Tab D - A comprehensive chart and detailed description identifying all business entities related to the applicant, whether by contract or through corporate affiliations;

(v) Tab E – The applicant’s financial records for five (5) years or the life of the applicant, whichever is less, including tax returns;

(vi) Tab F - A balance sheet and projected cash flow for the project for the anticipated term of the loan or loan guarantee evidencing the applicant’s ability to repay the loan or the financing guaranteed by the loan guarantee on or prior to maturity;

(vii) Tab G - Existing short-term and long-term financing for property associated with the project to be financed through the loan or loan guarantee;

(x) Tab H - Records concerning the environmental compliance with the applicable environmental regulations of facilities and underlying real property associated with the project and completion of an environmental questionnaire provided by the Wyoming Business Council staff with regards to such property which will serve as collateral. If the environmental questionnaire indicates any environmental problems with the property, then further due diligence may be required, such as a Phase 1 and possibly Phase 2 environmental report;

(xii) Tab J - Industry-specific information and documentation concerning the applicant's business activities within that industry, including without limitation, regulatory information related to the project to be undertaken; and

(xiii) Tab K - Any relevant ongoing or new information that arises any time after applicant’s initial submission of the above information which may influence or bear upon
the review of the proposed loan or loan guarantee, including without limitation, new or altered financing arrangements, statutory, rule or regulatory changes which may impact applicant’s project or operations or the proposal thereof, or changes in ownership.

(b) Additional information. In addition to information in the project application, the Wyoming Business Council staff may ask for additional information necessary for the Wyoming Business Council staff to conduct its due diligence and review of the project. Applicants shall respond to such requests in a timely manner with complete and current information. Any documents, materials or information provided to the Wyoming Business Council staff in connection with its review of the loan or loan guarantee may be shared with any other State agency, including without limitation, the Governor’s Office, the Wyoming State Treasurer’s Office, and the Wyoming Attorney General’s Office. Applicant shall also provide updated information pertinent to the comprehensive information required in Section 4(a)(i)–(xiii) of this Chapter should any of that information change at any point during the application process.

(c) Collateral. Based on the appraisals and information provided by the applicant for the collateral securing the loan or loan guarantee, the Wyoming Business Council staff shall determine if such collateral is adequate based on the requirements of W.S. 9-12-308. The Wyoming Business Council staff shall secure a first security interest in the entire project which is the subject of the financing and must approve any subsequent financing which is to exist at the time of closing or which applicant enters into after closing of the loan or loan guarantee. If the applicant shows good cause why the applicant cannot grant the State a first security interest in the entire project, then the applicant must propose substitute collateral which the Wyoming Business Council staff deems to be sufficient to repay the loan or loan guarantee in the case of a default and in which the Wyoming Business Council’s interest is before the interest of any and all other lenders in such substitute collateral (if such other lenders have been previously approved by the Wyoming Business Council as provided in Section 7(b) of this Chapter).

(d) Value of collateral. Loans or loan guarantees shall be adequately collateralized, such that the Wyoming Business Council staff may obtain appraisals to assess the value of existing facilities, collateral, and other real or personal property used as collateral.

(i) LTV Table

<table>
<thead>
<tr>
<th>Loan Category</th>
<th>Loan-to-Value Limit (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Land</td>
<td>65</td>
</tr>
<tr>
<td>Land Development</td>
<td>75</td>
</tr>
<tr>
<td>Construction</td>
<td>75</td>
</tr>
<tr>
<td>Commercial, Multifamily, and other non-</td>
<td>80</td>
</tr>
</tbody>
</table>
(e) Fee and Experts. The Wyoming Business Council shall charge the applicant a loan origination fee or loan guarantee fee in the amount of one percent (1%) of the total loan or guaranteed loan amount. This fee shall be used to pay for the costs of any experts hired by the Wyoming Business Council staff to aid in conducting the due diligence of the project, including, without limitation, appraisers, accountants, environmental engineers and attorneys. If the cost of such experts exceeds the amount of the origination or guarantee fee, then the applicant shall pay any such excess costs. Regardless whether the applicant closes on the loan or loan guarantee, the applicant shall pay for, or reimburse the State for, all costs incurred by the Wyoming Business Council to review the project and the loan or loan guarantee and to conduct the due diligence necessary for such review, including, without limitation, the costs of such experts.

Section 5. Program Review and Approval Process; Due Diligence; Closing.

(a) Steps of process. The steps necessary to obtain approval of a loan or loan guarantee under the large project program are as follows:

(i) The applicant shall first submit five (5) copies of the complete project application to the Wyoming Business Council staff, including materials required by the Wyoming Business Council staff in addition to those items described in Section 4(a) of this Chapter for review.

(ii) After receiving an application, the Wyoming Business Council staff shall review the project application to ensure completeness under Section 4(a) of this Chapter. Once Wyoming Business Council staff ascertain that a submitted application is complete, the Wyoming Business Council staff shall deliver one (1) copy each of the project application to the Governor or his designee, to the State Treasurer or his designee and to the Wyoming Attorney General’s Office. The remaining two (2) copies shall be retained at the Wyoming Business Council main office.

(iii) Wyoming Business Council staff shall next review the project application under the process set forth in W.S. 9-12-601 through W.S. 9-12-603. Within sixty (60) calendar days of receipt of a complete application the Wyoming Business Council staff and participants (if applicable) shall present the project, the proposed loan or loan guarantee, and its terms to the Loan Review Committee. The Loan Review Committee shall adopt a recommendation and may
accept or deny the proposed loan or amend its terms in that recommendation.

(iv) The Wyoming Business Council staff shall provide electronic notice to all Wyoming financial institutions of the recommended loan terms and shall allow not less than fifteen (15) business days to respond with expressions of interest relating to participation. If multiple financial institutions express interest in participating in the proposed loan, council staff shall share proposed terms with the applicant. The applicant shall choose from the provided proposals, and Wyoming Business Council staff shall notify the interested financial institutions of the applicant’s choice for participation.

(v) Following the favorable recommendation of the Loan Review Committee, the project shall be submitted to the Wyoming Business Council Board for a vote to accept or reject that recommendation at the next scheduled Board meeting.

(vi) Upon the recommendation by the Wyoming Business Council Board, the Wyoming Business Council shall forward its recommendation to the Wyoming State Loan and Investment Board at the next available meeting for its final approval, or rejection, of the loan or loan guarantee.

