



Board of Directors Agenda

Cheyenne, Wyoming – February 21-22, 2024

At Wyoming Department of Workforce Services (5221 Yellowstone Rd.)

Leading Economic Growth | Building Resilient Communities | Creating Opportunities

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.

Wednesday, February 21, 2024

12:00 p.m. **Networking Lunch** @ Wyoming Department of Workforce Services

1:00 p.m. **Convene (Public) Work Session** – Co-Chair Kathy Tomassi

- Welcome and Roll Call of Board Members
- Work Session Agenda - *WPMA NOTICE: Members of the public are welcome to view the work session at the same Zoom webinar link above; however, this portion of the meeting is a work session only and will not include discussion or transaction of public business.*
 - BRC (Business Ready Communities) Data Deep Dive
 - Comprehensive Economic Development Strategy (CEDS) SWOT Activity
 - Workforce Workstream Workshop

4:30 p.m. **Conclusion of Work Session**

Thursday, February 22, 2023

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

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

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.*

8:00 a.m. **Convene Public Meeting** – Co-Chair Kathy Tomassi

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Consent Agenda



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- [CA] Meeting Minutes for the December 13, 2023, Regular Meeting (*Page 6*)
- [CA] Quarterly Challenge Loan Report (*Page 9*)
- [CA] Quarterly SBIR Report (*Page 11*)
- [CA] Quarterly People and Performance Report – People & Performance Manager Chava Case (*Page 16*)
- **ACTION ITEM:** Consideration of approval of items included on Consent Agenda.

8:10 a.m. Welcome – Director of Wyoming Department of Workforce Services, Robin Cooley

8:20 a.m. 2024 Officers Nominating Committee Recommendation - Co-Chair Kathy Tomassi

- **ACTION ITEM:** Consideration of Nominating Committee recommendations

8:30 a.m. CEO Report – Chief Executive Officer Josh Dorrell

- Recognition of Team Member Anniversaries
- Recognition of New Team Members
- Recognition of 2023 Co-Chair Kathy Tomassi
- Recognition of Out-Going Board Members

9:15 a.m. Strategy Execution Standing Committee – Committee Chair Erick Arens (*Page 31*)

- **Legislative Session** – Chief Strategy Officer Sarah Fitz-Gerald
- **2023 Annual Report** – Strategic Communications Amy Quick
- **Building State Capabilities Contract with President and Fellows of Harvard College, on Behalf of the Harvard Kennedy School** - Chief Strategy Officer Sarah Fitz-Gerald

- **ACTION ITEM:** Consideration of acceptance of staff recommendation to approve Building State Capabilities Contract.

10:15 a.m. Break – *all participants will be muted*

10:30 a.m. Regional Director Reports (*Page 51*)

- **Heather Tupper** - Southeast Regional Director
- **Drew Dietrich** – East Central Regional Director
- **Kristin Fong** - Northwest Regional Director
- **Patrick Edwards** – West Central Director



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- **Brandi Harlow** – Northeast Regional Director
- **Kiley Ingersoll** – Southwest Regional Director

11:00 a.m. Operations Standing Committee – Committee Chair Derek Smith (*Page 60*)

- **Q2FY24 Financial Report** – Accounting Manager Lyndsay Orr, CPA
 - **ACTION ITEM:** Consideration of acceptance of Q2FY24 Financial Report.
- **FY23 Financial Audit Report and Discussion**– McGee Hearne & Paiz, LLP, Partner, Robert Dahill
 - **ACTION ITEM:** Consideration of acceptance of FY23 Audit Report.
- **Salesforce Development Update** - Technology Solutions Manager Ben Peterson
- **Wave Interactive Contract Amendment** – Technology Solutions Manager Ben Peterson
 - **ACTION ITEM:** Consideration of acceptance of staff recommendation to approve Wave Interactive Contract Amendment.
- **People and Performance Report** – People and Performance Manager Chava Case

11:45 a.m. Executive Session for discussion of Personnel Matters / CEO Review

- **ACTION ITEM:** Consideration of Executive Session for discussion of personnel matters
 - **Board members** will retire to an alternate meeting room for the Executive Session and recess to lunch upon conclusion; please **DISCONNECT** from the webinar and check your email for instructions on how to access the Executive Session.
 - **WBC staff and members of the public** are excused for the lunch recess at this time.
 - **We will reconvene the public session in this same Zoom Webinar room and in person promptly at 12:45 p.m. unless otherwise specified.**

11:45 a.m. Lunch Break – all participants will be muted

12:45 p.m. Re-convene Public Meeting



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- Roll call of Board Members
- CEO Review Report – Co-Chair Kathy Tomassi
 - **ACTION ITEM:** Consideration of CEO Review recommendations.

1:00 p.m. Investments Standing Committee – Committee Chair Kim Devore (*Page 139*)

- **Cody Legacy Meats Memo** – Grants Portfolio Manager Noelle Reed
- **Cheyenne Project Bison Extension Memo** – Grants Portfolio Manager Noelle Reed
 - **ACTION ITEM:** Consideration of acceptance of Cheyenne Project Bison Extension.
- **Review of BRC Budget & Presentation of Applications Received** – Grants Portfolio Manager Noelle Reed

BRC Applications Received Nov 1, 2023				
Applicant	Project	Type	Request	Recommendation
Casper, City of	North Platte River Park No. 2 Development	Community Readiness Grant	\$ 5,000,000	\$ 4,168,000
Hot Springs County	Reuse of Former Airport Property	Community Readiness Grant	\$ 1,277,895	\$ 1,327,895
Total Requests			\$ 6,277,895	\$ 5,495,895
Total Available BRC Funding			\$ 46,717,130	\$ 46,717,130
Funds remaining if awarded			\$ 40,439,235	\$ 41,221,235

- **ACTION ITEM:** Consideration of funding request for each project.
- **WYVC Fund Update** - Equity Portfolio Manager Gordon Finnegan

2:00 p.m. Services Standing Committee – Committee Chair Mark Law (*Page 182*)

- **Services Update** – Services Director Brandon Marshall
- **Warehouse Twenty One Contract Amendment** – Business Recruitment Manager Wendy Lopez
 - **ACTION ITEM:** Consideration of staff recommendation to approve Warehouse Twenty One Contract Amendment.
- **Insite Consulting Contract** – Business Recruitment Manager Wendy Lopez



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- **ACTION ITEM:** Consideration of staff recommendation to approve Insite Consulting Contract.
- **Kickstart Rules Update** - Entrepreneur Development Manager Taylor Vignaroli
 - **ACTION ITEM:** Consideration of acceptance of Proposed Rule Changes for Kickstart Rules.
- **CTC Technology Challenge Portal Contract** – Broadband Manager Elaina Zempel
 - **ACTION ITEM:** Consideration of staff recommendation to approve CTC Technology Challenge Portal Contract.

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

- **Closing Remarks** Co-Chair Kathy Tomassi

Upcoming Meetings:

- **Next Meeting of SLIB:** April 4, 2024
- **Standing Committees** will meet this quarter during the week of **April 22, 2024** (invites will be sent via Google Calendar next week):
 - **Operations Standing Committee** - Tuesday, April 23, 2024 @ 10 a.m.
 - **Strategy Execution Standing Committee** – Tuesday, April 23, 2024 @ 2 p.m.
 - **Investments Standing Committee** - Wednesday, April 24, 2024 @ 10 a.m.
 - **Services Standing Committee** - Thursday, April 25, 2024 @ 10 a.m.
- **Next Regular Meetings of this Board:**
 - May 7-8, 2024 – Casper (WEDA will be hosting a workshop in Casper May 6-7)
 - (Tentative) September 10-11, 2024 – Laramie
 - (Tentative) December 11 - Virtual

Board of Directors Virtual Meeting, December 13, 2023

Board Members Present Virtually: Erick Arens, Kim Devore, Elaine Harvey, Cindy Johnson, Chuck Kenyon, Mark Law, Erin Moore, Dr. Joe Schaffer, Derek Smith, and Kathy Tomassi.

Staff Present Virtually: 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, 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 9:01am.

Consent Agenda items for consideration:

- [CA] Meeting Minutes for the September 7, 2023, Regular Meeting
 - [CA] Meeting Minutes for the October 2, 2023, Special Meeting
 - [CA] Quarterly Challenge Loan Report
 - [CA] Quarterly SBIR Report
- **ACTION ITEM: ACTION ITEM:** Consideration of approval of items included on Consent Agenda. Joe Schaffer made a motion to approve, and Mark Law seconded with no further discussion. Motion carried unanimously.

Ms. Tomassi had some questions for the regional directors and the reports they submitted.

Chief Executive Officer Josh Dorrell reviewed the agenda and stated the agenda is lighter than normal due to no BRC projects at this time. He said we have sent a strong signal over the course of time, and we are looking for certain types of projects that really help lead economic growth or unlock growth potential. Mr. Dorrell introduced WBC anniversaries. Amy Grenfell and Wendy Lopez celebrating their five-year anniversaries, and Brandon Marshall celebrating his twenty-year anniversary. Mr. Dorrell shared the strategy execution, the WBC way. He stated we remain laser focused on the big problems and the smaller ones that contribute to it and that are also problem focused, with a data driven iterative approach. He went over the economic growth flywheel and the steps we use to determine projects and the future, with an emphasis on doing the right projects. He spent time talking about our team and the methodology that we are using to really help the team grow and help be part of something bigger. He stated it is important to focus on individual strengths and potential.

Committee Chair Mark Law introduced Services Director Brandon Marshall for the Service Committee Update. Mr. Marshall spoke on all the kind things that so many people said in regard to celebrating 20 years with the WBC. He introduced Entrepreneur Development Manager Taylor Vignaroli, Mr. Vignaroli shared it is his opinion of our greatest opportunities to drive change in economic development is through entrepreneurship. He wants to really consider how we look at problems within this space and how we can engage with those problems. He stated we have a lot of conversations to understand what the landscape looks like and what these problems are and how we can identify the binding constraints. We review a lot of different perspectives. We have some current projects, one being the Incubation Services Request for proposal and why we are looking for these services. Mr. Vignaroli asked for Mr. Dorrell to speak on that further. Mr. Dorrell said we have had a relationship with Impact 307 for a number of years. We had to look critically at the business resource network and ensure that it was providing the services that we required and for the services that we were contracted for. We had a chance to develop a scope of work and be direct about what we needed. We found over the course of the last 18 months we weren't really

getting the services we asked for. The University of Wyoming BRN Amendment has been brought forth to stop payment for services as of December 31, 2023.

- **ACTION ITEM: ACTION ITEM:** Consideration of approval of University of Wyoming BRN Contract Amendment. Erin Moore made a motion to approve, and Elaine Harvey seconded with no further discussion. Motion carried unanimously.

Mr. Vignaroli reviewed the RFP process for Incubation Services further. We want to put less constraints and have a system set in place that can help address problems over time. Business needs change and we need to be able to adapt over time. Another project he is working on is resource mapping. We want to close the gap between the resource provider and the individual that would be using it.

Mr. Marshall introduced Business Retention & Expansion Manager Kaley Holyfield who reviewed business retention and expansion updates. She envisions building some local capacity on the local level to enable communities whether that is EDO's or Chambers to enable them to build out their own BRU programs and connect with business. She sees it as more of a partnership and building that team of thousands. In September they kicked things off and had 21 participants.

Mr. Marshall introduced Broadband Manager Elaina Zempel and David Johson to discuss the next steps of the Connect Wy process. Ms. Zempel briefly explained the history of ARPA funding. Today we have 32 applications that are being recommended for funding that total 70,499,575.08. The awards that are being presented provide connection to 1,900 underserved and unserved areas of Wyoming. There were members of the public that had comments and asked for some clarification.

- **ACTION ITEM: ACTION ITEM:** Consideration of approval of Broadband Contracts. Erick Ahrens made a motion to approve, and Derk Smith seconded with no further discussion. Motion carried unanimously. (Kim Devore not present for vote)

Operations Committee Chair Derek Smith introduced Chief Operating Officer Amy Grenfell to review the FY23 Financial Audit and the Q1FY24 Financial Report. Ms. Grenfell reminded everyone that our fiscal year ends on June 30 each year and this financial audit covers the period of July 1, 2022, to June 30, 2023. She said we are expecting that the audit will be completed very soon and then we will be bringing the full audit for consideration to the February Board of Directors Meeting. She reviewed the financial report for the timeframe ending September 30, 2023. The budget utilization is running around 32.3% and optimum budget utilization for this point would be 25%. We have a couple of budgets running a little higher than that at 39.1%, specifically the services budget, which is due to contract encumbrances that we have already made in the financial system for the full fiscal year. She further explained federal funds and the impacts they have on the budget.

- **ACTION ITEM:** Consideration of acceptance of Q1FY24 Financial Report. Mark Law made a motion to approve, and Cindy Johnson seconded with no further discussion. Motion carried unanimously. (Kim Devore not present for vote)

Ms. Tomassi introduced Strategy Standing Committee Chair Erick Arens who introduced Chief Strategy Officer Sarah Fitz-Gerald. Ms. Fitz-Gerald said that all the things we do at the business council are all connected by the same process and the growth challenge is also true of all the work that is being done in all the divisions. A lot of the items we have been working on were gone over in depth at the workshop.

Investments Committee Chair Kim Devore introduced Grants Portfolio Manager Noelle Reed. Ms. Reed reviewed a business committed application for Casper. Advanced Casper and the City of Casper plan to proceed with the facility that was purchased with BRC funds. Ms. Reed presented the BRC Rules update.

The Governor had two lines he vetoed, we have updated the rules to reflect the changes requested. Because the rules were not fully updated until November 11th, the projects that will be before the board in February will be under the old rules.

Loan Portfolio Manager John Wendling reviewed the Challenge Loan. He stated there is one loan for consideration which comes from Security Bank of Worland. It will be two term loans and one working capital loan. The WBC's participation will total \$207,000 and over 40% of the final total loan which is \$517,500. Basin Processing has been around for over 25 years.

- **ACTION ITEM:** Consideration of approval of Challenge Loan for Basin Processing. Derek Smith made a motion to approve, and Joe Schaffer seconded with no further discussion. Motion carried unanimously.

Ms. Devore introduced Equity Portfolio Manager Gordon Finnegan, who gave an update on the WYVC Fund. Mr. Finnegan stated the returned from San Francisco last week where they met with Us Treasury and SSPCI partners. They were able to work with us to continue to build our programs and stay in alignment with guidelines. Also, to ensure the success of our programs as we continue to implement. The federal partners were very supportive of what we are doing. He outlined our portfolio companies and there are 5 currently and we don't publicize the names until we can work with them to ensure they have a successful announcement. While looking at the fund strategy we had a successful WVC summit where we had the ability to meet with a lot of these partner funds. He further reviewed the applications and the process.

Ms. Tomassi presented the Nominating Committee for 2024, Erin Moore, Pam Thayer and Elaine Harvey. Sher reviewed the 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

Co-Chair Kathy Tomassi made a motion to adjourn meeting at 1:02pm, Mark Law approved, Cindy Johnson seconded and carried unanimously.



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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: February 22, 2024

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

There are two (2) past due payments as of December 31, 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. However, we have been unable to reach him since. We will continue to monitor and attempt to contact Mr. Walker again. 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:

- **Brandy Pettet** – Mr. Sherman at Markee has sent out a 3rd late notice, 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 **\$794,295**. 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 Brandy Pettet (\$20,438.26), and David Walker (\$31,191.35).
- The resulting available fund balance in the Economic Development Fund is **\$12,753,250**.

3. Charge off balances.

- No charge offs this quarter.

4. Other News.

- **There are currently 92 active loans totaling \$10,643,325.**
- **The Basin Processing Succession Loan approved at the December board meeting was withdrawn by Security State Bank in Worland.**
- **The Division of Banking will be doing their annual audit of the Challenge Loan Program the week of March 11.**

Staff Recommendation:

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



SBIR Quarterly Report

Q3-FY24

Executive Summary

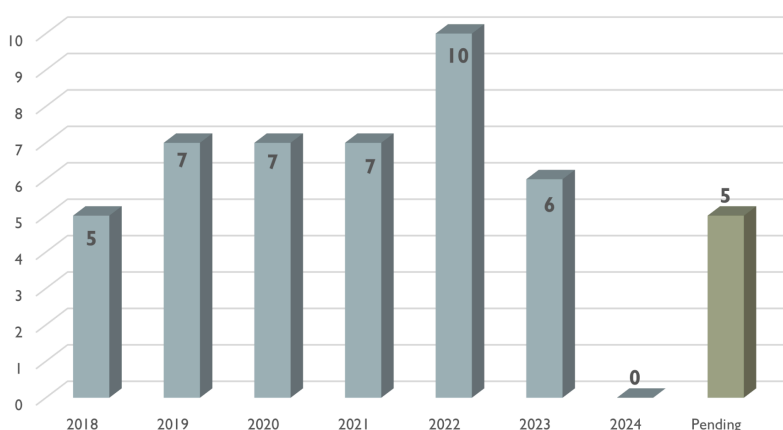
The Small Business Innovation Research (SBIR) program is a U.S. government program, coordinated by the Small Business Administration (SBA), intended to help certain small businesses conduct research and development (R&D). The aim is to spur technological innovation and to encourage the commercialization 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

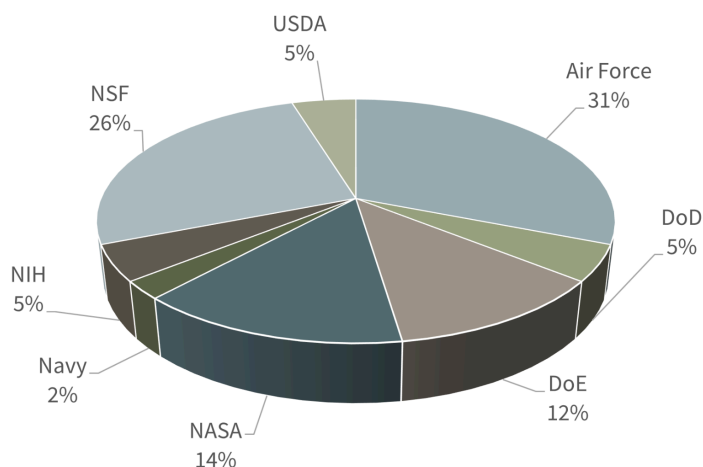
As we look at historical trends in the program we see that there has been sustained interest and recent growth in the program's utilization. While we have not approved any grants since our last report, we recently received four applications which are currently under review. Upon initial evaluations, we anticipate funding at least three if not all four applications.

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



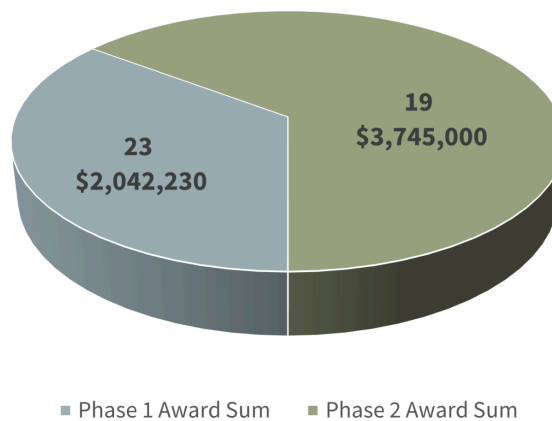
With respect to our SBIR matching grants at the federal level, we've observed that a significant percentage of our Wyoming grants are in collaboration with the Air Force (AFWERX), NSF, and NASA. Given the participation of Aerospace and Defence companies and the Air Force's new Space Force division, we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

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



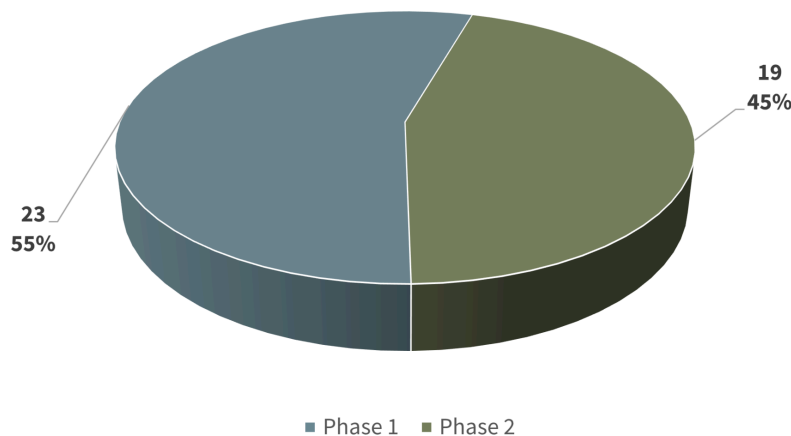
A total of 42 matching grants have been awarded since the program's inception. Of those grants, 23 have been awarded to Phase I projects and the other 19 have been issued to Phase II projects. While the majority of grants have been awarded to Phase I projects, the largest amount of funds distributed 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

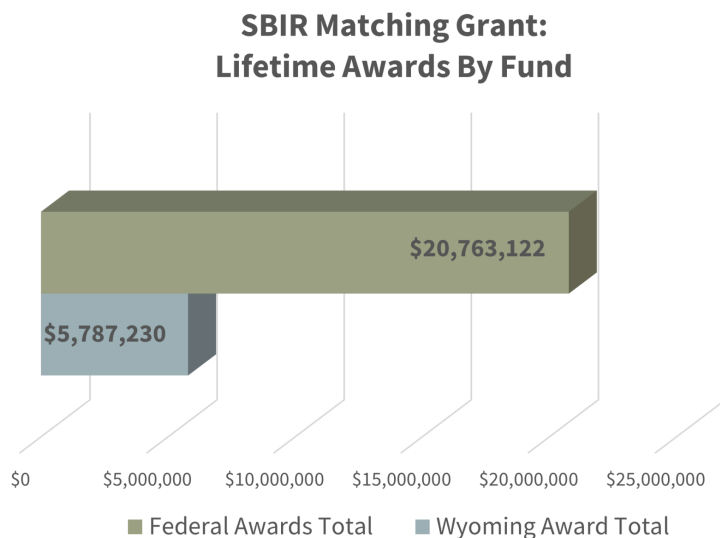


Although the vast majority of SBIR applications have traditionally comprised Phase I projects, we have observed a shift in trend towards a more even distribution of Phase I to Phase II applications. – this is likely a dynamic of early-stage companies moving through the SBIR pipeline from Phase I to Phase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

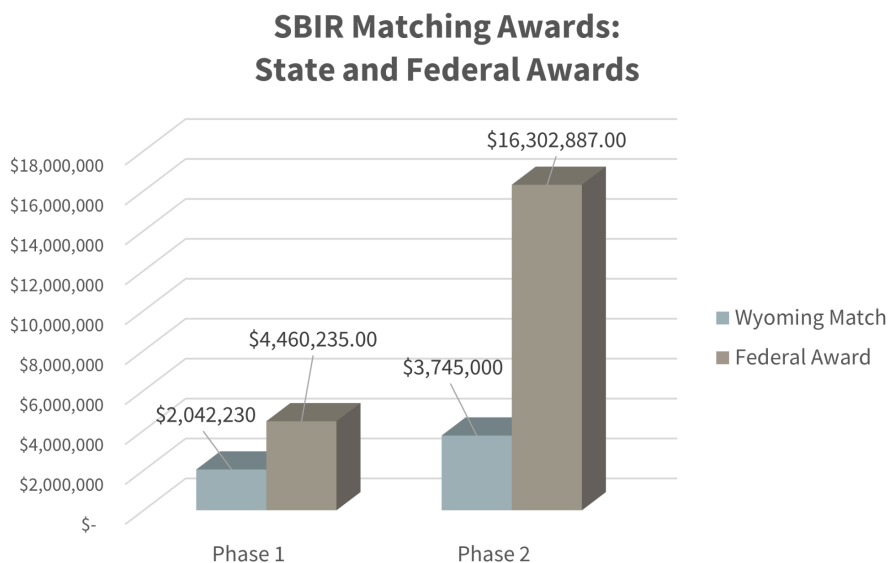
SBIR Award Count: Lifetime of Wyoming Matching Grant



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.



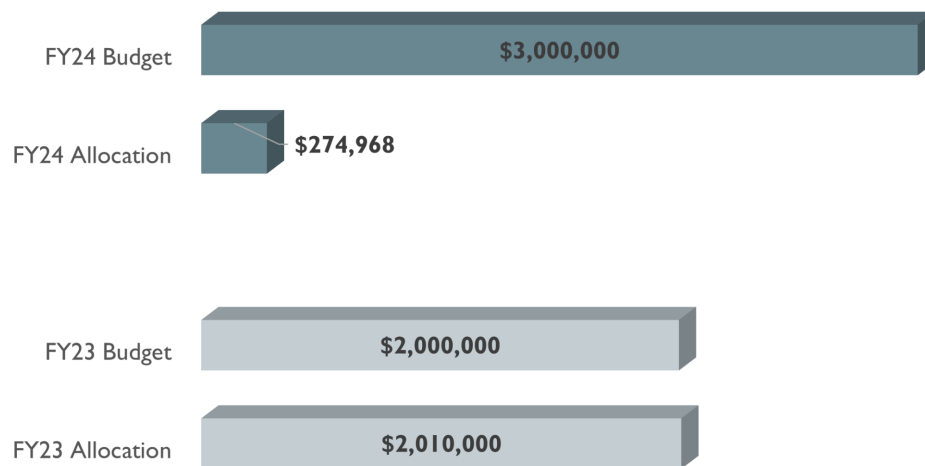
When examining the allocations by Phase, it becomes evident that our leverage ratio escalates from Phase I to Phase II — 0.46 to 1 and 0.23 to 1, respectively. This suggests that our initial investments in Phase I companies hold promising potential for more favorable outcomes in the long run.



