



Board of Directors Agenda

Leading Economic Growth | Building Resilient Communities | Creating Opportunities

December 12-13, 2023 meetings will be held virtually-please see individual links

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

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

Tuesday, December 12, 2023

Tuesday Virtual Attendance Information (Note Different from Wednesday)

Join the Zoom meeting at: <https://us02web.zoom.us/j/88440851906>

-OR-

Join by phone at 1-669-900-6833, enter the 9-digit Meeting ID 884 4085 1906 (no PIN is required, please press # when prompted); if joining by phone please note your ability to interact with the panelists may be limited due to system limitations.

1:30 p.m. Convene (Public) Work Session – Co-Chair Kathy Tomassi

- Welcome and Roll Call of Board Members
- Work Session Agenda - *WPMA NOTICE: This portion of the meeting is a work session only and will not include discussion or transaction of public business*
 - Preview of BFY25/26 Wyoming Business Council Budget Request
 - Review of Strategic Workstreams

4:00 p.m. Conclusion of Work Session

Wednesday December 13, 2023

Virtual Attendance Information

Join the Zoom webinar at: <https://us02web.zoom.us/j/295704768>

-OR-

Join by phone at 1-669-900-6833, enter the 9-digit Meeting ID 295-704-768 (no PIN is required, please press # when prompted); if joining by phone please note your ability to interact with the panelists may be limited due to system limitations.

9:00 a.m. Convene Public Meeting – Co-Chair Kathy Tomassi



Board of Directors Agenda

Leading Economic Growth | Building Resilient Communities | Creating Opportunities

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Consent Agenda
 - [CA] Meeting Minutes for the September 7, 2023, Regular Meeting (*Page 4*)
 - [CA] Meeting Minutes for the October 2, 2023, Special Meeting (*Page 10*)
 - [CA] Quarterly Challenge Loan Report (*Page 12*)
 - [CA] Quarterly SBIR Report (*Page 14*)
 - **ACTION ITEM:** Consideration of approval of items included on Consent Agenda.
- Written Reports from Regional Director team begin on (*Page 19*)

9:05 a.m. CEO Report – Chief Executive Officer Josh Dorrell

9:50 a.m. Services Standing Committee – Committee Chair Mark Law (*Page 30*)

- **Services Update** – Services Director Brandon Marshall
- **Entrepreneurship Updates** – Entrepreneur Development Manager Taylor Vignaroli
- **University of Wyoming BRN Contract Amendment**– Chief Executive Officer Josh Dorrell and Entrepreneur Development Manager Taylor Vignaroli.
 - **ACTION ITEM:** Consideration of staff recommendation to approve Amendment from original contract to adjust the Impact 307 (WTBC) performance period with no payment for services taking place after December 31, 2023.
- **Incubation RFP Update** - Entrepreneur Development Manager Taylor Vignaroli
- **Business Retention and Expansion Update** – Business Retention & Expansion Manager Kaley Holyfield
- **Connect Wyoming 2.0 (CPF) Program Summary and Contract Recommendations.** (*Page 56*) Broadband Manager Elaina Zempel and Broadband Contractor David Johnson
 - Executive Summary on Program Background, Application and Evaluation Methodology
 - **ACTION ITEM:** Consideration to approve individual awards as presented using Contract and Addendum templates once approved by Attorney General Office with non-substantive changes.

11:35 a.m. Operations Standing Committee – Committee Chair Derek Smith (*Page 78*)

- **Update on FY23 Financial Audit** – Chief Operating Officer Amy Grenfell
- **Q1FY24 Financial Report** – Chief Operating Officer Amy Grenfell



Board of Directors Agenda

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- **ACTION ITEM:** Consideration of acceptance of Q1FY24 Financial Report.

11:45 a.m. Strategy Execution Standing Committee – Committee Chair Erick Arens

- **Strategy Committee Update** – Chief Strategy Officer Sarah Fitz-Gerald

12:00 p.m. Lunch Break – all participants will be muted

12:30 p.m. Investments Standing Committee – Committee Chair Kim Devore (Page 81)

- **Business Ready Community (BRC)** – Grants Portfolio Manager Noelle Reed
 - **Phoslock Memo**
 - **BRC Rules Update**
- **Challenge Loan** – Loan Portfolio Manager John Wendling
 - **Basin Processing Loan**

- **ACTION ITEM:** Consideration of staff recommendation.

- **WYVC Fund Update** - Equity Portfolio Manager Gordon Finnegan

1:00 p.m. Other Board Matters and Adjournment

- **Nominating Committee for 2024 Board Officers** Co-Chair Kathy Tomassi
- **Closing Remarks** Co-Chair Kathy Tomassi

Upcoming Meetings:

- **Next Meeting of SLIB:** Thursday, February 1, 2024 @ 8:00 a.m.
- **Standing Committees** will meet this quarter during the week of February 5th, 2024 (invites via Google Calendar):
 - **Operations Standing Committee** - Tuesday, February 6, 2024 @ 10 a.m.
 - **Strategy Execution Standing Committee** - Tuesday, February 6, 2024 @ 2 p.m.
 - **Investments Standing Committee** - Wednesday, February 7, 2024 @ 10 a.m.
 - **Services Standing Committee** - Thursday, February 8, 2024 @ 10 a.m.
- **Next Regular Meetings of this Board:**
 - February 21-22, 2024 – Cheyenne
 - May 7-8, 2024 – Casper (WEDA will be hosting a workshop in Casper May 6-7)
 - (Tentative) September 10-11, 2024 - Laramie

Board Meeting Minutes, September 7, 2023, in Evanston, Wyoming

Board Present:

Erik Arens, Chuck Brown III, Joe Schaffer, Pam Thayer, Erin Moore, Derek Smith, Mark Law, Elaine Harvey

Virtual: Kim Devore, Chuck Kenyon

Kim Devore absent 11:40a.m. to 12:45p.m

Staff Present: Amy Grenfell, Josh Dorrell, Ben Peterson, Kari Kivisto, Sue Akey, Amber Power, Brandi Harlow, Heather Tupper, John Jenks, Kaley Holyfield, Chance Price, Drew Dietrich, Patrick Edwards, Kristin Fong, Kiley Ingersoll, Bert Adam, Ron Gullberg,

Virtual: John Wendling, Jill Tregemba, Lyndsay Orr, Noelle Reed, Katie O'Bryan, Rylan O'Bryan, Taylor Vignarolli, Brandon Marshall

Co-Chair Kathy Tomassi convened the meeting at 8:00am.

Consent Agenda Items for consideration:

- [CA] Meeting Minutes for the May 3, 2023, Regular Board Meeting, Gillette WY
 - [CA] Meeting Minutes for the June 29, 2023
 - [CA] Quarterly People and Performance Report
 - [CA] SBIR Quarterly Report
- **ACTION ITEM:** Consideration of approval of items included on Consent Agenda. Erin Moore made a motion to approve, and Derek Smith seconded with no further discussion. Motion carried unanimously.

The Mayor of Evanston, Kent Williams, welcomed everyone to Evanston and shared how much he loves the community and invited people to enjoy what it has to offer during their stay.

Chief Executive Officer Josh Dorrell expressed that Evanston has been a very welcoming and open community. He reviewed the roles of local development and projects in communities. There are great examples of projects that we have worked on together. Our Business Ready Community program has been utilized well. The Wyoming Business Council has tools we can leverage, investments, policy, and leadership. He explained that one project will not create resilience, it is a cycle that we need to continue. Josh introduced the flywheel concept of determine binding constraints, define a compelling project, gather resources and partners, perform project and to generate local capacity.

Regional Team Director and Southeast Regional Director, Heather Tupper, shared that all the regional directors have been busy around the state. The number of miles driven from May to August is more than 21,000, 350 regional partner meetings, and approximately 75 projects are in the pipeline. She shared some snapshots of the places visited in Wyoming. The Environmental Stewardship Award given annually by the Wyoming Stockgrowers Association and the Wyoming Department of Agriculture was awarded to Big Creek Ranch in Carbon County.

East Central Regional Director, Drew Dietrich, shared a process that Douglas and Converse County initiated. In consultation with the Wyoming Business Council, they are outlining priority projects with

specific implementation goals. They are working through communication, ideation, and participation. They have also put a budget behind each goal to make it more achievable.

Northwest Regional Director, Kristin Fong, stated her region is remote and rural and because of the population base it is the smallest. She went on to say there are economic developers on the local level and certain communities or counties have those dedicated to economic development and pushing it forward to facilitate the process. A lot of communities don't have that, and in so many ways she is the person and resource that will help communicate with them and introduce other resources like the USDA, or EDA. Sometimes these communities are all volunteer based and may not be aware of what is available.

West Central Director, Patrick Edwards, said in his region it is different in every community. He has communities that are in their infancy stage where they need him to lead a lot of the discussions and help guide them through the process, be an advisor. He said you also have to be nimble enough to be able to adjust to what the community needs and that is the fun of it, and you get to wear different hats. He shared an In-Site project and its success along with a video for the new Central Wyoming College Ag and Equine Complex.

Northeast Regional Director, Brandi Harlow, talked about a new organization, the Wyoming Grant Services Coalition. She is looking to build resilience for our communities and increase their capacity. It will be a volunteer organization and it is in the early stages working on getting its non-profit status set up. They are also working on having two services, grant reviewers and developing cohorts.

Southwest Regional Director, Kiley Ingersoll, shared the progress of Terra Power in Lincoln County and how the town is looking forward to the growth it will see. Businesses are preparing to expand, and although Terra Power has been the start of the momentum the town is being proactive. In Sweetwater County they have had several major projects announced, including Project Bison which will have expansions on Trona and Direct Air Capture. Green River has started a project with their town depot. Uinta county has benefited from a start up from Jumpstart Evanston called Webster Mycology. Webster Mycology is a controlled environment for mushroom growing.

Operations Committee Chair Derek Smith announced that we are in the process of starting the auditing process. Mr. Smith introduced Accounting Manager Lyndsay Orr, CPA who joined virtually to present the Q4FY23 Financial Report.

Ms. Orr stated the June 30, 2023, is the end of our fiscal year 2023. Our budget optimum for the year is 100%, however you will see we are at 53.8%. We back out the budgets that don't revert and not carried forward into the next year. The budget utilization is at 75.6%. She said this is comparable with where we are typically at in the first year of our biennium. She went through our various budgets and explained each of the Federal fund's balances and expenditures.

- **ACTION ITEM: ACTION ITEM:** Consideration of acceptance of quarterly financial report. Chuck Brown made a motion to approve, and Erik Arens seconded with no further discussion. Motion carried unanimously.

Services Committee Chair Mark Law introduced Services Director, Brandon Marshall.

Mr. Marshall said that his team has really embraced the idea that everything can be improved and are very eager to look at things across the Wyoming Business Council.

Community Leadership & Engagement Manager Amber Power discussed that it has been an honor to build on programs that have already been successful. One thing that she has been working on is to realign

our community service programs with the mission of the Wyoming Business Council. She wants to be strategic and specific about making sure all of our services that we offer are focused on economic development and what communities may need in terms of support in either sustainability, resilience or growth depending on their objectives. Ms. Power shared another successful program, the Community Assessment and Review Process that was started in 2000.

Main Street Program Manager Kayla Kler and Main Street Board Member Derek Smith spoke on behalf of the Main Street Program. Ms. Kler started off by reviewing what the purpose of the Main Street Program is. The mission statement is: Wyoming Main Street builds community capacity and fosters economic resilience by partnering with grassroots organizations to revitalize downtowns and create genuine place-based experiences. Wyoming is one of 45 states that have a Main Street Program. She further shared some success stories across the state with new programs and growing programs. Mr. Smith also shared successes from Evanston to Laramie and grants that the towns were awarded. They both emphasized volunteerism for success.

Business Retention & Expansion Manager, Kaley Holyfield, started by reflecting on shared accomplishments in her first year with foundation building and events. She mentioned that they revised and modernized some grants, specifically the Trade Show and Market Expansion Grant. The grant has been renamed the Market Expansion Grant and it will be opened up to other market expansion activities that are not just trade shows. She reviewed her work with P2P and how the workforce is what you hear about across the state. Ms. Holyfield gave the report on the Wyoming Table and explained that it is a directory for Wyoming producers visibility for their products. The program will be ever evolving and live.

Broadband Manager, Elaina Zempel, presented a new contract with a previous contractor, Lightbox. This new contract is for mapping as we continue to work on our capital projects fund. There are three components to the mapping program, first a public facing map, a broadband grant application tool map, and broadband mapping platform. The cost of the new contract is \$520,000. There were discussions from the Board on a review process because it automatically renews.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation. Derek Smith made a motion to approve on the condition that there would be a review six weeks prior to the end date of the contract, and Pam Thayer seconded with further discussion regarding the application process. Motion carried unanimously.

Strategy Committee Chair, Erick Arens, introduced Chief Strategy Officer Sarah Fitzgerald. Ms. Fitzgerald updated everyone on Pathways to Prosperity and what problem we are trying to solve. There are multiple solutions and ways to try and tackle our big problem: the composition of economic activities is not positioned to sustain a high quality of life across all parts of the state. Our purpose is to create new opportunities for current and future generations of Wyomingites. This takes everyone to work on this together. In the strategy group they provide the framework, tools and experiences for people in the Wyoming Business Council and outside the Business Council to work within the process that allows for creativity, problem solving, and strategy execution. She reviewed how the Growth Lab has been instrumental in helping us answer some of our larger problems in Wyoming, including housing and workforce. There was discussion in regard to the Amendment to Harvard Growth Lab Contract. It was stated that there is no denying what the Harvard Growth Lab has done so far in addressing Wyoming's needs and future to grow our economy.

- **ACTION ITEM: ACTION ITEM:** Consideration of acceptance of staff recommendation. Mark Law made a motion to approve, and Derek Smith seconded with no further discussion. Motion carried unanimously.

Investments Committee Chair Kim DeVore introduced Grants Portfolio Manager, Noelle Reed.

Ms. Reed reviewed proposed updates to the Business Ready Community Grant and Loan Program rules. She stated we opened up the rules for public comment and received none, so what is in the board packet are the final proposed rules and no changes have been made since their approval at the May 3, 2023 board of directors meeting.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation. Pam Thayer made a motion to approve, and Chuck Brown seconded with no further discussion. Motion carried unanimously.

Committee Chair Kim Devor introduced Equity Portfolio Manager, Gordon Finnegan. He discussed the success of the WYVC Fund. The first company funded Language IO for \$3,000,000. Two additional investments are not public but are in the works. Mr. Finnegan explained how our Letters of Interest work and have three signed as of this board meeting. He went through slides explaining the application pipeline, and how things will progress. The request to date is over 100 million.

Committee Chair Kim Devore introduced Loan Portfolio Manager, John Wendling, to discuss the Challenge Loan Program. Mr. Wendling and that there are three past due accounts. The Wyoming Business Council spoke with one of the past due accounts, David Walker on August 17, 2023. Mr. Walker is working on marketing is hay crop and will submit payment as soon as some are sold. Eden Farms is the second one discussed and Ms. Eden was able to make a large payment, but it wasn't enough to cover the total principal amount. The reserve for the loan loss is currently at 1,185,000 and is adequate to include all those past dues and for Mr. Riggs and Mr. Easum. Mr. Wendling reviewed the two memorandums for Mr. Riggs and Mr. Easum.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation. Ms. Devore combined the Quarterly Challenge Loan Report, and two charge off memorandums all into one motion. Erin Moore made a motion to approve, and Pam Thayer seconded with no further discussion. Motion carried unanimously.

Committee Chair Kim Devore introduced Grants Portfolio Manager, Noelle Reed. Ms. Reed presented the Business Ready Community (BRC) Project for the City of Mills (Project Smile). This was for a Business Committed Grant Application. The City of Mills has requested \$15,000,00 in a grant request; \$5,000,000 loan request; \$7,061,665 company cash match, and \$340,500 in land match for a total project request of \$27,402,165. The funds are requested to construct a 69,000 sq. ft. manufacturing facility and a 15,000 sq. ft. paint and blast building. The staff recommendation is to fund the project as requested.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation. Kathy Tomassi made a motion to approve, and Mark Law seconded with no further discussion. Motion carried unanimously.

Ms. Tupper presented the City of Cheyenne EUL Project. She first gave the background on what a EUL is and what purpose it has served so far. Ms. Reed continued the presentation of the project and explained

the City of Cheyenne is requesting consideration to amend several components of the current grant and loan agreements for the F.E Warren Air Force Base Enhanced Use Lease (EUL) project. The amendments included: exemption from the executed lease requirement, amendment to the scope of work, and extension to the agreement.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation. Joe Schaffer made a motion to approve, and Kathy Tomassi seconded with no further discussion. Motion carried unanimously.