(vii) If the Wyoming State Loan and Investment Board grants final approval of the application, the application shall return to the Wyoming Business Council staff to close the loan or loan guarantee in conjunction with participating financial institution(s), if applicable.

(b) Information review. Nothing in these rules shall be interpreted to prevent the Governor or his designee, the State Treasurer or his designee, the Wyoming Business Council, the Loan Review Committee or the Wyoming State Loan and Investment Board from evaluating or reviewing any and all other relevant information when that information is available.

(c) Final agency action is subject to judicial review of administrative action under Wyoming Statute Ann. 16-3-114 and Rule 12 of the Wyoming Rules of Appellate Procedure.

(d) Material change or new information. After the Wyoming State Loan and Investment Board’s final approval of the loan or loan guarantee, the Wyoming Business Council staff may request from the applicant any materials or information the Wyoming Business Council staff deems necessary to close the loan or loan guarantee. If, after the Wyoming State Loan and Investment Board’s final approval of the loan or loan guarantee, new information is revealed that the Wyoming Business Council staff reasonably determines should have been provided, or the Wyoming Business Council staff determines that previously provided material information is no longer accurate or sufficient, the Wyoming Business Council shall not allow the loan or loan guarantee to proceed to closing, and the applicant shall be required to reapply under Section 5(a) above if the applicant desires to proceed with the loan or loan guarantee.

(e) Attorney General’s opinion. No loan or loan guarantee shall be made until
Attorney General’s Office provides a written opinion certifying the legality of the transaction and all documents connected therewith, including without limitation, the Financing Agreement and the Mortgage or any other document which creates a security interest in the applicant’s property in favor of the Wyoming Business Council.

(f) Closing. The applicant is required to close the loan or loan guarantee with the Wyoming Business Council staff within twelve (12) months of the final approval of the Wyoming State Loan and Investment Board. The applicant may request an extension of the closing deadline in writing and shall demonstrate good cause why the deadline should not apply and why a new deadline should be set. The Wyoming Business Council Board may agree to extend the closing deadline, but in no event shall the Wyoming Business Council provide an extension which would allow the loan or loan guarantee to close more than two (2) years after the final approval of the Wyoming State Loan and Investment Board without resubmitting the request for the loan or the loan guarantee. If greater than two (2) years has passed or would pass between the date of final approval and the closing, the applicant shall resubmit the application for approval.

Section 6. Determination of Eligibility.

(a) Eligible projects and expenses. Eligible projects shall consist of an applicant’s prospectively planned and well-defined business endeavor, and the project shall have a set beginning and completion date. A loan or loan guarantee issued pursuant to this Chapter shall not be used to fund past business or past construction expenditures. Expenses eligible for reimbursement from loan proceeds following execution of applicable loan or loan guarantee documents shall relate back no earlier than the submission of the request for the loan or loan guarantee to the Wyoming Business Council staff. Financing issued under this Chapter shall not primarily serve as a refinance mechanism or otherwise serve to substitute the loan or loan guarantee for an applicant's current lenders.

(b) Examples of eligible projects. The following economic development projects, to the extent they otherwise satisfy the criteria set forth in W.S. 9-12-308 and these rules, may be eligible for large project fund financing:

(i) Manufacturing, fabrication or other industrial production facilities;

(ii) Agricultural development or food processing;

(iii) Development of, or improved utilization of, natural resources;

(iv) Research and development projects that will add economic value to goods, services or resources within or outside the State;

(v) Destination facilities, other than retail or food service businesses;
(vi) Product distribution and/or warehousing facilities;

(vii) Transportation or freight facilities;

(viii) Scientific testing including, but not limited to, medical, clinical or engineering testing services;

(ix) Utilities;

(x) Facilities associated with the management of waste; and

(xi) Other activities that represent a new technology or type of economic enterprise.

(c) Large project. All loans and loan guarantees issued under this large project program must meet the requirements of a large project as described in W.S. 9-12-308(b). In addition, for a loan or loan guarantee to be eligible for the large project program, project costs must exceed $5,000,000. If the character, scope or size of the project changes at any time after its approval by the Wyoming State Loan and Investment Board, the project shall be resubmitted for approval as revised or modified.

(d) Non-disclosed litigation or threats of litigation. A request for a loan or loan guarantee made under this Chapter shall be ineligible if pending litigation or threats of litigation are not disclosed with the project application or immediately thereafter.

(e) Twelve-Month deadline. A submission shall become ineligible for a loan or loan guarantee under this Chapter if the applicant is unable to close, or if the applicant is unable to obtain a written extension from the Wyoming Business Council Board, on all loan or loan guarantee documents with the Wyoming Business Council within the twelve (12) month closing deadline set forth in Section 5(f) of this Chapter.

Section 7. Risk Analysis.

(a) Interest rate. The interest rate for any loan under this program shall be consistent with Wall Street Journal Prime (WSJP) as of the date of the application with a floor of WSJP minus one percent (1%) and a ceiling of WSJP plus seven percent (7%). The interest rate shall be proposed by Wyoming Business Council staff to the loan review committee for approval, and State Land and Investment Board for approval, after considering applicable risk factors and the economic impact of the project.

(b) Subordinate financing. The loan or loan guarantee documents shall require that the State maintain a first priority lien on all collateral, and no collateral securing the loan or loan guarantee may be used to obtain subordinate financing without the written consent of the Wyoming Business Council.
(c) Insurance requirements. Insurance requirements shall vary based on the type of project which is the subject of the loan or loan guarantee but, at a minimum, general liability and property insurance shall be required in amounts and with terms that are acceptable to the Wyoming Business Council staff naming the State as a lien holder. At the discretion of the Wyoming Business Council staff, other types of insurance may be required based on the type of project being financed and/or the property that serves as collateral for the loan or loan guarantee, such as business interruption, flood, earthquake, or other insurance class as applicable.

(d) Financial covenants. The Wyoming Business Council staff may require that the loan or loan guarantee documents include financial covenants with which the applicant must comply for the term of the loan or loan guarantee. Such covenants may include standards relating to debt service coverage, debt limitations, net worth, leverage, interest coverage or any other financial metrics determined by the Wyoming Business Council staff necessary to ensure the strength and performance of the applicant.