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 funding at least three of the four that are currently under review. 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





LEADING ECONOMIC GROWTH • BUILDING RESILIENT COMMUNITIES • CREATING OPPORTUNITIES



WHO WE ARE

We are a diverse team of people across the entire state of Wyoming, working together to create new opportunities for current and future generations of Wyomingites.

Our vision is to create diverse, broad, and lasting growth so that Wyoming can prosper no matter the economic climate or status of individual sectors.



WYOMING'S ECONOMIC DEVELOPMENT STRATEGY

Our Big Problem: The composition of economic activities in Wyoming is not positioned to sustain a high quality of life across all parts of the state.

Through leadership, policy and investments, the Wyoming Business Council builds resilient statewide systems and teams to solve the most important barriers to economic growth.

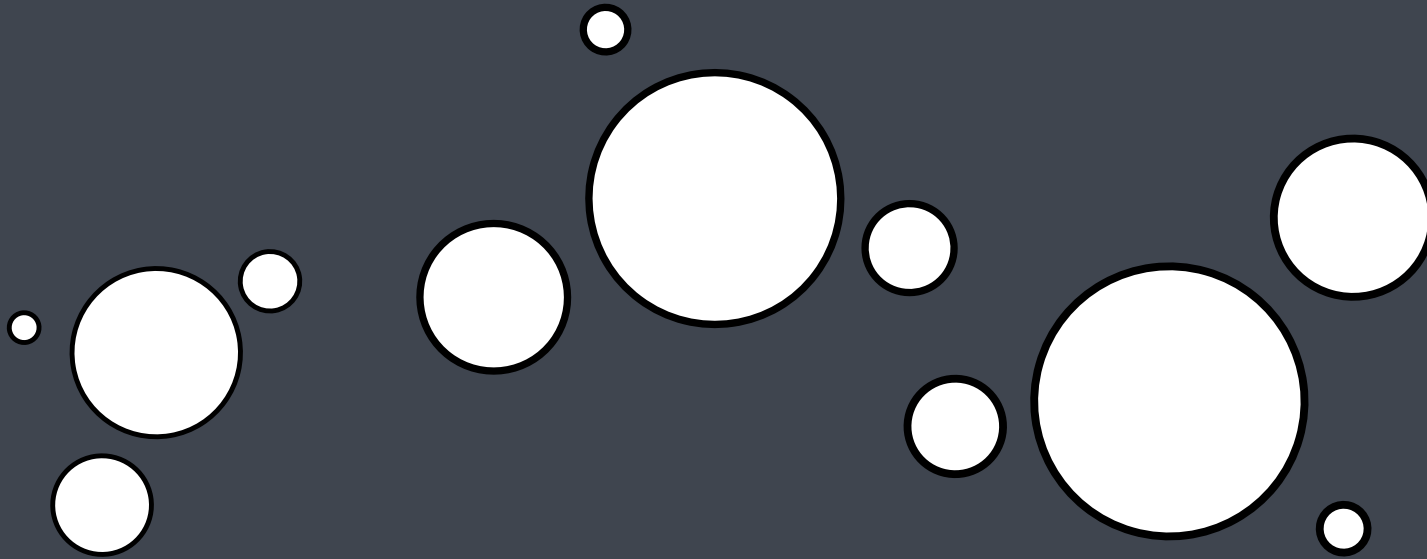




BUILDING RESILIENT STATEWIDE SYSTEMS AND TEAMS



PEOPLE DOING GREAT WORK





PEOPLE: NEW ARRIVALS



DANIEL BOWCUTT

Project Manager



RYLAN O'BRYAN

Investment Portfolio Analyst



PEOPLE: CELEBRATIONS



HEATHER TUPPER

14 YEARS



SARAH FITZGERALD

7 YEARS



NOELLE REED

7 YEARS



BRANDI HARLOW

7 YEARS



SUE AKEY

5 YEARS



JOSH DORRELL

4 YEARS



GORDON FINNEGAN

1 YEAR



DREW DIETRICH

1 YEAR

A large, faint, light-orange graphic in the background of the slide. It depicts a jagged mountain range with two stylized clouds floating above it. The graphic is semi-transparent, allowing the text to be clearly visible over it.

PERFORMANCE: WBC AS A LEARNING ORGANIZATION

ENLIGHTENMENT SERIES

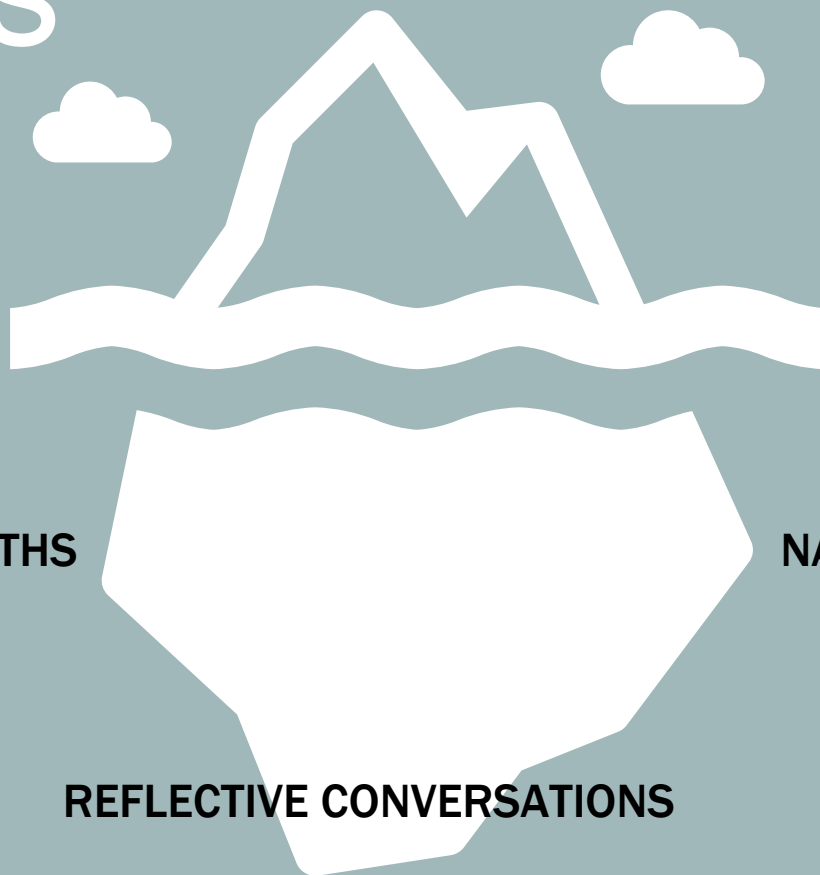
- PURPOSE
- STRENGTHS
- TEAM
- WORDS MATTER
- CONVERSATIONAL INTELLIGENCE
- STORYTELLING



PURPOSE & STRENGTHS

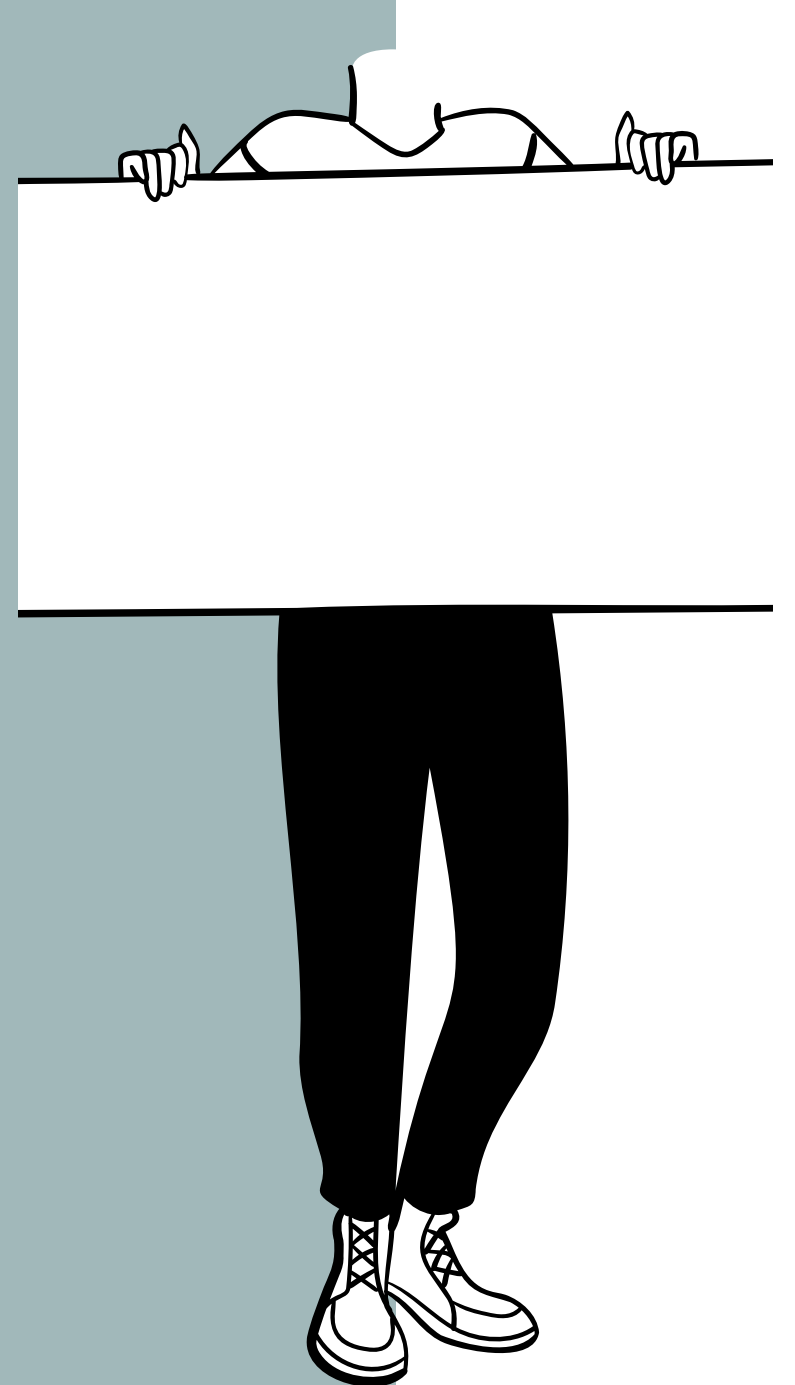
NAVIGATING COMPLEXITY

REFLECTIVE CONVERSATIONS



PROFESSIONAL DEVELOPMENT STIPENDS

- Personal fixed amount to be used on courses that add value for team and individual
- Travel encouraged
- Self-designed cohorts
- Shared throughout
- Think big



EXPERIENTIAL

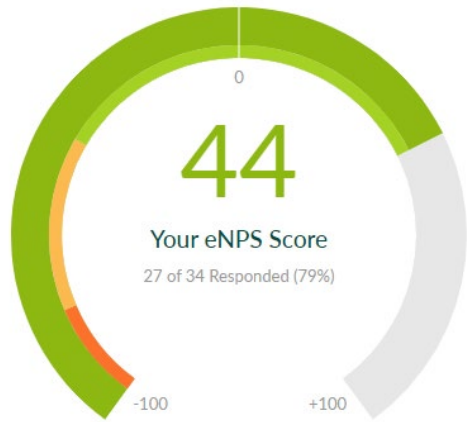
- Workstreams
- Mentors
- PDIA
- Clients
- Partners



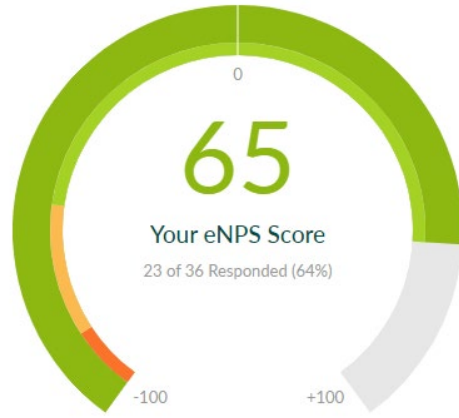


OUTCOMES?

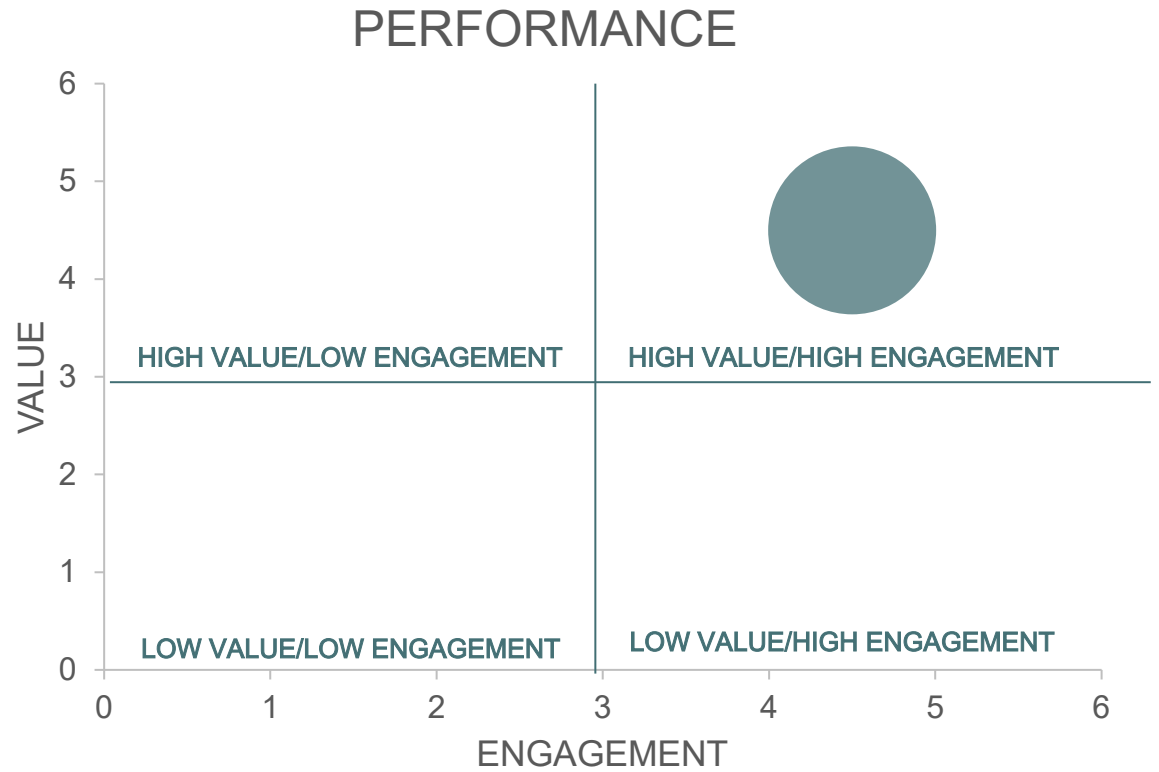
WHAT WE KNOW SO FAR:



DECEMBER 2022



DECEMBER 2023



Chava Case, People &
Performance

Chava.case@wyo.gov





STRATEGY COMMITTEE REPORT

**CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL, AND
PRESIDENT AND FELLOWS OF HARVARD COLLEGE, ON BEHALF OF THE
HARVARD KENNEDY SCHOOL**

1. **Parties.** The parties to this Contract are the State of Wyoming, by and through the Wyoming Business Council (Council), whose address is: 214 West 15th Street, Cheyenne, WY 82002, and President and Fellows of Harvard College, on behalf of the Harvard Kennedy School (Contractor), whose address is: 1033 Massachusetts Avenue 5th Floor, Cambridge, MA 02138-5369.
2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall use American Rescue Plan Act (ARPA), State and Local Fiscal Recovery Funds (CFDA 21.027) in the amount set forth in Section 4 of this Contract to undertake economic growth and training, as described in the proposal submitted to the Council, which may include connecting the Council with a network of collaborators in active and emerging economic research, business development and policy making.
3. **Term of Contract.** This Contract is effective when all parties have executed it (Effective Date). The term of the Contract is from the Effective Date through January 31, 2025. All research activities shall be undertaken during this term.
4. **Payment.**
 - A. The Council agrees to provide funding for the Contractor to undertake research activities described in Attachment A, Proposal for a PDIA Action-Learning Program (“Statement of Work”) which is attached to and incorporated into this Contract by this reference. The Fixed Price (“Fixed Price”) under this Contract equals four hundred eighty thousand dollars (\$480,000.00). Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices that list (i) the milestone completed and (ii) the fixed milestone payment due, along with submission of each milestone.

No.	Key Events/Deliverables	Payment Date	Payment Due
1	Upon Signature	Upon Signature	\$160,000.00
2	Midpoint Work Complete	September 30, 2024	\$160,000.00
3	Work Complete	January 30, 2025	\$160,000.00

- B. No payment shall be made for work conducted before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Council. For the purposes of this Contract, “satisfactory” performance shall be defined as Contractor’s good faith efforts to undertake the Statement of Work in accordance with Attachment A, which shall not be based upon Council’s agreement with Contractor’s opinions, findings, or conclusions.

- C. Except as otherwise provided in this Contract, the Contractor shall pay all costs and expenses, including travel, incurred by Contractor or on its behalf in connection with Contractor's performance and compliance with all of Contractor's obligations under this Contract.
- D. **Travel.** Contractor shall comply with the Uniform Administrative Requirements of 2 C.F.R. Part 200 and Contractor's written travel policy when incurring travel costs under this Contract. Contractor shall provide to the Council copies of all original receipts for travel-related expenses, including airfare, rental car receipts, and lodging. For the avoidance of doubt, such costs and expenses are included in the Fixed Price.

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

- A. Undertake the research described in Attachment A, Proposal for a PDIA Action-Learning Program ("Statement of Work").
- B. In the event the parties agree that the Contractor shall undertake additional research activities, the Statement of Work (and, if applicable, the Fixed Price), shall be modified in an amendment to this Contract in accordance with Section 8.A of this Contract.

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

- A. Pay Contractor in accordance with Section 4 above.
- B. As needed, provided relevant documentation, interviews, process walk-throughs, meetings and other assistance pertinent to the Statement of Work described in Attachment A.

7. **Special Provisions.**

- A. **Administration of Federal Funds.** Contractor agrees its use of the funds awarded herein is subject to the Uniform Administrative Requirements of 2 C.F.R. Part 200, et seq.; any additional requirements set forth by the federal funding Council included in this Contract in accordance with Section 7 below; all applicable regulations published in the Code of Federal Regulations; and other program guidance as provided to it by Council.
- B. **Assumption of Risk.** The Contractor shall assume the risk of any loss of state or federal funding, either administrative or program dollars, due to the Contractor's failure to comply with state or federal requirements. The Council shall notify Contractor of any state or federal determination of noncompliance as soon it is made aware of such noncompliance, and shall give Contractor no less than thirty (30) days to cure such noncompliance.
- C. **Copyright License and Patent Rights.** Contractor acknowledges that the State of Wyoming, and Council reserve a royalty-free, nonexclusive, and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use, for federal and state government purposes: (1) the work developed under this Contract; and (2) any

work that Contractor purchases ownership of using funds awarded under this Contract. Contractor must disclose to Council any patent rights that arise from, or are purchased with, funds awarded under this Contract.

- D. Environmental Policy Acts.** Contractor agrees all activities under this Contract will comply with the Clean Air Act, the Clean Water Act, the National Environmental Policy Act, and other related provisions of federal environmental protection laws, rules or regulations.
- E. 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.
- F. Kickbacks.** Contractor certifies and warrants that no gratuities, kickbacks, or contingency fees were paid in connection with this Contract, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Contract. If Contractor breaches or violates this warranty, 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.
- G. Limitations on Lobbying Activities.** By signing this Contract, Contractor certifies and agrees that, in accordance with P.L. 101-121, payments made from a federal grant shall not be utilized by Contractor or its subcontractors in connection with lobbying member(s) of Congress, or any federal agency in connection with the award of a federal grant, contract, cooperative agreement, or loan.
- H. Monitoring Activities.** Council shall have the right to monitor all activities related to this Contract that are performed by Contractor or its subcontractors. This shall include, but not be limited to, the right to make site inspections with a minimum of 14 business days' notice; to bring experts and consultants on site at the cost of the Council to examine the books, ledgers, any final documents and papers developed by Contractor under the Statement of Work, and records pertinent to this Contract (excluding emails except to the extent such emails qualify as public records under the Wyoming Public Records Act (Wyoming Statute § 16-4-201 *et seq.*)); and, in the event Council has reason to believe Contractor is not undertaking the Statement of Work in accordance with Attachment A, to observe personnel in every phase of performance of Contract related work. In all cases, any inspections shall be subject to the Contractor's policies and practices.

- I. Nondiscrimination.** The Contractor shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, *et seq.*), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, *et seq.*, and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Contract.
- J. 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.
- K. Publicity.** Any publicity or public disclosure given to the projects, programs, or research provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, prepared by or for the Contractor and related to the research and work to be performed under this Contract, shall identify the Council as the sponsoring Council and, if necessary in accordance with 7N below, shall not be released without prior written approval of Council.
- L. Suspension and Debarment.** By signing this Contract, Contractor certifies that neither it nor its principals/agents are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction or from receiving federal financial or nonfinancial assistance, nor are any of the participants involved in the execution of this Contract suspended, debarred, or voluntarily excluded by any federal department or Council in accordance with Executive Order 12549 (Debarment and Suspension), 44 CFR Part 17, or 2 CFR Part 180, or are on the debarred, or otherwise ineligible, vendors lists maintained by the federal government. Further, Contractor agrees to notify 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.
- M. Non-Supplanting Certification.** Contractor hereby affirms that federal grant funds shall be used to supplement existing funds, and shall not replace (supplant) state, local, or tribal funds that have been appropriated for the same purpose. Contractor should be able to document that any reduction in non-federal external resources occurred for reasons other than the receipt or expected receipt of federal funds under this Contract.
- N. Use of Name.** Neither Party shall use or register the other Party's name (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify the other Party, including any school, unit, division or affiliate of such Party (such Party's "Names"), for any marketing, publicity or promotional purpose except with the prior written approval of, and in accordance with any restrictions required by, the Party whose Names are to be used. Any such requests for use of Contractor's Names shall be submitted to trademark_useofname@harvard.edu, with a copy to the Contractor Investigator. The Parties agree that each Party may respond to legitimate business inquiries with factual information regarding the

existence and purpose of the relationship that is the subject of this Contract or disclose such information to satisfy any financial reporting obligations, without written permission from the other Party. In any such statement, the relationship of the Parties shall be accurately and appropriately described.

- O. Contractor shall only be subject to the terms of the federal agencies providing funding for this Contract (as identified in Section 2) that have been incorporated into this Contract. Any future requirements that such federal agencies impose shall be incorporated into this Contract through an amendment in accordance with Section 8A, below. Contractor shall use good faith efforts to keep informed of any updates to the requirements of 2 CFR Part 200 and agrees to comply with any such updates.

8. **General Provisions.**

- A. **Amendments.** Any changes, modifications, revisions, or amendments to this Contract which are mutually agreed upon by the parties to this Contract shall be incorporated by written instrument, executed by all parties to this Contract.
- B. **Applicable Law, Rules of Construction, and Venue.** The construction, interpretation, and enforcement of this Contract shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Contract as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Contract and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.
- C. **Assignment Prohibited and Contract Shall Not be Used as Collateral.** Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Contract without the prior written consent of the other party. The Contractor shall not use this Contract, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.
- D. **Audit and Access to Records.** The Council and its representatives shall have access to any books, final documents and papers produced by Contractor under the Statement of Work, electronic data (excluding emails), and records of the Contractor which are pertinent to this Contract, with no less than 14 business days’ notice. The Contractor shall within 14 days business’ days of receiving written instruction from the Council, provide to any independent auditor or accountant all books, final documents and papers produced by Contractor under the Statement of Work, electronic data (excluding emails), and records of the Contractor which are pertinent to this Contract, in accordance with Contractor’s policies. The Contractor 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 Contractor at the earliest possible time of the research 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. In all cases of early termination, Council shall pay Contractor for all milestones completed as referenced in Section 4 and for any expenses incurred for any partially completed milestones as of the date of termination, including any non-cancelable obligations.

- F. Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Contract or may award contracts to other contractors for work related to this Contract. In the event that any third parties are working with Council for work related to the Statement of Work, Contractor will cooperate in good faith with such parties.
- G. Certificate of Good Standing.** The Contractor shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that annual filings and corporate taxes due and owing to the Secretary of State's office are up-to-date before signing this Contract.
- H. Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations, and all executive orders in the performance of this Contract.
- I. Confidentiality of Information.** For the purposes of this Contract, to qualify as "Confidential Information," the information must be identified by the disclosing party as confidential at the time of its disclosure to the receiving party. Information disclosed in writing or in some other tangible form must be clearly, unambiguously and conspicuously marked by the disclosing party as "Confidential Information." In the event that Confidential Information is disclosed visually or orally, during a conversation, discussion or conference call, for example, only that information which is identified by the disclosing party as confidential at the time of disclosure and is summarized and confirmed in writing as "Confidential" by the disclosing party to the receiving party within ten (10) days will require protection as described herein. The parties agree that the receiving party may disclose the disclosing party's Confidential Information to those employees, fellows, researchers, consultants and students who require access to it to perform the Statement of Work under this Contract, or in response to an order of the court of competent jurisdiction or a valid or administrative or Congressional subpoena, provided that, as long as legally permissible, the receiving party notifies disclosing party and cooperates reasonably with the disclosing party's efforts to contest or limit the scope of such order.