Ms. Reed introduced the Town of Guernsey Rail Spur Expansion Project. The Town of Guernsey is requesting consideration to revise the Revue Recapture Plan for the Rail Spur Expansion project. The original Revenue Recapture Plan stated the Town will give 100% back to the BRC program (\$286,000). The Town's proposal is to reduce the revenue recapture rate back to 25% (\$71,500) over a three-year schedule.

- **ACTION ITEM:** Consideration of staff recommendation. Chuck Bown made a motion to approve, and Chuck Kenyon seconded with no further discussion. Motion carried unanimously.

Ms. Reed reviewed the Community Facilities Rehabilitation (CFR) Program. The Community Facilities Rehabilitation (CFR) Program was funded on a one-time basis to complete the preservation of former school facilities and community centers and is now open. The legislator allocated 2.8 million dollars for the program. Online applications opened September 1, 2023.

Co-Chair Kathy Tomassi reviewed the upcoming board meetings and important dates.

Next Meeting of SLIB: Thursday, October 5, 2023 @ 8:00 a.m.

Standing Committees will meet this quarter during the week of November 27, 2023 (invites via Google Calendar):

- Operations Standing Committee - Tuesday, November 28, 2023 @ 10 a.m.
- Strategy Execution Standing Committee - Tuesday, November 28, 2023 @ 2 p.m.
- Investments Standing Committee - Wednesday, November 29, 2023 @ 10 a.m.
- Services Standing Committee - Thursday, November 30, 2023 @ 10 a.m.

Next Regular Meetings of this Board:

- December 12-13, 2023 – Virtual
- February 21-22, 2024 – Cheyenne (NOTE: This meeting has been shifted a week earlier in February than originally communicated.)
- May 7-8, 2024 – Casper

Co-Chair Kathy Tomassi requested to adjourn the meeting Mark Law made a motion to adjourn, and it was seconded by Pam Thayer.

Respectfully Submitted

Kari Kivisto, Agency Services Manager

Derek Smith, Operations Committee Chair

DRAFT

Virtual Special Meeting of the Wyoming Board of Directors Monday, October 2, 2023

Board Members present virtually: Cindy Johnson, Chuck Kenyon, Erin Moore, Elaine Harvey, Mark Law, Kathy Tomassi, Derek Smith, and Chuck Brown.

Chuck Brown left the meeting at 12:41p.m.

Staff Present virtually: Amy Grenfell, Josh Dorrell, Kari Kivisto, Elaina Zempel, Brandon Marshall, Chava Case, Amy Quick, Bert Adam, Heather Tupper, Lyndsay Orr, Drew Dietrich, Chance Price, Ron Gullberg, Katie O'Bryan, Kiley Ingersoll, Sue Akey, and Sarah Fitz-Gerald.

12:06 p.m. Co-Chair Kathy Tomassi convened the meeting.

Welcome and Roll Call of Board Members

Co-Chair introduced Committee Chair Mark Law for the Services Standing Committee. Mr. Law explained that due to the number of responses we need to amend the CTC Contract to further extend services and request additional funding.

Mr. Law introduced Services Director, Brandon Marshall. Mr. Marshall shared that the presentation will be conducted by Broadband Manager, Elaina Zempel, along with our Broadband Consultants, Joanne Hovis, and David Johnson.

Ms. Zempel stated that we are requesting an additional \$250,000 for the CTC Contract and are requesting this through an amendment. The additional money will be used for help with BEAD and CPF (ARPA Funding) applications. She further stated that we received triple the number of applications that were expected. We had based our numbers on Montana, and we had 116 applications. There were questions from Board members to explain the additional needs and reasons for the amendment. Ms. Zempel expressed that time is important with this and there would be a chance to lose funding if this delayed. She also gave clarification that we are spending the planning dollars and not the broadband infrastructure dollars.

- **ACTION ITEM:** Consideration of acceptance of staff recommendation of the CTC Contract Amendment. Derek Smith made motion to approve, Chuck Brown seconded, motion carried unanimously.

Mr. Zempel reviewed the Capital Projects Fund (CPF) and Connect WY 2.0 Program Update and timeline. The application challenge was held 9/22/23 through 10/5/23, the awards are 11/4/23 through 12/3/2023. The project builds and reporting are scheduled to be completed 12/3/2023 through 12/31/2026. She explained that an accelerated schedule is required to meet federal deadlines and enable BEAD construction to begin in 2025.

Ms. Zempel introduced Joanne Hovis, CTC Technology to review the Broadband Equity Access and Deployment (BEAD) Program and Digital Access Program Update. Ms. Hovis stated BEAD is a federal grant program that aims to get all Americans online by building infrastructure and increasing adoption of high-speed internet. BEAD prioritizes unserved locations that have no internet access or have access to internet speeds under 25/3 Mbps and also for underserved locations that have internet speeds under 100/20 Mbps. The Wyoming Broadband office is

currently drafting its initial proposal to the NTIA, which will detail how it plans to distribute its 348 million that was allocated. Currently we have the Five-Year Action Plan that has been submitted. Ms. Hovis detailed the BEAD Program Timeline.

Co-Chair Kathy Tomassi adjourned the meeting at 12:56 p.m.

Respectfully Submitted

Kari Kivisto, Agency Services Manager

Derek Smith, Operations Committee Chair



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

Memorandum

To: Wyoming Business Council Board of Directors
From: Investments Team
Subject: Challenge Loan Reporting Requirements
Date: December 13, 2023

1. **Past Due Report.** Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.

There are three (3) past due payments as of September 30, 2023:

Hay Growers:

- **David Walker** – The WBC spoke with Mr. Walker on August 17, 2023 and he is working on marketing his current Hay crop and will submit payment to Markee as soon as he has some sold. We will continue to monitor and stay in contact with Mr. Walker. The amount past due as of January 1, 2023 is \$4,859.13 (Annual payment plus \$231.39 late charge); loan balance is \$31,191.35

Beet Growers:

- **Eden Farms** – The borrower has deceased, but his wife is working with the WBC. Ms. Eden did make a \$20,000 payment that was received on February 6, 2023. However, the payment wasn't quite enough to make everything current. The Loan balance is \$114,480.73.
- **Brandy Pettet** – Mr. Sherman at Markee sent out his third late notice in June, but we have not heard anything from him to date. We will continue to monitor and attempt to contact Mr. Pettet. The amount past due is \$8,001.97 (2 annual payments plus \$381.05 late charge); loan balance is \$20,438.26. The loan originated on November 16, 2017 for \$25,000.00. The last payment was received on March 1, 2021.

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 **\$972,170**. 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 Eden Farms (\$114,890.83), Brandy Pettet (\$20,438.26), and David Walker (\$31,191.35).
 - The resulting available fund balance in the Economic Development Fund is **\$12,392,672**
3. **Charge off balances.**
 - No charge offs this quarter
4. **Other News.**
 - **There are currently 92 active loans totaling \$11,362,887.**

Staff Recommendation:

- **Staff recommends acceptance of this report.**



SBIR Quarterly Report

Q2-FY24

Executive Summary

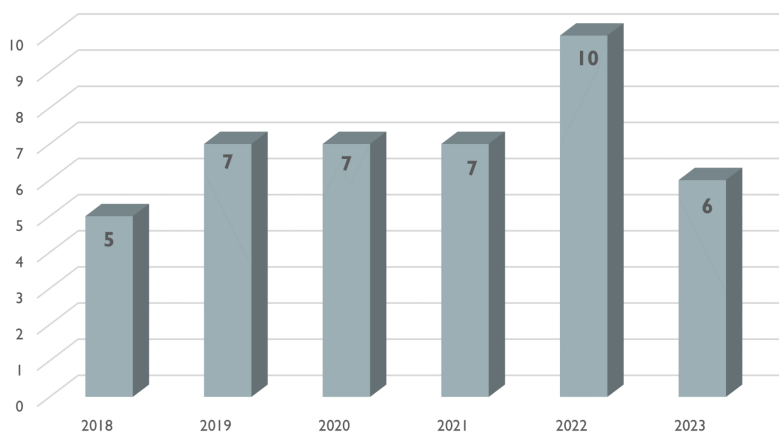
The Small Business Innovation Research (SBIR) program is a U.S. government program, coordinated by the Small Business Administration (SBA), intended to help certain small businesses conduct research and development (R&D). The aim is to spur technological innovation and to encourage the commercialization of the technology, product, or service, which, in turn, can stimulate the U.S. economy.

The Wyoming SBIR Matching grant has supported these innovation-driven companies since 2018 with the goal of further spurring economic development and diversification within state borders through matching federal grants with state funds. Since its inception in 2018, our program has leveraged just over \$20.7M in federal investment creating 173 high-paying jobs in Wyoming, with a median wage of \$51/hr. As these companies continue to mature, their potential for creating additional high-paying jobs also grows.

SBIR Grant Lifetime Performance

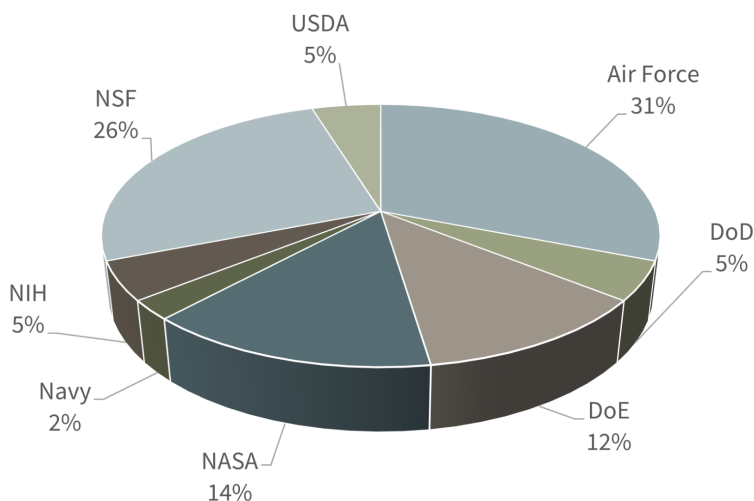
As we look at historical trends in the program we see that there has been sustained interest and recent growth in the program's utilization. While we have approved one grant since our last report, we anticipate two more to be submitted and approved in the next one to two months.

**SBIR Matching Grants:
Funded Applications by Calendar Year**



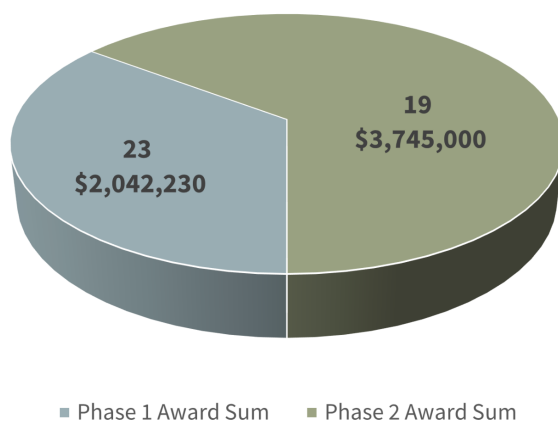
With respect to our SBIR matching grants at the federal level, we've observed that a significant percentage of our Wyoming grants are in collaboration with the Air Force (AFWERX), NSF, and NASA. Given the participation of Aerospace and Defence companies and the Air Force's new Space Force division, we anticipate this strong partnership with Wyoming companies to continue.

**SBIR Matching Grants:
Federal Granting Agency Over Program Life**



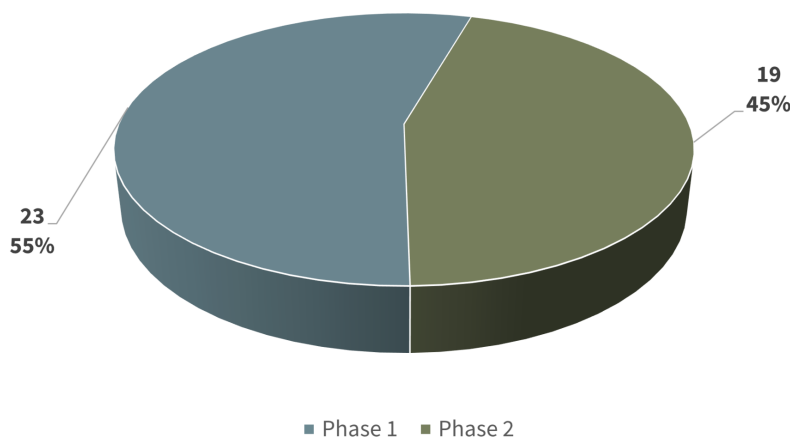
A total of 42 matching grants have been awarded since the program's inception. Of those grants, 23 have been awarded to Phase I projects and the other 19 have been issued to Phase II projects. While the majority of grants have been awarded to Phase I projects, the largest amount of funds distributed have gone to those fewer occurring Phase II projects as a result of our awards maxing out at \$200K, while Phase I awards max out at \$100K.

SBIR Matching Award Amounts By Phase: Lifetime of Matching Grant

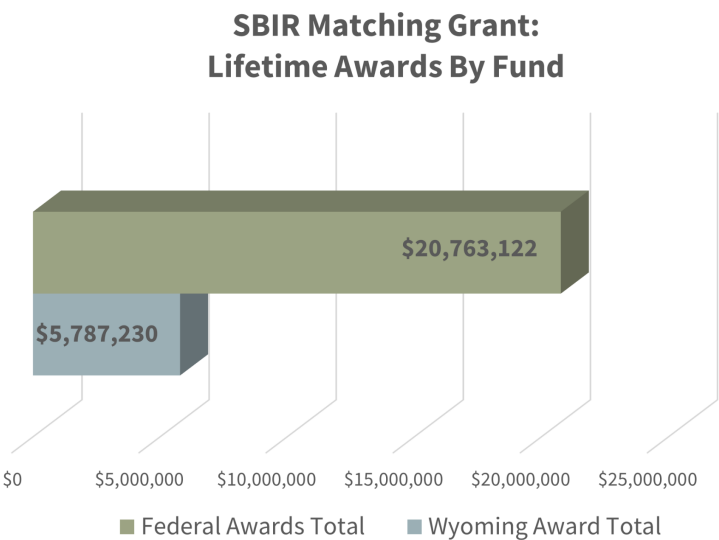


Although the vast majority of SBIR applications have traditionally comprised Phase I projects, we have observed a shift in trend towards a more even distribution of Phase I to Phase II applications. – this is likely a dynamic of early-stage companies moving through the SBIR pipeline from Phase I to Phase II. Since the program's inception, 55% of awarded applications have been Phase I grants.

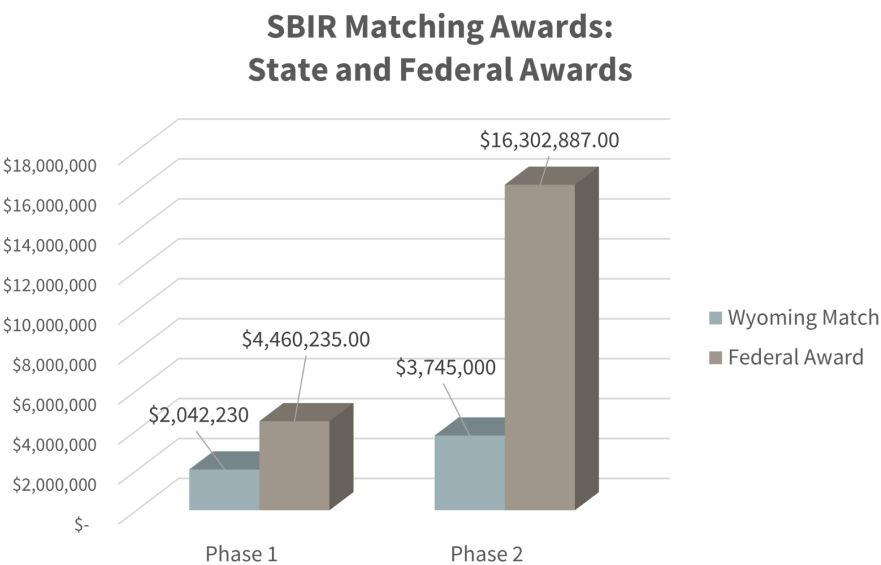
SBIR Award Count: Lifetime of Wyoming Matching Grant



Thanks to the matching framework of the SBIR program, we can effectively harness federal funds. By reviewing the program's history, we can analyze the cumulative impact of our state's funds in tandem with federal allocations to gauge the economic benefit brought to our state. To this point, our matching program has awarded just shy of \$5.8M in non-dilutive financing. In contrast, federal contributions have surpassed \$20.7M in non-dilutive grants. This results in a leverage ratio of 0.28 to 1 for our state, meaning for every 28 cents contributed by Wyoming, it's matched with a federal dollar.