(e) Acceleration upon closure of Wyoming facility or applicant’s relocation outside the State. The loan documents may provide that, if the applicant closes the facility or operation that is the subject of the loan or loan guarantee or relocate such facility or operation outside the State of Wyoming prior to maturity of the loan or the applicant’s actions indicate that applicant intends to so close or relocate the facility or operation, the outstanding balance of the loan shall be immediately due and payable including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably as of the decision to close, or relocate the facility or operation or the commencement of any actions indicating a future closure or relocation.

(f) Commencement of project. The loan documents shall require that the applicant commence construction of the project within one (1) year after closing of the loan or loan guarantee. If the applicant fails to commence construction within that time, the outstanding balance of the loan shall become immediately due and payable, including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably after one (1) year if construction of the project has not commenced.

(g) Other covenants. The Wyoming Business Council staff may include terms in the documents for the loan or loan guarantee to protect the State’s interest, such as:

(i) Escrow accounts;

(ii) Cash sweeps;

(iii) Pledge rights;
(iv) Corporate approval rights;

(v) Acceleration rights for facility closure, failure to meet job creation and tax base requirements and failure to continue to satisfy any requirements necessary to qualify for eligibility for the large project program; and

(vi) Other mechanisms the Wyoming Business Council staff deems appropriate.

(h) Private funds. Prior to closing a loan or loan guarantee, an applicant must certify to the Wyoming Business Council staff that the applicant has committed private funds from funding sources not provided by the state of Wyoming in an amount which is at least twenty-five percent (25%) of the total cost of the project and that such private funds may be spent on eligible project costs which may include, but are not limited to, buildings, equipment, and direct project infrastructure. The Wyoming Business Council staff may require additional information, documentation, escrow of funds, implementation of processes and procedures or any other reasonable materials or terms, to evidence this commitment of private funds.

(j) Guarantees by affiliates. The Wyoming Business Council staff may determine that, upon examination and review of applicant’s due diligence materials and the proposed collateral for the loan or loan guarantee, additional collateral in the form of loan guarantees from affiliates of the applicant may be necessary to provide sufficient security to the State for repayment of the loan or loan guarantee.

Section 8. Post-closing.

(a) Subsequent requirements. The Wyoming Business Council staff shall continue to monitor the loan or loan guarantee after the closing. The documents shall contain periodic reporting and compliance requirements that the applicant shall be required to satisfy. Each recipient shall provide to the Wyoming Business Council staff an annual progress report updating the status of the project being financed by the loan or loan guarantee. These reporting and compliance requirements may additionally include, but are not limited to:

(i) An as-built survey;

(ii) Notification of other debt(s);

(iii) Annual financial statements;

(iv) Copies of tax returns;

(v) A report of the number and types of jobs created due to the project financed under this Chapter;

(vi) Property valuation of the project for property tax purposes; and
(vii) Notice of any regulatory violations.

(b) Subsequent disbursements. Loan proceeds will be disbursed only after project expenses have been incurred and/or documented. Each recipient shall provide a disbursement request to Wyoming Business Council staff prior to closing for loan proceeds to be disbursed at closing, and loan proceeds shall be disbursed only for expenses related to the project and incurred and/or documented after the date applicant first submitted the project to the Wyoming Business Council staff for preliminary recommendations. Any loan proceeds which are not disbursed on the day of closing will be held by the Wyoming Business Council until applicant submits a disbursement request and proof of eligible expenses as shall be provided in the loan documents and approved by the Wyoming Business Council staff.

Section 9. Confidentiality. Information and any other documentation submitted in support of a request for a loan or loan guarantee pursuant to the large project program, once submitted to a State agency or official, shall be governed by the Public Records Act, W.S. 16-4-201 through 205, as amended. Upon receipt of a request to disclose an application for a loan or loan guarantee or supporting information, the Wyoming Business Council shall make a determination as to whether the information must be disclosed pursuant to that Act. The Wyoming Business Council, before it makes said determination or discloses an applicant's information, shall inform the applicant of its determination. The applicant may be required to justify to the Wyoming Business Council why information submitted should be withheld under the Act or any other authority. Wyoming Business Council will not disclose said information if disclosure is likely to result in the impairment of the government’s future ability to obtain necessary information and/or result in substantial harm to the competitive position of the recipient that provided the information to Wyoming Business Council.
STATE OF WYOMING

WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

Rules and Regulations

CHAPTER 10 – CONTRACT FINANCING LOANS

Section 1. Special Requirements.

(a) Maximum loan amount is two hundred thousand dollars ($200,000.00);

(b) There may be no more than one million dollars ($1,000,000.00) in total obligations in the loan portfolio of this nature at any one (1) time;

(c) The borrower shall contribute no less than ten percent (10%) of the total cost to acquire the raw material(s) used in the contract;

(d) The borrower has no other collateral available to fund the loan request;

(e) Borrower must acquire no less than two (2) denial letters from financial institutions;

(f) Wyoming Business Council shall be listed as a co-payee on the contract alongside the business;

(g) Maximum loan term is 2 years, unless waived by the Board of Directors and a new loan term is established;

(h) Interest shall accrue from the date of loan origination;

(i) Upon payment of the contract from the payor, borrower shall pay off all principal and accrued interest shall be paid off within fifteen (15) calendar days;
Section 1. Special Requirements.

(a) The maximum loan amount from the Council under this Chapter is the lesser of fifty percent (50%) of the total loan amount or five hundred thousand dollars ($500,000.00);

(b) The business must be operating for no less than seven (7) years immediately preceding the application for the loan;
The extension will serve two businesses and stub out for further business or residential expansion opportunities. The two businesses serviced are Frank’s Meats and a potential convenience store expansion. Furthermore, the project will also serve five residences that would not have to haul water anymore.

Currently, Frank’s Meats hauls water, but that option is not sustainable to continue the meat processing plant operations.

Frank’s Meats currently employs 20 people with plans to expand its operations and create 20 more positions. They currently deliver products to Casper, Wheatland, Cheyenne, Glenrock, as well as out of state.

In addition to serving Frank’s Meats, the line will be stubbed out to the surrounding 12 acres of land for potential business or residential expansion.
COMMUNITY ENGAGEMENT

The community completed a community assessment approximately 15 years ago and have been working towards the implementation of those initiatives, which included job creation, water/sewer upgrades, Svilar Park upgrades, and more activities for families.