Notwithstanding the foregoing, in no event is information Confidential if it: (a) was

lawfully in the possession of receiving party before receipt from disclosing party; (b) is or becomes publicly available through no fault of receiving party in violation of this Contract; (c) is received by receiving party, without restriction as to further disclosure, from a third party having an apparent bona fide right to disclose the information; or (d) is independently developed by receiving party without use of the Confidential Information.

- J. Entirety of Contract.** This Contract, consisting of thirteen (13) pages; and Attachment A, Proposal for a PDIA Action-Learning Program (“Statement of Work”), consisting of six (6) pages, represent the entire and integrated Contract between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.
- K. Ethics.** Contractor shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing Contractor’s profession.
- L. Extensions.** Nothing in this Contract shall be interpreted or deemed to create an expectation that this Contract will be extended beyond the term described herein. Any extension of this Contract shall be initiated by the Council or requested by the Contractor and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto, and shall be effective only after it is reduced to writing and executed by all parties to the Contract.
- M. Force Majeure.** Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.
- N. Indemnification.** The Contractor shall release, indemnify, and hold harmless the State, the Council, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s failure to perform any of Contractor’s duties and obligations hereunder or in connection with the negligent performance of Contractor’s duties or obligations, including, but not limited to, any claims, suits, liabilities, court awards, damages, costs, attorneys’ fees, and expenses arising out of Contractor’s negligence or willful misconduct, in all cases without fault of Council. In no event shall either party be liable to the other for any indirect, punitive, consequential or special damages, including lost revenues or profits, arising from breach of the terms in this agreement, negligence, strict liability or other tort.

- O. Independent Contractor.** The Contractor shall function as an independent contractor for the purposes of this Contract and shall not be considered an employee of the State of Wyoming for any purpose. Consistent with the express terms of this Contract, the Contractor shall be free from control or direction over the details of the performance of research under this Contract. The Contractor shall assume sole responsibility for any debts or liabilities that may be incurred by the Contractor in fulfilling the terms of this Contract and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue to Contractor because of this Contract. Nothing in this Contract shall be interpreted as authorizing the Contractor or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any kind on behalf of the State of Wyoming or the Council. The Contractor agrees that no health or hospitalization benefits, workers' compensation, unemployment insurance, or similar benefits available to State of Wyoming employees will inure to the benefit of the Contractor or the Contractor's agents or employees as a result of this Contract.
- P. Notices.** All notices arising out of, or from, the provisions of this Contract shall be in writing either by regular mail or delivery in person at the addresses provided under this Contract.
- Q. Ownership and Return of Documents and Information.** Council is the official custodian and owns all documents, data compilations, reports, computer programs, photographs, data, and other work it has provided to the Contractor for use in the performance of this Contract. Upon termination of this Contract, for any reason, Contractor agrees to return all such original information and documents to the Council in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon Council's verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Council-owned data that Council has identified as such prior to disclosure, regardless of format, and any other storage media or areas containing such information. Contractor agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data.

Contractor shall provide assistance as reasonably requested by Council so that Council can comply with its obligations under the Freedom of Information Act or other public records requirements.

- R. Patent or Copyright Protection.** The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and represents to the best of its knowledge that no work performed by the Contractor or its subcontractors will violate any such restriction. In the event Contractor, through its Office of Technology Development, receives written notice or otherwise becomes aware that the activities conducted by Contractor under this Contract are, or may be, infringing on the proprietary rights of a third party, in such manner as to prevent Council from utilizing the license rights outlined in Section 7.C of this Contract, Contractor, through its Office of Technology Development will immediately provide written notice thereof to Council.

S. Prior Approval. This Contract shall not be binding upon either party, no research shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv). By fully executing and returning this Contract to Contractor, Council warrants that all such required approvals have been obtained.

T. Insurance Requirements.

- (i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.
- (ii) All policies shall be primary over any insurance or self-insurance program carried by the Contractor or the State of Wyoming. All policies shall include clauses stating that each insurance carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.
- (iii) The Contractor shall provide Certificates of Insurance to the 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) Contractor shall provide at least thirty (30) days advance written notice of cancellation of all policies referenced herein to the Council.
- (v) In case of a breach of any provision relating to Insurance Requirements or Insurance Coverage, the Council may, at the Council’s option, obtain and maintain, at the expense of the Contractor, such insurance in the name of the Contractor, or subcontractor, as the Council may deem proper and may deduct the cost of obtaining and maintaining such insurance from any sums which may be due or become due to the Contractor under this Contract.
- (vi) All policies required by this Contract shall be issued by an insurance company with an A.M. Best rating of A- VIII or better.

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

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

- (a) \$1,000,000.00 each occurrence;

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

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

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

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

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

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

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

- (v) Professional Liability or Errors and Omissions Liability Insurance. Professional liability insurance or errors and omissions liability insurance protecting against any and all claims arising from the Contractor's alleged or real professional errors, omissions, or mistakes in the performance of professional duties under this Contract, with minimum limits as follows:

- (a) \$1,000,000.00 each occurrence; and

- (b) \$1,000,000.00 general aggregate.

The policy shall have an extended reporting period of two (2) years.

- (vi) Commercial Crime Insurance. Commercial crime insurance including employee dishonesty coverage with minimum limits of \$1,000,000.00 each occurrence.
- (vii) Cyber Liability Insurance. Cyber liability insurance which shall be sufficiently broad to cover all duties and obligations undertaken by Contractor and shall include, but not be limited to, claims involving infringement of intellectual property, including, but not limited to, infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion, and network security, with minimum limits as follows:
 - (a) \$2,000,000.00 each occurrence; and
 - (b) \$2,000,000.00 general aggregate.

Coverage shall include breach response costs, regulatory fines and penalties, and credit monitoring expenses, with limits sufficient to respond to these obligations.

- V. **Severability.** Should any portion of this Contract be judicially determined to be illegal or unenforceable, the remainder of the Contract shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.
- W. **Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming and 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 Contractor, including, but not limited to, the following: liability for damages; choice of law; conflicts of law; venue and forum-selection clauses; defense or control of litigation or settlement; liability for acts or omissions of third parties; payment of attorneys' fees or costs; additional insured provisions; dispute resolution, including, but not limited to, arbitration; indemnification of another party; and confidentiality. Any such provisions in the Contract, or in any attachments or documents incorporated by reference, will not be binding on the State of Wyoming. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

- X. Taxes.** The Contractor shall pay all taxes and other such amounts as required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers' compensation, unemployment insurance, and sales taxes.
- Y. Termination of Contract.** This Contract may be terminated, without cause, by either party upon thirty (30) days written notice. This Contract may be terminated by either party for cause if the other party fails to perform in accordance with the terms of this Contract if such failure has not been cured within thirty (30) days after written notice of the failure to perform has been given. In the event of early termination, Council shall pay Contractor for all milestones completed as referenced in Section 4 and for any expenses incurred for any partially completed milestones as of the date of termination, including any non-cancelable obligations.
- Z. Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Contract shall not be construed so as to create such status. The rights, duties, and obligations contained in this Contract shall operate only between the parties to this Contract and shall inure solely to the benefit of the parties to this Contract. The provisions of this Contract are intended only to assist the parties in determining and performing their obligations under this Contract.
- AA. Time is of the Essence.** Time is of the essence in all provisions of this Contract.
- BB. Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Contract.
- CC. Waiver.** The waiver of any breach of any term or condition in this Contract shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.
- DD. Counterparts.** This Contract may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Contract. Delivery by the Contractor of an originally signed counterpart of this Contract by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the 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

Joshua J. Dorrell, Chief Executive Officer

Date

Sarah S. Fitz-Gerald, Chief Strategy Officer

Date

CONTRACTOR:

President and Fellows of Harvard College, on behalf of the Harvard Kennedy School

Sarah Holtz, Sr. Grants and Contracts Officer

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Joshua M. Brackett, Assistant Attorney General

Date



HARVARD Kennedy School

Building State Capability

Attachment A PDIA for Economic Development in Wyoming

Proposal for a PDIA Action-Learning Program

January 2024, Cambridge, MA

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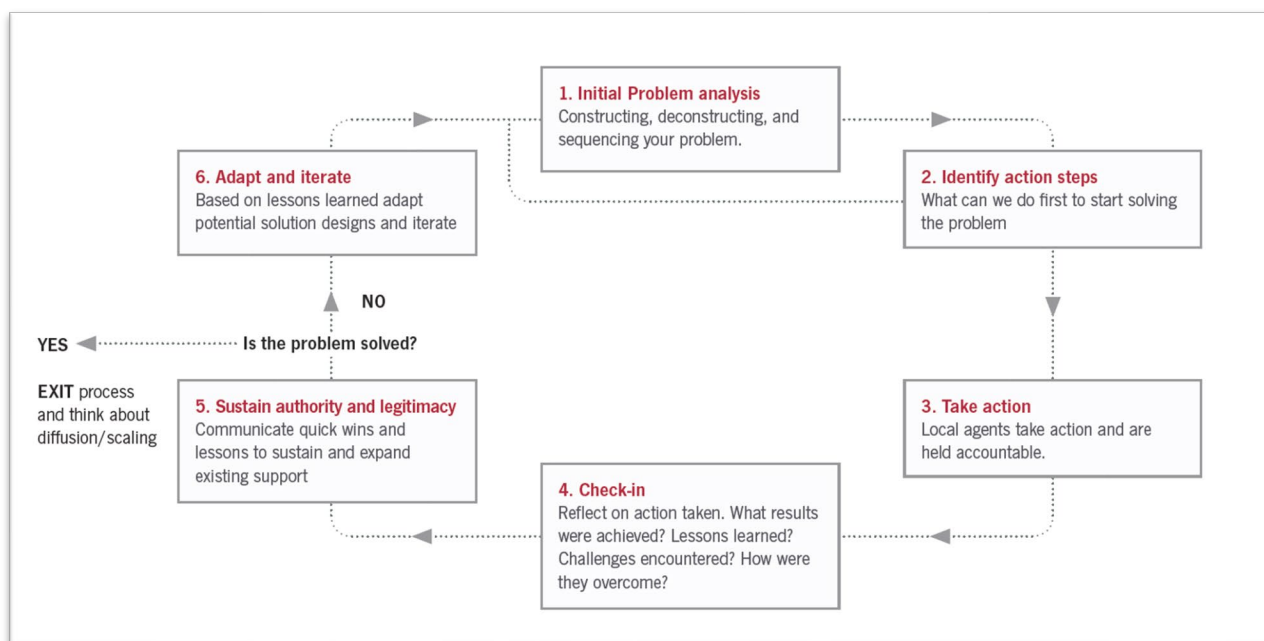
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Attachment A, Scope of Work, to Contract Between Wyoming Business Council and
COLUMBIA TELECOMMUNICATIONS CORPORATION
d/b/a CTC TECHNOLOGY AND ENERGY

1. Program Background

Building State Capability ([BSC](#)) at the Center for International Development (CID) at Harvard University is focused on understanding why many governments lack the capability needed to function and how this capability can be built effectively. The BSC team has developed an approach called Problem Driven Iterative Adaptation (PDIA), which includes the formation of a cross-sector team authorized to solve a key problem. The team remains engaged for an extended period of time with regular check-ins every two to three weeks. The regularity of this process creates tight feedback loops between plans and actions, which often lead to the emergence of new capabilities.

Figure 1. Stages of PDIA Process



BSC has been putting PDIA principles into practice under the leadership of Professor Matt Andrews and has undertaken engagements with government teams in [Albania](#), [Sri Lanka](#), [Brazil](#), and several [African countries](#) on problems related to agriculture, education, governance, industrial development, urban development, tourism, investment promotion, judicial reform and public financial management. This work has helped to form a cutting-edge action-oriented learning intervention that is well suited to such endeavors. The mechanism integrates internet-based learning with group-based real world (on-the-job) engagement, and active coaching.

BSC has trained and engaged with over 3,500 policy practitioners in 148 countries and created a community of practice for people working on implementing public policies around the world.

The State of Wyoming has experienced slow economic growth and an overall reduction in jobs over the last decade. Poor economic opportunity has created deep challenges for individual wellbeing and pressures on communities across the large and rural state. Wyoming has also experienced a persistent pattern of outmigration in its labor force, which adds to the challenges of providing public services for those who remain.

The Growth Lab (GL), led by Ricardo Hausmann has been engaging with the State of Wyoming on pathways to growth, jobs, and prosperity since August 2022. As part of this engagement the GL has conducted research and developed networks by bringing a variety of experiences, ideas, and perspectives together around clear problems. Funding for our executive education programs was also included in this agreement. 32 participants from Wyoming have successfully completed our 10-week [Leading Economic Growth](#) (LEG) online executive program and have been exposed to the PDIA approach. 2 participants have completed BSC's flagship [Implementing Public Policy](#) (IPP) executive program. These participants have continued to work on their growth challenges using the PDIA approach as they have found it to be useful.

The Wyoming Business Council (WBC) would like to expand the use of the PDIA approach in the state of Wyoming to address issues related to economic growth.

This proposal hopes to explore how deepening our engagement by expanding our training to a wider group of actors in Wyoming could lead to more sustained change. We would be building upon a core group of WBC staff that we have trained, who speak a shared language and are already using our tools and approach. We believe that when groups learn together, systemic change is possible. This opportunity to establish an expanded training relationship with the state would be an investment in effective people-based policy. This fits squarely within the Harvard Kennedy School mission of improving public policy and leadership around the world.

2. PDIA Action-Learning Program

Transformative change in complex systems requires a flexible and iterative approach with teams of people with different skills, ideas, and authority to work together.

The primary goal of this program is to build the capability of key stakeholders in Wyoming. The problem-solving process needs to be owned and led by the people themselves.

The PDIA online action learning program will be designed and delivered by Principal Investigator Matt Andrews. Participants will learn the following skills in this program: leadership, communication, working in teams, authorization, time management, and how to solve complex

problems. We believe that this empowers agents to solve their own problems and shape their own reform efforts.

2.1 Selection Process

The proposed program would begin with the WBC, in consultation with the governor's office, identifying potential problems as well as participants for the six-month intensive action-learning program.

There will be two types of participants:

- **Teams:** Up to eight teams will be selected from local/county level, regional/statewide, and from the reservation. Each team will include four to six members and will be assigned a trained WBC staff as their coach. When multiple teams work on similar problems and/or similar contexts, there is a huge opportunity for peer learning. The program will include many ways for teams to share successes/challenges and learn from one another.
- **Authorizers:** Each team will include at least 2 authorizers that will also participate in the program. Authorizers will attend separate sessions that will be focused on how to lead creative problem-solving teams.

2.2 Action Learning for Teams

The action learning program for the teams will include the following:

- The program will begin with a 2-day framing workshop in Wyoming. This will be an opportunity for the teams to meet each other, develop team constitutions, and be introduced to key PDIA tools that they can apply to their nominated problem.
- Following the framing workshop, teams will continue to engage in weekly iterations with regular virtual check-in sessions. Each iteration will involve an action "push" in which teams will act on the specific next steps they identify, reflect on the experience of such actions, and determine the next steps. Teams will also receive customized content on topics like authorization, difficult conversations, time management, delegation and trust, based on their needs.
- A mid-term 2-day workshop will be held in Wyoming approximately 4-5 months after the framing workshop. This will be an opportunity to check-in on the progress the teams have made and to address any key challenges the teams are facing.
- Following the mid-term workshop, teams will continue to engage in weekly iterations with regular virtual check-in sessions. Content customized to the experience and needs of the teams will also be provided.

- A 1-day closing workshop will be held in Wyoming approximately 7-8 months after the framing session. At the end of the action push period, the teams will reconvene and reflect on their individual and team experiences, share lessons, and determine a strategy to build their new-found learning into future work agendas. The learning will help determine the next steps for creating a community of practice.

1.3 Action Learning for Authorizers

The program for authorizers will include up to 6 virtual modules and sessions. Self-study module with videos and readings to be reviewed before the live virtual session. The topics covered in these sessions will include: overview of PDIA; leadership strategies; delegation; time management; building trust; and examples of PDIA in action.

The program will also include opportunities for authorizers to share successes/challenges and to learn from one another.

2.4 Taking Stock of the Learning and Sharing Experience

Throughout the project, the BSC team will allocate time and resources towards documenting the main findings from our engagement and prepare them for publication and dissemination. These may take the form of working papers, blog posts, videos, research briefs, teaching materials and/or other types of publication.

2. Project Budget

The engagement is initially proposed to last for nine months, from May 1st to January 31 , 2025 and at a cost of USD \$480,000.



BREAK – Back Shortly



REGIONAL DIRECTOR REPORTS

Heather Tupper, Southeast Region

Regional Team Director

(Albany, Carbon, Goshen, Laramie)

This quarter, the Regional team started exploring The Four Agreements by don Miguel Ruiz. We decided to focus our thoughts for this report on one of the agreements: Don't Make Assumptions. The guidance under this principle suggests that we should find the courage to ask questions and to express what we really want. We should focus on communicating with others as clearly as we can to avoid misunderstandings, sadness, and drama. This agreement prompted us to spend time reflecting on how the assumptions we make impact our interactions with others in the communities we serve.

**Drew Dietrich, East Central Region
(Converse, Natrona, Niobrara, Platte)**

as·sump·tion

/əˈsəm(p)SH(ə)n/

noun

1. a thing that is accepted as true or as certain to happen, without proof.

Assumptions – we’ve all made them, and they’ve been made about us.

After a year of being a Regional for the East Central Region, I think it’s fair to say I probably had my own share of assumptions about what each county, community, and company needed. I’m sure they also had assumptions about what I should or shouldn’t do to help them. I think this vein of thinking applies to all sizes of communities, and all types of organizations and industries with whom we interact. We have a body of know-how, capacity, and functionality that each of us brings to the table. In turn, each community or entity has their own. The past year has been an insightful, humbling, and personally rewarding experience.

Of all the things I have learned the past 12 months, I thought I’d highlight one in particular: assumptions, or rather, why one shouldn’t make them. If you’ve not read the Four Agreements (no demerits if not), refraining from making assumptions is one of the four key tenants of the author’s thesis:

“If we don’t make assumptions, we can focus our attention on the truth, not on what we *think* is the truth. Then we see life the way it is, not the way we want to see it.”

But it goes beyond just that. Making assumptions is a two-way street. We make them about people, projects, and situations, and in turn they are fostered upon us. The crux of the issue, is that we (as Regionals) should not assume that we know 100% what a community needs, but nor should the community rely on us for 100% of their solutions.

This applies to project funding, strategic planning, local policy implementation, industry alignment, infrastructure prioritization, community collaboration, and a host of other critical topics.

Rather, the past year has taught me that we serve a vital role in balancing that equation: Providing support, facilitation, and connections to our constituents, but in turn, empowering those same constituents to make the best decisions for themselves. We regionals are always curious, having conversations, asking questions, learning the unique nature of those we serve, so that we can be the best advocates and allies for them. We nurture their beliefs, support their endeavors, and serve them, so that they may in turn, serve themselves.

I look forward to a new (2nd) year and am humbly excited to see what lies in store for my region, hoping that in my small way, I can help be of value, and through the power of not making assumptions, be a better partner for my communities.

Kristin Fong, Northwest Region
(Big Horn, Hot Springs, Park, Washakie)

Assumptions vs. Hypotheses in the Northwest—Digging Deeper



“If we don’t make assumptions, we can focus our attention on the truth, not on what we think is the truth.” (Adapted from *The Four Agreements*, by Miguel Angel Ruiz, M.D., Jose Luis Ruiz, and Janet Mills)

What is the truth? And how do you confidently evaluate economic problems without making assumptions? A major emphasis within the Business Council’s strategy and resultant economic development flywheel is the effort to dig deeper and understand the root causes of problems. However, it’s become apparent to me that many of our development ‘problems’ rely on assumptions. I’m as guilty as I’m guessing many of you are--we assume that there’s accuracy in the economic problems described by colleagues and friends, and rely on mutual trust to agree—but what if we dig deeper?



In a few different conversations I've had this month I've discovered that community leaders are comfortable identifying problems and pretty comfortable applying a solution to the problem. They have lived, immersive experience of having grown up in the region, or have accumulated decades of business experience with an education or background as an entrepreneur. They are mentors and community leaders willing to take charge and volunteer their blood, sweat, and tears to motivate and save their communities. It is this type of community hero, the driven and ambitious problem-solvers that makes Wyoming special and unique.

However, what these incredibly independent individuals lack however, is the opportunity to pause, ask questions from neutral ground, or craft hypotheses to test, adapt, and assess without fear of criticism or rejection.

Something I'll be digging into this quarter, alongside and on behalf of community leaders that might not have capacity is to pause with intention. I'm going to encourage hypothesis instead of assumption, and work to emphasize curiosity over certainty. When we pause, we can ask questions, and the answers may continuously evolve as we collaborate, question, and work to truly understand the problems at-hand.



**Patrick Edwards, West Central Region
(Fremont, Sublette, Teton)**

In Miguel Ruiz's work, "The Four Agreements," he emphasizes the significance of avoiding assumptions. This principle holds relevance in our daily lives, where the tendency to overanalyze and make assumptions is prevalent. Despite being encouraged to think critically and process information, human nature often leads us to jump to conclusions based on incomplete or inaccurate perceptions.

In my experience, I've witnessed the detrimental effects of assumptions within my region, particularly evident in public meetings and economic development endeavors. Community leaders and citizens frequently make assumptions about others' viewpoints, leading to misunderstandings and impeding progress. Similarly, in economic development initiatives, unfounded assumptions about individuals' motivations can hinder the success of proposed projects.

Contrary to the notion of always assuming positive intent, it's essential to acknowledge that not everyone operates with benevolent motives. Some individuals may intentionally obstruct policy decisions or projects for personal gain or ideological reasons. This reality underscores the importance of discernment and critical thinking in our interactions and decision-making processes.

My region, comprising Teton County, Sublette County, and Fremont County, embodies a diverse spectrum of socio-economic landscapes. While Teton County boasts significant wealth, Fremont County grapples with poverty. However, superficial observations may lead one to misconstrue economic opportunities, as Fremont County often demonstrates greater flexibility and development potential despite its challenges.

One notable example of the consequences of assumptions occurred during the recent implementation of the A2A program in Fremont County communities. Prior to the program, I had assumptions about how community members would participate and contribute to the initiative. However, I was proven wrong on many counts. While some exceeded my expectations by going above and beyond, others fell short of what I anticipated in terms of their involvement and achievements. Additionally, my assumption of an inherent rivalry among the communities was challenged as participants exhibited a strong desire to collaborate and support one another, rather than engage in competition.

Navigating my role in such a diverse region has reinforced the necessity of approaching situations with an open mind and without preconceptions. Engaging with elected officials and community members requires active listening and a willingness to understand diverse perspectives. Those who fail to do so risk encountering opposition and hindering their objectives.

In embracing the principle of avoiding assumptions, it's imperative to prioritize active listening and genuine curiosity. Rather than seeking to impose solutions or answers, fostering a culture of inquiry and understanding fosters collaboration and mitigates conflicts. As I continue to learn and grow in my role, I

remain committed to approaching each day with an open mind and a dedication to seeking understanding.

There are many exciting things on the horizon in my region. There is talk of a possible data center, potential for the tribes to receive between \$50 and \$100 million in funding for infrastructure, work towards a multi use sports complex, potential housing development and more. It is an exciting time to engage, listen and work towards finding the right solutions.

Brandi Harlow, Northeast Region
(Campbell, Crook, Johnson, Sheridan, Weston)

Don't Make Assumptions

Whose role is economic development? During the past quarter, I have been involved in several conversations with communities who want to realign and focus their economic development efforts. The Gillette Economic Development Partnership and Sheridan's Economic Development Task Force have both had conversations about economic development as a greater role, more than one organization or one person.

Here are two realignment efforts. Sheridan is talking about developing an Economic Development Response Team, since the Sheridan Economic and Educational Development Authority (SEEDA) only has one employee. The intent of the Response Team is to organize other entities, like the Chamber of Commerce, Main Street, Visit Sheridan, City and County Administration and others to be ready to step in and help with future economic development efforts. Gillette recently participated in an Assessment 2 Action Workshop. The group talked about the overall efforts of several organizations that assist with economic development efforts. It is not one agency's role, but rather a combination of several agencies' efforts.