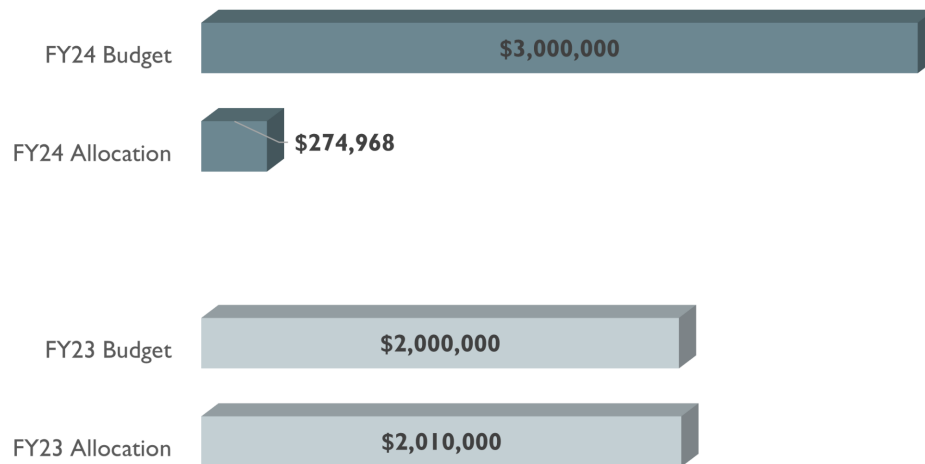
When examining the allocations by Phase, it becomes evident that our leverage ratio escalates from Phase I to Phase II — 0.46 to 1 and 0.23 to 1, respectively. This suggests that our initial investments in Phase I companies hold promising potential for more favorable outcomes in the long run.



Fiscal Year 2023 and 2024

So far in fiscal year 2024, we have awarded two matching grants totaling \$278,968 — this will be spent against our FY24 budget of \$3M. While we have seen a slight downturn in grants being awarded so far this fiscal year, we have declined two applications and anticipate two more to submit and be approved in the next few months. Looking back on our allocations from the previous fiscal year we were able to allocate the entirety of our FY23 budget of \$2M.

SBIR Matching Grant: FY23-FY24 Grant Allocation



Fall Frenzy

Fall in Wyoming can be the most beautiful season. It has also been a remarkably busy season for economic development in Wyoming. Since the September board meeting, the regional team has put on some miles, around the state and around the country. As we seek to help our partners around the state identify the growth problems specific to their areas and work to generate more capacity at the local level, we find ourselves hungry for more information, strong networks, and innovative solutions to bring back to share with our boots-on-the-ground colleagues.

Southeast Region

Even with growth, we still see constraints that present challenges in our quest for economic resilience. In Cheyenne, leadership has continued to address the area's housing needs. Armed with information from the Housing Workstream and a recently completed housing study commissioned by the Chamber of Commerce, city planning has sharpened their pencils and begun looking for ways to ease development burden that may be caused by city ordinance. Many partners have come to the table as this work continues.

Carbon County, an early adopter of the term “Coal Impacted Community” has strengthened their focus on small businesses as they work to address a major constraint in their municipal infrastructure. As the third largest county in terms of land mass with ten incorporated communities, capacity can be stretched. Partners around the county are finding ways to work together to help bolster a strong small business environment. Discover Carbon County recently engaged a diverse steering committee to complete a Tourism Master Plan. The plan helps identify a direction for the organization and how partners around the county can support this industry that plays a key role in the county's economy.

These are just two examples of work in motion in the Southeast region. Through collaboration and data interpretation, we are finding ways to dig deeper in growth problem identification and testing solutions that are right sized for our communities. There is always room to crowd a few more people in and keep the flywheel spinning.



Northeast Regional Report

December 2023

Campbell County has contracted with Insite Consulting to assist with the development of the Pronghorn Industrial Park. The PIP received funds from the US Department of Commerce Economic Development Administration and Business Ready Communities Community Readiness Program earlier this year.

The Sheridan Economic and Educational Development Authority has identified the location of their High Tech Phase 2 Industrial Park near the existing High Tech Park. A feasibility study was completed earlier this year, identifying the most practical locations for the next phase. SEEDA will purchase 35 acres and the landowner will give 10.29 acres to the project.

Despite a few recent layoffs, minerals extraction remains strong. According to the Wyoming Economic Indicators November 2023 report by the Economic Analysis Division, Wyoming's collection of the 4% sales and use tax from the mining sector* (includes was \$11.8 million in September 2023, \$1.8 million more than September 2022. This value is also \$2.5 million more (+27.4%) than the September 5-year (2018-2022) average. (*Sector includes oil and gas extraction.)

<https://drive.google.com/file/d/1JQVFs3wNz4EiCRpBXP7TGEvh06ApL2PB/view>

Wyoming Business Council – Board Report

East Central Region [Converse, Natrona, Niobrara, Platte Counties]

December 2023

The following report consolidates and outlines current themes that have been consistently raised within the four county East Central Region. Topics have been condensed for brevity and understanding.

Major theme:

Problem Driven Iterative Approach; or, How to build Hogwarts One Lego at a Time

Rather than describe a variety of themes for this quarter, I thought it might be useful to instead look at how a single approach helps address a variety of themes.

To do this, we're gonna lean on our structurally insightful Danish friend – Lego.

In participating in the current Leading Economic Growth course with Harvard, we've been introduced to the Problem Driven Iterative Approach (or, PDIA), which is a method by which small, incremental change can be applied to address larger issues, through a 'test, adapt, and learn' methodology, kinda similar to LEAN startup, etc.

For my less than scientific brain, I kind of think of it like building Legos. We take small bricks and work our way, piece by piece to build something (we hope) is both lasting and impactful, like Hogwarts (I'm a Hufflepuff in case you were wondering).

It's easy to be overwhelmed by the prospect of undertaking and completing a project involving six-thousand tiny pieces (what if you lose one??). But imagine if you didn't have an instruction manual to go along with it either? Impossible, right?

Well fortunately, you have us.

We (as regionals) help find those pieces, provide a roadmap (see: instruction manual), and help communities build incremental progress towards a collective goal. We're kinda like Lego guides, only not from Denmark.

For my region, and I imagine others, it boils down to making meaningful attempts to try new things and see how they work. Rather than be overwhelmed by the existential crisis of massive projects, goals, and scopes, we instead focus on making purposeful, incremental growth.



Figure 1: Self Portrait (courtesy: Lego)

While the Hogwarts Lego set contains six-THOUSAND pieces, the first step only involves *three* pieces:

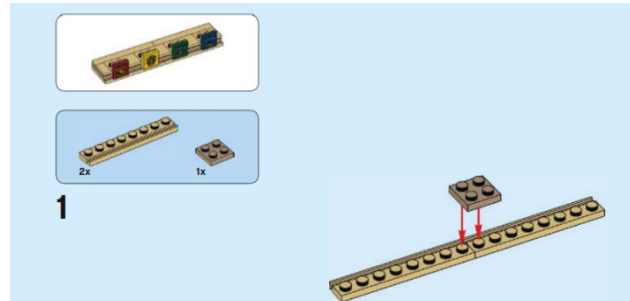


Figure 2: Step one is just the beginning (courtesy: Lego)

The same goes for many of our community projects and initiatives. For the East Central region we have several exciting projects that are either underway, or about to surface. These often involve hundreds of people, thousands of emails, dozens of meetings, and millions of dollars - but they all start with a conversation, and an idea.

We help foster these conversations and connections, building consensus and collaboration to stack the next set of conversations (pages of the manual?), steps (bricks?) towards building a community-wide project. It isn't always a physical building, and can just as easily be a unified vision for how the community *wants* to grow. We test these ideas through constructive collaboration – i.e, working towards common goals, learn how they do (or don't) work, and then we adapt our approach as we move forward. To borrow a line from Thomas Cox (thanks John for the insight!):

We should strive towards “*a culture that embraces risk-taking, learns from mistakes, and sees failure as a necessary step toward success*”.

We won't always succeed, even in these small, incremental attempts towards growth, but we will learn and grow as communities and partners to hopefully self-actualize the type of growth our communities would like to see in themselves.



Figure 3: Constructive Collaboration (courtesy: Lego)

Specifically, for the East Central, I'm working towards identifying these common goals that are found within each of my four counties, and helping each county self-identify what that looks like for their own unique context. One of my current initiatives is a PDIA approach to asset mapping for each County. They all have the information, it just happens that the knowledge is dispersed among a variety of different individuals and organizations.

My hope (and goal) is that as we enter the new year, I can help coalesce these separate bodies of know-how, so that they can collectively work on a common goal – in this case, a County-wide asset map that allows each County to have an accurate and up-to-date inventory of their infrastructure, properties, and key attributes to allow them to not only understand their inherent resources, but also have the capacity to accommodate the type and intensity of growth they desire.



Figure 4: The Eternal Optimist (courtesy: Lego)

It all starts with one step, a couple pieces, and an idea.

With luck, we can create a replicable model of success using this PDIA approach, tackling new growth constraints, challenges, and opportunities in a proactive and effective manner that builds legitimacy with communities, alongside measurable functionality – basically, projects and plans that the community trusts and understands, but which also have positive and lasting benefits.

Every plan may not work, and every project won't be an ideal fit, but I feel confident we (as regionals) will be able to support our community's right and ability to be the best version of themselves.

"Success is not final, failure is not fatal: It is the courage to continue that counts"
~Winston Churchill

So how about we keep building new and exciting Lego dreams together. Who knows what we might come up with?



Figure 5: Regional Lego Guides [not to scale] (courtesy: Lego)

Southwestern Region – Lincoln, Sweetwater, Uinta
Kiley Ingersoll

As I was thinking about my region and what to report on, I began looking back at what has happened this year. Economic development takes time, and on the scale of things, more time than I imagined as I started this career. However, thinking back to just over two and ½ years ago when I started, seeing the momentum that has been created is inspiring. When I started, the TerraPower Natrium Reactor had not been publicly announced. Since that point, this project, continues to move forward with cooperation between public and private partnerships. And, because of this announcement, I am able to work with partners all over the State on the nuclear task force to help the entire State Nuclear strategy move forward. In the past month, I was lucky enough to be able to spend some time at the University of Wyoming's School of Energy Resources learning about the Nuclear Energy Research Center (NERC) and their vision of how research and innovation will continue to move the nuclear energy arena forward. Western Wyoming Community College is also looking at how to train a "nuclear" workforce for jobs in the future. There is beginning to be a cluster of nuclear within the State that was not there before. The community of Kemmerer and Diamondville is seeing empty lots and abandon buildings revitalized and business hold open houses for coffee shops, restaurants, and new short term housing. A new mercantile is having a grand opening on December 1 on the historic downtown triangle. There are developers looking at housing opportunities, and planning and zoning and infrastructure is starting to move forward. Other companies in all different arenas are making inquiries about the area. Some of these are viable, while others may just be more hypothetical.

It takes all of the right pieces to get a "project" to work. In Utah, we just saw what seemed like a great project of similar scale to the Natrium project mentioned above have to terminate.

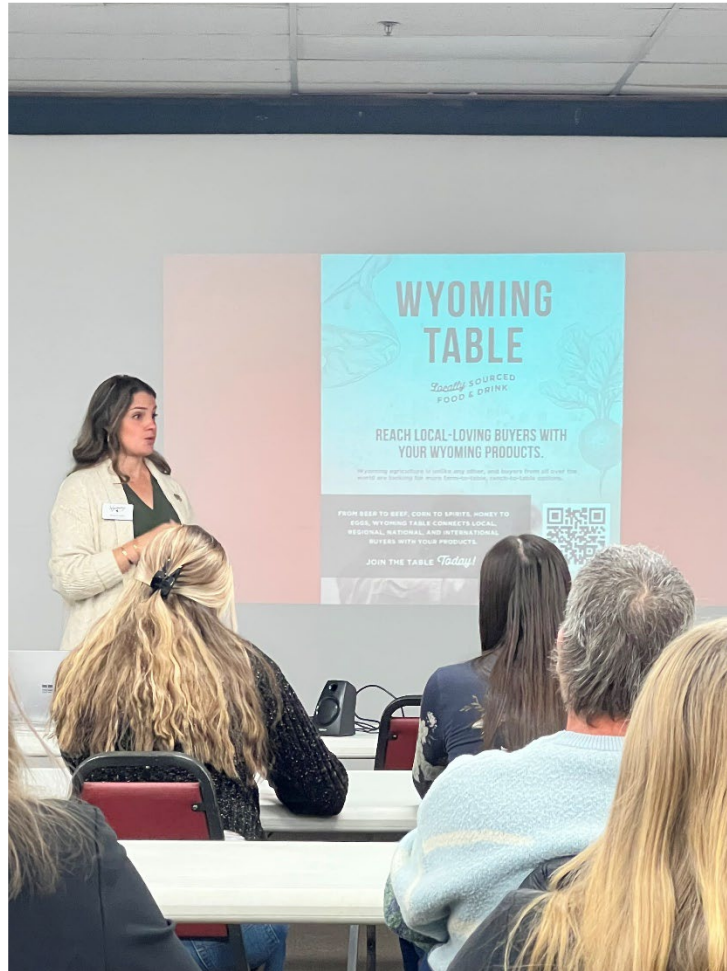
<https://www.reuters.com/business/energy/nuscale-power-uamps-agree-terminate-nuclear-project-2023-11-08/>

For me, this means that while, each project is wonderful, it is the combination of the whole that moves the needle. I try to work on the right projects. And, continue to push the momentum of the project as they succeed (and count your blessings when they do). The wave and momentum beside the project may be as important. If the catalyst project does not make it for any variety of reasons, the entire area has still increased in capacity. I get asked frequently the progress, and day to day, I may not see it, but when I look back – even a year or two – I can see change. And steps forward.

Buzzing around the Northwest

Regional Report—Kristin Fong, Northwest Regional Director

I took advantage of warm weather and dry roads to connect with folks all around the Big Horn basin this quarter and initially planned to share a few highlights in photos I snapped along the way. (I attended the Wyoming Business Alliance's annual Governor's Business Forum, the Governor's Mental Health listening sessions in Powell, Chamber luncheons, local economic development organization board meetings, Main Street board meetings, and the Statewide Shooting Complex Taskforce meeting, just to name a few). However, our staff team has been so focused on our economic development flywheel, (™Josh Dorrell?) that I couldn't help but recognize that most things around the State are indeed cyclical and interconnected.



I was honored to present on an agritourism panel at the Wyoming Women in Ag symposium in Worland last month and accompanied the group on a tour of Bryant Honey's production facility. Their bee colonies and hives traverse the US on a seasonal rotation. They hibernate in the winter, travel out to California in January, head North to Washington in early Spring, and return home to Wyoming to pollinate Clover and Alfalfa here in the Big Horn Basin before they start all over again. Similarly, the connections I made at the symposium will have an impact far beyond the Bighorn Basin.



While I was at the symposium, I connected with everyone from local family farm and ranch operators to UW undergraduate marketing majors, to regional manufacturing business owners, and western state regional lenders. Everyone I met had interesting observations and insights to share, not just within the agri-business arena, but about everything that impacts the State's economy. Because my conversations circled around from jobs and workforce to interest rates, to creative adaptations and innovative business models and how to learn and grow in legacy industries, it struck me how real-time conversations can inform the Business Council's culture and strategy.

For example, work experience and job availability questions I posed to current marketing students provided anecdotal evidence for the work of our Pathways to Prosperity Workforce Workstream and the Higher Education Subcommittee. Conversations with lenders allowed for creative brainstorming about how potential project needs impact the Business Council's loan program and application process. I learned about how a family ranching business adapted their hiring practices and business model to evolve into a tourist experience, where people pay to round up cattle and cook Dutch oven dinners. Their story parallels businesses that are adapting in the energy and manufacturing sectors and helps solidify my practical understanding of the Harvard Growth Lab's Leading Economic Growth course material.

While I enjoy the social butterfly aspects of my role as a Regional Director (pollinator pun intended), it's reassuring and inspiring to see first-hand that Business Council participation in events like this is useful beyond just making local connections and forging relationships. Conversations on the ground fuel the flywheel, and I thoroughly enjoy encouraging the spark that inspires economic growth.



West Central Regional Report

It has been a busy time this past quarter in the West Central region. Some of the notable events were the WEDA conference in Lander and the Tech Summit in Jackson. They happened at the same time, and I was able to attend the Tech Summit with several other members of the WBC team.

In October, Amber Power came and facilitated a community planning program with Riverton, Lander, Dubois, Shoshoni and Hudson. Kayla Kler also came to help with this event as well. The program was designed to help build local capacity by getting community leaders together to begin work that helps their communities move the economic needle. Each team participated for a day and a half and made goals for a 30, 60 and 90 check in. Amber, Kayla and I will provide support as they work through their processes.