In the last 15 years, the community has completed the following projects:
- Water Treatment Plan (2010-2011)
  - Improved quality of potable water
- In process of paving all roads with 6th penny tax money (2014-present)
- Upgraded Svilar Park
  - Swing Set Placement (2020)
  - Gymkana (2021)
  - Pavillion (2023)
- Introduced youth events
  - Offer community movie nights and sports events

The community sees this project as adding value to Hudson by increasing residential options, adding jobs to the community, and ensuring their vision of better water service is realized. The town also sees this project as a potential recruitment tool for both businesses and workforce.

STAFF ANALYSIS

The town’s plan is not necessarily current, but a recent assessment identified water as a priority.

- This project is part of a larger water ecosystem/improvement plan for the town.
- Multiple community members have submitted letters of support.
- Local business (Frank’s Meats) is contributing $27,000 toward the match.
PROJECT EVALUATION CONTINUED

PERFORMANCE MEASURES

- **BRC Funding % Leveraged:** 87%
- **Acres Developed:** 12
- **Businesses Served:** 2
- **Residences Served:** 2
- **Jobs Retained:** 20
- **Jobs to be Created:** 20

COMMUNITY CONTRIBUTING MORE THAN

- THE REQUIRED MATCH

COMMUNITY CONTRIBUTING MORE THAN

- THE REQUIRED MATCH

PROJECT SOURCES & USES

**SOURCES**

- BRC Grant: $215,513
- Cash Match: $33,000
- **TOTAL PROJECT COSTS:** $248,513
- BRC % of Total Project Costs: 87%
- Local % of Total Project Costs: 13%

**USES**

- Non-Construction Costs:
  - Engineering & Architecture: $15,000
  - Survey Fees: $6,000
  - Project Inspection Fees: $20,000
- Construction Costs:
  - Staking: $6,000
  - Mobilization: $18,720
  - Connect to Existing Main: $7,400
  - 6” Water Main (900 ft): $54,250
  - Welded Poly Pipe: $29,660
  - Fire Hydrant Assembly: $9,200
  - Water Service to Bldg: $24,840
  - Bacterial/Pressure Testing: $880
  - Seeding and Reclamation: $6,860
  - Contingencies: $49,703
- **TOTAL USES:** $248,513

STATE CONSIDERATIONS

This project aligns with the State’s Economic Development Strategy:

- Adds value to core industry (agriculture)
- Assists local business expansion/creating new jobs in the State

Additionally, further developing the 12 acres will create opportunities for future business and/or workforce recruitment.

STAFF ANALYSIS

- Assisting local business expansion/creating new jobs in the State.
- Value-chain for processing/disbursement to other communities and out of state could increase with Frank’s Meats expansion plans.

RECOMMENDATION

The recommendation is to fund as requested for the following reasons:

- Assisting local business expansion/creating new jobs in the State
- Development of 12 acres for future development

Performance MEASURES

- **BRC Funding % Leveraged:** 87%
- **Residences Served:** 2
- **Jobs Retained:** 20

COMMUNITY CONTRIBUTING MORE THAN

- THE REQUIRED MATCH

PROJECT SOURCES & USES

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Performance MEASURES

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- **Jobs Retained:** 20
### TOWN OF SINCLAIR HISTORIC THEATRE FACADE

#### COMMUNITY PROJECT APPLICATION

- $240,000 Grant Request
- $60,000 Cash Match
- **Total Project Costs: $300,000**

#### PROJECT OVERVIEW

The town of Sinclair requests a $240,000 BRC Community Project grant to stabilize and repair the exterior façade of the Sinclair Historic Theatre.

Stabilization efforts would include:
- Removing lead-contaminated paint;
- Removing delaminated areas of façade to prevent material from falling off;
- Repairing and refinishing the cement base historic exterior stucco façade;
- Restoring the original concrete stucco in alignment with State Historic and Preservation Office (SHPO) standards.

#### 10:1 LOCAL TO STATE DOLLARS LEVERAGE RATIO

<table>
<thead>
<tr>
<th>Total Theatre Project</th>
<th>Town of Sinclair</th>
<th>Sinclair Historic Community</th>
<th>BRC Request</th>
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<tbody>
<tr>
<td>Engineering Costs</td>
<td>$262,000</td>
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<tr>
<td>Interior Renovations</td>
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<tr>
<td>Exterior Renovations</td>
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<tr>
<td>Exterior Renovations</td>
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<tr>
<td>Exterior Renovations</td>
<td>$240,000</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,424,474</strong></td>
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This will be the final phase of a multi-year project to renovate, revitalize, and ensure the Historic Theatre is operational as a community gathering place.

A feasibility study completed in 2017 helped determine a path forward for reopening the theatre. In 2019, the town hired an engineering firm to design and manage the renovation work, both interior and exterior. The project was bid and awarded in the summer of 2020. During the construction, the town discovered the exterior of the building was painted with a product containing high levels of lead, which was not originally anticipated during the design phase. The cost to handle the lead paint safely and in compliance with all regulatory requirements was more than available project funds. The town removed this work from their current contract and finalized the interior renovation and restoration work in October 2021.
COMMUNITY ENGAGEMENT

The theater is located in the middle of Sinclair's historically registered downtown and is part of a larger town initiative.

Over the years, Sinclair has invested in and improved the town's infrastructure and livability, including:

- Landscaping Town's Entrance/Welcome Sign (2012)
- Fountain Restoration Project (2013)
- Pavilion Project (2014)
- Caboose Deck Project (2015)
- Restoring Tennis Courts (2018)
- Park Playground Updates (2019)
- Historic Town Hall Restoration and Renovation Project (2022)

The Town Hall building doubles as the museum space and will provide five business office spaces available for rent plus a couple of conference rooms for public use.

The theater is the next step in the community's initiatives. The town has limited event space but the theater can fill that void. The community has already hosted some concerts there and envisions more events such as the Annual Christmas light festival, movie nights, theatrical performances, comedians, school performances, recitals, and conferences hosted there. Furthermore, the theater is connected to the town's recreation center, providing opportunities for weddings, receptions, dinners, shows, etc.

When the theater is not booked for an event, it will be opened for tourists to view as part of the Parco/Sinclair Museum attractions. The museum space was recently expanded along with the Town Hall renovation and restoration project.

To ensure that this project was successful, the town partnered with the Sinclair Historic Community, Inc., a local non-profit, to assist with interior restoration. The organization will participate in all construction meetings to ensure the historic integrity of the structure is not compromised. Furthermore, the town has recently hired a Community Events Director to help market community events.