Another example includes the Campbell County Lodging Tax Joint Powers Board and Gillette Main Street organizations which are not typically thought of as leaders in economic development. They have spent the past three years focusing their small staff's efforts on recruiting the International Pathfinder Camporee event to Gillette this summer. The Pathfinder's club is a youth organization through the Seventh Day Adventist Church. The event is expected to bring 55,000 people to Gillette, on August 4-11, 2024! There is a second contract to return in 2029. The event is so large, the Office of Homeland Security has been meeting monthly to plan for that many additional people in the state. People from 108 countries across the globe are anticipated to fly into the local airport, as well as airports in Rapid City, Denver, Billings and Salt Lake City. This will bring travelers across the entire state, developing economic impacts for several communities along their path, spanning all four corners of Wyoming. Part of the attraction was Gillette's world-class facilities, at the Cam-Plex Multi-Events Center, Campbell County Recreation Center, and the Energy Capital Sports Complex. These facilities are amazing amenities for a community of just over 30,000 people. By using these local assets, the community's population will triple while bringing an estimated economic impact of \$25 million to the local economy, not including the dollars spent across the state. This will accelerate the economic flywheel.

Our theme of "Don't Make Assumptions" seems to align directly with economic development efforts. Some projects are typical infrastructure projects, led by economic developers, but sometimes you must think bigger and broader about who the leaders are, and who is making the impact in communities. It is not always as it seems. It has been interesting watching community leaders in both Gillette and Sheridan start to embrace the concept that economic development is not led by a single agency but rather several agencies with all hands-on deck.

**Kiley Ingersoll, Southwest Region
(Lincoln, Sweetwater, Uinta)**

When contemplating assumptions, I consider them as simplifications that may not always accurately represent the real-world situation. With this perspective, I began examining systems within my region, hoping they would benefit and continue to do so when assumptions are eliminated.

As many are aware, Rocky Mountain Power is the predominant electricity provider in my region. On January 26, 2024, they introduced a new economic development tool for Wyoming. Utilities play a foundational role in economic development, particularly in recruitment and expansion efforts. While I lack insight into the internal workings of a private company, I believe this rollout was not arbitrary. It seems to have resulted from collaboration, communication, and the identification of a root problem.

To understand this development, it is important that we revisit our Insite project a few months back. Before the project, leads for new businesses or expansions sometimes went unanswered by communities due to a lack of inventory, with information on the utilities' section often left blank or very minimally filled out. We assumed communities lacked inventory, time to complete the forms, or were doing other items for their communities. But, by not submitting a Request for Information (RFI) meant immediate elimination as a potential site from the interested party.

After the Insite project, with education on the importance of completed information, I gained a stronger understanding of why it was crucial for communities to be in the race. However, this led into a process of uncovering the true problem. Through numerous conversations, collaborations with multiple people and agencies, and connections, we discovered that our assumption that utilities could not provide the necessary information was flawed. The utility might not have fully understood the importance of the information. Once everyone comprehended the problem, the utility took initiative and is now working on changing its system. Being part of changing a system outside our own organization is truly exciting. History won't remember how this change has come to be (or even that it is a change), but it is because of that, there is much more importance in getting the systems that make our economic development thrive right.

In my region, this systems change might be just what our communities need to enhance their capacity to respond to leads and potentially level the playing field with other communities in neighboring states or regions. It could also be the catalyst for momentum in our community flywheel. While I am always optimistic, if modifications or changes are necessary, our open lines of communication and relationships will facilitate the process. I want to extend a big shout-out and kudos to Wendy Lopez and John Jenks for their work on this PDIA process, along with the entire energy workstream, including the Wyoming Energy Authority, Governor's Office, and local EDO's. I know my region thanks them and Rocky Mountain Power for all the forward moving process. Overall, by being aware of our assumptions and ensuring they do not hinder our progress, we can make both internal and external system changes that will continue to be the spark for the economy in our communities.

<https://www.rockymountainpower.net/about/newsroom/news-releases/wyoming-new-economic-development-tool.html>



OPERATIONS COMMITTEE REPORT

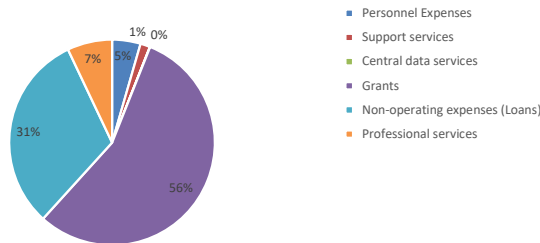
Wyoming Business Council
YTD December 31, 2023 (2023/2024 Biennium)

Optimum = 50%

BUDGET SUMMARY	BUDGET	EXPENDED	ENCUMBERED	BALANCE	%	Avail. Cash Balance	YTD Receipts
Economic Diversification							
Investments	\$93,542,553	\$1,164,601	\$47,294,366	\$45,083,586	51.80%		
Investments (BRC/CDBG)	\$21,000	\$11,627	\$0	\$9,373	55.37%		
Finance	\$14,516	\$1,602	\$0	\$12,914	11.03%		
Business Ready Communities (Includes MRG)	\$88,007,037	\$1,151,372	\$47,294,366	\$39,561,299	55.05%		
Community Facilities	\$5,500,000	\$0	\$0	\$5,500,000	0.00%		
Services	\$9,484,332	\$2,542,996	\$2,789,473	\$4,151,862	56.22%		
Services	\$3,319,862	\$1,418,961	\$1,876,908	\$23,993	99.28%		
Broadband Administration (fund 004)	\$106,401	\$7,723	\$0	\$98,678	7.26%		
Entrepreneurship	\$4,170,000	\$600,220	\$635,000	\$2,934,780	29.62%		
Main Street	\$235,660	\$51,058	\$7,981	\$176,621	25.05%		
Markets & Expansion	\$431,215	\$135,322	\$63,970	\$231,923	46.22%		
Recruitment	\$914,150	\$209,616	\$72,325	\$632,210	30.84%		
Community Development	\$63,055	\$9,397	\$0	\$53,658	14.90%		
Asia Pacific Trade Office	\$243,988	\$110,699	\$133,289	\$0	100.00%		
Wyoming Business Council							
Operations	\$7,319,489	\$2,722,005	\$53,910	\$4,543,573	37.92%		
Accounting	\$112,000	\$20,000	\$32,000	\$60,000	46.43%		
Agency Services	\$382,514	\$71,255	\$21,910	\$289,349	24.36%		
Board	\$34,731	\$18,798	\$0	\$15,933	54.12%		
Executive	\$17,435	\$13,146	\$0	\$4,290	75.40%		
HR (Non-Payroll)	\$463,684	\$32,470	\$0	\$431,215	7.00%		
HR (Payroll)	\$6,046,431	\$2,420,434	\$0	\$3,625,997	40.03%		
IT	\$262,694	\$145,904	\$0	\$116,790	55.54%		
Regional Directors	\$90,000	\$25,271	\$0	\$64,729	28.08%		
Strategy	\$540,159	\$167,611	\$192,526	\$180,022	66.67%		
General Strategy	\$281,840	\$128,225	\$144,628	\$8,988	96.81%		
Communications	\$73,626	\$8,186	\$0	\$65,440	11.12%		
Strategic Partnerships	\$184,693	\$31,200	\$47,898	\$105,595	42.83%		
TOTAL GENERAL FUNDS	\$110,976,532	\$6,622,484	\$50,330,275	\$54,023,773	51.32%		
Federal Funds							
Brownfield Revolving Loan Program	\$743,461	\$16,603	482,452	\$244,406	67.13%		
ARPA State Planning	\$441,272	\$162,211	279,061	\$0	100.00%		
State Small Business Credit Initiative	\$899,294	\$123,189	\$0	\$776,105	13.70%	\$ 10,304,026	\$ 244,325
State Trade and Export Program (STEP)	\$201,279	\$62,925	10,000	\$128,353	36.23%		
Digital Equity/Access	\$373,770	\$255,032	\$118,739	\$0	100.00%		
Broadband Equity, Access, & Deployment (BEAD)	\$3,529,003	\$1,553,069	\$1,806,229	\$169,705	95.19%		
TOTAL FEDERAL FUNDS	\$6,188,079	\$2,173,029	\$2,696,481	\$1,318,569	78.69%		
Agency Funds							
Economic Loan Development (fund 039/089)*	\$25,629,118	\$29,714	\$48,528	\$25,550,876	0.31%	\$ 12,753,250	\$ 743,873
Rural Rehabilitation (fund 499)	\$280,500	\$11,950	\$0	\$268,550	4.26%	\$ 4,796,251	\$ 64,803
Wyoming Business Council (fund 085)	\$72,348	\$1,012	\$0	\$71,336	1.40%	\$ 216,393	\$ 3,422
TOTAL AGENCY FUNDS	\$25,981,966	\$42,676	\$48,528	\$25,890,762	0.35%		
TOTAL BUDGET	\$143,146,577	\$8,838,189	\$53,075,284	\$81,233,104	43.25%		
American Rescue Plan Act							
Pathways to Prosperity	\$1,223,816	\$486,634	\$205,177	\$532,004	56.53%		
Capital Projects Fund - Broadband	\$73,081,950	\$687,199	\$261,251	\$72,133,500	1.30%		
TOTAL ARPA	\$74,305,766	\$1,173,833	\$466,428	\$72,665,504	2.21%		

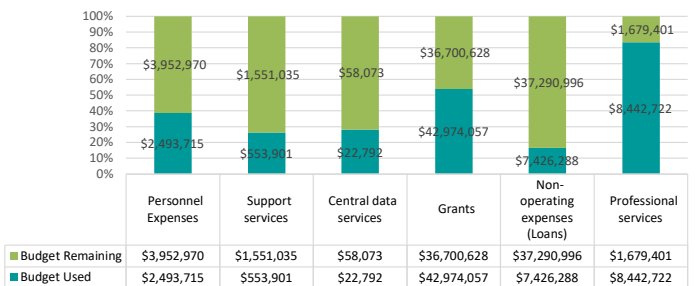
* \$27.26 million reserved for Large Loan Fund

Budgeted Expenditures by Funding Source



Loan Type	Balance
Economic Disaster	4,696,887
Bridge	1,513,422
Amendment IV	-
Natural Gas Infrastructure	169,754
WyoTech	3,584,335
BRC	13,557,982
Unallocated Allowance	(44,381)
	23,477,999

Line Item Expenditure Summary



WYOMING BUSINESS COUNCIL

QUARTER 2 FISCAL YEAR 2024 FINANCIAL REPORT

BUDGET REPORT

General Funds

- December 31, 2023, budget utilization came in at 51.32% compared to the 50% optimum budget utilization for the first half of the fiscal year.
- WBC and Economic Diversification budgets (budgets that revert) are at 48.95% 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 half of the fiscal year were approximately \$2.17 million.
- The State Small Business Credit Initiative had available cash of \$10.30 million and had invested \$9.02 million in direct investments as of December 31.

Agency Funds

- As of December 31, 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 \$40.58 million, however \$27.83 million is reserved for large loan projects, leaving \$12.75 million available for Challenge loans. The fund has received \$743,873 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 December 31, the Rural Rehabilitation fund had an available budget of \$268,550, and \$4.80 million in available cash. The fund has earned \$64,803 in investment income.
- As of September 30, the Wyoming Business Council fund had an available budget of \$71,336, and \$216,393 in available cash. It earned \$3,422 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, \$687,199 has been spent for the Capital Projects Fund.

BUDGETED EXPENDITURES

- For the quarter ending December 31, 2023, our grants budget makes up 56% and our loans budget makes up 31% of our total budget, which is consistent with the previous quarter budget makeup.

LINE-ITEM EXPENDITURE SUMMARY

- The loan line-item increased utilization from the previous quarter because of BRC loan approved this quarter. However, it is below 20% utilization, because of the \$25 million loan budget for large loans. In addition, \$11.72 million of the unobligated BRC budget is currently allocated to the BRC loan budget.
- The professional services line item is over 80% utilization. Again, this is because of encumbrances that have been made for executed contracts that go through the end of the fiscal year.

LOANS RECEIVABLE

- The net loans receivable balance as of December 31, 2023, is \$23.48 million.
- Total principal and interest payments on loans received during the first half of the fiscal year is \$1.64 million.

**WYOMING BUSINESS COUNCIL
(A COMPONENT UNIT OF THE
STATE OF WYOMING)**

FINANCIAL AND COMPLIANCE REPORT

JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming Business Council (the Business Council), a component unit of the State of Wyoming, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Business Council's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Business Council as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Business Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Notes 1, 4 and 6 to the financial statements, the Business Council adopted new accounting guidance with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Business Council's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Business Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Business Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP requires that Management's Discussion and Analysis on pages 4 through 12, the Budgetary Comparison Schedules and the Explanation of Differences Between Budgetary Inflows and Outflows and U.S. GAAP Revenues and Expenditures for the General Fund, the Economic Development Fund, the Pandemic Relief Fund and the State Small Business Credit Initiative Fund on pages 43 through 47, the Schedule of the Business Council's Proportionate Share of the Net Pension Liability on page 48, the Schedule of the Business Council's Contributions on page 49, the Schedule of the Business Council's Proportionate Share of the Total OPEB Liability on page 50, and the Notes to Required Supplementary Information on pages 51 and 52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Business Council's basic financial statements. The Combining Statements of Other Governmental Funds and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we issued a separate report dated December 21, 2023 on our consideration of the Business Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. That report was issued under separate cover. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Business Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Business Council's internal control over financial reporting and compliance.

McLee, Hearn & Paiz, LLP

Cheyenne, Wyoming
December 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Wyoming Business Council's (the Business Council) annual report, a component unit of the State of Wyoming (the State), presents our discussion and analysis of the Business Council's financial performance during the fiscal years ended June 30, 2023 and 2022.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The Business Council's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources, for net position of \$62.53 million as of June 30, 2023, an increase of \$3.89 million from the previous year.

Governmental Funds Financial Statements

- As of June 30, 2023, the Business Council's governmental funds reported combined fund balances of \$68.92 million, an increase of \$3.99 million from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The Business Council's government-wide financial statements are presented on pages 13 through 15.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds Financial Statements

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

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

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

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

The Business Council's governmental funds financial statements are presented on pages 16 through 19.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of data provided in the government-wide and governmental funds financial statements. The notes are presented on pages 20 through 42.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information

The required supplementary information presents Budgetary Comparison Schedules for the Business Council's General Fund and each of its major governmental funds. The schedules present the Business Council's original and final appropriated budgets for the reporting period as well as its actual inflows and outflows of financial resources. The required supplementary information also presents the Schedule of the Business Council's Proportionate Share of the Net Pension Liability, the Schedule of the Business Council's Contributions, and the Schedule of the Business Council's Proportionate Share of the Total OPEB Liability. These schedules present information on the Business Council's share of the net pension liability in line with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and information on the Business Council's total OPEB liability in line with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The required supplementary information is presented on pages 43 through 52.

Supplementary Information

The combining funds statements provide information for nonmajor governmental funds and are presented immediately following the required supplementary information. The combining funds statements are presented on pages 53 and 54.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Financial Position

The Business Council's net position may provide a useful indicator of its financial position. At the end of the current fiscal year, its assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$62.53 million, which represents a net investment of \$54,782 in capital assets, \$54.78 million in restricted net position (economic development, rural rehabilitation, and the State Small Business Credit Initiative (SSBCI)), and \$7.69 million in unrestricted net position. The unrestricted net position may be used to meet the Business Council's ongoing obligations.

The Business Council's gross net position increased \$3.89 million due to increases in its loan receivable balances in the General Fund and increases in deposits with the State Treasurer.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following condensed Statements of Net Position present the Business Council's financial position for the past two years:

STATEMENTS OF NET POSITION CONDENSED

	2023	2022
ASSETS		
Current Assets	\$ 92,713,142	\$ 71,210,743
Noncurrent Assets		
Accounts receivable	-	224,050
Loans receivable, net	20,941,899	20,854,675
Capital, lease, and subscription assets	242,241	314,897
Total assets	<u>\$ 113,897,282</u>	<u>\$ 92,604,365</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,040,019</u>	<u>\$ 2,260,321</u>
LIABILITIES		
Current Liabilities	\$ 25,979,376	\$ 27,539,595
Noncurrent Liabilities	25,697,706	6,350,027
Total liabilities	<u>\$ 51,677,082</u>	<u>\$ 33,889,622</u>
DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,725,078</u>	<u>\$ 2,334,161</u>
NET POSITION		
Net Investment in Capital Assets	\$ 54,872	\$ 43,217
Restricted for:		
Economic development	49,723,958	48,392,084
Rural rehabilitation	4,637,039	4,565,535
State Small Business Credit Initiative	424,468	-
Unrestricted	7,694,804	5,640,067
Total net position	<u>\$ 62,535,141</u>	<u>\$ 58,640,903</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Statement of Activities

Net position increased by \$3.89 million during the current fiscal year due to increases in general and program revenues, which were primarily driven by new Federal awards that the Business Council began expending in fiscal year 2023. The Business Council also experienced increases in expenses for the Operations and Services functions, with an offsetting decrease in the Business Ready Communities (BRC) program within the Investments function. The increased expenses for the Operations and Services functions were due to the new Federal awards and to new General Fund appropriations made by the Wyoming State Legislature for programs and personnel for the 2023/2024 biennium. In recent years, the Business Council's Board of Directors has been more selective regarding which BRC projects get funded to better align with the State's Economic Development Strategy, resulting in fewer grant expenses for the BRC program in the current year.

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

STATEMENTS OF ACTIVITIES CONDENSED

	2023	2022
Revenues		
Program revenues	\$ 5,851,140	\$ 2,225,025
General revenues	20,037,808	14,140,639
Total revenues	<u>25,888,948</u>	<u>16,365,664</u>
Expenses		
Operations	4,566,292	2,153,092
Services	8,746,538	4,259,285
Investments	7,694,648	10,262,433
Regional offices	987,232	848,974
Total expenses	<u>21,994,710</u>	<u>17,523,784</u>
Change in net position	3,894,238	(1,158,120)
Net Position, beginning	<u>58,640,903</u>	<u>59,799,023</u>
Net Position, ending	<u><u>\$ 62,535,141</u></u>	<u><u>\$ 58,640,903</u></u>

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Balance Sheet

As of June 30, 2023, the Business Council's governmental funds reported combined ending fund balances of \$68.92 million, an increase of \$3.99 million from the previous year.

Of the major funds, the General Fund is the main operating fund of the Business Council. At the end of the current fiscal year, the total fund balance was \$13.90 million, which is unavailable for current use (nonspendable or restricted) because it is associated with a long-term receivable (loans receivable). The General Fund increased by \$2.16 million, which represents the change in the balance of loans receivable held in the General Fund.

The fund balance of the Economic Development Fund increased by \$1.33 million, primarily due to gains on investments held within the State Treasurer's Office.

The Pandemic Relief Fund does not have a fund balance. However, assets and liabilities within the Pandemic Relief Fund have increased from previous fiscal years. The fund originally recorded COVID-19 business relief activities funded by the Coronavirus Aid, Relief, and Economic Security Act of 2020. The Pandemic Relief Fund has been maintained to record operations of the American Rescue Plan Act of 2021 (ARPA). The Business Council has been subgranted \$76.55 million in ARPA funds by the State for further pandemic relief, primarily to expand broadband access across the State, thereby increasing activity again in this fund. Activity is expected to increase in the Pandemic Relief Fund in the coming fiscal years.

In the current fiscal year, the Business Council began operating the SSBCI Fund, which is funded by an allocation of Federal funds authorized by ARPA. A new fund was created to separate the large amounts of funding the Business Council would receive. As of June 30, 2023, the balance of the SSBCI Fund was \$424,468, which is a result of interest earned on the first deposit received from the U.S. Treasury.

The fund balances of the Business Council's remaining funds increased by \$76,798, which consists of gains on investments held within the State Treasurer's Office, the Wyoming Business Council Fund and the Rural Rehabilitation Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenues and Expenditures

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

STATEMENTS OF REVENUES AND EXPENDITURES GOVERNMENTAL FUNDS .

	2023		2022		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Revenues						
Revenue from primary government	\$ 18,705,681	72.25%	\$ 13,628,777	83.28%	\$ 5,076,904	37.25%
Federal revenue	3,569,775	13.79%	2,219,730	13.56%	1,350,045	60.82%
Investment income (loss)	2,777,695	10.73%	(218,916)	-1.34%	2,996,611	-1368.84%
Revenue from others	826,947	3.19%	730,778	4.47%	96,169	13.16%
Charges for sales and services	8,850	0.03%	5,295	0.03%	3,555	67.14%
Total revenues	\$ 25,888,948	100.00%	\$ 16,365,664	100.00%	\$ 9,523,284	58.19%
Expenditures						
Operations	\$ 4,679,999	21.31%	\$ 2,630,432	14.61%	\$ 2,049,567	77.92%
Services	8,682,958	39.54%	4,245,149	23.57%	4,437,809	104.54%
Investments	7,654,200	34.85%	10,248,502	56.91%	(2,594,302)	-25.31%
Regional offices	945,164	4.30%	884,977	4.91%	60,187	6.80%
Total expenditures	\$ 21,962,321	100.00%	\$ 18,009,060	100.00%	\$ 3,953,261	21.95%
Other Financing Sources						
Leases	\$ 7,180	11.60%	\$ 356,766	100.00%	\$ (349,586)	-97.99%
Subscriptions	54,721	88.40%	-	0.00%	54,721	0.00%
Total other financing sources	\$ 61,901	100.00%	\$ 356,766	100.00%	\$ (294,865)	-82.65%

Revenues for governmental activities were \$25.89 million for fiscal year 2023, an increase of 58.19% from the previous year. Revenues from primary government increased \$5.1 million, primarily due to an increase in the BRC loan receivable balance from the previous fiscal year. Federal revenues increased \$1.35 million due to new Federal awards appropriated by ARPA and the Infrastructure Investment and Jobs Act (IIJA). Federal revenues of \$2.60 million were granted directly to the Business Council, with the remainder subgranted from the State. Revenues from investment income increased \$3.00 million from the previous fiscal year, primarily due to increases in the fair values of investments held within the State Treasurer's Office that experienced losses in fiscal year 2022.

Expenditures for governmental activities were \$21.96 million for fiscal year 2023, an increase of 21.95% from fiscal year 2022. This increase is primarily due to increases in General Fund appropriations for the 2023/2024 biennium and Federal grant awards received during fiscal year 2023.

Other financing sources of \$61,901 reflect the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and the beginning lease asset/liability of \$54,721, and include the addition of \$7,180 for a new office lease reported in accordance with GASB Statement No. 87, *Leases*, which was implemented in fiscal year 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ACTIVITY

Capital Assets Activity, Including Lease and Subscription Assets

The Business Council's investment in capital assets for its governmental activities as of June 30, 2023 amounted to \$275,315, net of accumulated depreciation of \$212,709. This investment in capital assets includes furniture, fixtures and equipment; construction in progress; and intangible assets. The Business Council's investment in lease assets for its governmental activities as of June 30, 2023 amounted to \$426,105, net of accumulated depreciation of \$297,161. The Business Council's lease assets include leases for equipment and real estate. At the end of the fiscal year, the Business Council had lease liabilities related to the equipment and real estate totaling \$135,544. The Business Council's investment in subscription assets for its governmental activities as of June 30, 2023 amounted to \$78,405, net of accumulated depreciation of \$27,714. At the end of the fiscal year, the Business Council had subscription liabilities totaling \$51,825. The \$72,656 decrease in net capital, lease, and subscription assets from the previous year is due to current-year additions of \$97,740, offset by \$170,396 in depreciation expense.

The following is a schedule of capital, lease, and subscription assets for the past two years. Additional information on the Business Council's capital, lease, and subscription assets can be found in Note 4 to the financial statements.

SCHEDULE OF CAPITAL, LEASE, AND SUBSCRIPTION ASSETS (NET OF DEPRECIATION)

	2023	2022
Right-to-use lease assets - equipment	\$ 8,436	\$ 21,429
Right-to-use lease assets - real estate	120,508	242,887
Right-to-use subscription assets	50,691	-
Furniture, fixtures, and equipment	2,043	3,068
Construction in progress	60,563	47,513
Total	\$ 242,241	\$ 314,897

Debt Activity

The Business Council adopted GASB Statement No. 96, effective July 1, 2022, which resulted in the recognition of an additional subscription liability for previously expensed subscription payments. See the additional discussion and disclosure of this activity in Note 6 to the financial statements. Also see the disclosure of lease activity in Note 5 to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUDGETARY HIGHLIGHTS

For the current fiscal year, the Business Council's General Fund budget was revised primarily for net appropriations carried over from a previous fiscal year and additional appropriations made by the Wyoming State Legislature during the 2023 General Legislative Session. Budgeted expenditures for the Economic Development Fund were primarily revised to carry over appropriations from a previous fiscal year. The SSBCI Fund was created during the current fiscal year, and the budgeted expenditures represent administrative expenditures for SSBCI activities.

FINANCIAL IMPACT

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

The IIJA was signed into law by President Biden in November 2021. During the current fiscal year, the Business Council received notification that the State's allocation of the Broadband Equity, Access, and Deployment program funded by IIJA would be \$348 million.

In January 2023, the Business Council received \$19.03 million in Federal ARPA funding for the SSBCI. The receipt represents the first of three tranches to be received that will make up a \$58.43 million award allocation over a nine-year period. The remaining two tranches will be received when certain program requirements are met. The SSBCI program provides funding to governments to empower small businesses to access capital needed to invest in job-creating opportunities as the United States continues to recover from the COVID-19 pandemic. The Business Council is leveraging these funds to benefit the entrepreneurial ecosystem by building capacity in venture capital. Subsequent to June 30, 2023, the Business Council has invested \$7.47 million of this funding in direct investments to small businesses.