Photo of Amber facilitating the community planning event at CWC.

Not long after the community planning event, the Harvard Growth lab team came to visit Fremont County. They met with the group who had just gone through the community planning event and they engaged the group by discussing the challenges of small towns in the middle of the state. They made stops in Hudson, Shoshoni, Riverton and Lander. Professor, Matt Andrews had some great insights and encouraging words for the mayors of Shoshoni and Hudson.



Photo of Harvard team meeting at CWC with the community planning teams.

As part of the discussion from the community planning sessions, there was an offer made for a countywide grant writer. Alan Moore, board president for IDEA Inc. made the offer in a planning session to the entire group. The offer is \$50,000 of seed money that will need to be matched by the other communities in some way to get the process started. Central Wyoming College had made a similar offer a few years ago and were denied by the FCAG (Fremont County Association of Governments). There are active discussions now between the members of FCAG, CWC and IDEA on how to make the idea of a grant writer a reality. Presentations on the \$50,000 were made to the Fremont County Commissioners and to FCAG in November. There is some resistance to the idea of a grant writer. The Fremont County Commissioners voiced concerns about fair distribution of grant funds between communities and how the funds would be managed. They also expressed that grant funding may not be the best thing for the FCAG group to pursue at this time but they also didn't give alternatives to what they should focus on instead. Ultimately, they have a lot of work to do to make the grant writing position materialize. I am working to get all the interested parties in the room to work through the ideas and solutions.

There was a lot of discussion around the idea that a grant writer could help maximize the money brought in with the $\frac{1}{2}$ economic development tax for Fremont County. The $\frac{1}{2}$ cent is on the ballot again in 2024 and there is a lot of concern that it will not pass this time around.



Photo of the FCAG meeting in Dubois Wyoming in November

In the Pinedale area, there is discussion regarding the development of a meat processing plant, childcare center and also a large USDA housing development on the west end of town. They are exploring funding options at this time and will contact me if they decide to pursue WBC funding.

Some interesting things to note are that they have a waitlist of over 80 kids for childcare currently. This is holding back the potential workforce in the region. They are the most secluded community in Wyoming and there is a huge need for childcare. The main street communities are struggling to find help and are in great need of workers. Also, because they are the most secluded/remote community in Wyoming, they are struggling to process their local beef. Their meat processing is either done in Riverton or hauled all the way to Idaho. They would like to see a solution for this in the near future.

In Teton county, the mayor is currently seeking assistance for childcare. They have a waitlist over 170 for kids needing care. The workforce issue is a huge struggle, and they are working diligently to find solutions to this growing need. They have included me in discussions around possible funding sources for the development of a childcare solution.

A scenic landscape featuring the iconic Devil Tower rock formation on the left, rising above a dense forest of evergreen and deciduous trees. The sky is filled with soft, white clouds, suggesting a bright but slightly overcast day. The foreground shows a mix of green and autumn-colored trees, indicating a transition in seasons.

SERVICES COMMITTEE UPDATES

December 6, 2023



LEAD ECONOMIC GROWTH • BUILD RESILIENT COMMUNITIES • CREATING OPPORTUNITIES TO THRIVE



UPDATES & AGENDA

Broadband Update

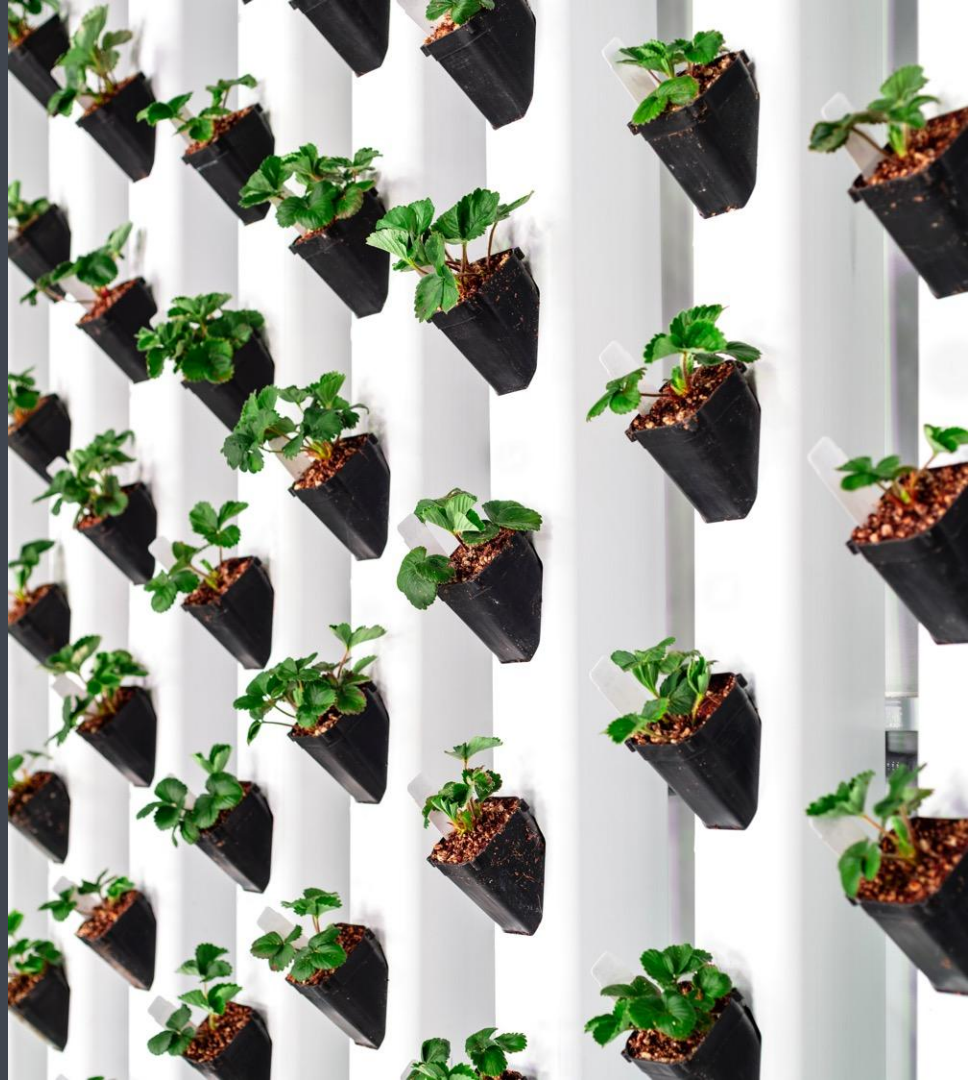
- Broadband Manager Elaina Zempel

Entrepreneurship Update

- Entrepreneurship Development Manager
Taylor Vignaroli

Business Retention & Expansion Update

- BRE Manager Kaley Holyfield





BROADBAND UPDATES



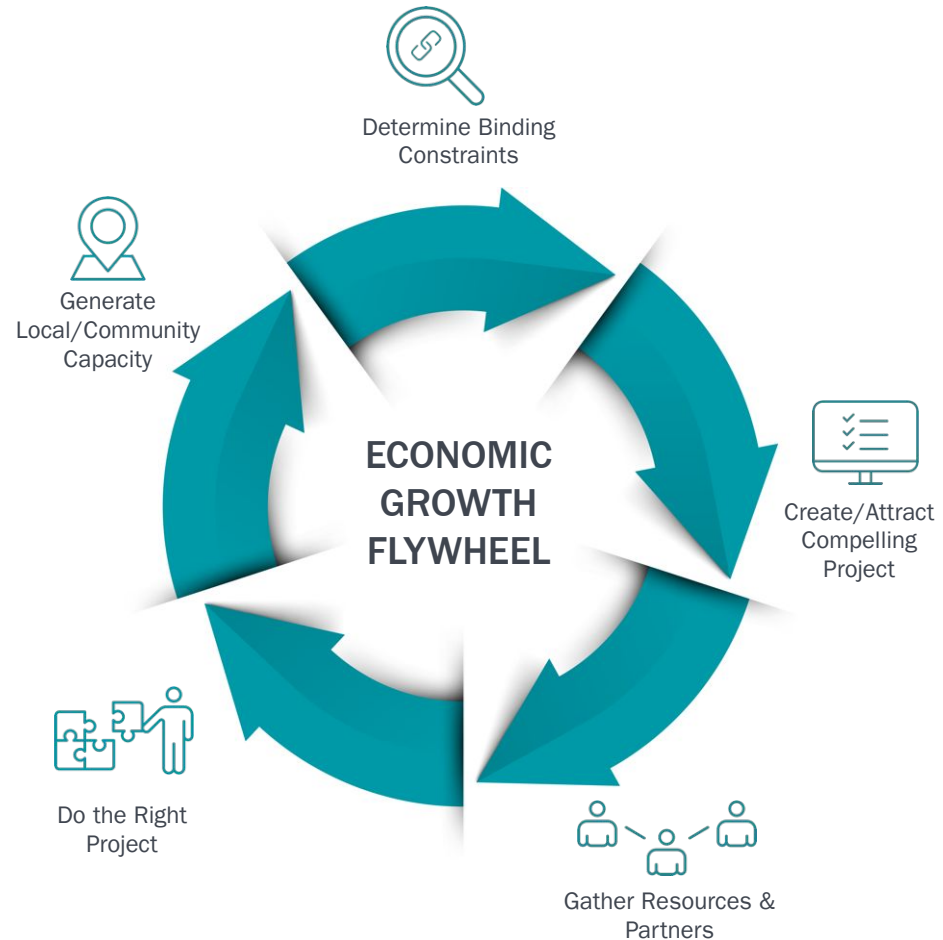
ENTREPRENEURSHIP UPDATES

STRATEGY EXECUTION THE WBC WAY:

Laser focus on the big problem and smaller ones that contribute to it

Problem focused, data-driven iterative approach

Working together, building local capacity and letting go to scale

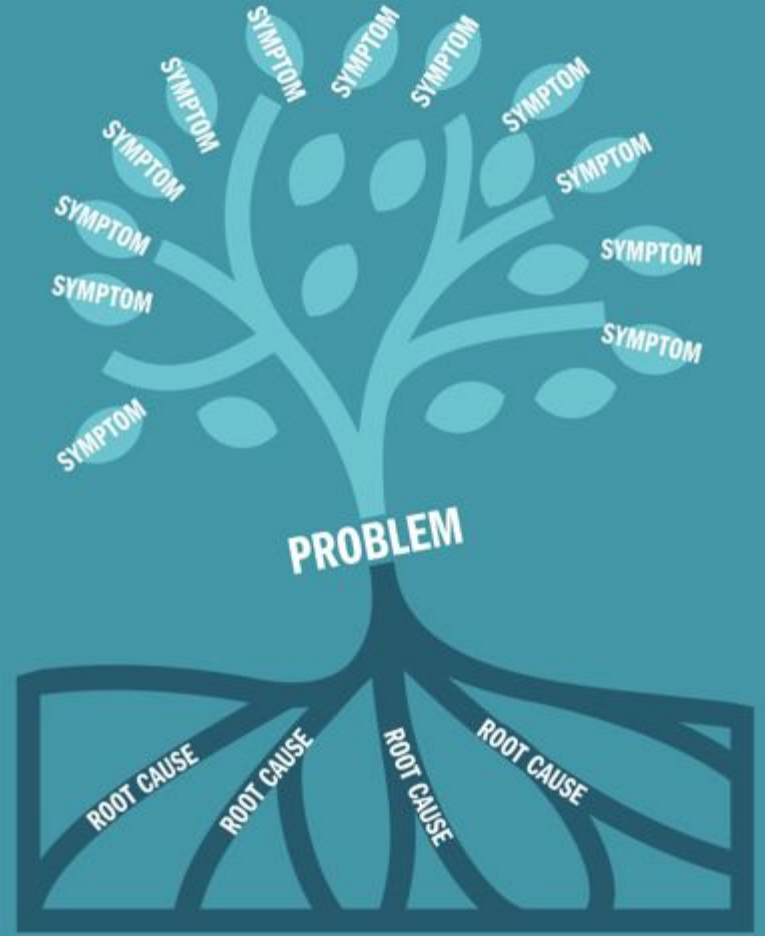


START WITH PROBLEM ANALYSIS

Above the surface, we see symptoms

Dig deeper, and you find the root causes that can be addressed to relieve the symptoms

Using interviews, data collection, and analysis to repeatedly ask and answer why reveals deeper and deeper insight



UNDERSTANDING STARTUP-SPECIFIC PROBLEMS

Have an abundance of conversations

- Current founders
- Past successful founders
- Stakeholder community

Survey startup businesses





EVALUATION RESULTS

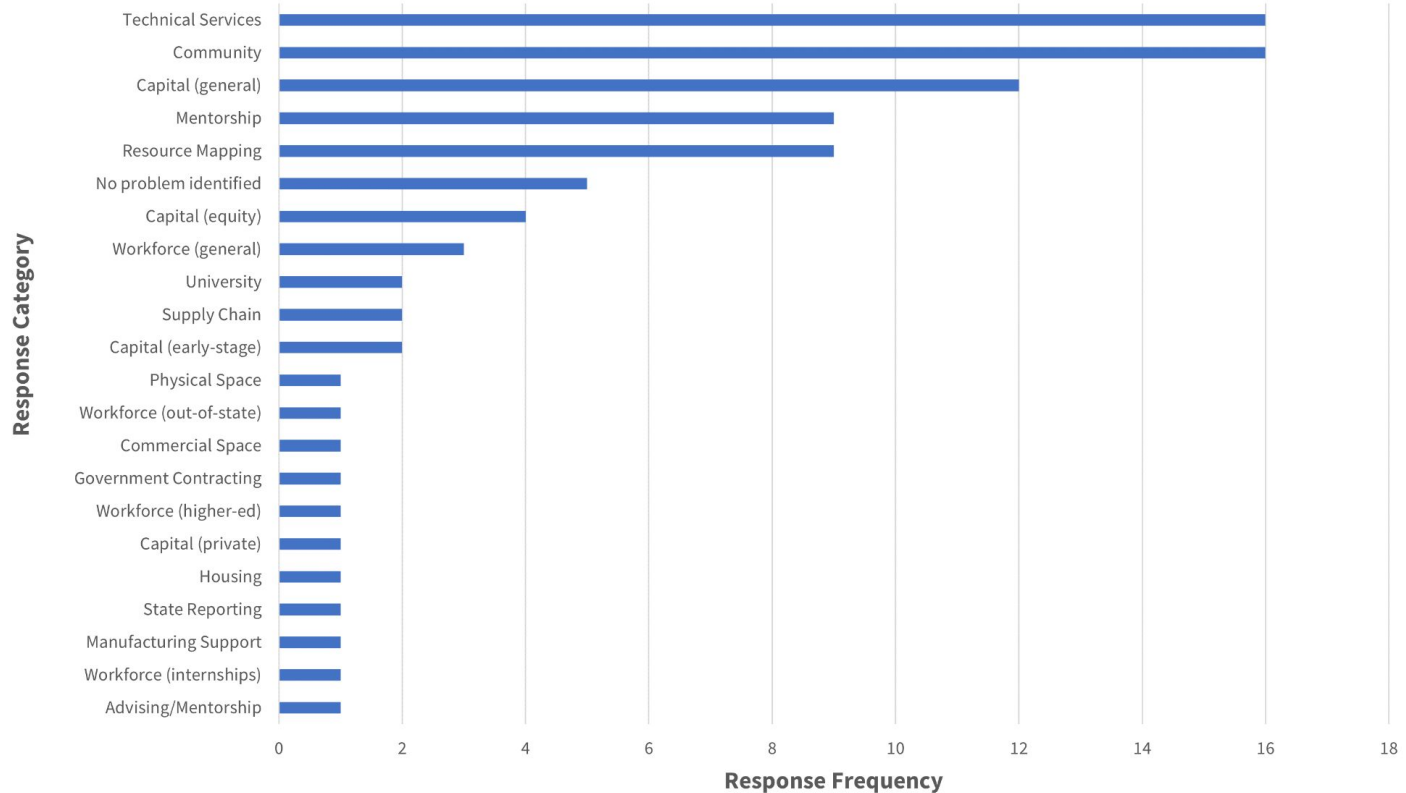
1. Financing
2. Technical assistance & resources
3. Networking, community, and mentorship

“HOW CAN WYOMING BETTER SUPPORT STARTUP BUSINESSES?”



Wyoming Startup Survey Repsonses (Growth Companies) - Fall 2023

"How can Wyoming better support startup businesses?"