STAFF ANALYSIS

- Project aligns well with the Town of Sinclair's community plan and strategy.
- Utilized a BRC Planning Grant initially to determine the best course of action.
- 2017 BRC Feasibility Study identified a pathway to reopening the theatre
- Town of Sinclair is taking advantage of available investment opportunities.
- Currently using 6th penny tax for other community projects
STATE CONSIDERATIONS
The Town of Sinclair is currently working with other theater venues along the I-80 corridor to coordinate and invite performances to Wyoming. Aligning with venues in Cheyenne, Laramie, Rock Springs, Evanston, and others will help bring productions to Wyoming with the possibility of sharing the benefits and costs. This type of arrangement would be an economic driver for each community along I-80 and to the state of Wyoming.

Total project costs for the complete theater restoration work equals $2,424,474.

Note: The community has explored other funding options, but there is not a lot of options available for historic preservation projects.

STAFF ANALYSIS
- Good Local to State Funds Leverage Ratio
  - BRC Investment is only 11 percent of total project costs.
- Project aligns with the State’s Economic Development Strategy:
  - Foster a culture of regional connectedness among communities
  - Develops a public arts ecosystem across I-80 and state
- Empowers communities to sustainably develop their unique economies

COMMUNITY CONTRIBUTING
2X
THE REQUIRED MATCH

RECOMMENDATION
The recommendation is to fund as requested for the following reasons:
- Good local to state funds leverage ratio (10:1)
- Promotes regional connectedness to generate activity
- Requested BRC investment would be funding/last money in

PROJECT SOURCES & USES

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRC Grant</td>
<td>$240,000</td>
</tr>
<tr>
<td>Cash Match</td>
<td>$60,000</td>
</tr>
<tr>
<td>TOTAL ELIGIBLE PROJECT COSTS</td>
<td>$300,000</td>
</tr>
</tbody>
</table>

| BRC % of Total Project Costs | 80% |
| Local % of Total Project Costs | 20% |

USES

<table>
<thead>
<tr>
<th>USES</th>
<th>COSTS</th>
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<tbody>
<tr>
<td>Non-Construction Costs</td>
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<tr>
<td>Engineering Fees</td>
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</tr>
<tr>
<td>Construction Costs</td>
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<td>Hazardous Materials Removal</td>
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<tr>
<td>(Lead Paint)</td>
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<tr>
<td>Exterior Cement Stucco Repair</td>
<td>$157,500</td>
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<tr>
<td>TOTAL USES</td>
<td>$300,000</td>
</tr>
</tbody>
</table>
The Town of Lyman requests a $3 million Business Committed grant and a $3 million loan for the construction of a 16,000-square-foot assisted living facility. When completed, the facility will include 22 apartments, a complete kitchen and dining area.

The proposed facility will be located on a 2.6-acre site in the downtown area across from Town Hall. The site is currently used for parking overflow when needed.

The location of the proposed facility works well for the community as it is nearby to other medical facilities and community services such as the library, post office, etc.

The new construction will require water, sewer, electricity, natural gas, telecommunications, and storm sewer utilities. Construction of the facility and infrastructure will take approximately 12 months to complete and will be licensed for up to 32 individuals (allowing for couples to be housed in one-bedroom units).
**JOB QUALITY**

The company plans to provide an annual investment of over $490,000 in wages and benefits for employees of the facility and contract employees.

The company plans to have 17 full-time equivalents (FTE). These positions include:

- Building Manager (full-time)
- Assistant Manager (full-time)
- Cooks (two full-time)
- Registered Nurse (full-time)
- Registered Dietician (part-time)
- Activities Director (full-time)
- Maintenance (part-time)
- Cleaning Company (outsourced)
- CNAs - 11 FTE, 1 (part-time)

The median wage for these positions is approximately $18.74/hour (ranging from $15.35/hour for CNAs to $38.46/hour for the Building Manager).

While the county median wage is $19.66/hour, the median wages in Uinta County for these type of positions are as follows:

- CNAs - $13.57/hr
- Personal Care Aides - $12.49/hr
- Office Support - $16.91/hr
- Manager - $29.91/hr

**STAFF ANALYSIS**

- The number of jobs created fits well within a community the size of Lyman.
- Median wages and benefits provided by the company are lower than the median wage of Uinta County.

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**COMPANY STRENGTH**

The company will measure its success by its occupancy rate. Their goal is to have an occupancy rate of 90% of the units by the end of Year 3 of the project.

One of the owners is currently undergoing training and will work at an 88-room facility for 12 to 18 months while this facility is being constructed.

The facility itself is licensed by the State of Wyoming to operate as a healthcare facility. This license and the rules that stipulate how it will be staffed guarantee that nurses and certified nursing assistants will be licensed through the State Board of Nursing. The staff will need to have all necessary training stipulated by the State Board of Nursing to be employed by the assisted living center.

**STAFF ANALYSIS**

- Review and analysis of the company’s business plan did not raise any concerns.
- Workforce availability in the area is good.
  - Lyman High School offers a CNA program.
  - The company also has spoken with Western Wyoming Community College regarding workforce availability and training.
  - There are approximately 20 students in each class in each community for CNAs, so there is a significant number of graduating CNAs in the workforce in the area.

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**POTENTIAL TO RETAIN APPROX. $1M PER YEAR IN THE REGION AND STATE**
COMMUNITY ENGAGEMENT

The proposed project has the potential to fill a void in both Lyman and the greater area of the Bridger Valley. Currently, there are only 32 licensed assisted living beds in Uinta County and they are all located in Evanston.

The conversation regarding the need for a senior community or assisted living began over a decade ago in the Bridger Valley. A local businessman funded a market study in 2007 to assess the need for an assisted living community. The study, at completion, indicated that a 20-25 bed facility would do well in the Bridger Valley.

Furthermore, the entrepreneurs involved in this project also funded a study in 2021 and the results were very parallel to the previous study and showed that need still exists in the area.

Finally, the community is very interested in this endeavor. Based on the interest already expressed, the facility has the potential to be 50% occupied upon completion of construction.

STAFF ANALYSIS

- The project fits well with the community plan.
- Market studies were completed to determine demand.
- Good partnerships developed.
  - The company is working with other assisted living facilities in the region.
  - Partnerships are being established with the high school and community college for workforce development.