REQUESTS FOR INFORMATION

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

WYOMING BUSINESS COUNCIL

STATEMENT OF NET POSITION

June 30, 2023

ASSETS

Current Assets

Deposits with State Treasurer	\$ 66,230,075
Cash and investments with trustee	19,603,622
Accounts receivable	252,056
Interest receivable	485,238
Due from primary government	19,934
Due from Federal government	2,649,523
Loans receivable, net	3,472,694
Total current assets	<u>92,713,142</u>

Noncurrent Assets

Loans receivable, net	20,941,899
Capital assets, net of accumulated depreciation:	
Furniture, fixtures, and equipment	2,043
Construction in progress	60,563
Right-to-use lease assets, net of accumulated depreciation	128,944
Right-to-use subscription assets, net of accumulated depreciation	50,691
Total noncurrent assets	<u>21,184,140</u>
Total assets	<u>113,897,282</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension-Related Outflows	535,947
OPEB-Related Outflows	1,504,072
Total deferred outflows of resources	<u>2,040,019</u>

Continued

WYOMING BUSINESS COUNCIL

STATEMENT OF NET POSITION, *Continued*
June 30, 2023

LIABILITIES

Current Liabilities	
Accounts payable	\$ 3,071,696
Liability under securities lending	19,603,622
Due to primary government	3,056,646
Accrued payroll	4,954
Compensated absences payable	74,182
Lease liabilities	135,544
Current portion of subscription liabilities	32,732
Total current liabilities	<u>25,979,376</u>
Noncurrent Liabilities	
Subscription liabilities, net of current portion	19,093
Unearned revenue	18,998,855
Net pension liability	3,474,989
Total OPEB liability	3,204,769
Total noncurrent liabilities	<u>25,697,706</u>
Total liabilities	<u>51,677,082</u>

DEFERRED INFLOWS OF RESOURCES

Pension-Related Inflows	252,326
OPEB-Related Inflows	1,472,752
Total deferred inflows of resources	<u>1,725,078</u>

NET POSITION

Net Investment in Capital Assets	54,872
Restricted for:	
Economic development	49,723,958
Rural rehabilitation	4,637,039
State Small Business Credit Initiative	424,468
Unrestricted	7,694,804
Total net position	<u>\$ 62,535,141</u>

See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for Sales and Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Operations	\$ 4,566,292	\$ 7,393	\$ 2,234,913	\$ (2,323,986)
Services	8,746,538	1,457	2,774,182	(5,970,899)
Investments	7,694,648	-	833,195	(6,861,453)
Regional offices	987,232	-	-	(987,232)
Total	\$ 21,994,710	\$ 8,850	\$ 5,842,290	(16,143,570)
General Revenues				
				16,433,166
Appropriation from primary government				2,777,695
Investment income				826,947
Other				
Total general revenues				20,037,808
Change in net position				3,894,238
Net Position, beginning				58,640,903
Net Position, ending				\$ 62,535,141

See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Economic Development Fund	Pandemic Relief Fund	State Small Business Credit Initiative Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Deposits With State Treasurer	\$ 3,029,831	\$ 38,930,365	\$ 38,281	\$ 19,363,117	\$ 4,868,481	\$ 66,230,075
Cash and Investments With Trustee	2,411	17,381,808	-	-	2,219,403	19,603,622
Accounts Receivable	252,056	-	-	-	-	252,056
Interest Receivable	119,142	307,259	-	38,290	20,547	485,238
Due From Primary Government	19,934	-	-	-	-	19,934
Due From Federal Government	2,611,242	-	38,281	-	-	2,649,523
Loans Receivable, net	13,905,755	10,508,838	-	-	-	24,414,593
Total assets	\$ 19,940,371	\$ 67,128,270	\$ 76,562	\$ 19,401,407	\$ 7,108,431	\$ 113,655,041
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 3,002,961	\$ 22,504	\$ 38,281	\$ -	\$ 7,950	\$ 3,071,696
Liability under securities lending	2,411	17,381,808	-	-	2,219,403	19,603,622
Due to primary government	3,002,374	-	38,281	-	15,991	3,056,646
Unearned revenue	21,916	-	-	18,976,939	-	18,998,855
Accrued payroll	4,954	-	-	-	-	4,954
Total liabilities	6,034,616	17,404,312	76,562	18,976,939	2,243,344	44,735,773
Fund Balances						
Nonspendable:						
Loans receivable and other	13,905,755	10,508,838	-	-	-	24,414,593
Restricted	-	39,215,120	-	424,468	4,637,039	44,276,627
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	228,048	228,048
Total fund balances	13,905,755	49,723,958	-	424,468	4,865,087	68,919,268
Total liabilities and fund balances	\$ 19,940,371	\$ 67,128,270	\$ 76,562	\$ 19,401,407	\$ 7,108,431	\$ 113,655,041

See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
June 30, 2023**

Total fund balances - governmental funds	\$ 68,919,268
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Amounts reported for governmental activities in the Statement of
Net Position are different because:

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

Leasehold improvements	16,199	
Right-to-use lease assets, net of lease liabilities	290,561	
Right-to-use subscription assets, net of subscription liabilities	26,580	
Furniture, fixtures, and equipment	118,296	
Intangible assets	80,257	
Construction in progress	60,563	
Accumulated depreciation	(537,584)	
Total capital and right-to-use assets, net of lease and subscription payable		54,872

Deferred outflows of resources that are not available for the current-period expenditures and are not reported in the governmental funds	2,040,019
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Liabilities and deferred inflows of resources that are not due and
payable with current resources and are not reported in the
governmental funds. These consist of:

Compensated absences payable	(74,182)	
Net pension liability	(3,474,989)	
Total OPEB liability	(3,204,769)	
Deferred inflows of resources	(1,725,078)	
Total liabilities and deferred inflows of resources		(8,479,018)

Net position of governmental activities	\$ 62,535,141
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See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended June 30, 2023**

	General Fund	Economic Development Fund	Pandemic Relief Fund	State Small Business Credit Initiative Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Revenue from primary government	\$ 16,433,166	\$ -	\$ 2,272,515	\$ -	\$ -	\$ 18,705,681
Federal revenue	3,517,614	-	-	52,161	-	3,569,775
Investment income	158,570	1,990,005	-	424,468	204,652	2,777,695
Revenue from others	826,947	-	-	-	-	826,947
Charges for sales and services	7,393	-	-	-	1,457	8,850
Total revenues	20,943,690	1,990,005	2,272,515	476,629	206,109	25,888,948
Expenditures						
Operations	3,003,156	-	1,676,184	-	659	4,679,999
Services	7,957,975	-	596,331	-	128,652	8,682,958
Investments	6,943,908	658,131	-	52,161	-	7,654,200
Regional offices	945,164	-	-	-	-	945,164
Total expenditures	18,850,203	658,131	2,272,515	52,161	129,311	21,962,321
Excess of revenues over expenditures	2,093,487	1,331,874	-	424,468	76,798	3,926,627
Other Financing Sources						
Leases	7,180	-	-	-	-	7,180
Subscriptions	54,721	-	-	-	-	54,721
Total other financing sources	61,901	-	-	-	-	61,901
Net change in fund balances	2,155,388	1,331,874	-	424,468	76,798	3,988,528
Fund Balances, beginning	11,750,367	48,392,084	-	-	4,788,289	64,930,740
Fund Balances, ending	\$ 13,905,755	\$ 49,723,958	\$ -	\$ 424,468	\$ 4,865,087	\$ 68,919,268

See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2023**

Net change in fund balances - total governmental funds	\$	3,988,528
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Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the costs of those assets are allocated over their useful lives as depreciation expense. In the current period, these amounts are:

Fixed asset and lease additions, net of lease payable additions	12,155	
Depreciation expense	<u>(170,396)</u>	(158,241)

Principal payments on lease liabilities are an expenditure in governmental funds, but the repayment is a reduction of long-term liabilities in the Statement of Net Position	143,316
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Principal payments on subscription liabilities are an expenditure in governmental funds, but the repayment is a reduction of long-term liabilities in the Statement of Net Position	26,580
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Certain expenses reported in the Statement of Activities that do not require the use of current financial resources and, therefore, are not recorded as expenditures on the governmental funds. In the current period, these amounts are:

Compensated absences	(21,776)	
Change in other postemployment benefit (OPEB) plan liability and OPEB-related inflows and outflows	(236,306)	
Change in defined benefit net pension liability and pension-related inflows and outflows	<u>152,137</u>	<u>(105,945)</u>

Change in net position of governmental activities	\$	<u>3,894,238</u>
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See Notes to Financial Statements.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

General Fund: Serves as the Business Council's primary operating fund. It accounts for all of the Business Council's financial resources except those accounted for in another fund. Revenues consist primarily of State and Federal funding.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

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

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

State Small Business Credit Initiative (SSBCI) Fund: Used to account for SSBCI activities. The SSBCI program was authorized by the American Rescue Plan Act of 2021 (ARPA) to expand access to capital for small businesses to build ecosystems of opportunity and entrepreneurship and create high-quality jobs. Revenues consist of an allocation from the Federal government and any investment income from investments made in small businesses.

Basis of accounting:

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

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

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

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

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

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

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

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

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

Securities lending collateral: Securities on loan for cash collateral are reported in the Balance Sheet as cash and investments with trustee. Liabilities resulting from the security lending transactions are also reported. Wyoming State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities of the type on loan at year-end for collateral in the form of cash or other securities at 100% of value for U.S. Treasury Strips and U.S. Treasury Bills and 102% of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires the agent to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan. Additional information relating to the securities lending transactions as of June 30, 2023 can be obtained from the State's Annual Comprehensive Financial Report.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

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

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

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

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

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

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

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

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

The intangible and construction-in-progress assets of the Business Council at June 30, 2023 are computer software and website development costs, which were capitalized in accordance with Governmental Accounting Standards Board (GASB) Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. A capital asset is classified as intangible if: (1) it lacks physical substance, (2) it is not in a monetary form similar to cash or investment securities, does not represent a claim or right to assets in a monetary form similar to receivables, and is not a prepayment for goods or services, and (3) it has an initial useful life that extends beyond a single reporting period.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

The Business Council is a lessee for equipment and real estate. The Business Council recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. Lease liabilities with an initial individual value of \$5,000 or more are recognized.

At the commencement of a lease, the Business Council initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at, or before, the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

The Business Council monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The Business Council is an end user for subscription-based information technology arrangements (SBITA). The Business Council recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. Subscription liabilities with an initial individual value of \$5,000 or more are recognized.

At the commencement of a subscription, the Business Council initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at, or before, the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription is amortized on a straight-line basis over the life of the subscription.

Compensated absences: Employees of the Business Council earn up to five weeks of vacation at a monthly rate of 16.67 hours. Vacation leave is accrued from October 1 to September 30 of each year. Leave not used at the end of the vacation accrual does not vest. In exceptional extraordinary circumstances, employees may be able to carry forward unused vacation leave. Accumulated leave that is expected to be liquidated with expendable available financial resources (i.e., pending payouts of unused leave owed to employees who left active service by the end of the fiscal period) is reported as an expenditure and a liability in the governmental funds financial statements. All accumulated leave is reported as an expenditure and a liability in the government-wide financial statements.

Grants payable: Grants payable occur when grantees incur qualified reimbursable expenditures on a grant prior to year-end but have not invoiced the Business Council for these amounts by the end of the current fiscal year. The Business Council expects to receive reimbursement requests that correspond to the current fiscal year by the end of the first quarter of the subsequent fiscal year. The Business Council will evaluate whether reimbursement requests received late will be grants payable in the current fiscal year or expenses in the next fiscal year. Grants payable are included as part of accounts payable.

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

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

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

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

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

Deferred inflows of resources: Deferred inflows consist of the acquisition of net position by the Business Council that is applicable to a future reporting period and so will not be recognized as an inflow of resources (revenue) until that time.

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

Nonspendable: Amounts that are not available for current use because they are either: (1) not in spendable form, or (2) legally or contractually required to be maintained intact, such as fund balance associated with inventories and long-term receivables. Nonspendable fund balances include Business Ready Communities loans receivable made through the General Fund and Amendment IV, economic disaster, bridge, natural gas infrastructure, and other loans receivable made through the Economic Development Fund.

Restricted: Amounts constrained for a specific purpose through restrictions of external parties, such as a creditor, grantor, donor, or other governmental unit (e.g., Federal government), or by constitutional provision. Restricted fund balances include funds restricted for the operations of the rural rehabilitation program administered in accordance with the terms of an agreement with the U.S. Farms Home Administration and funds restricted for the SSBCI administered in accordance with ARPA.

Committed: Amounts constrained for specific purposes imposed by formal action of the reporting governmental entity's highest level of decision-making authority. Committed fund balances include funds used for economic development efforts of the Business Council.

Assigned: Amounts that are neither restricted nor committed that the reporting governmental entity intends to use for a specific purpose as expressed by the governmental entity itself or by a party delegated the authority by the governmental entity. Assigned fund balances include funds related to the Wyoming First program, telephone communications, and other efforts of the Business Council.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, *Continued*

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

The Business Council does not have a formal policy on the use of funds when both restricted and unrestricted resources are available for use. It is assumed that restricted resources are used first and then unrestricted resources as needed.

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

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

Recent pronouncement: In May 2020, the GASB issued Statement No. 96, which provides guidance regarding the accounting and financial reporting for SBITAs. It establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability. The provisions of the statement were effective for fiscal years beginning after June 15, 2022 and all reporting periods thereafter. The Business Council implemented GASB Statement No. 96 for the fiscal year ended June 30, 2023.

Note 2. Deposits With State Treasurer

Deposits for the Business Council are invested in the State's State Agency Pool managed by the State Treasurer's Office and are presented as follows:

	Fair Value	Percentage
Investment type:		
Fixed-income investments	\$ 66,230,075	100.00%

The State's investment pool is subject to interest rate risk, credit risk, foreign currency risk, custodial credit risk, and concentration of credit risk.

Detailed information regarding the State's investment pool is reported in its Annual Comprehensive Financial Report, which is available on the Wyoming State Auditor's website at <http://sao.wyo.gov/publications>.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 3. Loans Receivable

Interest rates on loans vary from 0.0% to 6.5% and have varying maturity dates through 2050; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment, and crops. At June 30, 2023, loans receivable included outstanding loans to three major loan customers totaling \$9,496,451, which comprised 37.10% of gross loans receivable as of that date. One loan in the amount of \$107,892 was charged off during the year ended June 30, 2023. Loans receivable as of June 30, 2023 are as follows:

	Loan Type	Gross Balance	Allowance	Net Balance
General Fund	Business Ready Communities	\$ 13,905,755	\$ -	\$ 13,905,755
Economic Development Fund	Amendment IV	112,266	112,266	-
Economic Development Fund	Economic Disaster	6,189,814	943,511	5,246,303
Economic Development Fund	Bridge	1,557,638	50,390	1,507,248
Economic Development Fund	Natural Gas Infrastructure	176,667	5,715	170,952
Economic Development Fund	Other	3,657,485	73,150	3,584,335
		<u>\$ 25,599,625</u>	<u>\$ 1,185,032</u>	<u>\$ 24,414,593</u>

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets

Capital assets: Capital asset activity in the government-wide financial statements as of and for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Construction in progress	\$ 47,513	\$ 13,050	\$ -	\$ 60,563
Total capital assets not being depreciated	47,513	13,050	-	60,563
Capital assets being depreciated:				
Leasehold improvements	16,199	-	-	16,199
Furniture, fixtures, and equipment	118,296	-	-	118,296
Intangible assets	80,257	-	-	80,257
Total capital assets being depreciated	214,752	-	-	214,752
Less accumulated depreciation:				
Leasehold improvements	(16,199)	-	-	(16,199)
Furniture, fixtures, and equipment	(115,228)	(1,025)	-	(116,253)
Intangible assets	(80,257)	-	-	(80,257)
Total accumulated depreciation	(211,684)	(1,025)	-	(212,709)
Total capital assets being depreciated, net	3,068	(1,025)	-	2,043
Capital assets, net	\$ 50,581	\$ 12,025	\$ -	\$ 62,606

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets, *Continued*

Lease assets: Lease asset activity in the government-wide financial statements as of and for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Lease assets being depreciated:				
Equipment	\$ 64,964	\$ -	\$ -	\$ 64,964
Real estate	368,051	6,285	(13,195)	361,141
Total lease assets being depreciated	433,015	6,285	(13,195)	426,105
Less accumulated depreciation:				
Equipment	(43,535)	(12,993)	-	(56,528)
Real estate	(125,164)	(128,664)	13,195	(240,633)
Total accumulated depreciation	(168,699)	(141,657)	13,195	(297,161)
Lease assets, net	\$ 264,316	\$ (135,372)	\$ -	\$ 128,944

Subscription assets: Subscription asset activity in the government-wide financial statements as of and for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Subscription assets being depreciated	\$ -	\$ 78,405	\$ -	\$ 78,405
Less accumulated depreciation	-	(27,714)	-	(27,714)
Subscription assets, net	\$ -	\$ 50,691	\$ -	\$ 50,691

Depreciation expense was charged to governmental functions, as follows:

Operations	\$ 79,011
Services	34,935
Investments	28,134
Regional offices	28,316
	<u>\$ 170,396</u>

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 5. Lease Liabilities

The Business Council has entered into various lease agreements for office space and equipment that have been accounted for as lease assets. The lease terms vary in range, extending through June 2024.

During the year ended June 30, 2023, the following changes occurred in long-term lease liabilities:

	Beginning Balance	Additions	Deletions	Ending Balance
Lease liabilities:				
Equipment	\$ 22,830	\$ -	\$ 13,550	\$ 9,280
Real estate	248,850	7,180	129,766	126,264
Total	\$ 271,680	\$ 7,180	\$ 143,316	\$ 135,544

Future minimum lease payments total \$138,277 for the year ending June 30, 2024, including \$135,544 in principal and \$2,733 in interest.

Note 6. Subscription Liabilities

The Business Council has a subscription for GIS software that expires in June 2025 and a subscription for website hosting that expires in June 2024. The following is a summary of the changes in the Business Council's subscription obligations during the year ended June 30, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance
\$	-	\$ 78,405	\$ 26,580	\$ 51,825

Future minimum subscription-based payments under the agreements as of June 30, 2023 are as follows:

Years ending June 30:	Principal	Interest	Total
2024	\$ 32,732	\$ 2,268	\$ 35,000
2025	19,093	907	20,000
	\$ 51,825	\$ 3,175	\$ 55,000

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. Retirement Commitment - WRS

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

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

Service Retirement Tier 1: Full retirement at age 60 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. The formula for retirement equals 2.125% times the number of years of service times the three-year highest average salary for the first 15 years and 2.25% times the number of years of service times the three-year highest average salary after 15 years.

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

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

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

Contributions: Per Titles 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2022, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the Business Council has elected to pay 5.57% of the member's contribution in addition to the employer's contribution. Total contributions to the pension plan from the Business Council were \$388,365.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. Retirement Commitment - WRS, *Continued*

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the Business Council reported a liability of \$3,474,989 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. There were no assumption changes for the 2022 actuarial valuation. The Business Council's proportion of the net pension liability was based on the relationship of the Business Council's total contributions to the plan for the year ended December 31, 2022 to the contributions of all participating employers for the same period. At December 31, 2022, the Business Council's proportion was 0.1271578942%, which was a decrease from its December 31, 2021 proportion of 0.1327583381%.

For the year ended June 30, 2023, the Business Council recognized pension of \$94,325. At June 30, 2023, the Business Council reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,427	\$ 22,028
Net difference between projected and actual earnings on pension plan investments	299,128	-
Changes in proportionate share of contributions	-	230,298
Contributions subsequent to measurement date	126,131	-
Changes in assumptions	93,261	-
	<u>\$ 535,947</u>	<u>\$ 252,326</u>

An amount of \$126,131, reported as deferred outflows of resources related to pensions resulting from the Business Council's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2023 will be recognized in pension expense, as follows:

Years ending June 30:	
2024	\$ (235,886)
2025	(17,490)
2026	87,490
2027	323,376
	<u>\$ 157,490</u>

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. Retirement Commitment - WRS, *Continued*

Actuarial assumptions: The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions adopted by the WRS Board, effective at its November 17, 2021 and February 17, 2022 meetings, and applied to the December 31, 2021 measurement date:

Inflation	2.25%
Salary Increases	2.50%-6.50%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increase	0.00%
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation
Post-Retirement Mortality	Mortality rates were based on the PUB-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 103%.
Pre-Retirement Mortality	Mortality rates were based on the PUB-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 100%.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. Retirement Commitment - WRS, *Continued*

Long-term expected rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method, in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Each major asset class is included in the pension plan's target asset allocation as of January 1, 2022. These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable alternatives	16.00%	5.14%	6.02%
Private real assets	10.50%	6.05%	7.67%
	<u>100.00%</u>		

Experience analysis: An experience study was conducted on behalf of all WRS plans covering the five-year period ended December 31, 2020. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination, and disability) and proposed assumptions consistent with the findings.

Discount rate: The discount rate used to measure the total pension liability as of December 31, 2022 and 2021 was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. Retirement Commitment - WRS, *Continued*

Sensitivity of the Business Council's proportionate share of the net pension liability to changes in the discount rate: The following presents the Business Council's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the Business Council's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	\$ 5,131,311	\$ 3,474,989	\$ 2,102,347

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

Note 8. OPEB Commitment

General information about the OPEB plan:

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

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

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

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

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 8. OPEB Commitment, *Continued*

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

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2023, the Business Council reported a liability of \$3,204,769 for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2023. The Business Council's proportion of the collective total OPEB liability was based on a projection of the Business Council's expected benefit payments during the measurement period attributable to retirees of the Business Council relative to the expected benefit payments during the measurement period attributable to all retirees of the Plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2023, the Business Council's proportion was 0.30534%, which was a decrease from its June 30, 2022 proportion of 0.31717%.

For the year ended June 30, 2023, the Business Council recognized OPEB expense of \$236,306. At June 30, 2023, the Business Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 314,968	\$ 323,754
Changes in assumptions	642,653	1,148,998
Expected payments subsequent to measurement date	56,326	-
Change in proportionate share of expected payments	490,125	-
	<u>\$ 1,504,072</u>	<u>\$ 1,472,752</u>

An amount of \$56,326, reported as deferred outflows of resources related to OPEB resulting from the Business Council's benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 8. OPEB Commitment, *Continued*

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the Business Council's OPEB expense, as follows:

Years ending June 30:		
2024	\$	3,029
2025		3,029
2026		3,029
2027		35,340
2028		5,450
Thereafter		<u>(74,883)</u>
	\$	<u>(25,006)</u>

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2022 (based on July 1, 2021 census data)
Inflation	2.25%
Salary Increases	2.50%-6.50%
Mortality Rates	
Pre-Retirement:	General: Headcount-Weighted PUB-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted PUB-2010 Safety Employee, projected generationally with two-dimensional scale MP-2020.
Post-Retirement:	General: Headcount-Weighted PUB-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted PUB-2010 Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020.
Disabled:	General: Headcount-Weighted PUB-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted PUB-2010 Safety Disabled, projected generationally with two-dimensional scale MP-2020.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 8. OPEB Commitment, *Continued*

Healthcare Cost Trend Rates

Pre-Medicare: 7.25%, decreasing annually until reaching the ultimate trend rate of 4.50%.

Medicare: 7.25%, decreasing annually until reaching the ultimate trend rate of 4.50%.

Participation Rate 65% will elect coverage, and 30% will cover a spouse.

Spouse Age Differential Males are assumed to be two years older than females.

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

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

The healthcare trend rate assumptions were developed using Segal's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the Standard & Poor's Dow Jones Indices, consulting firms and brokers, and Consumer Price Index statistics published by the Bureau of Labor Statistics.

Significant assumptions are based on an experience study that covered a five-year period ended December 31, 2020. Significant assumptions varied within the various retirement plans within the WRS.

Discount rate: The discount rate used to measure the total OPEB liability was 3.54% at June 30, 2022, which represents an increase from the discount rate of 2.16% utilized for the June 30, 2021 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 8. OPEB Commitment, *Continued*

Sensitivity of the Business Council's proportionate share of the collective total OPEB liability to changes in the discount rate: The following table presents the Business Council's proportionate share of the collective total OPEB liability calculated using the discount rate of 3.54%, as well as what the Business Council's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate share of the collective total OPEB liability	\$ 3,888,710	\$ 3,204,769	\$ 2,676,826

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.25%	7.25%	8.25%
Medicare	6.25%	7.25%	8.25%
Proportionate share of the collective total OPEB liability	\$ 2,707,894	\$ 3,204,769	\$ 3,863,174

Note 9. Retirement Commitment - Deferred Compensation Plan

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

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

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 9. Retirement Commitment - Deferred Compensation Plan, *Continued*

Wyoming State Statutes require matching contributions to the plan for each participating employee. Currently, the match established and appropriated by the Wyoming State Legislature for each participating employee is \$20 per month. Matching contributions made by the Business Council to the deferred compensation plan for the year ended June 30, 2023 totaled \$6,920.

Note 10. Risk Management

State self-insurance: The Business Council participates in the State's self-insurance program, which was created to handle property, casualty, and liability insurance claims brought against the State. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's General Fund in the year the payment occurs and by assessing State agencies for specific types of claims for the fiscal year. Claims paid by the Business Council for the year ended June 30, 2023 totaled \$3,043.