CURRENT PROJECTS

Incubation services RFP

Looking to addressing specific concerns voiced

- Technical services
- Mentorship
- Community

Startup resource mapping

Addressing specific needs and implementing ELED best practices

- Accessing resources
- Community
- Ecosystem analysis capabilities





INCUBATION RFP

Problem-centric, systems approach.

"We are looking to uncover and support systems that can help catalyze new businesses from commercializable ideas into thriving, long-lasting enterprises."

The graphic is a circular overlay on a background image of people working in a collaborative office environment. The background shows several individuals sitting on the floor, surrounded by papers and laptops, engaged in a meeting. The circular overlay is dark teal and contains the following text:

Wyoming
BUSINESS COUNCIL
25 YEARS

**BUSINESS
INCUBATION
SERVICES**

Request for Proposals
NOW OPEN until NOV. 10

[LEARN MORE](#)

Check out the RFP at
wbc.pub/RFP



PROGRESS & TIMELINE



Complete



Upcoming



RESOURCE MAPPING

Digital resource database and entrepreneur journey mapping.

Problems this aims to address:

- Entrepreneur's problems accessing resources
- Resource providers ability to serve their customers
- Encouraging ecosystem collaborations
- Ecosystem assessments & problem identification

Wyoming Startup Ecosystem Mapping

Project Proposal — September 2023

This project proposal was written in collaboration between the Wyoming Business Council, the University of Wyoming, Laramie County Community College, and the Wyoming Library to Business.

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PROGRESS & TIMELINE



Complete



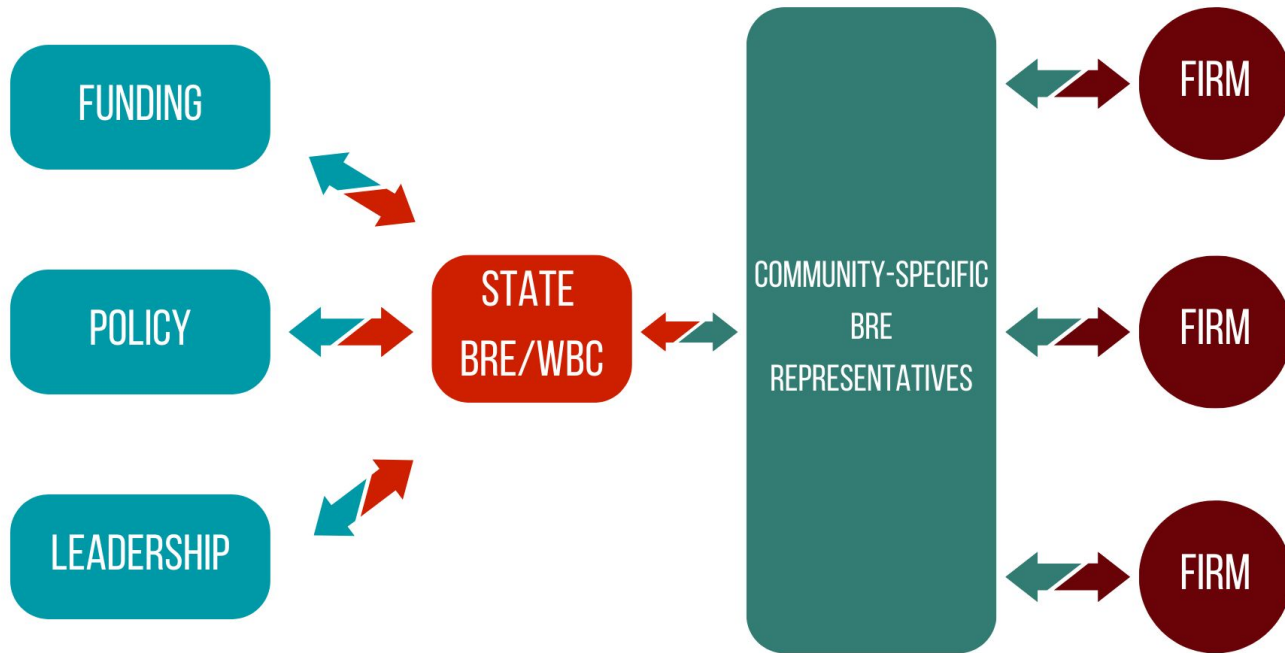
Upcoming



Q2-FY23 SBIR QUARTERLY REPORT



BUSINESS RETENTION & EXPANSION UPDATES

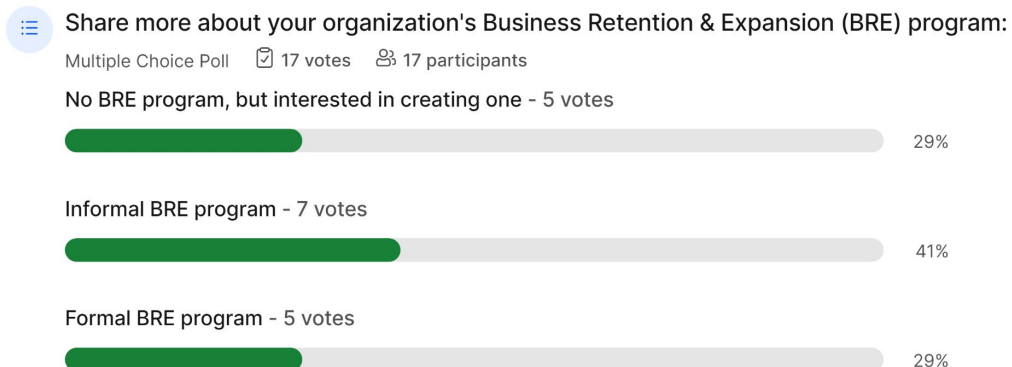


MEETING SUMMARY - SEPTEMBER

21 participants

Most interested in: formal BRE training, how to implement BRE, state updates regarding BRE

No BRE program: 5, Informal: 7, Formal: 5



MEETING SUMMARY - OCTOBER

Topic: BRE & Recruiting, Components of BRE Program

17 participants

Projects: Second phase business park, manufacturing campus expansion (2), new hospital, and more.

Trends:

- # Jobs created
- Flow of \$ into community
- Housing availability
- Unemployment vs. job openings
- Quality of life measures

Let's hear those October business retention & expansion success stories!

Open text poll 9 responses 9 participants

J Josh
Stepping back and establish new programming

R Rocco
"Reality Town" partnership with employers and UCSD#1

K Kade McMillan
Kickstarting a Tourism Campaign to expand our tourism industry

R Rick Lee
Anticipating another boom in the next few years with growth of businesses and influx of proposed new businesses, we are working with Legislatures and other elected officials to be better prepared than in the past.

K Kevin Kershnik
Multiple businesses received sales tax for economic development dollars to buy capital equipment and expand their businesses.

J Justin Farley
Massive retail expansion announced outside money

M Moriah Harkins
Solidified my BR&E Questionnaire and am ready to roll, and am scheduling meetings.

D Dixie Johnson
Kayley engaged with our BRE committee.

T Teresa Detimore
Manufacturing day was a success!

MEETING SUMMARY - NOVEMBER

Topic: Creating & Managing BRE Program

17 participants

Projects: Community involvement, Workforce and planning, airport expansion, Wyoming Sports Ranch, new hotels, retail, manufacturing

Trends:

- Housing sales/cost, school enrollment, building permits, utility usage, sales tax collection
- Unemployment rates, lodging tax
- Housing development (look at temp housing usage)
- Jobs retained, net inflow of cash into community



November BRE success stories... Go!

Open text poll 5 responses 5 participants

D

Dixie Johnson
Employee retention speaker program

M

Morryah McCurdy
Working on securing partnership finding for economic development studies for converse county. Working with a florist who has moved from farmers market to a store front. In conjunction with Main Street, we are hosting a Mingle and Jingle event to extend Xmas shopping

T

Teresa Detimore
Had a successful 28th annual Christmas Stroll!

K

Kevin Kershnik
Local manufacturer expanding into medical products.

M

Moriah Harkins
For Small Business Saturday we kicked off our "Shop Local" Campaign and Shop Small Bingo Game

LOOKING AHEAD

December 19th: Business Visits and Surveys

January 30th: Technical Assistance

February 27th: Workforce

March 26th: BRE Finance

April 30th: New Markets and Exporting

Future: more data to back up trends, aggregate



**AMENDMENT ONE TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
UNIVERSITY OF WYOMING**

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 the University of Wyoming (University), whose address is: 1000 East University Avenue, Laramie, Wyoming 82071.
2. **Purpose of Amendment.** This Amendment shall constitute the first amendment to the Contract between the Council and the University. The purpose of this Amendment is to: a) change the Termination Date for Impact 307 (formerly WTBC) services; and b) prorate the dollar amount due for the Impact 307 portion of the contract.

The original Contract, dated June 29, 2022, set forth the conditions under which the University would operate and administer the “Wyoming Business Resource Network” (BRN) for a total Contract amount of three million, nine hundred eighty-six thousand, ninety-six dollars (\$3,986,096.00) with an expiration date of June 30, 2024.

3. **Term of the Amendment.** This Amendment shall commence on January 1, 2024, 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. The second sentence of Section 3 Term of Agreement of the original Contract is hereby amended to read as follows:

“The Performance Period of the Agreement is from July 1, 2022, through June 30, 2024, for Manufacturing Works (MW), Procurement Technical Assistance Center (PTAC), Small Business Development Center (SBDC), WY SBIR/STTR Initiative (WSSI), and the Market Research Center. The Performance Period of the Agreement is from July 1, 2022, through December 31, 2023, for Impact 307 (formerly WTBC).”
 - B. The first two sentences of Section 4(A) Payment of the original Contract are hereby amended to read as follows:

“The Council agrees to pay the University for the services described in Attachment A, at the rates set forth in Attachment C, Revised BRN Budget, which is attached to and incorporated into this Agreement by this reference. Total payment under this Agreement shall not exceed three million, eight hundred forty-two thousand, two hundred fifty-nine dollars and two cents (\$3,842,259.02).”

- C. An additional sentence is added to Section 4(A) Payment of the original Contract to read as follows:

“No payment shall be made for Impact 307 services taking place after December 31, 2023.”

5. **Amended Responsibilities of the University.**

- A. As of the Effective Date of this Amendment, Attachment B, Biennium (FY23 & FY24 BRC Budget), which was attached to the original Contract, is superseded and replaced by Attachment C, Revised Biennium (FY23 & FY24) BRN Budget, which is attached to this Amendment and incorporated into the original Contract by this reference. All references to “Attachment B” in the original Contract, and in any amendments thereto, are amended to read: “Attachment C”.

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 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 Council.

8. **General Provisions.**

- A. **Entirety of Contract.** The original Contract, consisting of seven (7) pages; Attachment A, Scope of Work consisting of six (6) pages; Attachment B, BRN Budget, consisting of one (1) page; this Amendment One, consisting of three (3) pages; and Attachment C, Revised BRC 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.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.

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

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

COUNCIL:

Wyoming Business Council

Joshua J. Dorrell, Chief Executive Officer

Date

Brandon Marshall, Services Director

Date

UNIVERSITY:

University of Wyoming

Dr. Edward Siedel, President

Date

Tara R. Evans, General Counsel

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

 # 234607
Tyler M. Renner, Supervising Attorney General

10-24-2023
Date

**ATTACHMENT C TO THE AGREEMENT BETWEEN
WYOMING BUSINESS COUNCIL
AND
UNIVERSITY OF WYOMING**

**Revised Biennium (FY23 & FY24) BRN Budget
Effective January 1, 2024**

| | Amendment One – WBC Funding Revised Biennium Budget - FY23 & FY24)³ | WBC Funding Biennium – FY23 & FY24 – Original Contract budget which is being amended in Amendment One | UW Funding¹ (FY23 & FY24) | Federal Funding (estimate FY23 & FY24)² |
|---|---|--|---|---|
| Manufacturing Works (MW) | \$981,950.00 | \$981,950.00 | \$874,004.00 | \$1,213,800.00 |
| Procurement Technical Assistance Center (PTAC) | \$231,890.00 | \$231,890.00 | \$270,482.74 | \$430,652.00 |
| Small Business Development Center (SBDC) | \$1,282,232.00 | \$1,282,232.00 | \$1,108,403.72 | \$1,511,112.00 |
| WY SBIR/STTR Initiative (WSSI) | \$408,108.00 | \$408,108.00 | \$138,756.72 | \$0.00 |
| Market Research Center | \$506,568.00 | \$506,568.00 | \$172,233.12 | \$0.00 |
| Impact 307 (formerly WTBC- Wyoming Technology Business Center) | \$431,511.02 | \$575,348.00 | \$1,564,000.00 | \$0.00 |
| TOTAL | \$3,842,259.02 | \$3,986,096.00 | \$4,127,880.30 | \$3,155,564.00 |

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.

3: The Impact 307 (formerly WTBC) biennium budget is being decreased by six months and hence prorated based on a monthly rate of \$23,972.83 (\$575,348 divided by 24 months). The amendment is a decrease of six (6) months of services totaling \$143,836.98 (\$23,972.83 multiplied by 6 months). No payment shall be made for Impact 307 services taking place after December 31, 2023.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

TO: WBC Board of Directors

FROM: Elaina Zempel, Broadband Manager

DATE: December 6, 2023

RE: Connect Wyoming ARPA/CPF Project Funding Recommendations

The U.S. Treasury launched the Coronavirus Capital Projects Fund in 2021 and is funded by the American Rescue Plan which provides \$10 billion for eligible governments to carry out critical capital projects that directly enable work, education, and health monitoring, including remote options, in response to the COVID 19 public health emergency.

Governor Mark Gordon designated \$75 million of the ARPA/CPF funding for broadband Infrastructure improvements across the state to ensure that Wyomingites have the ability to telework, learn from home and have access to telemedicine. The Wyoming Business Council Broadband Office was designated as the administrator of the funds.

On February 21, 2023, The Capital Projects Fund (CPF) for broadband infrastructure was approved by The Treasury to invest \$70.5 million to expand broadband infrastructure in Wyoming. All projects must be completed by December 31, 2026.

The Connect Wyoming ARPA/CPF program was designed for the distribution of CPF funding, focusing on the deployment of broadband infrastructure to bring access to high-quality internet service to homes, businesses, and communities. Aligned with the U.S. Treasury Coronavirus Capital Projects Fund guidance, fiber-optic infrastructure is the preferred solution as it provides a future-proof capital investment for bandwidth scalability as technology evolves with future bandwidth requirements. The program's goal is to provide affordable universal access to reliable broadband services with a minimum of 100 Mbps upload and download speeds with low latency in the awarded areas, focusing on broadband access to unserved and underserved areas, with all infrastructure to be installed, owned, and operated by the applicant.

Broadband providers were given the opportunity to submit applications for projects that would provide service to unserved and underserved locations and be scored based on three categories 1) Connecting Wyoming (the percent of unserved/underserved locations), 2) Proposed Solution (emphasizing fiber optic technology), 3) Project Readiness and Administration (cash match, permit/rights-of-way, timeline). The Wyoming Business Council received 116 applications totaling \$413 million in total project costs, with \$88 million in provider contribution, for a total grant request of \$325 million.

CTC Technologies was retained by the Council as an independent non-biased consultant to review the applications and make a recommendation to the Council for the grant awards. Thirty-two applications are being recommended for funding totaling \$70,499,575.08. Staff appreciates your consideration of the attached information and is pleased to answer any questions.