STATE CONSIDERATIONS

Currently, many older citizens must leave the state to obtain these types of services in the Wasatch Front in Utah. This also has the effect of family traveling out of state to visit their relatives. Based on initial figures by the company, it is estimated that this project will help the state of Wyoming and Bridger Valley retain approximately $1 million annually.

ECONOMIC IMPACT ROI FIGURES

Economic Impact ROI measures the economic “churn” of a project in the county where the project is located. The WBC contracts with a third-party vendor (Applied Economics) based out of Phoenix, Arizona, to determine this impact. The algorithm is formulated to each Wyoming county’s statistics and these market factors help determine the measurement.

- This project would have a direct annual impact, at maturity of the project, of $708,451 per year.
- The indirect impact (supplier[s]) is $44,706 per year.
- **Total Annual Impact for Uinta County is $753,157.**

STAFF ANALYSIS

This project aligns with the State of Wyoming’s Economic Development Strategy in the following ways:

- Empowers communities to sustainably develop their unique economies
- Invests in amenities like downtowns, connectivity and recreation
- Creates a vibrant community of startups, investors and capital

BRC Program will recapture 84% of total funds invested.

- **Loan Repayment:** $3,000,000
- **Interest Payments:** $1,299,988
- **Grant Recapture:** $750,000
- **Total:** **$5,049,988**
REVENUE RECAPTURE

The BRC loan will be repaid via a lease agreement between the Town of Lyman and Elevated Living.

Loan Terms: 30 years with 2.5% IR
Lease Payments: $7,299,988
Total Recapture to BRC Fund: $5,049,988

Remaining 75% of BRC grant ($2,250,000) will remain with the Town of Lyman for future economic and community development endeavors.

COMMUNITY REVENUE RECAPTURE PLAN

The town has prioritized a list of projects that their local revenue recapture will help fund. These projects include:

- Infrastructure Updates: $980,000
- Upgrade Rodeo Ground Facility: $1,500,000
- Pave Heritage Park Walking Path: $1,000,000
- Pave Heritage Park Parking Lot & Construction Pavilion: $500,000
- Indoor Shooting Range: $500,000
- Upgrade Platts Park (Playground Equipment & Install Safety Ground Covering): $150,000

PERFORMANCE MEASURES & PROJECT INFRASTRUCTURE

- Loan Repayment (30 Yrs/2.5%): $4,299,988
- BRC Revenue Recapture: $750,000
- Local Revenue Recapture: $2,250,000
- County Median Wage: $19.66/hr
- Median Wage of Jobs Created: $18.74/hr
- Jobs to be Created: 17 FTE
- BRC Funding % Leveraged: 44%
- Economic Impact ROI: 7.9 YRS
- Acres Developed: 2.6
- New Building Construction: 16,000-sf
- **Economic Impact (Years to Recoup)**
  - Direct & Indirect – Total State Investment: 7.9 years
  - Direct & Indirect – Grant Only: 3.98 years
  - Direct & Indirect State Investments w/ Loan Payments: 3.35 years

- **Sources & Uses**
  - **Sources**
    - BRC Grant: $3,000,000
    - BRC Loan: $3,000,000
    - Cash Match: $269,590
    - In-Kind Match: $111,000
    - Total Ineligible Project Costs: $413,079
    - **Total Project Costs**: $6,793,669

  - **Uses**
    - Land: $111,000
    - Non-Construction Costs
      - Engineering & Architecture: $630,062
      - Surveys, Tests, Etc: $305,184
      - Site Work: $758,861
      - Demolition and Removal: $3,245
    - Construction Costs
      - Electrical Systems: $563,515
      - Mechanical, Plumbing, HVAC: $810,425
      - Landscaping: $382,182
      - Foundation and Structural: $825,288
      - Interior Finishes: $1,275,165
      - Fire Protection: $145,700
    - **Contingencies**: $569,963
    - **Ineligible Costs**: $413,079
    - **Total Uses**: $6,793,669

- **Project Considerations**
  - Wages are lower than County median
  - Increases Community Capacity for economic development by $2.25 million
  - Potential to retain approximately $1 million annually in the Region and State
  - Fits within the State Strategic Plan
    - Enhances Lyman downtown
    - Enhances the healthcare ecosystem in the Southwest Region

- **Attorney General Opinion**
  Pending.
Elaina Zempel
West Central Director
Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Dear Elaina,

I am pleased to be writing a letter in support of the proposed water line project for Franks Butcher Shop in Hudson, Wyoming being submitted by the Town of Hudson. I strongly support this grant application funding request, as I believe this project will continue creating jobs for Hudson and Fremont County along with maintaining a meat supply for Fremont County.

As the President and CEO of Atlantic City Federal Credit Union headquartered in Fremont County, Wyoming, I know the importance of businesses such as Franks Butcher Shop, not only to the community of Hudson but also to Fremont County.

During Covid-19 the nation saw large meat suppliers having disruptions in the US meat supply chain and at times they were unable to meet consumers' meat demand for the American consumers. Local meat and butcher shops were able to continue meat production along with a high quality food supply chain during these difficult times.

Franks Butcher shop, a retail market for local meat, is the largest employer in Hudson and with it being centrally located between Lander and Riverton, it allows consumers to conveniently stop by on their commutes to and from work.

I hope the Wyoming Business Council will support the Town of Hudson's proposed water line project for Franks Butcher Shop. If you would need to contact me for any reason, please feel free to.

Sincerely,

[Signature]

Brian Rohrbacher
President/CEO Atlantic City FCU
brian.r@atlanticcity.coop
307.206.2498
February 1, 2022

Wyoming Business Council
214 W 15th Street
Cheyenne, WY 82002

To Whom It May Concern,

The Fremont County Commissioners support the Town of Hudson’s application to the Wyoming Business Council to extend their water line to Frank’s Butcher Shop, located just outside of the town limits. The business is located in Fremont County and currently holds an active Retail Liquor License as part of their expansion efforts of that business.

We believe that this is an important business for Fremont County. It helps improve and diversify our economy, and put even more people to work in the future. As you are aware, Fremont County continues to lead the State of Wyoming in unemployment, and with the acceptance of this grant application, it can go a long way in helping our citizens go back to work.

There will also be job growth in other areas of the economy by continued expansion of this business. Fremont County agriculture producers will have the choice to keep more of their product in the County to be processed, thus saving money and time for them, so that they may re-invest in our community.