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

During the year ended June 30, 2023, the Business Council contributed up to \$900, \$1,369, \$1,796 and \$2,000 (for single, dependent, married, and family coverage, respectively) per month for insurance premiums plus 90% of the monthly premiums in excess of these amounts for each covered participant toward these plans, excluding long-term disability and vision premiums. Participants are responsible for paying premium charges in excess of this amount plus long-term disability and vision premiums. Total group insurance premiums paid by the Business Council for the year ended June 30, 2023 were \$678,412.

Workers' compensation: Wyoming State Statute 27-14-101 created the Wyoming Workers' Compensation Act (the Act). The Act requires all employers engaged in extra-hazardous employment to obtain liability coverage for the payment of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. Eligible employers that comply with the provisions of the Act are generally protected from being sued by employees. Employers not required by the Act to participate in this program may elect to do so at their option. For the year ended June 30, 2023, the Business Council's contributions to the Workers' Compensation Fund were \$39,206.

Unemployment compensation: The Business Council does not carry unemployment insurance but pays the cost of actual claims incurred. For the year ended June 30, 2023, the Business Council received a refund of \$18,162 for certain unemployment claims paid out between April 2020 and June 2021. The Business Council paid no unemployment claims for fiscal year 2023.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 11. Transactions With Related Parties

The Business Council pays for services provided by the State for certain phone services, computer processing, motor pool vehicles, State plane usage, loan exam services, and central mail. Total amounts expended for these services for the year ended June 30, 2023 were \$117,736.

The Wyoming Office of Tourism pays the Business Council for certain support services in the areas of fiscal and contract compliance, human resources, payroll and information technology. The total amount received for these services for the year ended June 30, 2023 was \$72,000.

The Business Council has entered into several agreements with the University of Wyoming (UW) to fund various sponsorships, in addition to various projects that include the Market Research Center, Manufacturing Works, the Small Business Development Center, Small Business Innovation Research - Small Business Technology Transfer, the Procurement Technical Assistance Center, the Technology Business Center, and the Center for Business & Economic Analysis. The total amount expended to UW for the year ended June 30, 2023 was \$2,087,003, of which \$924,918 is included in accounts payable as of June 30, 2023. The Business Council is committed to the amount remaining under these agreements, which totaled \$2,321,830 as of June 30, 2023.

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

Note 12. Commitments and Contingencies

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

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

Loans: Loans approved by the Business Council's Board of Directors but undistributed as of June 30, 2023 totaled \$3,763,743. These will be funded by a combination of State appropriations and restricted net position.

Other commitments and contingencies: The Business Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled approximately \$44,776,140 as of June 30, 2023. These commitments will be funded by a combination of restricted/committed fund balance and current- and prior-year State appropriations and Federal revenues.

WYOMING BUSINESS COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 13. COVID-19 Pandemic and Subsequent Event

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic significantly impacted economic conditions in the United States as Federal, State, and local governments reacted to the public health crisis.

Due to the ongoing COVID-19 pandemic, ARPA was passed by the U.S. Congress and signed into law by President Biden on March 11, 2021. Under ARPA, the State was given \$1 billion in State and local fiscal recovery funds to assist in economic recovery and continuing COVID-19 expenses. Of this funding, the Business Council has been allocated \$3.15 million for broadband initiatives and a growth diagnostics and capability building project. The State was also allocated \$109 million for ARPA capital projects funds. Of this amount, the State has awarded the Business Council \$73.4 million for broadband initiatives.

In January 2023, the Business Council received \$19.03 million in Federal ARPA funding for the SSBCI. The receipt represents the first of three tranches to be received that will make up a \$58.43 million award allocation over a nine-year period. The remaining two tranches will be received when certain program requirements are met. The SSBCI program provides funding to governments to empower small businesses to access capital needed to invest in job-creating opportunities as the United States continues to recover from the COVID-19 pandemic. The Business Council is leveraging these funds to benefit the entrepreneurial ecosystem by building capacity in venture capital. Subsequent to June 30, 2023, the Business Council has invested \$7.47 million of this funding in direct investments to small businesses.

Note 14. Subsequent Events

The Business Council has entered into various agreements subsequent to June 30, 2023 for various economic development projects effective through June 30, 2033. These agreements are valued at up to, but no more than, \$8,357,072. These agreements will be funded by a combination of State appropriations and Federal revenues.

Subsequent to June 30, 2023, one loan totaling \$5,000,000 and one grant totaling \$15,000,000 were approved under the provisions of the Business Ready Communities program. These funds will be distributed out of State appropriations.

In September 2023, the Business Council's Board of Directors approved the write-off of two economic disaster loans held in the Economic Development Fund in the amount of \$204,067. These loans were fully allowed for as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

WYOMING BUSINESS COUNCIL

BUDGETARY COMPARISON SCHEDULES

Year Ended June 30, 2023

	General Fund					
	Budgeted Amounts		Actual	Encumbrances	Total Actual and Encumbrances	Variance With Final Budget
	Original	Final				
Revenues						
Revenue from primary government	\$ 48,801,096	\$ 108,979,987	\$ 2,778,898	\$ -	\$ 2,778,898	\$ (106,201,089)
Federal revenue	-	7,319,536	435,501	-	435,501	(6,884,035)
Investment income	-	477,214	145,367	-	145,367	(331,847)
Revenue from others	290,003	9,595,132	4,022,690	-	4,022,690	(5,572,442)
Charges for sales and services	137,215	137,215	7,393	-	7,393	(129,822)
Total revenues	49,228,314	126,509,084	7,389,849	-	7,389,849	(119,119,235)
Expenditures						
Operations	12,170,137	13,745,274	5,053,146	604,620	5,657,766	8,087,508
Services	12,486,634	18,262,367	4,025,326	5,749,849	9,775,175	8,487,192
Investments	70,000	814,406	7,966	499,055	507,021	307,385
Investment-ready communities	24,321,543	93,507,037	-	28,445,738	28,445,738	65,061,299
Regional offices	180,000	180,000	43,786	-	43,786	136,214
Total expenditures	49,228,314	126,509,084	9,130,224	35,299,262	44,429,486	82,079,598
(Deficiency) of revenues over expenditures	\$ -	\$ -	\$ (1,740,375)	\$ (35,299,262)	\$ (37,039,637)	\$ (37,039,637)

Continued

WYOMING BUSINESS COUNCIL

BUDGETARY COMPARISON SCHEDULES, *Continued*
Year Ended June 30, 2023

	Economic Development Fund					
	Budgeted Amounts		Actual	Encumbrances	Total Actual and Encumbrances	Variance With Final Budget
	Original	Final				
Revenues						
Revenue from primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	-	-	-	-	-	-
Investment income	1,140,876	26,140,876	1,723,041	-	1,723,041	(24,417,835)
Revenue from others	-	-	-	-	-	-
Charges for sales and services	-	-	-	-	-	-
Total revenues	1,140,876	26,140,876	1,723,041	-	1,723,041	(24,417,835)
Expenditures						
Operations	-	-	-	-	-	-
Services	-	-	-	-	-	-
Investments	1,140,876	26,140,876	511,758	78,242	590,000	25,550,876
Investment-ready communities	-	-	-	-	-	-
Regional offices	-	-	-	-	-	-
Total expenditures	1,140,876	26,140,876	511,758	78,242	590,000	25,550,876
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	\$ 1,211,283	\$ (78,242)	\$ 1,133,041	\$ 1,133,041

Continued

WYOMING BUSINESS COUNCIL

BUDGETARY COMPARISON SCHEDULES, *Continued*
Year Ended June 30, 2023

	Pandemic Relief Fund					
	Budgeted Amounts		Actual	Encumbrances	Total Actual and Encumbrances	Variance With Final Budget
	Original	Final				
Revenues						
Revenue from primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	-	73,400,000	318,050	-	318,050	(73,081,950)
Investment income	-	-	-	-	-	-
Revenue from others	-	-	-	-	-	-
Charges for sales and services	-	-	-	-	-	-
Total revenues	-	73,400,000	318,050	-	318,050	(73,081,950)
Expenditures						
Operations	-	-	-	-	-	-
Services	-	73,400,000	318,050	103,450	421,500	72,978,500
Investments	-	-	-	-	-	-
Investment-ready communities	-	-	-	-	-	-
Regional offices	-	-	-	-	-	-
Total expenditures	-	73,400,000	318,050	103,450	421,500	72,978,500
(Deficiency) of revenues over expenditures	\$ -	\$ -	\$ -	\$ (103,450)	\$ (103,450)	\$ (103,450)

Continued

WYOMING BUSINESS COUNCIL

BUDGETARY COMPARISON SCHEDULES, *Continued*
Year Ended June 30, 2023

	State Small Business Credit Initiative Fund					
	Budgeted Amounts		Actual	Encumbrances	Total Actual and Encumbrances	Variance With Final Budget
	Original	Final				
Revenues						
Revenue from primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	-	951,455	52,161	-	52,161	(899,294)
Investment income	-	-	222,618	-	222,618	222,618
Revenue from others	-	-	-	-	-	-
Charges for sales and services	-	-	-	-	-	-
Total revenues	-	951,455	274,779	-	274,779	(676,676)
Expenditures						
Operations	-	-	-	-	-	-
Services	-	-	-	-	-	-
Investments	-	951,455	52,161	-	52,161	899,294
Investment-ready communities	-	-	-	-	-	-
Regional offices	-	-	-	-	-	-
Total expenditures	-	951,455	52,161	-	52,161	899,294
Excess of revenues over expenditures	\$ -	\$ -	\$ 222,618	\$ -	\$ 222,618	\$ 222,618

WYOMING BUSINESS COUNCIL

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS AND U.S. GAAP REVENUES AND EXPENDITURES FOR THE GENERAL FUND, THE ECONOMIC DEVELOPMENT FUND, THE PANDEMIC RELIEF FUND, AND THE STATE SMALL BUSINESS CREDIT INITIATIVE FUND Year Ended June 30, 2023

	General Fund	Economic Development Fund	Pandemic Relief Fund	State Small Business Credit Initiative Fund
Sources/Inflows of Resources				
Actual amounts "available for appropriation" from the Budgetary Comparison Schedules	\$ 7,389,849	\$ 1,723,041	\$ 318,050	\$ 274,779
Differences in accrual basis revenues and cash basis budgetary amounts	13,615,742	266,964	1,954,465	201,850
Total revenues and other financing sources reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 21,005,591	\$ 1,990,005	\$ 2,272,515	\$ 476,629
Uses/Outflows of Resources				
Actual amounts "charged to appropriations" from the Budgetary Comparison Schedules	\$ 44,429,486	\$ 590,000	\$ 421,500	\$ 52,161
Differences in accrual basis expenditures and cash basis budgetary amounts	(60,878,545)	(10,111)	1,747,565	-
Encumbrances	35,299,262	78,242	103,450	-
Total expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 18,850,203	\$ 658,131	\$ 2,272,515	\$ 52,161

See Notes to Required Supplementary Information.

WYOMING BUSINESS COUNCIL

SCHEDULE OF THE BUSINESS COUNCIL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employee Pension Plan

Last Ten (10) Fiscal Years*

	Business Council's Proportion of the Net Pension Liability	Business Council's Proportionate Share of the Net Pension Liability	Business Council's Covered Payroll	Business Council's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.1780020440%	\$ 2,706,344	\$ 3,071,787	88.10%	81.10%
2015	0.1756957922%	3,100,490	3,105,431	99.84%	79.08%
2016	0.1672581167%	3,896,023	2,993,370	130.16%	73.40%
2017	0.1571502750%	3,799,108	3,045,573	124.74%	73.42%
2018	0.1635561589%	3,728,002	2,878,864	129.50%	76.35%
2019	0.1527083007%	4,650,412	2,657,878	174.97%	69.17%
2020	0.1474092413%	3,464,009	2,623,742	132.03%	76.83%
2021	0.1422591926%	3,091,804	2,592,364	119.27%	79.24%
2022	0.1327583381%	2,024,195	2,420,068	83.64%	86.03%
2023	0.1271578942%	3,474,989	2,388,531	145.49%	75.47%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

See Notes to Required Supplementary Information.

WYOMING BUSINESS COUNCIL

SCHEDULE OF THE BUSINESS COUNCIL'S CONTRIBUTIONS

Public Employee Pension Plan

Last Ten (10) Fiscal Years

	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 214,638	\$ 214,638	\$ -	\$ 3,014,582	7.12%
2015	235,816	235,816	-	3,094,695	7.62%
2016	247,089	247,089	-	2,952,081	8.37%
2017	239,037	239,037	-	2,855,879	8.37%
2018	229,039	229,039	-	2,736,429	8.37%
2019	228,792	228,792	-	2,666,725	8.58%
2020	229,703	229,703	-	2,589,661	8.87%
2021	228,882	228,882	-	2,509,667	9.12%
2022	217,849	217,849	-	2,324,967	9.37%
2023	243,573	243,573	-	2,599,497	9.37%

See Notes to Required Supplementary Information.

WYOMING BUSINESS COUNCIL

**SCHEDULE OF THE BUSINESS COUNCIL'S PROPORTIONATE
SHARE OF THE TOTAL OPEB LIABILITY**

**State of Wyoming Employee Group Insurance Retiree Health Plan
Last Six (6) Fiscal Years***

	Business Council's Proportion of the Total OPEB Liability	Business Council's Proportionate Share of the Total OPEB Liability	Business Council's Covered Payroll	Business Council's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2018	0.21917%	\$ 1,733,616	N/A	N/A	0.00%
2019	0.19464%	1,984,249	N/A	N/A	0.00%
2020	0.29515%	2,792,138	N/A	N/A	0.00%
2021	0.29746%	3,886,730	N/A	N/A	0.00%
2022	0.31717%	4,182,613	N/A	N/A	0.00%
2023	0.30534%	3,204,769	N/A	N/A	0.00%

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

See Notes to Required Supplementary Information.

WYOMING BUSINESS COUNCIL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION Year Ended June 30, 2023

Note 1. Basis of Presentation - Budgetary Comparison Schedules

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

Note 2. Explanation of Differences - Budgetary Comparison Schedules

The schedule on page 47 is an explanation of differences between budgetary inflows and outflows and U.S. GAAP revenues and expenditures for the General Fund, the Economic Development Fund, the Pandemic Relief Fund, and the State Small Business Credit Initiative Fund for the year ended June 30, 2023.

Note 3. Retirement Commitment

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2022 measurement date.

Changes in assumptions: Healthcare trend rates were updated, along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates, based on the Wyoming Retirement System's (WRS) December 31, 2020 actuarial experience study. Further, there have been various assumption changes from the initial measurement date reflected below through the December 31, 2022 measurement date, as indicated in the table below:

Measurement Date (WRS Year-End)	Discount Rate	Investment Rate of Return	Inflation Rate	Salary Increase Rate	Payroll Growth Rate	Cost of Living Increases
2014	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2015	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2016	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2017	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2018	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2019	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2020	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2021	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%
2022	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%

WYOMING BUSINESS COUNCIL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION Year Ended June 30, 2023

Note 4. Postemployment Benefits Other Than Pensions Commitment

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016 and June 30, 2022 measurement dates.

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

Measurement Date (Year Ended)	Discount Rate	Inflation Rate	Salary Increase Rate	Pre-Medicare HTC*	Medicare HTC*
2016	2.85%	2.50%	2.50%-6.50%	6.50%	7.50%
2017	3.58%	2.50%	2.50%-6.50%	6.50%	7.50%
2018	3.87%	2.25%	2.50%-6.50%	7.60%	8.10%
2019	3.51%	2.50%	2.50%-6.50%	7.20%	7.60%
2020	2.21%	2.25%	2.50%-6.50%	7.20%	7.60%
2021	2.16%	2.25%	2.50%-6.50%	7.50%	7.50%
2022	3.54%	2.25%	2.50%-6.50%	7.25%	7.25%

* Healthcare trend rate.

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

- Healthcare claims costs based on recent experience.
- Retiree contributions.
- Healthcare trend rates.
- Spouse age differential.
- Mortality rates, retirement rates, withdrawal rates, and disability rates based on the WRS's December 31, 2020 actuarial experience study.

OTHER GOVERNMENTAL FUNDS

The Wyoming Business Council's nonmajor governmental funds are described below:

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

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

WYOMING BUSINESS COUNCIL

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

June 30, 2023

	Wyoming Business Council Fund	Rural Rehabilitation Fund	Total
ASSETS			
Deposits With State Treasurer	\$ 243,903	\$ 4,624,578	\$ 4,868,481
Cash and Investments With Trustee	110,006	2,109,397	2,219,403
Interest Receivable	136	20,411	20,547
Total assets	\$ 354,045	\$ 6,754,386	\$ 7,108,431
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 7,950	\$ 7,950
Liability under securities lending	110,006	2,109,397	2,219,403
Due to primary government	15,991	-	15,991
Total liabilities	125,997	2,117,347	2,243,344
Fund Balances			
Restricted	-	4,637,039	4,637,039
Assigned	228,048	-	228,048
Total fund balances	228,048	4,637,039	4,865,087
Total liabilities and fund balances	\$ 354,045	\$ 6,754,386	\$ 7,108,431

WYOMING BUSINESS COUNCIL

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

Year Ended June 30, 2023

	Wyoming Business Council Fund	Rural Rehabilitation Fund	Total
Revenues			
Investment income	\$ 9,215	\$ 195,437	\$ 204,652
Charges for sales and services	1,457	-	1,457
Total revenues	10,672	195,437	206,109
Expenditures			
Operations	659	-	659
Services	4,719	123,933	128,652
Total expenditures	5,378	123,933	129,311
Excess of revenues over expenditures	5,294	71,504	76,798
Net change in fund balances	5,294	71,504	76,798
Fund Balances, beginning	222,754	4,565,535	4,788,289
Fund Balances, ending	\$ 228,048	\$ 4,637,039	\$ 4,865,087

WYOMING BUSINESS COUNCIL

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development:				
Community Development Block Grant Program	14.228	N/A	\$ 1,141,074	\$ 1,141,074
Total U.S. Department of Housing and Urban Development			<u>1,141,074</u>	<u>1,141,074</u>
U.S. Small Business Administration:				
State Trade and Export Promotion Pilot Grant Program	59.061	N/A	120,101	51,908
Total U.S. Small Business Administration			<u>120,101</u>	<u>51,908</u>
U.S. Environmental Protection Agency:				
Brownfield Assessment & Cleanup Cooperative Agreements	66.818	N/A	945	945
Total U.S. Environmental Protection Agency			<u>945</u>	<u>945</u>
U.S. Economic Development Agency:				
Economic Adjustment Assistance	11.307	N/A	558,728	-
Total U.S. Economic Development Agency			<u>558,728</u>	<u>-</u>
U.S. Department of Commerce:				
State Digital Equity Planning and Capacity Grant	11.032	N/A	156,236	-
Research and Development Cluster:				
Broadband Equity, Access, and Deployment Program	11.035	N/A	1,370,996	-
Total U.S. Department of Commerce			<u>1,527,232</u>	<u>-</u>
U.S. Department of the Treasury:				
Passed through the State of Wyoming:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	250,000	-
COVID-19 Coronavirus Relief Fund	21.019	N/A	308,050	(10,000)
Total U.S. Department of the Treasury			<u>558,050</u>	<u>(10,000)</u>
Total expenditures of Federal awards			<u>\$ 3,906,130</u>	<u>\$ 1,183,927</u>

See Notes to Schedule of Expenditures of Federal Awards.

WYOMING BUSINESS COUNCIL

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

Expenditures reported on the accompanying Wyoming Business Council (the Business Council) Schedule of Expenditures of Federal Awards (the Schedule) are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Business Council provided \$1.18 million of Federal funds to subrecipients.

Note 2. De Minimis Cost Rate

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

Note 3. Basis of Presentation

The Schedule includes the Federal award activity of the Business Council under programs of the Federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Because the Schedule presents only a selected portion of the operations of the Business Council, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Business Council.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming Business Council (the Business Council), a component unit of the State of Wyoming, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Business Council's basic financial statements, and have issued our report thereon, dated December 21, 2023.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Business Council's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2023-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Business Council's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Business Council's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on the Business Council's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The Business Council's response was not subject to the other auditing procedures in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Business Council's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Business Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McLee, Hearne & Paig, LLP

Cheyenne, Wyoming
December 21, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors
Wyoming Business Council
Cheyenne, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Wyoming Business Council's (the Business Council) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget *Compliance Supplement* that could have a direct and material effect on each of the Business Council's major Federal programs for the year ended June 30, 2023. The Business Council's major Federal programs are identified in the Summary of Independent Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Business Council complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Business Council and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of the Business Council's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Business Council's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Business Council's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Business Council's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Business Council's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Business Council's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Business Council's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

McGee, Hearne & Paig, LLP

Cheyenne, Wyoming
December 21, 2023

WYOMING BUSINESS COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2023

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP): Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☒ Yes ☐ No
- Significant deficiency(ies) identified? ☒ Yes ☐ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

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

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

Identification of major Federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
11.035	Broadband Equity, Access, and Deployment Program
14.228	Community Development Block Grant Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

WYOMING BUSINESS COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2023

II. FINANCIAL STATEMENT FINDINGS

2023-001: Internal Controls and Audit Adjustments to Pooled Cash and Investments (Material Weakness)

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the Wyoming Business Council's (the Business Council) financial statements prepared in accordance with U.S. GAAP. Fundamental concepts in an adequate system of internal control are the identification and prevention or detection of errors on a timely basis.

Condition/context: In January 2023, the Business Council received approximately \$19 million in Federal funding from the American Rescue Plan Act of 2021 for the SSBCI. The funding was deposited with the Wyoming State Treasurer. Without receiving direction to the contrary, the State Treasurer's Office allocated a portion of the State Agency Pool activity to the SSBCI Fund. As such, adjusting journal entries were proposed and recorded to remove allocations of pooled cash and investments from the SSBCI Fund for (i) the liability under securities lending and cash and investments with trustee of approximately \$8.5 million, (ii) interest income of approximately \$95,000, (iii) interest receivable of approximately \$44,000, (iv) cash of approximately \$497,000, and (v) unrealized gains of approximately \$358,000.

Cause: The Business Council did not communicate the investment requirements of the SSBCI funding to the State Treasurer's Office, and as such, it was allocated a portion of the State Agency Pool.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Recommendation: We recommend that the Business Council design and implement a control system by which new funds are reviewed for participation in the allocation of the State's pooled cash and investments balances. In addition, we recommend that the Business Council's control system provide for an additional review of Federal funding, as in most instances, Federal funding is prohibited from being invested.

Views of responsible officials: Management concurs with the finding. See Exhibit I for the corrective action plan.

WYOMING BUSINESS COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2023

II. FINANCIAL STATEMENT FINDINGS, *Continued*

2023-002: Internal Controls and Audit Adjustments to Accounts Payable (Significant Deficiency)

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with U.S. GAAP. Fundamental concepts in an adequate system of internal control are the identification and prevention or detection of errors on a timely basis.

Condition/context: Adjusting journal entries were proposed in the General Fund as follows:

- To increase accounts payable and the corresponding expenses by approximately \$202,000.
- To increase Federal revenue and due from Federal government by approximately \$202,000.
- To increase cash and due to primary government by approximately \$202,000.

Cause: The Business Council entered incorrect service dates for expenditures incurred during the fiscal year. The Business Council did not have a control system in place to ensure the accuracy of the service dates entered into the State's accounting system.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Recommendation: We recommend that the Business Council implement a control system to ensure that the service dates entered into the State's accounting system are properly recorded in the correct fiscal period.

Views of responsible officials: Management concurs with the finding. See Exhibit I for the corrective action plan.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

WYOMING BUSINESS COUNCIL

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2023

There were no findings for the year ended June 30, 2022.

EXHIBIT I
CORRECTIVE ACTION PLAN



214 W. 15th Street
Cheyenne, WY 82002
T: 307.777.2800
F: 307.777.2837

www.wyomingbusiness.org

Date: December 21, 2023

To: McGee, Hearne & Paiz, LLP

From: Lyndsay Orr, Accounting Manager

Re: Wyoming Business Council Financial and Compliance Report - Fiscal Year 2023

The following are the Correction Action Plans to address the findings in the Wyoming Business Council (the Business Council) Fiscal Year 2023 Financial and Compliance Report:

2023-001: Internal Controls and Audit Adjustments to Pooled Cash and Investments (Material Weakness)

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding.

The Business Council has discussed this issue with the State Treasurer's Office to ensure that current and future Federal funding received in advance is deposited into investment accounts that are compliant with Federal program guidelines.

Anticipated Completion Date: June 30, 2024

Contact Person: Lyndsay Orr, Accounting Manager

2023-002: Internal Controls and Audit Adjustments to Accounts Payable (Significant Deficiency)

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding.

The Business Council will require dates of service on all invoices for payment prior to payment being made.

Anticipated Completion Date: December 2023

Contact Person: Lyndsay Orr, Accounting Manager

**AMENDMENT TWO TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
WAVE INTERACTIVE, LLC**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15th St, Cheyenne, WY 82002 and WAVE INTERACTIVE, LLC (Contractor), whose address is: 12801 Pierce Street, Suite 110, Omaha, Nebraska 68144.
2. **Purpose of Amendment.** This Amendment shall constitute the second amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) increase the total Contract dollar amount by thirty thousand dollars (\$30,000.00) to two-hundred fifteen thousand dollars (\$215,000.00).