[illegible]

| Application Name | Company Name | Project Name | Project Location | Application Score | Project Total | Applicant Match | Max Grant Amount | Total Locations | Unserviced Locations | Underserved Locations |
|------------------|---|--|---|-------------------|-----------------|-----------------|------------------|-----------------|----------------------|-----------------------|
| WYCPF-000000037 | Gallatin Wireless Internet, LLC (Celerity Networks) | Aladdin-Beulah | Fiber to the Home/Business in Eastern Crook County | 82 | \$18,270,700.86 | \$2,009,777.00 | \$16,260,923.86 | 454 | 411 | 43 |
| WYCPF-000000058 | Range Telephone Cooperative, Inc. | Weber Mesa Area | Fiber to the Home/Business in Rural area near Baggs | 77 | \$2,116,000.00 | \$867,560.00 | \$1,248,440.00 | 60 | 56 | 4 |
| WYCPF-000000056 | Visionary Broadband, Inc. (Mammoth Networks) | Lander | Fiber to the Home/Business in Lander area | 90 | \$1,839,471.51 | \$938,130.47 | \$901,341.04 | 253 | 238 | 15 |
| WYCPF-000000003 | Visionary Broadband, Inc. (Mammoth Networks) | Wright | Fiber to the Home/Business in Wright area | 89 | \$3,126,610.00 | \$1,594,571.00 | \$1,532,039.00 | 1,199 | 1,142 | 57 |
| WYCPF-000000088 | Visionary Broadband, Inc. (Mammoth Networks) | Cheyenne - Prairie Center Riding Club Area | Fiber to the Home/Business in Cheyenne Area | 88 | \$893,769.00 | \$455,822.00 | \$437,947.00 | 261 | 217 | 44 |
| WYCPF-000000089 | Visionary Broadband, Inc. (Mammoth Networks) | Gillette - HPCC Morningside Southern | Fiber to the Home/Business in Gillette Area | 88 | \$621,820.91 | \$254,946.57 | \$366,874.33 | 235 | 127 | 108 |
| WYCPF-000000092 | Visionary Broadband, Inc. (Mammoth Networks) | Sheridan Big Horn Brundage | Fiber to the Home/Business South of Sheridan/North of Big Horn | 84 | \$1,851,970.00 | \$759,308.00 | \$1,092,662.00 | 431 | 233 | 198 |
| WYCPF-000000084 | Visionary Broadband, Inc. (Mammoth Networks) | Gillette - Gold Drive Powder River | Fiber to the Home/Business North of Gillette | 83 | \$1,615,591.00 | \$662,392.00 | \$953,199.00 | 331 | 274 | 57 |
| WYCPF-000000093 | Visionary Broadband, Inc. (Mammoth Networks) | Torrington | Fiber to the Home/Business Northwest of Torrington along Hwy 85 | 83 | \$727,667.25 | \$225,576.85 | \$502,090.40 | 98 | 38 | 60 |
| WYCPF-000000042 | Visionary Broadband, Inc. (Mammoth Networks) | Casper Airport | Fiber to the Home/Business Northwest of Casper along Hwy 20. | 82 | \$1,629,651.00 | \$505,192.00 | \$1,124,459.00 | 324 | 258 | 66 |
| WYCPF-000000081 | Visionary Broadband, Inc. (Mammoth Networks) | Gillette Freedom Hills | Fiber to the Home/Business East of Gillette along Hwy 51 | 82 | \$2,580,177.00 | \$541,837.00 | \$2,038,340.00 | 432 | 413 | 19 |
| WYCPF-000000118 | Visionary Broadband, Inc. (Mammoth Networks) | Gillette - Black Hills Garner Lake | Fiber to the Home/Business East of Gillette along N. Garner Lake Rd & Black Hills Subdivision | 81 | \$1,351,497.00 | \$554,114.00 | \$797,383.00 | 390 | 120 | 270 |
| WYCPF-000000039 | Visionary Broadband, Inc. (Mammoth Networks) | Centennial | Fiber to the Home/Business in Centennial and North of Hwy 130 | 80 | \$1,657,648.00 | \$348,106.00 | \$1,309,542.00 | 283 | 227 | 56 |
| WYCPF-000000055 | Visionary Broadband, Inc. (Mammoth Networks) | La Grange | Fiber to the Home/Business in LaGrange | 80 | \$209,957.00 | \$86,082.00 | \$123,875.00 | 34 | 7 | 27 |

| Application Name | Company Name | Project Name | Project Location | Application Score | Project Total | Applicant Match | Max Grant Amount | Total Locations | Unserved Locations | Underserved Locations |
|------------------|--|-------------------|--|-------------------|------------------|------------------|------------------|-----------------|--------------------|-----------------------|
| WYCPF-000000126 | Visionary Broadband, Inc. (Mammoth Networks) | Sheridan Big Horn | Fiber to the Home/Business Surrounding Big Horn | 79 | \$ 4,543,026.00 | \$ 954,035.00 | \$ 3,588,991.00 | 446 | 290 | 156 |
| WYCPF-000000087 | Visionary Broadband, Inc. (Mammoth Networks) | Buffalo | Fiber to the Home/Business North and West of Buffalo | 79 | \$ 1,356,664.19 | \$ 149,233.06 | \$ 1,207,431.13 | 143 | 110 | 33 |
| WYCPF-000000030 | Visionary Broadband, Inc. (Mammoth Networks) | Glendo | Fiber to the Home/Business in Glendo and near Glendo Reservoir | 76 | \$ 2,628,785.00 | \$ 289,166.00 | \$ 2,339,619.00 | 300 | 146 | 154 |
| | | | | | \$111,514,666.95 | \$ 41,015,081.87 | \$ 70,499,575.08 | 15,017 | 10,523 | 4,494 |

| Provider | Application Count | Grant Award Total |
|---|-------------------|-------------------|
| Visionary Broadband, Inc. (Mammoth Networks) | 15 | \$ 18,315,792.90 |
| Charter Communications | 10 | \$ 20,912,818.14 |
| Gallatin Wireless Internet, LLC (Celerity Networks) | 1 | \$ 16,260,923.86 |
| BHT Holdings, Inc. (Tri County Telephone Association [TCT]) | 5 | \$ 13,761,600.18 |
| Range Telephone Cooperative, Inc. | 1 | \$ 1,248,440.00 |
| | 32 | \$ 70,499,575.08 |

**CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND**

[INSERT SUBRECIPIENT'S FULL LEGAL NAME]

1. **Parties.** The parties to this Contract are Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, Wyoming 82001 and [Insert Subrecipient's full legal name] (Subrecipient), whose address is: [Insert Subrecipient's Address].
2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Council shall provide federal American Rescue Plan Act (ARPA), State and Local Fiscal Recovery Funds (CFDA 21.029) funds to the Subrecipient for the completion of the broadband project outlined in Attachment A, [Application], 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 Effective Date through December 31, 2026 (ARPA deadline). All projects funded by this program must be completed during this term.
4. **Payment.**
 - A. The Council agrees to pay the Subrecipient for the services described in Attachment A. Eligible material purchased prior to contract date, and after March 11, 2021, utilized by sub-grantee to complete the approved project can be submitted for reimbursement at the item's original purchase price and must include the supplier invoice from the time of purchase. Total payment under this Contract shall not exceed [Insert total dollar amount, for example, five thousand, two hundred thirty-four dollars and twenty-five cents (\$5,234.25)]. The Connect Wyoming CPF Program will provide structured reimbursements for validated grant expenditures submitted. Subrecipients are expected to submit supporting documentation for expenditures (i.e., invoices, receipts, etc.) and proof of payment if requested. Subrecipients must submit all required legal and contractual agreements/documents prior to funds disbursement. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Subrecipient 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, notwithstanding any material purchased prior to the contract date utilized by the sub-grantee to complete the approved project i.e. fiber, conduit, housings, and vaults, meeting current standards, can be submitted for reimbursement at the items original purchase price and must include the supplier invoice from the time of purchase. Should the Subrecipient 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 Subrecipient performs its duties and responsibilities to the satisfaction of Council. If the Subrecipient does not perform

duties outlined in this Contract to the satisfaction of the Council, repayment may be required. Additionally, the Council may, at its discretion, require repayment if the Subrecipient fails to deliver the project or speeds or other requirements that are specified in this Contract's Attachment A (Addendum).

- C. Subrecipient may submit payment requests at the following milestones:
- (i) Final Design and all permits obtained-Reimbursement allowed for engineering and permit costs once final design and permits are obtained. At this time a twenty (20) percent advance of the total project cost can be requested.
 - (ii) Project Material Reimbursement-Reimbursement for allowed materials purchased specific to individual project.
 - (iii) Final Construction-all placing costs associated with placement of infrastructure.
 - (iv) Final payment upon report of all data required by the State and US Treasury and the system is operational and verified that it met the requirements of the contract.
- D. Except as otherwise provided in this Contract, the Subrecipient shall pay all costs and expenses, including travel, incurred by Subrecipient or on its behalf in connection with Subrecipient's performance and compliance with all of Subrecipient's obligations under this Contract.

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

- A. Provide all goods and/or services necessary for completion of the broadband project described in Attachment A.
- B. Obtain all appropriate licenses and/or permits from the appropriate entity or entities for all projects performed in a public right of way. Subrecipient agrees to abide by all requirements set forth in the licenses and/or permits.
- C. Maintain any Broadband Infrastructure constructed through funds provided under this program at the applicant's own expense for a 15-year period for Fixed Wireless and a 20-year period for fiber, which will allow for replacement of end of life, obsolete or non-functioning equipment so that the speeds are at or above those committed to in the award, are continued, and reliable service is provided for the period stated. Any successive owner(s) are required to comply for the remaining period.
- D. Submit requests for Eligible Costs only and to acknowledge that Eligible and Ineligible Costs are as defined:

Eligible Costs, which include but are not limited to:

- (i) Construction and materials;
- (ii) New and rehabilitated construction contracts;
- (iii) Architect and engineering services and legal professional services, if required by the project;
- (v) Permitting fees;
- (vi) Acquisition of broadband infrastructure equipment
- (vii) Construction and installation of infrastructure equipment, to include direct labor costs; and
- (viii) Other expenses deemed eligible under the US Department of Treasury Capital Funds Project.

Ineligible Costs are as follows:

- (i) General broadband planning not associated with the project;
- (ii) Ongoing overhead, operating costs, or staff costs to include bonuses of any kind;
- (iii) Political activities or lobbying.

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

- A. Pay Subrecipient in accordance with Section 4 above.

7. **Special Provisions.**

- A. **Assumption of Risk.** The Subrecipient shall assume the risk of any loss of state or federal funding, either administrative or program dollars, due to the Subrecipient's failure to comply with state or federal requirements. The Council shall notify the Subrecipient of any state or federal determination of noncompliance.
- B. **Environmental Policy Acts.** Subrecipient 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. Subrecipient 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 Subrecipient breaches or violates this warranty, Council may, at its discretion, terminate this Contract without liability to Council, or deduct from the agreed upon price or consideration, or otherwise recover, the full amount of any commission, percentage, brokerage, or contingency fee.

The Subrecipient shall comply with the Copeland Anti-Kickback Act (18 U.S.C. § 874) as supplemented in the Department of Labor Regulations (29 CFR, Part 3). This Act provides that the Subrecipient is prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public works to give up any part of the compensation to which he or she is otherwise entitled.

E. Limitations on Lobbying Activities. By signing this Contract, Subrecipient certifies and agrees that, in accordance with P.L. 101-121, payments made from a federal grant shall not be utilized by Subrecipient 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.

Subrecipient and subcontractors may also be required to submit an additional certification statement and disclosure form acceptable to the Council before commencement of the work.

F. Monitoring Activities. The Council, as well as the Governor of the State of Wyoming and any designee of the Governor, shall have the right to monitor all activities related to this Contract that are performed by Subrecipient 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 Subrecipient 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.

Federal law requires the Subrecipient to include all relevant special provisions of this Contract in every subcontract awarded over ten thousand dollars (\$10,000.00) so that such provisions are binding on each subcontractor.

- 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. 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 Subrecipient and related to the services and work to be performed under this Contract, shall identify the Council as the sponsoring agency and shall not be released without prior written approval of Council.
- J. Suspension and Debarment.** By signing this Contract, Subrecipient 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, Subrecipient agrees to notify Council 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.
- K. Administration of Federal Funds.** Subrecipient agrees its use of the funds awarded herein is subject to the Uniform Administrative Requirements of 2 C.F.R. Part 200, *et seq.*; the federal American Rescue Plan Act; 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 Council.
- L. Copyright License and Patent Rights.** Subrecipient acknowledges that federal grantor, the State of Wyoming, and Council 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 Subrecipient purchases ownership using funds awarded under this Contract. Subrecipient must consult with Council regarding any patent rights that arise from, or are purchased with, funds awarded under this Contract.

- M. Federal Audit Requirements.** Subrecipient 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. Subrecipient 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, Subrecipient shall provide one (1) copy of the audit report to Council and require the release of the audit report by its auditor be held until adjusting entries are disclosed and made to Council's records.
- N. Non-Supplanting Certification.** Subrecipient 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. Subrecipient 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.
- O. Program Income.** Subrecipient shall not deposit grant funds in an interest bearing account without prior approval of Council. Any income attributable to the grant funds distributed under this Contract must be used to increase the scope of the program or returned to Council.

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 Subrecipient 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 Subrecipient which are pertinent to this Contract. The Subrecipient shall immediately, upon receiving written instruction from the Council, provide to any independent auditor or accountant all books, documents, papers, electronic data, and records of the Subrecipient which are pertinent to this Contract. The

Subrecipient shall cooperate fully with any such independent auditor or accountant during the entire course of any audit authorized by the Council.

- 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 Subrecipient 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 subrecipients for work related to this Contract. The Subrecipient shall cooperate fully with other subrecipients and the Council in all such cases.
- G. Certificate of Good Standing.** The Subrecipient shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Subrecipient is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Subrecipient 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 Subrecipient 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.

 - a.** Recipient agrees to comply with the CPF Statute and the Guidance. Recipient also agrees to comply with all other applicable federal statutes, regulations, and executive orders, including but not limited to applicable statutes and regulations prohibiting discrimination in programs receiving federal financial assistance and all applicable federal environmental laws and regulations, and Recipient shall provide for such compliance in any agreements it enters into with other parties relating to this award.
 - b.** Federal regulations applicable to this award include, without limitation, the following:

 - (i)** Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 2 C.F.R. Part 200, other than such provisions as Treasury may determine are inapplicable to this award and subject to such exceptions as may be otherwise provided by Treasury.

Subpart F Audit Requirements of the Uniform Guidance, implementing the Single Audit Act, shall apply to this award.

- (ii) Universal Identifier and System for Award Management (SAM), 2 C.F.R. Part 25, and pursuant to which the award term set forth in Appendix A to 2 C.F.R. Part 25 is hereby incorporated by reference.
- (iii) Reporting Subaward and Executive Compensation Information, 2 C.F.R. Part 170, pursuant to which the award term set forth in Appendix A to 2 C.F.R. Part 170 is hereby incorporated by reference.
- (iv) OMB Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement), 2 C.F.R. Part 180, including the requirement to include a term or condition in all lower tier covered transactions (contracts and subcontracts described in 2 Part 180 and Treasury's implementing regulation at 31 C.F.R. Part 19. C.F.R. Part 180, subpart B) that the award is subject to 2 C.F.R.
- (v) Recipient Integrity and Performance Matters, pursuant to which the award term set forth in 2 C.F.R. Part 200, Appendix XII to Part 200 is hereby incorporated by reference. Governmentwide Requirements for Drug-Free Workplace, 31 C.F.R. Part 20.
- (vi) New Restrictions on Lobbying, 31 C.F.R. Part 21.

I. Conflict of Interest. Conflict of Interest. Recipient agrees that it will maintain in effect a conflict of interest policy consistent with 2 C.F.R. § 200.318(c) covering each activity funded under this award. Recipient and subrecipients shall disclose in writing to Treasury or the pass-through entity, as appropriate, any potential conflict of interest affecting the awarded funds in accordance with 2 C.F.R. § 200.112.

J. Protections for Whistleblowers.

- a. In accordance with 41 U.S.C. § 4712, Recipient may not discharge, demote, or otherwise discriminate against an employee as a reprisal for disclosing information to any of the list of persons or entities provided below that the employee reasonably believes is evidence of gross mismanagement of a federal contract or grant, a gross waste of federal funds, an abuse of authority relating to a federal contract or grant, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation related to a federal contract (including the competition for or negotiation of a contract) or grant.
- b. The list of persons and entities referenced in the paragraph above includes the following:

- (i) A member of Congress or a representative of a committee of Congress;
- (ii) An Inspector General;
- (iii) The Government Accountability Office;
- (iv) A Treasury employee responsible for contract or grant oversight or management;
- (v) An authorized official of the Department of Justice or other law enforcement agency;
- (vi) A court or grand jury; and/or
- (vii) A management official or other employee of Recipient, contractor, or subcontractor who has the responsibility to investigate, discover, or address misconduct.
- (viii) Recipient shall inform its employees in writing of the rights and remedies provided under this section, in the predominant native language of the workforce.

K. Confidentiality of Information. All documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Subrecipient in the performance of this Contract shall be kept confidential by the Subrecipient unless written permission is granted by the Council for its release. If and when Subrecipient receives a request for information subject to this Contract, Subrecipient 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.

L. Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment. Award funds may not be used to procure or obtain any covered telecommunication and video surveillance services or equipment as described in 2 C.F.R. § 200.216, including covered telecommunication and video surveillance services or equipment provided or produced by entities owned or controlled by the People's Republic of China and telecommunications equipment produced by Huawei Technologies Company or ZTE Corporation (or any subsidiary or affiliate of such entities).

M. Domestic Preferences in Procurement. If Recipient is a State or a State is a signatory to this Grant Agreement, to the extent practicable and consistent with applicable law under the award, Recipient and subrecipients will provide a preference for the procurement or use of goods, products, or materials produced in the United States as described in 2.C.F.R § 200.322 and Executive Order 14005 Ensuring the Future is Made in All of America by All of America's Workers (January 25, 2021).