Again, we want to reiterate our support for the Town of Hudson’s application to the Wyoming Business Council to extend their water line outside of their city limits to enhance Frank’s Butcher Shop’s ability to enhance their business and continue to thrive in Fremont County.

Sincerely,

TRAVIS BECKER
Chairman

CLARENCE THOMAS
P O Box 41
Fort Washakie, WY 82514

MICHAEL JONES
P O Box 1812
Lander, WY 82520

JULIE A. FREESSE
County Clerk
and
Clerk of the Board

MARGY IRVINE
Deputy Clerk

By: Travis Becker, Chairman
DEE CROSS RANCH

Dale and Amy Hamilton
735 E. 1st. ST.
P.O. Box 389
Hudson, Wy 82515

We are writing this letter in behalf of Franks’ Butcher Shop in Hudson, Wy. We are very thankful to have a fulltime USDA slaughter house in Fremont County. In the past we have had a shortage for slaughter for the communities and also our Fremont County Fair. I was on the fair board for 10 years from 2007 to 2017 and the Jr. Livestock Sale Board for 7 years before that. At that time we had to ship livestock for slaughter to Colorado, because the slaughter houses here were full and could not take that many animals. Fremont County has a very large livestock sale at the County Fair. It has been great to have another place to go for slaughter, also for the many small farms and ranches in this area. More of these types of business would be more than welcome here in Ag Country, Fremont County, Wyoming.

Sincerely,

Dee Cross Ranch
Dale and Amy Hamilton

[Signatures]
February 15, 2022

Mayor Leif Johansson
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express our support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. The Carbon County Commission recognizes that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the Town of Sinclair but also the surrounding communities within Carbon County, State of Wyoming.

Sincerely,

Willing "John" Johnson
Chairperson, Carbon County Board of Commissioners
c/o Carbon County Clark
P.O. Box 6
Rawlins, WY 82301
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

[Signature]
DATE 2-17-2023

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

[Signature]

Town of Sinclair Council
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

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Sincerely,

[Signature]

Victor L. Gabelson
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair's continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

[Signature]

Wyoming Business Council Board of Directors
May 11, 2022-Meeting Materials
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair's continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

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Sincerely,

Luis R. Calderon
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

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Sincerely,

[Signature]

Kimberly A. Ferris
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

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Sincerely,

[Signature]

2-24-22
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

Thom Walker

Thom Walker 2-24-22
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

Lezlee Musgrave
Signature
2/25/22
DATE

May 11, 2022

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair's continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

Gerard A. Rakoczy
408 N. 8th ST, Sinclair

Dale & William McFain
409 N. 8th A
sinclair, wy

Charles Hallett
105 W 7th Sinclair
DATE

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
P.O. Box 247
Sinclair, WY 82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express my support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility. I believe that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the citizens and Town of Sinclair but also the surrounding communities within Carbon County.

In addition to the entertainment and meeting space opportunities, the historic theatre will provide additional employment opportunities, which are always welcome in small towns in Wyoming.

Sincerely,

[Signature]

Monte M. Thayer
March 1, 2022

Mayor Leif Johansson
Town of Sinclair
300 Lincoln Avenue
PO Box 247
Sinclair, WW  82334

RE: Expression of Support for Sinclair Historic Theatre

Dear Mayor Johansson:

This letter is to express our support for the Town of Sinclair’s continuing efforts to resume operation of the historic Sinclair Theatre as an updated multi-purpose entertainment facility.

The City of Rawlins Council recognizes that the availability of a multi-purpose event venue such as the historic theatre provides a benefit not just to the Town of Sinclair, but also a large benefit to Carbon County communities. Having such a venue, suitable for many different types of entertainment, diversifies the entertainment opportunities available within the county and will not only benefit the Town of Sinclair but also the surrounding communities within Carbon County.

Sincerely,

Terry Weickum
Mayor-Rawlins, Wyoming
c/o City Clerk
PO Box 953
Rawlins, WY  82301
Wednesday May 4, 2022

Wyoming Business Council
214 W 15th St
Cheyenne, WY 82002

Re: Assisted Living Facility in the Town of Lyman Wyoming

To whom it concerns,

The Bridger Valley Chamber of Commerce’s Board met Tuesday, May 2nd, and was greatly disappointed learning that the new purposed assisted care facility in Lyman, Wyoming, received a negative recommendation. The Chamber knows this project, and projects like it will have a positive economic impact on the town of Lyman and Bridger Valley as a whole, and Uinta County. We unanimously voted to share our support for this project.

With an estimated 1.1 million in expected annual revenue, the residual amount that stays locally will significantly benefit local businesses, schools, communities, and schools. Those employed in good-paying jobs then spend the majority of their income locally.

On top of the estimated revenue for the assisted care facility, the expected revenue increase to surrounding local businesses will be intensely felt throughout the community by the many medical and pharmaceutical businesses in the Valley and other companies. At the minimum, flower shops, food establishments, and more will benefit from the potential traffic increase from visiting family visitors.

Students in our local schools will have more service opportunities, allowing them an experience they otherwise would not have. As youth participate and visit and see the care provided by workers, it will show them they can have a future in the medical field. They can see they can have a future in our local community as CNAs, RNs, or other medical-related areas, including being doctors. All while realizing they have prospective opportunities available here in Wyoming and won’t look out of state for those opportunities.

The Bridger Valley Chamber of Commerce respectfully requests your support in helping this imperative project that can become an essential mainstay in Bridger Valley’s future.

There is a tremendous economic development upside associated with this project regarding job creation and support for the Bridger Valley and Uinta County’s economy. Projects such as this one do not come around as frequently as the Chamber of Commerce would like. When they do, we must be forward-thinking and take advantage of the opportunities presented. The Chamber requests that you vote to support this project and join us as we work towards meeting the County’s economic development goals.

We appreciate and look forward to your support,

Eric C Wyatt
President, Bridger Valley Chamber of Commerce
To whom it may concern I am writing this letter concerning the new Assisted living facility that is being built in Lyman Wyoming. I have reviewed the plans and intended use that Dr. Travis Shelton has sent me and to best my medical knowledge I think that this is going to definitely in and be asset to the community to have some kind of facility where those who are getting on age and needs some help like an assisted living facility would be something that our facility or our community would definitely benefit from especially with an aging population and whereas no hospitals or other facilities of the like within a prolonged distance. There is also a huge need in our community to have patients be able to access a facility of this nature that and have care given there. As a primary care doctor I feel it would be helpful for any health care provider so that care could be provided in house or close by as deemed necessary as they would all be in a fairly close vicinity.