The original Contract, dated January 24, 2022, required the Contractor to provide development and integration services for and with the Council's Salesforce environment, for a total Contract amount of twenty-five thousand dollars (\$25,000.00) with an expiration date of June 30, 2022.

Amendment One, dated June 27, 2022, amended the original Contract to: a) extend the term of the Contract through June 30, 2024; b) increase the total Contract dollar amount by one hundred sixty thousand dollars (\$160,000.00) to one hundred eighty-five thousand dollars (\$185,000.00); and c) amend the service fees under Section 5B(iii), (iv) and (v) to one hundred forty dollars (\$140.00) per hour.

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

“The total payment under this Contract shall not exceed two hundred fifteen thousand dollars (\$215,000.00).”
5. **Amended Responsibilities of the Contractor.** Responsibilities of the Contractor have not changed.
6. **Amended Responsibilities of the Council.** Responsibilities of the Council have not changed.
7. **Special Provisions.**

- A. Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Council and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.
- B. Counterparts.** This Amendment may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Amendment. Delivery by the Contractor of an originally signed counterpart of this Amendment by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council. The Contractor's failure to deliver, either personally or via US Mail, postage prepaid, the originally signed counterpart to the Council within five (5) business days shall be considered a material breach and may result in immediate termination of the original Contract by the Council.

8. General Provisions.

- A. Entirety of Contract.** The original Contract, consisting of fourteen (14) pages; Amendment One, consisting of three (3) pages; and this Amendment Two, consisting of three (3) pages, represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.

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

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

COUNCIL:

Wyoming Business Council

Joshua J. Dorrell, Chief Executive Officer

Date

Amy L. Grenfell, Chief Operating Officer

Date

CONTRACTOR:

WAVE INTERACTIVE, LLC

Jamie McNeely, Senior Vice President of Digital Experience

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Joshua M. Brackett, Assistant Attorney General

Date



INVESTMENTS COMMITTEE



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

Memorandum

To: Wyoming Business Council Board of Directors
From: Investments Team
Subject: Termination of the Cody Legacy Meats Business Committed Project
Date: February 22, 2024

The Cody Legacy Meats Business Committed Grant & Loan Project has been terminated.

The Wyoming Business Council Board of Directors recommended the grant to the City of Cody at the September 8, 2022 board meeting in the amount of \$1,000,000 from the ENDOW Agriculture Marketing Subaccount. The loan for this project was recommended at the December 15, 2022 board meeting in the amount of \$926,288.

The State Loan and Investment Board (SLIB) approved both the grant and loan recommendations at their February 2, 2023 meeting.

Funds for this project will be de-obligated and revert back to the ENDOW Subaccount and BRC account, respectively.

ATTACHMENTS

- Forward Cody Termination Letter



307-587-3136



www.forwardcody.com



jklessens@forwardcody.com



1130 Sheridan Ave, Suite 200 Cody, WY 82414

February 4, 2024

Noelle Reed, Grants Portfolio Manager
Wyoming Business Council
214 15th Street
Cheyenne, WY 82002

Via Email Transmission

Dear Noelle,

Thank you for sending the notice on the loan for Legacy Meats. I am sure Kristin notified you that the project was not moving forward. It was my intent to write you a note to that effect. You beat me to the punch.

This project hit a number of stumbling blocks which prevented it from moving forward in a timely fashion. While we put significant effort into hastening our project beneficiary, they were not successful meeting timeframes which could make it possible to deliver the project as proposed. The tipping point was our decision to voluntarily terminate the EDA funding that had been awarded. This of course, was a condition of the WBC Loan and Grant and thereby, made it difficult to move forward.

I have advised the Mayor and City Administrator that this project was not advancing and have copied them on this mailing.

We will continue to see if there is a viable project in the future and if possible, revisit the idea with your team.

Thank you for all your patience and understanding. Convey my regards to the rest of your team.

Sincerely,


James Klessens, CEO/ President

Cc: Mayor Matt Hall, Barry Cook



Memorandum

To: Wyoming Business Council Board of Directors
From: Investments Division
Subject: Extension of Cheyenne Microsoft Project Bison Managed Data Center Project
Date: February 22, 2024

The City of Cheyenne is requesting the Wyoming Business Council Board's consideration to extend the grant agreement for the Microsoft Project Bison Managed Data Center Cost Reduction (MDCCR) project.

This project has not been reimbursed any funds for data and utility costs as they are just finishing up construction and yet to be operational. Pursuant to BRC Rules, *Chapter 4, Section a.ii*, a data center must be operational within one year from the time the grant is approved, or funds may be de-obligated.

PROJECT OVERVIEW

The Wyoming Business Council Board of Directors recommended a BRC MDCCR grant to the City of Cheyenne at the December 9, 2021 board meeting in the amount of \$2,250,000. The State Loan and Investment Board (SLIB) approved the recommendation at their February 3, 2022 meeting. The grant agreement for this project had a start date of September 1, 2022, and reimbursement completion date of December 31, 2026.

Microsoft has purchased a 260-acre parcel of land in the Bison Business Park in Cheyenne to develop a large data center campus that will store and process data, create a platform for economic growth, spur job creation and help develop the technical ecosystem that exists in Laramie County. Their goal is to create at least 13 jobs at \$33/hour, as well as invest \$50 million in capital expenditures towards this project.

EXTENSION REQUEST

The City of Cheyenne is requesting a six-month to one-year grant extension for the BRC project due to weather events and equipment and vendor support challenges that have contributed to interruptions with construction and permitting.

ATTACHMENTS

- City of Cheyenne Extension Request Letter

STAFF RECOMMENDATION

The Investment Division recommends and requests the WBC Board of Directors approve a one-year (expiring 12/31/2027) grant extension for the City of Cheyenne Microsoft Project Bison Managed Data Center Cost Reduction (MDCCR) project.



OFFICE OF THE MAYOR

2101 O'Neil Avenue
Cheyenne, WY 82001
(307) 637-6300
(307) 637-6378 FAX
www.cheyennecity.org

A COMMUNITY OF CHOICE

December 11, 2023

Mr. Bert Adam
Investments Director
Wyoming Business Council
214 W. 15th Street
Cheyenne, WY 82002-0240

Re: Project GS-0008365 | Cheyenne Microsoft Project Bison Data Center Project

Dear Mr. Adam:

In 2022, the City of Cheyenne received a Managed Data Center Cost Reduction Project grant through the Business Ready Community Grant and Loan Program to support Microsoft's large data center campus in the Bison Business Park. The Wyoming Business Council awarded a \$2,250,000 grant to the City to provide utility reimbursements. After careful review, the purpose of this letter is to formally request an amendment to the grant agreement to extend the operations deadline.

As a condition of Section 4.a.ii Fund Disbursement, Project Monitoring and Project Evaluation of the Wyoming Administration Rules: Chapter 4: Business Ready Community Managed Data Center Cost Reduction Funding, the data center must be operational within one year from the time the grant is approved.

Due to weather events and equipment and vendor support challenges that have contributed to interruptions in construction and permitting, the project has been delayed by a few months. The Certificate of Occupancy for CYS13 and CYS17 is expected to be issued on December 29, 2023. For this reason, we respectfully request an extension to the existing agreement by six months to a year to accommodate any further unexpected delays.

Please do not hesitate to contact the City Engineer, Thomas Cobb, should you have any questions.

Sincerely,

Patrick J. Collins
Mayor

Cc: Robin Lockman, City Treasurer
Thomas Cobb, City Engineer
Renee Smith, Grants Manager
Heather Tupper, WBC Southeast Regional Director
John Wendling, WBC BRC Project Manager

CITY OF CASPER NORTH PLATTE RIVER PARK NO. 2 DEVELOPMENT

COMMUNITY READINESS APPLICATION

\$5,000,000 Grant Request

\$1,252,804 Match

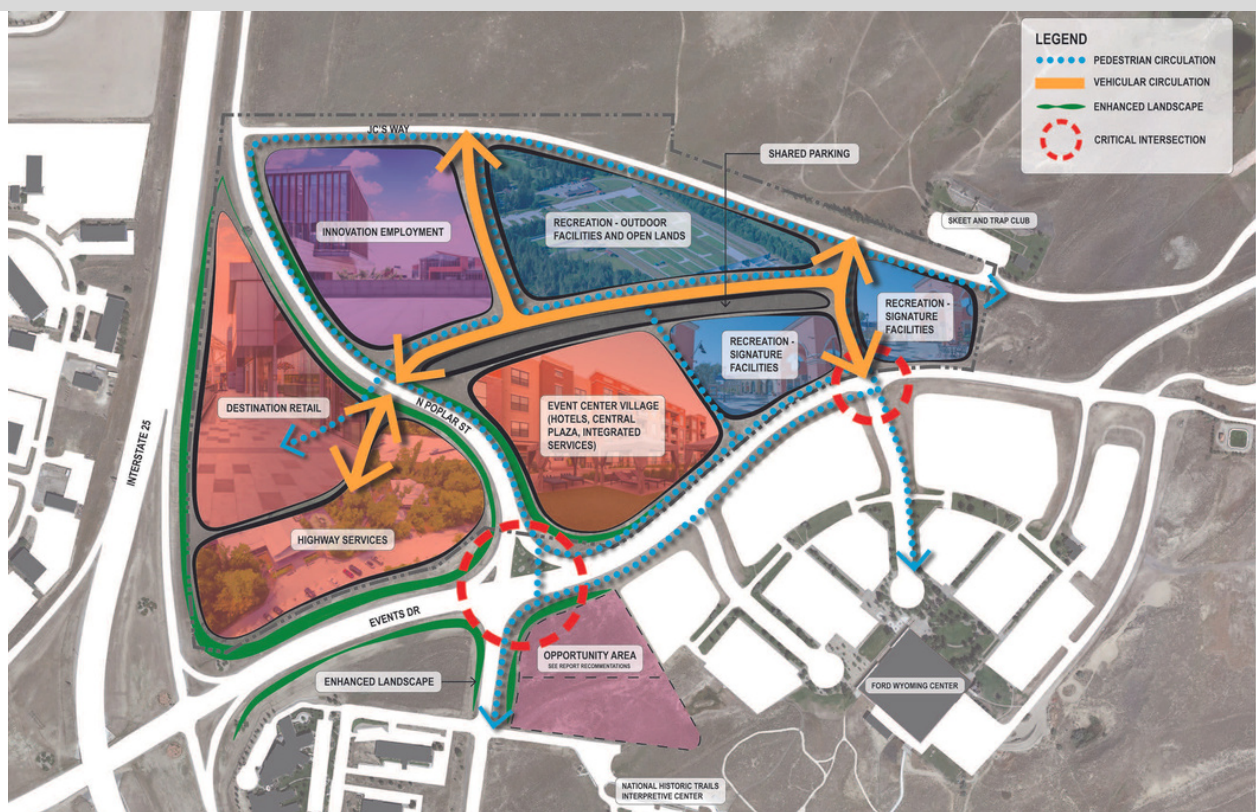
Total Project Costs: \$6,252,804

PROJECT OVERVIEW

The City of Casper requests a \$5 million Community Readiness grant to complete the sanitary sewer system and stormwater system improvements to support the development of the North Platte River Park Subdivision No. 2 project.

This development is 112 acres of vacant, city-owned land located by Interstate 25, the US Highway 20-26 Bypass, and Poplar Street. This will be developed into 2 business-ready lots, that can be further subdivided, for private development.

Based on the location of the site, the proposed project would enable the City to leverage the planned expansion of the Ford Wyoming Center and the Bureau of Land Management's (BLM) National Historic Trails Interpretive Center, as well as the new Wyoming Sports Ranch, a 130,000-square-foot sports complex designed to host youth and amateur sports tournaments. The Sports Ranch is currently under construction and is scheduled to open in 2025.



PROJECT EVALUATION

JOB QUALITY

Not applicable for this application

COMPANY STRENGTH

Not applicable for this application

COMMUNITY ENGAGEMENT

This project aligns with the Generation Casper Comprehensive Plan, which states a need for “redevelopment of underutilized industrial areas, enhancing the city’s attractiveness as a tourism destination, and ensuring land and infrastructure investments to accommodate growth”.

Furthermore, this project is specifically prioritized by the North Platte River Park No. 2 Subdivision Simple Master Plan, which engaged community stakeholders and residents in developing a vision for the future use of this property. This engagement included:

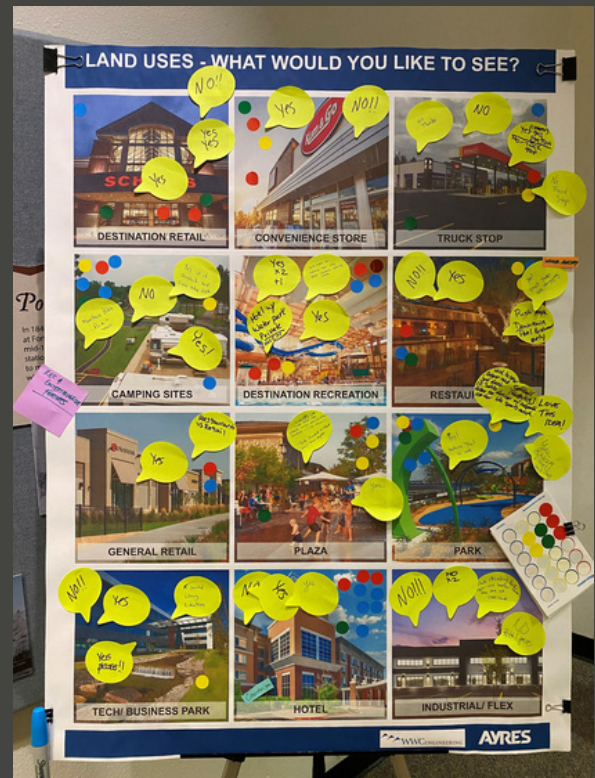
- Stakeholder’s Workshop (May 2023)
- Public Workshop (June 2023)
- City Council Meeting (July 2023)
- Public Comment Period (August 4 - September 4, 2023)

This engagement led to this development vision, which is to include an “Event Center Village” (hotels, meeting facilities, lodging with integrated recreation facilities), “Innovation Employment” (flexible business uses, such as product development, research, urgent care clinics, advanced manufacturing, etc), recreation facilities, destination retail, and highway services.

POTENTIAL FOR OVER

\$150M

IN ECONOMIC OUTPUT



This project is the result of public-private partnerships developed, including:

- Advance Casper
- Natrona County
- Natrona County School District 1
- Banner Wyoming Medical Center
- WYO Complex
 - (a non-profit organization that is underway with a capital campaign to raise the \$40 million to construct the Wyoming Sports Ranch. They have succeeded in raising 70% in private donations to date).
- Proud to Host the Best
 - (a dedicated group of Casper-area residents who work to ensure that Casper remains the host of Wyoming state high school championship sports).

STAFF ANALYSIS

- Community engagement, due diligence and strategic planning processes were thorough and compelling.
- The vision for this project incorporates many partners, plans, and aligns with the community’s strategy to ensure viability.

PROJECT EVALUATION

STATE CONSIDERATIONS

The City of Casper engaged with the University of Wyoming (UW) Center of Business & Economic Analysis (CBEA) to conduct an Economic Impact Analysis for this project.

The UW CBEA Economic Impact Analysis estimates that over a 5-year period, the construction of the project will generate an economic output of over \$108.5 million for Wyoming, with 932 jobs created, \$44.8 million in labor income, and over half a million in state and local taxes.

Total post-construction operations impact in Wyoming is expected to exceed \$51.2 million in output, 580 jobs, \$16.3 million in labor income, and \$4.3 million in state and local taxes. The new jobs created post-construction will include hospitality jobs, as well jobs for businesses that may locate in the “Innovation Employment” site, which could include product development and advanced manufacturing, urgent care and health clinics, technology, or other startups.

- Furthermore, this project aligns with the State’s Economic Development Strategy by:
- Developing a culture of innovation that attracts transformative companies and people to the State
 - Supporting public-private partnerships

STAFF ANALYSIS

- UW CBEA’s Economic Impact Analysis for this project estimates high economic output for this project.
- Project aligns with the State’s Economic Development Strategy.

REVENUE RECAPTURE

The current appraised value for the property is \$.90/square foot. Once the infrastructure improvements are completed, the City plans to market the property for sale at the currently appraised value, or at a discounted rate, as an incentive to drive business and economic growth.

The recaptured funds that the City will retain will be used for a new water tower within the project area that would serve Casper, Bar Nunn, and the County.

COUNTY TAX STRUCTURE

State Tax Rate	4%
General Purpose Tax	1%
Special Purpose Tax	-
Economic Development Tax	-
Total County Tax	5%

PROJECT SOURCES & USES

SOURCES

BRC Grant	\$5,000,000
Cash Match	\$927,215
In-Kind Match	\$325,588
TOTAL PROJECT COSTS	\$5,252,803
• BRC % of Total Project Costs	80%
• Local % of Total Project Costs	20%

USES

LAND	\$174,240
NON-CONSTRUCTION COSTS	
• Architectural Fees	\$760,794
• Water Storage Tank Design	\$832,000
• Surveys, Tests, etc	\$18,000
• Project Inspection Work	\$100,448
• Site Work	\$3,639,427
Contingencies	\$727,894
TOTAL USES	\$6,252,803

CONSIDERATIONS

COMPELLING:

- Potential for over \$150 million in economic output.
- Community performed much due diligence to ensure the project will be successful and create economic opportunities in the future.
- The plan is well done and considers many facets of the ecosystem needed to make the development successful.

CONCERNING:

- Request is higher than maximum award amount at the time of application submittal.
- Local revenue recapture plans will not generate additional funds.
- Most of the job creation will not be primary jobs.
- County has not implemented the Economic Development Tax.

RECOMMENDATION:
PARTIAL FUNDING IN THE
AMOUNT OF \$4,168,000

- less \$832,000 for the proposed design of the water storage tank and appurtenances, as that is a separate phase of this project.



HOT SPRINGS COUNTY REUSE OF ABANDONED AIRPORT PROPERTY

COMMUNITY READINESS APPLICATION

\$1,277,895 Grant Request

\$1,117,879 Match

Total Project Costs: \$2,395,774

COUNTY HAS SEEN AS
MUCH AS A

133%

INCREASE IN LODGING TAX
REVENUE



PROJECT OVERVIEW

Hot Springs County is requesting a \$1.27 million Community Readiness grant to prepare the former Hot Springs County Airport property for reuse. This 105-acre site is located on a scenic butte adjacent to the golf course and State Park trail system in Thermopolis, WY.

The scope of the project includes:

- Demolition of all liabilities still remaining on site
- Preparation of the site for development
- Construction of a new access road
- Water, sewer and utilities

The land for the access road is approximately 31 acres and was recently purchased by the County Commissioners.

Since the new Hot Springs County-Thermopolis Municipal Airport was opened in 2015, the former airport property has been abandoned and is now a liability for the community.

PROJECT EVALUATION

JOB QUALITY

Not applicable for this application

COMPANY STRENGTH

Not applicable for this application

COMMUNITY ENGAGEMENT

Thermopolis and Hot Springs County is a tourism community and has seen visitation increase over the years. In recent years, the county has seen as much as a 133% increase in lodging tax revenue.

In 2017, the community completed an engineering study, which proposed a short-term plan (0-5 years) of removing all liabilities and repurposing usable structures. The long-term plan (5-20 years) would be to market the property to investors as a Convention Center & Resort, and in 2020, a market feasibility study found that Hot Springs County could support such a venture.

The location of the site is strategically positioned for a future hotel and convention center, as the site benefits from its proximity to key attractions such as the Thermopolis Golf Course, Hot Springs State Park, and the Round Top Mountain and trails. However, the County is open to exploring alternative economic development plans.

Thus, in May 2023, the County issued a Request for Information (RFI) to gather other potential ideas for the development of the former airport. The received proposals suggested a range of possibilities, including a residential airpark, outdoor recreation facilities, establishing a small engine repair shop, offering bike rental and repair services, developing spa health facilities, establishing a business park, building a multi-activity entertainment facility, and development of college instructor pilot projects.

Additionally, Hot Springs County is actively preparing for a Request for Proposal (RFP) for a state-wide shooting complex which could be placed on the old airport property. The County will market the entire site as one business lot as the County seeks investors. The land does have potential to be divided into smaller lots if needed.

Finally, the construction of a new access road would benefit the city-owned golf course and the cemetery board, while alleviating traffic in a residential area and channeling visitors through the downtown and Main Street area.

STAFF ANALYSIS

- There is much community support for the redevelopment of the former airport property.
- Marketing Strategy is sufficient, but there is potential to be more robust in order to attract business to the community.
- Partnerships have been identified but not yet established.
- Community Economic Development Plan is 14 years old.

STATE CONSIDERATIONS

This project aligns with the State's Economic Development Strategy in the following ways:

- Add value to core industries in tourism and outdoor recreation.
- Empower communities to sustainably develop their unique economy.

STAFF ANALYSIS

- This project aligns with the State's Economic Development Strategy.
- BRC funds are 53% of total project costs.



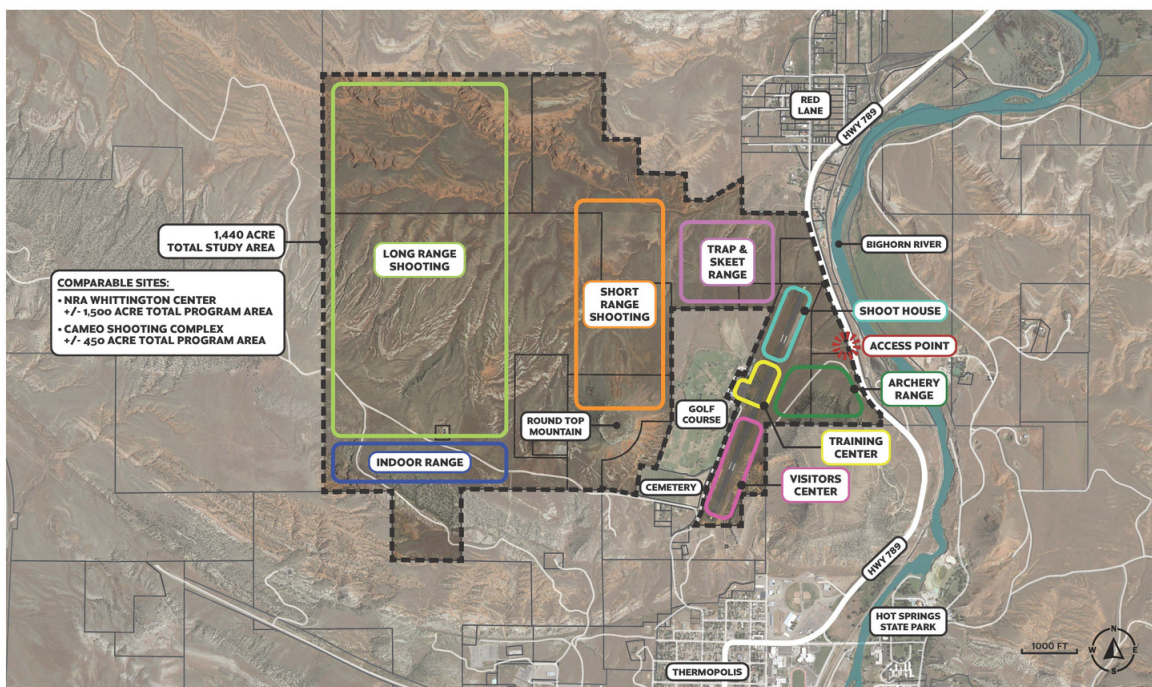
PROJECT EVALUATION

REVENUE RECAPTURE

Any revenue recaptured will be done so through a monthly lease and/or sale of the property. The County will pay 25% of the recaptured revenue to the BRC account, with the remaining 75% to be retained by the County for economic development projects.

These potential projects may include:

- Big Horn Basin Nature and Discovery Center Joint Powers Board -Assistance with match funds for construction of the Children's Outdoor Discovery Area
- Fair Grounds -Assistance with the fair buildings remodel or construction.
- County Owned Hangar - Matching grant funds for the County owned hangar project.
- Arapahoe Street Building - Funds to assist with the tear down and economic development planning for the deteriorating Arapahoe Building owned by the County.
- Main Street Thermopolis -Assistance with economic development studies or plans, development or beautification of Downtown Thermopolis, and trainings or seminars.
- Hot Springs Chamber of Commerce -Assistance with marketing and trainings or seminars.
- Hot Springs County Travel and Tourism Board -Assistance with marketing and trainings or seminars.



Shooting Range Concept Layout

9/25/2023

PROJECT EVALUATION CONTINUED

PROJECT SOURCES & USES

SOURCES	
BRC Grant	\$1,277,895
Cash Match	\$239,577
In-Kind Match	\$878,302
TOTAL PROJECT COSTS	\$2,395,774
BRC % of Total Project Costs	53%
Local % of Total Project Costs	47%

USES	
Land	\$200,492
Non-Construction Costs	
• Engineering Fees	\$340,467
• Site Work	\$673,979
• Demolition & Removal	\$721,700
Construction Costs	
• Electrical	\$150,000
Contingencies	\$309,136
TOTAL USES	\$2,395,774

CONSIDERATIONS

- COMPELLING:**
- Potential to add value to core industries in tourism and outdoor recreation.
 - Local Match is 37% higher than required.
- CONCERNING:**
- Marketing Strategy should be more robust to attract business to the community.
 - Project plan, economic development plan, and partnerships are inadequate

COUNTY TAX STRUCTURE

State Tax Rate	4%
General Purpose Tax	1%
Special Purpose Tax	1%
Economic Development Tax	-
Total County Tax	6%

RECOMMENDATION: FUND IN THE AMOUNT OF \$1,327,895

with the following conditions:

- An increase in the amount awarded by \$50,000 for the sole purposes of a feasibility study.
- Feasibility study to be conducted in conjunction with the demolition and removal, as well as the road construction.
- Any further funds will not be disbursed until the Study is completed and reviewed by BRC Staff.