- N. Federal Interest and Insurance.** Recipient agrees that any equipment, supplies or real property purchased or, in the case of real property, improved, using award funds will be used for the purpose and in the manner described in the approved Grant Plan or Program Plan, subject to the Guidance, the requirements of 2 C.F.R. § 200.310, Insurance, 2 C.F.R. § 200.311, Real Property, 2 C.F.R. § 200.313, Equipment, 2 C.F.R. § 200.314 Supplies, 2 C.F.R. § 200.315, Intangible Property, as applicable, and any other condition to approving Recipients Application.
- O. Entirety of Contract.** This Contract, consisting of seventeen (17) pages; and Attachment A, [Addendum], consisting of () page(s), 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.
- P. Ethics.** Subrecipient 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 Subrecipient's profession.
- Q. 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.
- R. 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.
- S. Indemnification.** The Subrecipient 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 Subrecipient's failure to perform any of Subrecipient's duties and obligations hereunder or in connection with the negligent performance of Subrecipient's duties or obligations, including, but not limited to, any claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses arising out of Subrecipient's negligence or other tortious conduct.
- T. Independent Contractor.** The Subrecipient 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 Subrecipient shall be free from control or direction over the details of the performance of services under this Contract. The Subrecipient shall assume sole

responsibility for any debts or liabilities that may be incurred by the Subrecipient 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 Subrecipient 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 Subrecipient 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 Subrecipient or the Subrecipient's agents or employees as a result of this Contract.

- U. **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.
- V. **Notice of Sale or Transfer.** The Subrecipient shall provide the Council with notice of any sale, transfer, merger, or consolidation of the assets of the Subrecipient. 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 Subrecipient's obligations under this Contract, then the Council may, at its discretion, terminate or renegotiate the Contract.
- W. **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 Subrecipient in the performance of this Contract. Upon termination of services, for any reason, Subrecipient 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, Subrecipient agrees to physically and electronically destroy any residual Council-owned data, regardless of format, and any other storage media or areas containing such information. Subrecipient agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data.
- X. **Patent or Copyright Protection.** The Subrecipient 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 Subrecipient or its subcontractors will violate any such restriction. The Subrecipient shall defend and indemnify the Council for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions.

Y. Prior Approval. This Contract shall not be binding upon either party, 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).

Z. Insurance Requirements.

- (i) During the term of this Contract, the Subrecipient 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 Subrecipient 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 Subrecipient or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.
- (iii) The Subrecipient 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 Subrecipient, such insurance in the name of the Subrecipient, 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 Subrecipient 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 Council reserves the right to reject any policy issued by an insurance company that does not meet these requirements.

AA. Insurance Coverage. The Subrecipient 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) 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.
- (iii) Builder's Risk Insurance. Builder's all risk insurance, through a company lawfully authorized to do business in the State of Wyoming, protecting the interests of the Council and subrecipient s of all tiers against loss as specified below, through the date of Final Completion or until final payment has been made and no person or entity other than the Owner has an insurable interest in the property:
- (a) The policy shall be in the amount of the initial Contract Sum, plus the value of subsequent contract modifications and costs of material supplied or installed by others, and shall at all times provide coverage for 100% of the insurable value of the Work, including Subrecipient's change orders and any Council furnished work. The policy shall include replacement cost coverage for all real and personal property incorporated into the Work, including engineered and Project specific false works and formings, while at the Project Site, off-site, or in transit. Coverage shall be extended to include increased construction cost, soft costs (such as reasonable compensation for Design Professional, Council, and Subrecipient s' services and expenses required as a result of an insured loss, excluding any Liquidated Damages), extra expense, and expediting expense.
 - (b) The policy shall insure against "all risks" and shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without

duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, subsidence or earth movement, windstorm, flood, false work, testing and startup, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and ensuing damage as a result of faulty workmanship or material or both.

- (c) The policy shall name the State of Wyoming and Council as loss payee for all covered losses as their interests may appear.
 - (d) The policy shall be endorsed waiving the insurer's right of recovery under subrogation against the Council, Subrecipient and Subcontractors, for losses covered under the Builder's Risk policy. The Subrecipient shall be responsible for the deductible on each loss and shall retain responsibility for any loss not covered by the Builder's Risk policy. Unless otherwise agreed, all monies received due to a covered loss shall be first applied to rebuilding or repairing the destroyed or injured Work.
 - (e) The Subrecipient shall be solely responsible for any required notice to or consent of the insurer providing the Builder's Risk coverage regarding a) a covered event or occurrence and b) occupancy of the Work, or a portion thereof, by the Council.
 - (f) The policy shall not cover any Subrecipient's equipment, including, but not limited to, machinery, tools, equipment, or other personal property owned, rented, or used by the Subrecipient or Subcontractors in the performance of their work on the Work, which will not become a part of the Work to be accepted by the Council.
- (iv) 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 Subrecipient'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.

BB. 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.

CC. 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. 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 Subrecipient, 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.

DD. Taxes. The Subrecipient 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.

EE. 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 Subrecipient fails to perform in accordance with the terms of this Contract.

If at any time during the performance of this Contract, in the opinion of the Council, the work is not progressing satisfactorily or within the terms of this Contract, then, at the discretion of the Council and after written notice to the Subrecipient, the Council may terminate this Contract or any part of it.

FF. 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.

GG. Time is of the Essence. Time is of the essence in all provisions of this Contract.

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

- II. 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.
- JJ. 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 Subrecipient 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.

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.

COUNCIL:

Wyoming Business Council

(Name), Chief (Executive/Operating/Strategy) Officer

Date

(Name), Services Division Director

Date

SUBRECIPIENT:

[Insert full legal name of Subrecipient]

[Insert name and title of person signing for Subrecipient]

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Joshua M. Brackett, Assistant Attorney General

Date

Attachment A to the Contract Between the
Wyoming Business Council
and

PROVIDER NAME

Subgrantee Name

Project Location

Project Description

Total Project Cost

Subgrantee Match

Grant Amount

Number of Locations Served

Unserved

Underserved

Project Completion Date Commitment by Subgrantee

WYOMING BUSINESS COUNCIL

QUARTER 1 FISCAL YEAR 2024 FINANCIAL REPORT

BUDGET REPORT

General Funds

- September 30, 2023, budget utilization came in at 32.31% compared to the 25% optimum budget utilization for the fiscal year.
- WBC and Economic Diversification budgets (budgets that revert) are at 39.16% utilization.
- Budgets much higher than the optimum are Services, Asia Pacific Trade Office, and Strategy. This is because of encumbrances made for the full fiscal year.

Federal Funds

- Total expenditures on our federal programs for this first quarter of the fiscal year were approximately \$1.44 million.
- The State Small Business Credit Initiative had available cash of \$12.72 million and had invested \$6.5 million in direct investments as of September 30.

Agency Funds

- As of September 30, the Economic Loan Development fund had an available budget of \$25.55 million. Of this, \$25 million is for large loan projects. Total available cash as of June 30 is \$40.02 million, however \$27.63 million is reserved for large loan projects, leaving \$12.40 million available for Challenge loans. The fund has received \$180,879 in loan principal and interest payments, and investment income from the State Treasurer's Office (STO) on the cash held in the fund.
- As of September 30, the Rural Rehabilitation fund had an available budget of \$275,550, and \$4.76 million in available cash. The fund has earned \$18,157 in investment income.
- As of September 30, the Wyoming Business Council fund had an available budget of \$72,349, and \$214,852 in available cash. It earned \$959 in investment income.

American Rescue Plan Act (ARPA) Funds

- Our FY 2024 ARPA funds budget is \$74.30 million, of which the Capital Projects Funds for broadband is \$73.08 million.
- Through the first quarter of FY 2024, \$81,268 has been spent for the Capital Projects Fund.

BUDGETED EXPENDITURES

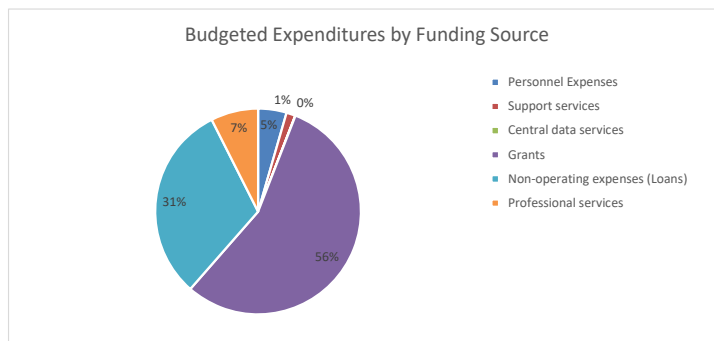
- During the 2023 general legislative session, we were appropriated an extra \$30 million for BRC and \$5.50 million for Community Facilities projects for FY 2024. Our grant budget now makes up 56% of our total budget, which is up from 41% as of June 30.

Wyoming Business Council
YTD September 30, 2023 (2023/2024 Biennium)

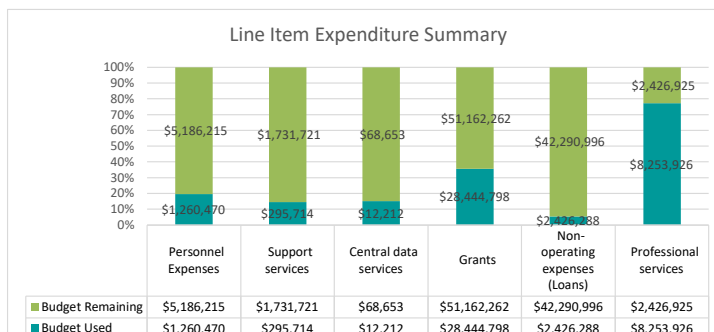
Optimum = 25%

| BUDGET SUMMARY | BUDGET | EXPENDED | ENCUMBERED | BALANCE | % | Avail. Cash Balance | YTD Receipts |
|---|----------------------|--------------------|---------------------|----------------------|---------------|---------------------|--------------|
| Economic Diversification | | | | | | | |
| Investments | \$93,542,553 | \$642,137 | \$28,406,442 | \$64,493,974 | 31.05% | | |
| Investments (BRC/CDBG) | \$21,000 | \$1,900 | \$0 | \$19,100 | 9.05% | | |
| Finance | \$14,516 | \$941 | \$0 | \$13,575 | 6.48% | | |
| Business Ready Communities (Includes MRG) | \$88,007,037 | \$639,296 | \$28,406,442 | \$58,961,299 | 33.00% | | |
| Community Facilities | \$5,500,000 | \$0 | \$0 | \$5,500,000 | 0.00% | | |
| Services | \$9,484,331 | \$736,414 | \$4,241,321 | \$4,506,596 | 52.48% | | |
| Services | \$3,319,862 | \$74,611 | \$3,065,432 | \$179,819 | 94.58% | | |
| Broadband Administration (fund 004) | \$106,401 | \$6,781 | \$0 | \$99,620 | 6.37% | | |
| Entrepreneurship | \$4,170,000 | \$354,684 | \$802,500 | \$3,012,816 | 27.75% | | |
| Main Street | \$235,660 | \$15,949 | \$22,981 | \$196,730 | 16.52% | | |
| Markets & Expansion | \$431,215 | \$64,981 | \$72,970 | \$293,264 | 31.99% | | |
| Recruitment | \$914,150 | \$144,983 | \$106,950 | \$662,217 | 27.56% | | |
| Community Development | \$63,055 | \$925 | \$0 | \$62,130 | 1.47% | | |
| Asia Pacific Trade Office | \$243,988 | \$73,500 | \$170,488 | \$0 | 100.00% | | |
| Wyoming Business Council | | | | | | | |
| Operations | \$7,319,489 | \$1,403,018 | \$82,100 | \$5,834,371 | 20.29% | | |
| Accounting | \$112,000 | \$0 | \$52,000 | \$60,000 | 46.43% | | |
| Agency Services | \$382,514 | \$42,393 | \$30,100 | \$310,021 | 18.95% | | |
| Board | \$34,731 | \$8,491 | \$0 | \$26,240 | 24.45% | | |
| Executive | \$17,435 | \$7,630 | \$0 | \$9,805 | 43.76% | | |
| HR (Non-Payroll) | \$463,684 | \$20,999 | \$0 | \$442,685 | 4.53% | | |
| HR (Payroll) | \$6,046,431 | \$1,223,341 | \$0 | \$4,823,090 | 20.23% | | |
| IT | \$262,694 | \$100,164 | \$0 | \$162,530 | 38.13% | | |
| Regional Directors | \$90,000 | \$7,886 | \$0 | \$82,114 | 8.76% | | |
| Strategy | \$540,159 | \$85,012 | \$247,773 | \$207,374 | 61.61% | | |
| General Strategy | \$256,840 | \$75,328 | \$175,573 | \$5,939 | 97.69% | | |
| Communications | \$73,626 | \$3,211 | \$0 | \$70,415 | 4.36% | | |
| Strategic Partnerships | \$209,693 | \$6,473 | \$72,200 | \$131,020 | 37.52% | | |
| TOTAL GENERAL FUNDS | \$110,976,532 | \$2,874,467 | \$32,977,636 | \$75,124,429 | 32.31% | | |
| Federal Funds | | | | | | | |
| Brownfield Revolving Loan Program | \$743,461 | \$16,063 | 482,452 | \$244,946 | 67.05% | | |
| ARPA State Planning | \$1,000,000 | \$0 | 441,272 | \$558,728 | 44.13% | | |
| State Small Business Credit Initiative | \$899,294 | \$37,129 | \$0 | \$862,165 | 4.13% | \$12,718,116 | \$55,686 |
| State Trade and Export Program (STEP) | \$56,154 | \$15,528 | 20,000 | \$20,626 | 63.27% | | |
| Digital Equity/Access | \$373,770 | \$162,948 | \$210,822 | \$0 | 100.00% | | |
| Broadband Equity, Access, & Deployment (BEAD) | \$3,529,003 | \$1,207,507 | \$2,164,391 | \$157,105 | 95.55% | | |
| TOTAL FEDERAL FUNDS | \$6,601,682 | \$1,439,175 | \$3,318,937 | \$1,843,570 | 72.07% | | |
| Agency Funds | | | | | | | |
| Economic Loan Development (fund 039/089)* | \$25,629,118 | \$24,262 | \$53,981 | \$25,550,875 | 0.31% | \$12,392,672 | \$180,879 |
| Rural Rehabilitation (fund 499) | \$280,500 | \$4,950 | \$0 | \$275,550 | 1.76% | \$4,756,605 | \$18,157 |
| Wyoming Business Council (fund 085) | \$72,349 | \$0 | \$0 | \$72,349 | 0.00% | \$214,852 | \$959 |
| TOTAL AGENCY FUNDS | \$25,981,967 | \$29,212 | \$53,981 | \$25,898,774 | 0.32% | | |
| TOTAL BUDGET | \$143,560,181 | \$4,342,854 | \$36,350,554 | \$102,866,773 | 28.35% | | |
| American Rescue Plan Act | | | | | | | |
| Pathways to Prosperity | \$1,223,816 | \$0 | \$207,574 | \$1,016,242 | 16.96% | | |
| Capital Projects Fund - Broadband | \$73,081,950 | \$81,268 | \$97,182 | \$72,903,500 | 0.24% | | |
| TOTAL ARPA | \$74,305,766 | \$81,268 | \$304,756 | \$73,919,742 | 0.52% | | |

* \$27.26 million reserved for Large Loan Fund



| Loan Type | Balance |
|----------------------------|-------------------|
| Economic Disaster | \$246,304 |
| Bridge | 1,538,131 |
| Amendment IV | - |
| Natural Gas Infrastructure | 173,816 |
| WyoTech | 3,584,335 |
| BRC | 13,773,898 |
| Unallocated Allowance | (47,432) |
| | 24,269,051 |



LINE-ITEM EXPENDITURE SUMMARY

- The loan line-item is below 10% utilization, due to the \$25 million loan budget for large loans. In addition, \$16.7 million of the BRC budget is currently allocated to the loan budget.
- The professional services line item is at about 75% utilization. Again, this is because of encumbrances that have been made for executed contracts.

LOANS RECEIVABLE

- The net loans receivable balance at the end of the fiscal year is \$24.27 million.
- Total principal and interest payments on loans received during the first quarter of the fiscal year is \$477,715.

Company announcement

Release date 31 October 2023

Directors resolve to proceed with potential asset sale and wind-up of the Company

Phoslock Environmental Technologies (ASX: PET) (the 'Company') today announced that Directors have resolved to proceed with a proposed asset sale and to seek a de-listing from the ASX and a winding-up of the Company. The resolution follows a comprehensive but ultimately unsuccessful process to identify options to secure the necessary capital to continue the operations of the Company. Consistent with these decisions, the Company will take steps to reduce costs and wind down operations.