I am completely supportive of this endeavor and wholeheartedly feel like it will be a long-term benefit there will help us for the foreseeable future. Similar assisted living facilities have been placed in Rock Springs and in Green River and in those areas it has been shown to be a huge benefit. I have talked to multiple patients who in these rural areas would love to have an assisted living facility because it allows them to still be close to home and allows them to have the opportunity to get the care they need. They could also have either their provider see them there or be able to get transportation by family member or friends since they are in the local community to transport them where they need. Not having the ability to live in an assisted living facility where they have resided all of their life puts them in a disadvantage because then if they need help, all of their health caregivers, family and friends would have to drive out of their community pick them up and then take them to those visits, whereas having something locally would eliminate that process. In my opinion it actually is more of a continuity of care issue and I foresee acute need for this and have discussed this with Dr. Sheldon quite extensively and feel like this is definitely something that will benefit our community as a whole. I feel like there so many different ways that the community will benefit from this facility which I think are unforeseen at this point but definitely give my wholehearted agreement in this endeavor and am happy to answer any questions.

Thank you

Dr. Jacob Johnson
April 26, 2022

Letter of Support and High Recommendation for Elevated Living WY, LLC to Obtain Wyoming Business Council Grant

To Whom It May Concern:

I wish to give my strong support and recommendation for Elevated Living WY, LLC (“Elevated”) to receive a Business Council grant to enable this firm to provide a much-needed service in our Lyman, Wyoming community.

The founders of Elevated are wanting to provide nursing care services for the Lyman, Wyoming area. Their proposal is sound, needed and adds value to the community of Lyman. In every form and feature, this proposal meets the high standards set up by the Wyoming Business Council in considering the validity of grant proposals.

As articulated in the proposal, there is no senior care facility in Lyman; we are left to utilize facilities a substantial distance away. This grant seeks to provide critical and needed care to a growing segment of our community: the elderly. I endorse this proposal as it will be a wonderful win-win for all involved. The families will be the clear beneficiaries; the community will gain expanded career opportunities and jobs that will be needed to support the facility; and the town of Lyman generate a revenue stream and improves its tax basis.

I have known the principal investor of Elevated – Travis Shelton – for over 10 years. He is my eye doctor, plus he has taken an active role in directing various community service undertakings and volunteer youth sporting activities and programs. Travis will be a dynamic leader of this firm that will ensure its success.

As a former Wyoming Business Council board member, I fully believe that this application meets and exceeds all the key criteria for funding a much-needed health care service for our senior citizens. I strongly recommend your acceptance and approval of this funding grant.

Sincerely,

Jay Anderson

Jay Anderson
CFO
J Solutions, LLC
Cell: 307.747.7220
jay@jsolutions.llc
April 18, 2022

Kylie Ingersoll
SW Regional Director
Wyoming Business Council
228 9th Street
Evanston, WY 82930

Dear Ms. Ingersoll,

Please accept this letter as an endorsement of the proposed Assisted Living Center in Lyman, Wyoming. I am a long-time resident of Bridger Valley and I currently serve as the Lyman Town Attorney.

Bridger Valley is a small, tight knit community with few options for care of its residents who require assistance in daily living tasks due to age or health conditions. It is in the best interest of all residents to have assisted living facilities in the community to serve clients while maintaining local family and friend relationships.

An assisted living facility will offer a variety of employment opportunities for Bridger Valley residents and further revitalize main street Lyman.

Thank you for your consideration of this vital project for Lyman and the Bridger Valley community.

Sincerely yours,

Thayne L. Peterson
Lyman Town Attorney
To whom it may concern,

I am a Family Medicine Physician and have lived in Southwest Wyoming and practiced Family Medicine for ten years. The past seven years have been in the Bridger Valley and in that time, I have had the pleasure of getting to know Travis Shelton through volunteer work with the Lions Club, consulting with him on patients with ophthalmologic concerns, and socially in the community. He has demonstrated a love and commitment to the community through his work, service, donations, and coaching youth athletics. His family has been in the area for generations and has an excellent reputation. I am giving him my highest recommendation and have no doubts that he will be successful in developing an assisted living center that will be welcomed and embraced by the Bridger Valley community in need of its services. It is for these reasons that I am writing in strong support of the development of Elevated Living WY, the proposed assisted living center in the Bridger Valley region of Uinta County Wyoming.

As the only primary care physician in the area, I am acutely aware of the dire need for this service. Currently there are limited options that are each about 45-minutes from the area. This becomes a great burden during winter months when roads are icy and frequently closed. People with fixed income and poor transportation cannot make that drive to see their loved ones. People needing assistance after being released from the hospital must stay out of town or accept a lower level of care which increases complications and drives up healthcare costs. An assisted living center in the region would greatly mitigate these concerns.

Families in this area are very dedicated to the land, their friends, and their families. Many have lived here for generations and will not leave. This has created a revolving elderly population that lives in their own homes but need assistance with activities of daily living. Families, who have stepped into their parents' roles in the local businesses are stretched thin, trying to help their parents, because they are working and have children of their own. The added burden on a family that is created by having elderly parents live with them is more than most families can accommodate. As a result, many patients who would benefit from assisted living refuse to leave the area, refuse to live with family, and opt for a lower level of care than they need because they do not want to leave the area or create a burden on family members. This creates a burden on the home health agencies who try to help their patients as much as possible but are not staffed or funded to provide the level of care they need.

I anticipate this service will be greatly welcomed by the community as it will provide a much needed and desired service by patients and their family members. It would also provide job opportunities for community members who know and love the people they would be caring for. Job opportunities for certain groups are scarce in the region and the same travel restrictions create problems for people looking for employment. Community members here are very committed to the area. Families who have been established here for generations as well as those who are newer to the area would welcome the opportunity to keep their loved ones nearby.

I earnestly endorse the development of this assisted living center in the Bridger Valley because it was needed many years ago and will be needed perpetually. It is my personal and professional opinion that this facility will be successful because of the character of its founders, the closeness of community members, and the dedication of community members to the land they have grown up in.

Please feel free to contact me directly if any further information is needed.

Sincerely,

[Signature]

Steven Babcock, DO
Family Medicine Physician
1625 Mountain View Drive
Lyman, Wyoming 82937
Phone: 307-212-0479