Given the lack of consistent sales by the business from its inception and the ongoing investment necessary to support product development and market expansion, a significant capital injection was required to support the ongoing long term operations of the business, at a level that could achieve sustainable business profitability.

As announced on 28 April 2023 ('Strategic Review'), Resolute Advisory Pty Ltd (Resolute), a leading independent corporate advisory firm, was engaged to undertake a strategic review of the business. Resolute sought potential investors and industry players that may be interested in contributing capital support or partnering with PET.

Interest from those third parties has been negatively impacted by ongoing regulatory and potential legal actions relating to PET's legacy issues and past management. PET has, however, remained focused at all times on exploring all potential strategic pathways to maximise shareholder value.

PET is currently negotiating with a third party regarding a potential divestment of PET's key assets in exchange for cash. While these negotiations are incomplete and there can be no guarantee that a transaction will be consummated, should the parties agree on terms, completion will be contingent on shareholder approval and other conditions precedent. In that event, further information will be provided to all PET shareholders, including a notice of meeting with resolutions to consider the proposed transaction.

PET will continue to monitor and satisfy the Company's liabilities including costs associated with the necessary administration steps leading to a wind-up of the Company. Depending on the quantum of proceeds and the extent of liabilities/costs, there may be a return of capital to PET shareholders.



The winding-up process will include consultation with the relevant regulatory authorities and other stakeholders. The proposed de-listing, and business wind down will help to reduce administration costs pending the winding-up of the Company.

The Company has come to these decisions now, as foreshadowed in announcements made over recent months: having invested an appropriate amount of time and effort in exploring and pursuing the potential opportunities afforded by the Company's products; having investigated the legacy issues and activities as appropriate; having appointed Resolute to advise, examine and negotiate options on its behalf; and while the Company still has cash reserves, this decision now takes due account of creditor obligations, and the interests of PET shareholders in that context.

The Company will provide an update on the status of the proposed asset sale and next steps in due course.

XingYun Lake Receivable Update

On 31 August 2023, the Company updated shareholders on the XingYun Lake Project debt recovery matter in China after the customer made a partial payment of RMB 3,000,000 (equating to approximately \$A 642,000) to PET's Beijing based subsidiary, Beijing Ecosystem Environmental Science and Technology Co., Ltd ("BEST").

PET is pleased to report that following negotiation with the customer, a settlement agreement was entered into between the parties ("Settlement Agreement"). Under the Settlement Agreement the customer paid BEST the amount of RMB 21,686,737.50 (equating to approximately \$A 4,650,000) on 27 October 2023.

This amount represented a 25% reduction of the remaining principal amount owed which, under the Settlement Agreement, was accepted by the Company as satisfaction of the full amount owed, being RMB 28,915,650.

It should be noted that the payment was made to PET's Chinese subsidiary BEST. Steps will need to be taken to try to repatriate the funds to Australia.

While this one-off payment has contributed to the capital base of the Company while winding-up liabilities and potential shareholder capital returns are considered, it does not alter the view of Directors as to the current and longer-term viability of the business in terms of its ongoing operations.

This announcement has been approved by the Managing Director and Chairman

Mr David Krasnostein AM
Chairman

Mr Lachlan McKinnon
Managing Director & CEO

Matthew Parker
Company Secretary



– end –

Further information:

Lachlan McKinnon

Managing Director and CEO
lmckinnon@phoslock.com.au
p: +61 3 9110 0002

Investor Relations

enquiries@phoslock.com.au

About PET

Phoslock Environmental Technologies Limited (ASX: PET) specialises in water treatment products to remediate nutrient polluted fresh waterbodies including, lakes, rivers, canals, municipal and private ponds, recreational and drinking water reservoirs.

Headquartered in Melbourne, PET also has offices in Shanghai and the UK, sales resources in China, ANZ, Europe and the US. PET also has registered entities in Canada, USA and Belgium, and manufacturing operations based in Changxing, China. PET is represented by licensees, distributors and agents in numerous other countries including HydroScience in Brazil.

Phoslock® is a proprietary and unique water treatment product that permanently binds excess phosphorus in the water column and sediments.

Phosflow is a proprietary and unique water remediation product that removes excess phosphorus in flowing water applications.

Phoslock is certified for use in drinking water in North America, Europe, Brazil, Australia, and China. Along with Phoslock, PET also supplies zeolites and specialised solutions that address water pollution issues.

www.petwatersolutions.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PHOSLOCK ENVIRONMENTAL TECHNOLOGIES LIMITED

ABN

88 099 555 290

Quarter ended ("current quarter")

September 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 1,136 | 2,830 |
| 1.2 Payments for | | |
| (a) research and development | (22) | (117) |
| (b) product manufacturing and operating costs | (151) | (779) |
| (c) advertising and marketing | (118) | (243) |
| (d) leased assets | (199) | (530) |
| (e) staff costs | (912) | (2,851) |
| (f) administration and corporate costs | (1,659) | (4,119) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 59 | 113 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 140 | 140 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,726) | (5,556) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | (120) | (437) |
| (d) investments | - | - |
| (e) intellectual property | (19) | (76) |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (139) | (513) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 10,305 | 14,456 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,726) | (5,556) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (139) | (513) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | 12 | 65 |
| 4.6 | Cash and cash equivalents at end of period | 8,452 | 8,452 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,988 | 2,892 |
| 5.2 | Call deposits | 6,464 | 7,413 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 8,452 | 10,305 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

-

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in item 6.1 are included investor relations service provided by associates of directors, and rent payment to a related parties' entity.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

| | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---------------------------------------|---|---|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (1,726) |
| 8.2 Cash and cash equivalents at quarter end (Item 4.6) | 8,452 |
| 8.3 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.4 Total available funding (Item 8.2 + Item 8.3) | 8,452 |
| 8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1) | 5 |

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Oct 31 2023

Date:

Authorised by:
(Managing Director)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Memorandum

To: Wyoming Business Council Board of Directors

From: Justin Farley, President/CEO of Advance Casper

Subject: Phoslock Environmental Technologies (PET)

The purpose of this document is to address the recent announcement from Phoslock Environmental Technologies, included in this packet, and Advance Casper's plan to proceed with the Pyrite facility in Casper, Wyoming.

We regret that the deal did not materialize. Presently, we are actively engaging with companies interested in the Pyrite property. After careful consideration, we have identified three potential candidates suitable for the property:

1. A startup requiring a sizable facility but lacking the financial means to afford market rates during the model construction phase.
2. A local company that faced relocation due to a natural event, leading to job losses and outsourced manufacturing.
3. A new company seeking additional storage while enhancing its existing facility.

All parties involved are willing to undertake necessary property improvements in exchange for favorable terms, emphasizing job creation as a primary goal. The terms for the new company will mirror those outlined in our original grant application to the council—a five-year agreement with a purchase option.

Advance Casper will actively pursue the purchaser of Phoslock Environmental Technologies to ensure their awareness of our bentonite availability for future manufacturing. The failure of the company cannot be attributed to the Phoslock product, and relocating manufacturing from their current Chinese facility should be strongly considered. Our commitment remains steadfast in promoting Wyoming as an ideal location for manufacturing and expanding the US market under new ownership.

Should you have any inquiries regarding this project, please do not hesitate to contact me directly.

Sincerely,

Justin Farley
CEO, Advance Casper

Credit Memorandum

Applicant: Security State Bank (Worland, WY)
Client: Tony & Beth Harrison, dba Basin Processing
215 Center Street
Worland, WY 82410
Date: November 21, 2023
Purpose: Business Succession Loan for Acquisition of Existing Livestock Processing Facility

Proposal:

Security State Bank, located in Worland, WY has requested the Wyoming Business Council (WBC) to participate under the "Succession Financing" provision of the Wyoming Partnership Challenge Loan program to provide two term loans and one working capital loan to Tony and Beth Harrison for the purchase of Basin Processing in Basin, WY. The existing owners, Ray and Susan Lemay are retiring. The proposed loans would be used to acquire all business assets associated with the company including real property and improvements, along with furniture, fixtures, equipment and supplies. The bank and WBC have acquired a list of all assets and valuation of said assets, in addition to a real estate appraisal that will be secured before origination. WBC's participation will total two hundred seven thousand dollars (\$207,000) or 40% of the final total loan.

| | Request |
|------------------------------|--|
| Total Loan | \$517,500 |
| WBC Portion | \$207,000 (40%) |
| Amount Refinanced | \$0 |
| Collateral | \$515,000 (98% LTV) Real Estate, FF&E, Tools, Supplies, |
| Loan Fee | \$2,070 (1%) |
| WBC Interest Rate | 6.25% |
| Adjustment Time | Fixed |
| Blended Interest Rate | 7.9% Term, 8.05 RLOC |
| Loan Term | Loan #1- 10 Years/ Amortized 20 Years Loan #2 - 10 Years/ Fully Amortized Loan #3 – 1 Year Interest Only |
| Payment Frequency | Monthly |
| Guarantor | Tony & Beth Harrison |

Project:

Basin Processing is in Basin, Wy and has been around for over 25 years. The WBC has been working with Ryan Baumeister, Vice President of Security State Bank in Worland, WY, to help structure this deal. The existing owners, Ray and Susan Lemay, are retiring. Mr. Tony Harrison is giving up his farming business to take on this new role. Mr. Harrison previously worked for

Basin Processing, and the current owners, and handled tasks from butchering to wrapping. Basin Processing is one of three shops licensed to handle domestic processing in Big Horn county with no others in surrounding Washakie County and Hot Springs County. As part of the purchase agreement, Mr. Lemay will stay on to help train Mr. Harrison on the running the business.

The lead bank is lending according to their loan policy, the borrower is submitting a down payment, and the WBC is covering the gap in the financing picture with the proposed loans.

Cash Flow:

Based on the historical financials obtained from the lead bank, The Harrison's current income and the Basin Processing's past sales will be appropriate to service the proposed debt with a DSCR of 1.14. The cash flow will be stronger/better when the interest rate is blended with the WBC's portion of the loan and will improve the cash flow of the company. This blended rate will save the company debt service on the monthly payments to Security State Bank in the amount of (approx.) \$319; totaling \$38,282.96 over life of the loan.

It should also be noted that the current owners of the processing facility have scaled back production as they approached retirement, so the historical numbers used in the calculations are conservative compared to what the facility will do under Mr. Harrison's ownership.

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

Bank Risk Rating:

The loan is presented as a pass credit with Security State bank.

The net available balance in the Economic Development Fund is \$12,392,672.

Recommendation:

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of \$207,000.00 (two hundred seven thousand dollars and 00/100 cents) as presented in this Credit Memorandum. This participation will be with Security State Bank in Worland, WY as the lead bank. The loan recipient will be Tony and Beth Harrison, dba Basin Processing.

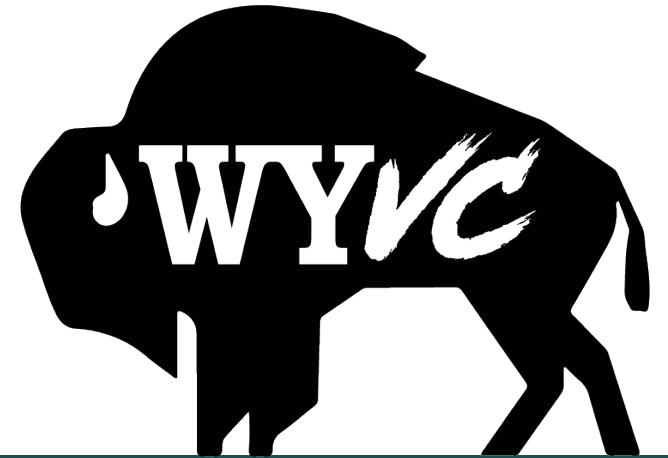
Respectfully submitted,
John Wendling
Loan Portfolio Manager

Attachment 1 – Applicable Statute

Attachment 1

§ 9-12-304. Criteria for loans.

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



WYVC UPDATE



4Q23 BOD Meeting

INVESTMENT PORTFOLIO



DIRECT STRATEGY

| Company Name | Investment Date | Total Invested | Tranche 1 | |
|----------------------------|-----------------|----------------|-------------|--------------|
| Language IO | Jul-23 | \$3,000,000 | Deployable | \$18,308,400 |
| Frontline Wildfire Defense | Jul-23 | \$1,872,000 | \$ Deployed | \$7,850,000 |
| Remo | Jul-23 | \$1,750,000 | % Deployed | 42.9% |
| Portfolio Company 4 | Nov-23 | \$250,000 | | |
| Portfolio Company 5 | Nov-23 | \$600,000 | | |
| DIRECT TOTAL | | \$7,472,000 | | |

LOI TRACKER



DIRECT STRATEGY

| Company Name | Funding Round | Round Size | Requested | LOI \$ | LOI % | Signed Date | Exp. Date |
|--------------|---------------|--------------|-------------|-------------|-------|-------------|------------|
| | Series A | \$15,000,000 | \$3,000,000 | \$3,000,000 | 20% | 12/2/2023 | 3/31/2024 |
| | Series A | \$15,000,000 | \$5,000,000 | \$2,000,000 | NA | 8/11/2023 | 10/10/2023 |
| | Series A | \$6,000,000 | \$3,000,000 | \$128,000 | NA | NA | NA |
| | Seed | \$2,500,000 | \$1,250,000 | \$250,000 | NA | NA | NA |
| DIRECT TOTAL | | | | \$5,378,000 | | | |

FUND STRATEGY

| Fund Name | Fund Number | Fund Size | Requested | LOI \$ | LOI % | Signed Date | Exp. Date |
|------------|-------------|--------------|-------------|--------------|-------|-------------|------------|
| | I | \$10,000,000 | \$5,000,000 | \$5,000,000 | 50% | 6/12/2023 | 10/10/2023 |
| | I | \$10,000,000 | \$5,000,000 | \$5,000,000 | 50% | 6/12/2023 | 10/10/2023 |
| | I | \$10,000,000 | \$5,000,000 | \$2,000,000 | 33% | 8/1/2023 | 11/29/2023 |
| | I | \$12,000,000 | \$5,000,000 | \$5,000,000 | 50% | 10/17/23 | 2/17/2024 |
| FUND TOTAL | | | | \$17,000,000 | | | |

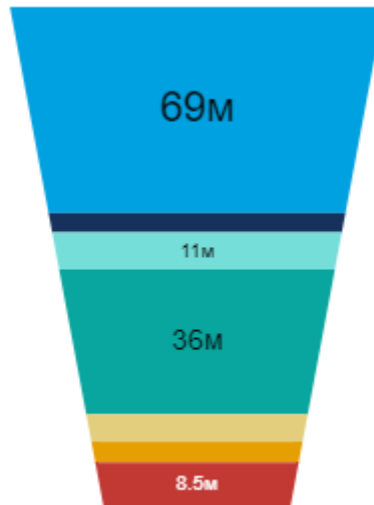
| | |
|-------------------|--------------|
| TOTAL Outstanding | \$22,378,000 |
|-------------------|--------------|

Tranche 2 will likely be called following ~\$6.75M of additional WYVC direct investments and/or fund commitments

KEY APPLICATION METRICS



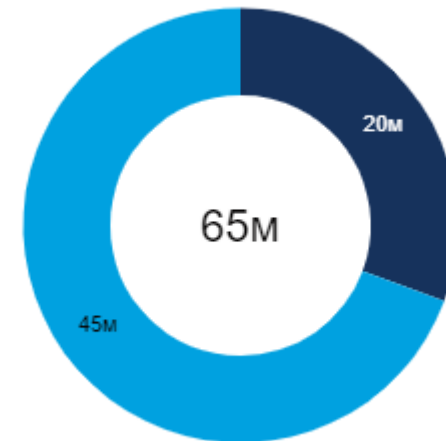
APPLICATION PIPELINE



Status ■ Declined ■ Draft ■ Submitted ■ Under Review ■ Terms Negotiation ■ Approved ■ Paid

ACTIVE CONSIDERATIONS

Sum of How much are you asking for?



Request type ■ Wyoming Venture Direct ■ Wyoming Venture Fund

| | Q2 | Q3 | 11/21/23 |
|-------------------------|---------------|---------------|---------------|
| Total Applications | 47 | 62 | 67 |
| Total Funding Requested | \$100,100,000 | \$132,625,000 | \$140,125,000 |
| Financing Rounds Total | \$248,375,000 | \$324,625,000 | \$340,125,000 |
| Average Funds Requested | \$2,125,000 | \$2,150,000 | \$2,100,000 |
| Average Financing Round | \$5,275,000 | \$5,225,000 | \$5,075,000 |