The Honorable Mark Gordon
Governor, State of Wyoming
The Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002

February 12, 2024

RE: CAEDA DBA Advance Casper supports the City of Casper's request for a Wyoming Business Council Community Readiness grant for the North Platte Park No.2 Development Project

Dear Governor Gordon,

On behalf of the Advance Casper, I write to express my strong support for the City of Casper's request to the Wyoming Business Council (WBC) Business Ready Community Readiness grant program to construct the public infrastructure needed to support the North Platte Park No.2 Development which will transform 112 acres of vacant, city-owned land strategically located by Interstate 25, the Ford Wyoming Center, and future Wyo Sports Ranch, into a vibrant mixed-use destination. The project will impact a surrounding halo of economic development for central Wyoming. Development in this area will grow jobs, promote economic development, and provide recreational opportunities to Wyoming youth.

Advance Casper is the economic development arm for Natrona County. Our board supports the North Platte Park No.2 Development Project for multiple reasons. The development of the infrastructure will result in millions of dollars of private investment in the area in support of the Sports Ranch and the surrounding properties like the Ford Wyoming Center and Trails Center. Most of this investment will be in hospitality, which allows Casper the opportunity to host more people, promoting our community to future residence and workforce while having a major economic impact for the area. This development will result in people traveling to our community from all over the country helping sustain the state's only international airport and keeping more of the dollars they spend here in Wyoming. Advance Caspers board of directors as well as our member businesses view this investment as having a tremendous monetary return to the state and community as well as a tool for attracting new businesses and helping retain our existing businesses and their workforce through increased livability.

Advance Casper will remain an active project partner. Please give the City of Casper's proposal for WBC Community Readiness grant funds the highest consideration for funding.

Sincerely,



Justin Farley
CEO/President
Advance Casper



CASPER AREA

METROPOLITAN PLANNING ORGANIZATION

Casper - Mills - Evansville - Bar Nunn - Natrona County

February 12, 2024

The Honorable Mark Gordon
Governor, State of Wyoming
The Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002

RE: The Casper Area MPO supports the City of Casper's request for a Wyoming Business Council Community Readiness grant for the North Platte Park No.2 Development Project

Dear Governor Gordon,

On behalf of the Casper Area Metropolitan Planning Organization, I write to express our strong support for the City of Casper's request to the Wyoming Business Council (WBC) Business Ready Community Readiness grant program to construct the public infrastructure needed to support the North Platte Park No.2 Development which will transform 112 acres of vacant, city-owned land strategically located by Interstate 25, the Ford Wyoming Center, and future Wyo Sports Ranch, into a vibrant mixed-use destination. The project will impact a surrounding halo of economic development for central Wyoming. Development in this area will grow jobs, promote economic development, and provide recreational opportunities to Wyoming youth.

The Casper Area MPO provides cooperative, comprehensive, and continuous transportation planning to the Casper urbanized area which includes the cities of Casper and Mills, the towns of Evansville and Bar Nunn, and parts of Natrona County. At the City of Casper's request, the MPO conducted the North Platte Park No.2 Simple Master Plan study to examine the future development and growth of the area surrounding the Ford Wyoming Center and the WYO Sports Ranch. The Study noted that readily available utility infrastructure was key to development.

The Casper Area MPO formally voted to support the implementation of the North Platte Park No. 2 Development Project and will remain an active project partner. Please give the City of Casper's proposal for WBC Community Readiness grant funds the highest consideration for funding.

Sincerely,

Beth Andress
Casper Area MPO Supervisor



CASPER AREA CONVENTION
& VISITORS BUREAU
139 WEST 2nd STREET, SUITE 1B
CASPER, WYOMING 82601

February 14, 2024

The Honorable Mark Gordon
Governor, State of Wyoming
The Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002

Dear Governor Gordon:

Visit Casper is writing in strong support for the City of Casper's request to the Wyoming Business Council (WBC) Business Ready Community Readiness grant program to construct the public infrastructure needed to support the North Platte Park No.2 Development which will transform 112 acres of vacant, city-owned land strategically located by Interstate 25, the Ford Wyoming Center, and future Wyo Sports Ranch, into a vibrant mixed-use destination. The project will impact a surrounding halo of economic development for central Wyoming. Development in this area will grow jobs, promote economic development, and provide recreational opportunities to Wyoming youth.

Visit Casper has the pleasure of promoting our wonderful community to visitors who will support our local economy and quality of life. We support the North Platte Park No.2 Development project because of the tremendous opportunities that could come with it. They include and are not limited to; future development of trails, transit, additional events that support our tourism economy, and overall complement to the Wyo Sports Ranch and the teams they will attract on a National stage.

Visit Casper will remain an active project partner. Please give the City of Casper's proposal for WBC Community Readiness grant funds the highest consideration for funding. Thank you for your consideration and please do not hesitate to contact me should you have any questions on our organizational support of this wonderful project.

Sincerely,

A handwritten signature in black ink that reads "Tyler Daugherty". The signature is fluid and cursive, with the first name "Tyler" and last name "Daugherty" clearly legible.

Tyler Daugherty, CEO
Visit Casper
139 W. 2nd Street, Casper, WY 82601
307-234-5362
tyler@VisitCasper.com



The Honorable Mark Gordon
Governor, State of Wyoming
The Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002

February 13, 2024

RE: The McMurry Foundation supports the City of Casper's request for a Wyoming Business Council Community Readiness grant for the North Platte Park No.2 Development Project

Dear Governor Gordon,

On behalf of the McMurry Foundation, I write to express my strong support for the City of Casper's request to the Wyoming Business Council (WBC) Business Ready Community Readiness grant program to construct the public infrastructure needed to support the North Platte Park No.2 Development which will transform 112 acres of vacant, city-owned land strategically located by Interstate 25, the Ford Wyoming Center, and future Wyo Sports Ranch, into a vibrant mixed-use destination.

This project will impact a surrounding halo of economic development for central Wyoming. Development in this area will grow jobs, promote economic development, increase tourism, and provide recreational opportunities to Wyoming youth.

Please give the City of Casper's proposal for WBC Community Readiness grant funds the highest consideration for funding.

Sincerely,

Trudi Holthouse
McMurry Foundation Director
PO Box 2016
Casper, WY 82602

February 13, 2024



The Honorable Mark Gordon
Governor, State of Wyoming
The Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002

RE: WYO Complex supports the City of Casper's request for a Wyoming Business Council Community Readiness grant for the North Platte Park No.2 Development Project

Dear Governor Gordon,

BOARD OF DIRECTORS

President
JR Boyles

Vice President
Glenda Thomas

Secretary
Joe Legerski

Treasurer
Jessica Hastings

Ben Blalock
Leah Curtsinger
Steve Freel
Trudi Hothouse
Jim Orr
Mike Porter
Tom Walters

On behalf of the WYO Complex Board of Directors, I write to express our strong support for the City of Casper's request to the Wyoming Business Council (WBC) Business Ready Community Readiness grant program to construct the public infrastructure needed to support the North Platte Park No.2 Development which will transform 112 acres of vacant, city-owned land strategically located by Interstate 25, the Ford Wyoming Center, and future Wyo Sports Ranch (WSR), into a vibrant mixed-use destination. The project will impact a surrounding halo of economic development for central Wyoming. Development in this area will grow jobs, promote economic development, and provide recreational opportunities to Wyoming youth.

WYO Complex is the nonprofit organization behind the WYO Sports Ranch that is currently being built in the Ford Wyoming Center parking lot. The mission of the WYO Sports Ranch is to provide Casper, the surrounding communities and the state of Wyoming a unique, state-of-the-art facility for competition, training, and special events, while emphasizing the importance of physical and mental health and promoting an active lifestyle for our youth. Providing a place for the youth to practice, play and compete is our primary focus but we realize that this facility is going to be a community changing asset and a tool to put Casper, WY on the map as a destination of choice for local, regional and national events which will directly impact the local economy.

We have studied the potential economic impact the WYO Sports Ranch will bring to Wyoming. Based on our research and the consulting of our operator, Sports Facilities Companies (who operates 45 similar sports facilities across the nation) facilities like the WYO Sports Ranch spark economic development and initiate a concept called the "halo effect". The halo effect is the placement of a facility that influences the development needs of surrounding areas. Development needs typically include hospitality, restaurants, new business and housing, retail, improvements of existing features, and recreation.

307.268.9900
info@wyosportsranch.com
P.O. Box 1907 | Casper, WY 82602
wyosportsranch.com

In the attached Exhibit, A you will find 3 examples of cities like Casper, WY where Sports Facilities Companies helped build sports complex's that had a tremendous influence on the surrounding development and Cities. The WYO Complex views the approval of the Community Readiness Grant as crucial to the development of the North Platte Park No.2 Development Project. The 112 acres of land will surround the WYO Sports Ranch and be primary real estate for developers to improve and provide amenities and businesses that are currently lacking in the area and that will enhance the experience of the Ford Wyoming Center and the WYO Sports Ranch.

The Board of Directors are in support of the North Platte Park No.2 Development Project because it will allow for development to occur and meet the needs of the surrounding area that the Ford Wyoming Center and WYO Sports Ranch have influenced. Future development of the North Platte Park aligns with the mission of the WYO Complex and the overall goal to provide not only kids but our community the ability to have new opportunities and amenities to enhance the livability and health of the overall community.

WYO Complex will remain an active project partner. Please give the City of Casper's proposal for Wyoming Business Council's Community Readiness grant funds the highest consideration for funding.

Sincerely,

Jessica Hastings
Treasurer – WYO Complex



“HALO” EFFECT

Sandusky, OH – Cedar Point Sports Center

- **\$100M new mixed-use development**
- **\$22M Economic Impact / 2020**

SPECIFICATIONS

Indoor Sports Complex

LOCATIONS

Sandusky, OH

FACILITIES & AMENITIES

- 10 Basketball Courts
- 18 Volleyball Courts
- Champion Court Arena
- Food Court & Concessions
- Indoor Climbing Area
- Ninja Obstacle Course
- 3 Party/Team Rooms
- Redemption Arcade
- Second-Story Mezzanine with Walking Track
- Access / Ticketing to Cedar Point Amusement Park



“HALO” EFFECT

Rocky Mount, NC—Rocky Mount Event Center

- 2 New Hotels, 100% occupancy downtown (prev. 40%)
- \$20M Economic Impact / 2018

SPECIFICATIONS

Indoor Sports Complex

LOCATIONS

Rocky Mount, NC

FACILITIES & AMENITIES

- 165,000 Square Feet in Downtown Location
- 8 Basketball Hardwood Courts or 16 Volleyball Courts
- 15,000 Sq Ft Family Entertainment Center with Party Rooms
- Food Court and Concessions
- Full Catering Kitchen
- Flexible Meeting and Event Spaces
- Premier Locker & Steam Rooms
- Observation Mezzanine



2018 Garrv E. Hodges

“HALO” EFFECT

Albertville, AL – Sand Mountain Park

- 3 New Hotels, Restaurants, & Retail
- \$120M Economic Impact /2021



An overhead view of the old Albertville Parks and Rec center pictured above on the left fades into a current view of the new Sand Mountain Park and Amphitheater.

Contributed Photos

SPECIFICATIONS

Indoor Sports Complex

LOCATIONS

Albertville, AL

FACILITIES & AMENITIES

- 4 Basketball Courts or 8 Volleyball Courts
- 2 Racquetball Courts
- 8-Lane Indoor & Outdoor Competition Pools
- 4 Baseball Fields
- 5 Softball Fields
- 5 Multi-Purpose Fields
- 16-Court Tennis Center
- Amphitheater with 8,000 Seat Capacity
- Miracle Field & Playground
- RV Park & Campground
- Additional On-Site Amenities



Big Horn Basin Nature and Discovery Center Joint Powers Board

527 Warren St.

Thermopolis, WY 82443

(307) 460-0392 hotspringsdiscovery@gmail.com

September 11th, 2023

To Whom It May Concern at Wyoming Business Council:

This letter is to convey our support of the grant applications that Hot Springs County Commissioners are submitting to you to help with getting the old airport property business ready. We understand that they don't necessarily have permanent plans yet, and that this grant is just to remove the old runway strip of asphalt, and get the utility infrastructure in place to have the site ready for further development. We are excited for further development on that site, whatever it may be, and this grant is a necessary first step toward getting the site ready for further development.

We want to fully convey our support of this project. This project will work in synergy with our plans to develop the site at the entrance to Hot Springs State Park, and the two projects will work well together, and be a benefit to Hot Springs County businesses and residents.

We hope that you will consider supporting and funding this very necessary project!

Sincerely,

Big Horn Basin Nature and Discovery Center Joint Powers Board

LETTER OF SUPPORT

RE: Hot Springs County Wyoming Business Council Business-Readiness Grant

DATE: August 15, 2023

FROM: Central Wyoming College, President Brad Tyndall

I am writing in support of Hot Springs County's project to repurpose the Thermopolis Municipal Airport site for future economic development projects. Economic development is critical for Hot Springs County and we cannot merely sit back and hope for the best. We must take the strategic action outlined in their proposal.

At CWC, under our new Mission and Vision, we are addressing economic development straight on. We recognize that if we only help people get certificates and degrees without helping create businesses and job opportunities, we will be simply creating unemployment and/or exporting our graduates out of the region and state.

For CWC's part, we are investing in entrepreneurship development through our new Bootstrap Collaborative. We have hired staff and now have over 25 clients going through a business incubation support system. Most of these clients are in Fremont County. CWC seeks to better serve Hot Springs County and we believe that new businesses at a repurposed airport site would be ideal – whether for a convention center, new resort services or for a large variety of businesses. CWC stands eager and ready as a partner in this important project.

Economically, Hot Springs County is in a vulnerable position. It is often overlooked during conversations about our State's changing economy. We need to lay the groundwork, in this case quite literally, for Thermopolis and the entire county to thrive.

If you should want more input or information, you can contact me at btyndall@cwc.edu or at (307) 855-2101.



Brad Tyndall, Ph.D.
President
Central Wyoming College



September 5, 2023

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Subject: Business Ready Community-Readiness Grant

To Whom it May Concern:

On behalf of Hot City Outdoor Alliance, it is my pleasure to support Hot Springs County Commissioners on their application for a Business-Readiness Grant through the Wyoming Business Council to make the former airport property into a business ready lot.

Hot City Outdoor Alliance worked with the Hot Springs County Commissioners to enhance the outdoor recreation opportunities in Hot Springs County. Hot City Outdoor Alliance created the Thermopolis Community Trail Plan-October 2020 and have worked with the Hot Springs County Commissioners to add additional trails to the community.

Thermopolis has seen an increase of outdoor recreation in the last couple of years with the expansion of the outdoor recreation opportunities. This adds to the economic growth of Hot Springs County and the Big Horn Basin and Wyoming.

Thank you for considering Hot Springs County Commissioners for this grant. As an organization, we appreciate their efforts and willingness to work with us and we recommend them highly for the grant. Please feel free in contacting me with any questions at 307-921-0405.

Sincerely,

Wade Lippincott
President
Hot City Outdoor Alliance
205 Sunset
Thermopolis, WY 82443



*Hot Springs Travel & Tourism
Box 927
Thermopolis, WY 82443*

August 16, 2023

To Whom It May Concern;

As the Lodging Tax Board for Hot Springs County, we support businesses in our community, especially those that pertain to tourism. We are writing in support of the proposed Wyoming Business Council Business-Readiness Grant that would benefit our community by replacing the old dilapidated runway with a business-ready lot. Efforts have already been made to improve the area by building new hiking and mountain bike trails.

Our hope is that this lot, which is adjacent to the Thermopolis golf course and Hot Springs State Park, would attract tourism and other related businesses. The possibilities could range from a supper club, outdoor guiding business, outdoor retail, dorms for seasonal workers and a wellness spa.

This project would benefit our community by removing a property that is a liability and creating a space that would bring in new business to a beautiful scenic area

Thank you;

Carl Leyba, Chair
Hot Springs County Travel & Tourism Board



Main Street Thermopolis

P.O. Box 742

Thermopolis, WY 82443

www.mainstreetthermopolis.org

mainstreetthermopolis@gmail.com 917-589-7852 (cell)

September 5, 2023

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Subject: Business Ready Community-Readiness Grant

To Whom It May Concern:

As President of Main Street Thermopolis, it is my pleasure to support the Hot Springs County Commissioners on their application for a Business Ready Community Grant through the Wyoming Business Council to make the former airport property into a business ready lot.

The old airport property is approximately one mile from downtown, and our Downtown Historic District businesses would greatly benefit from the proposed hotel/convention center complex. Main Street Thermopolis is committed to maintaining and growing the vibrant downtown and we see this as a mutually beneficial endeavor which will enhance Thermopolis' and Hot Springs County's economic vitality.

From my interactions with Main Street Wyoming, I can personally attest to potential interest in holding conferences and conventions in Thermopolis with the addition of a Convention Center/Resort facility. Thermopolis often comes up in discussion because of its central location in the state. And of course, the hot springs and the Wyoming Dinosaur Center are among the special attractions for conference attendees.

I, along with our Board of Directors, heartily recommend the Hot Springs County Commissioners for this grant. Thank you for your consideration and feel free to contact me with any questions.

Sincerely,

Suzanne Samelson

Suzanne Samelson, President
Main Street Thermopolis

MC2 Collaborative

Engineering + Construction + Design
Resource Acquisition and Government Affairs
MC2 Real Estate and Land Company



September 13, 2023

Dear Honorable Hot Springs County Commissioners,

As an economic and resource development consultant with over 20 years of experience in the field, I am writing to express my full support for the development of the vacant land and abandoned airport in your county.

I believe that this project has the potential to bring significant economic benefits to the area and create new opportunities for growth and prosperity in a very strategic and incremental way. With the right planning and execution, the development of this land can attract new businesses, create jobs, and generate revenue for the county. As an Economic Development and Grant Services Specialist, I have seen firsthand how airports can serve as catalysts for economic development, attracting new investment and spurring growth in surrounding areas. By leveraging the unique assets of this site, such as its location and infrastructure, the county can create a vibrant and thriving economic hub that benefits residents and businesses alike.

As a project development consultant in an engineering and land & real estate firm, I understand the importance of careful planning and stakeholder engagement in any economic development project. I encourage the county to work closely with local businesses, community groups, and other stakeholders to ensure that the development of this land aligns with the needs and priorities of the community. By engaging in a collaborative and transparent process, the county can build support for the project and ensure its long-term success.

I am confident that the county has the traction, the unified messaging, the expertise, and the resources necessary to successfully execute this phased project. I look forward to seeing the positive impact that this development will have on the county and its residents.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lisa Mueller', is written over the word 'Sincerely,'.

Lisa Mueller
COO, Division Director
Resource Acquisition and Government Affairs
307-673-7350, lisa@mc2collaborative.com

ARTS. PARKS. HISTORY.

Wyoming State Parks & Cultural Resources

Mark Gordon | Governor
Dave Glenn | Acting Director
Sara Sheen | Deputy Director
Nick Neylon | Deputy Director



August 21, 2023

To Whom It May Concern,

Wyoming State Parks is in continued support of potential development of the former Hot Springs County Airport property and is committed to collaborating with The Board of Hot Springs County Commissioners to help enhance the livability and economic vitality of Thermopolis and the surrounding area.

Successes in recent years, such as community trail system development and special event coordination, show that collaboration between State Parks and Hot Springs County is alive and well.

Thank You,

Brooks Jordan, District Manager



OFFICE OF THE
WYOMING STATE
ARCHAEOLOGIST





September 5, 2023

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Subject: Business Ready Community-Readiness Grant

To Whom It May Concern:

I am writing this letter in support for the Hot Springs County Commissioners on their application for a Business-Readiness Grant through the Wyoming Business Council to make the former airport property into a business ready lot.

In 2017, I was part of the steering committee that worked to develop the engineering study that identified a short-term plan and the long-term plan to market the property to investors as a Convention Center/Resort. Hot Springs County is in a need for a Convention Center/Resort, once this is built, we would have accommodation large enough to attract statewide conventions and have additional lodging for the summer tourist requirements.

The impact to Thermopolis would create a usable, economically viable space for Hot Springs County. We would use this property to attract a new business or businesses to Thermopolis, which would create new job opportunities.

It is the hope of the Thermopolis-Hot Springs Chamber of Commerce that Hot Springs County Commissioners are awarded this grant. The benefits to the community will be far-reaching into the future. Thank you for supporting Thermopolis and working for growth and improvement.

Sincerely,

Meri Ann Dorman, IOM
Chief Executive Officer

P.O. Box 768
Thermopolis, WY 82443

307.864.3192
www.thermopolischamber.org

Town of East Thermopolis
112 East Warren
Thermopolis, WY 82443

307-864-9221 Fax 307-864-9262 Office Hours: 9:00 am – 1:00 pm

September 18, 2023

Wyoming Business Council
214 W. 15th St.
Cheyenne, WY 82002

Subject: Business Ready Community Readiness Grant

To Whom it May Concern:

On behalf of the Town of East Thermopolis, we would like to express our support for the Hot Springs County grant application for Wyoming Business Council, Community Readiness Grant, to convert the former airport property into a business ready lot.

Sincerely,

A handwritten signature in blue ink, appearing to read "David J. Walker".

East Thermopolis Mayor



August 15th, 2023

Letter of Support

Re: Business-ready Lot

Hot Springs County Commissioner,

In December of 2022 the Hot Springs County Commissioners (HSCC) sought a letter of support from the Town of Thermopolis Town Council (TC). That letter was ratified by the TC on December 20th, 2022. That letter spelled out the project's aim to create a site suitable for a business ready endeavor. At that time the TC voted unanimously in favor of the letter of support.

Seeing that a new Council member and Mayor are seated on this current TC, the council once again reviewed the proposal and voted unanimously in favor of the HSCC's proposed project. The TC did echo several considerations of the previous TC. These considerations include the collaboration between the HSCC and TC with regards to connecting to Town owned utilities, including water and sewer lines.

At the time of this letter the Town of Thermopolis's engineering firm does not believe the current Town owned infrastructure has the capacity to take on the potential service load of this proposed project. The TC supports this proposed project with the continued provision that the HSCC take into consideration the aforementioned Town owned infrastructure. This letter was ratified at the TC meeting held on August 15th, 2023.

Best regards,

Adam R. Estenson

Mayor - Thermopolis, WY

Adam R. Estenson Mayor mayor@totmayor.com	307.864.9285 420 Broadway Thermopolis, WY 82443	Jim Jeunehomme Assistant to the Mayor jim@totmayor.com
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LETTER OF SUPPORT

RE: Hot Springs County Wyoming Business Council Business-Readiness Grant

DATE: November 21, 2022

FROM: Central Wyoming College, President Brad Tyndall

I am writing in support of Hot Springs County's project to repurpose the Thermopolis Municipal Airport site for future economic development projects. Economic development is critical for Hot Springs County and we cannot merely sit back and hope for the best. We must take the strategic action outlined in their proposal.

At CWC, under our new Mission and Vision, we are addressing economic development straight on. We recognize that if we only help people get certificates and degrees without helping create businesses and job opportunities, we will be simply creating unemployment and/or exporting our graduates out of the region and state.

For CWC's part, we are investing in entrepreneurship development through our new Bootstrap Collaborative. We have hired staff and now have over 25 clients going through a business incubation support system. Most of these clients are in Fremont County. CWC seeks to better serve Hot Springs County and we believe that new businesses at a repurposed airport site would be ideal – whether for a convention center, new resort services or for a large variety of businesses. CWC stands eager and ready as a partner in this important project.

Economically, Hot Springs County is in a vulnerable position. It is often overlooked during conversations about our State's changing economy. We need to lay the groundwork, in this case quite literally, for Thermopolis and the entire county to thrive.

If you should want more input or information, you can contact me at btyndall@cwc.edu or at (307) 855-2101.



Brad Tyndall, Ph.D.
President
Central Wyoming College



November 22, 2022

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Subject: Business Ready Community-Readiness Grant

To Whom it May Concern:

On behalf of Hot City Outdoor Alliance, it is my pleasure to support Hot Springs County Commissioners on their application for a Business-Readiness Grant through the Wyoming Business Council to make the former airport property into a business ready lot.

Hot City Outdoor Alliance worked with the Hot Springs County Commissioners to enhance the outdoor recreation opportunities in Hot Springs County. Hot City Outdoor Alliance created the Thermopolis Community Trail Plan-October 2020 and have worked with the Hot Springs County Commissioners to add additional trails to the community.

Thermopolis has seen an increase of outdoor recreation in the last couple of years with the expansion of the outdoor recreation opportunities. This adds to the economic growth of Hot Springs County and the Big Horn Basin and Wyoming.

Thank you for considering Hot Springs County Commissioners for this grant. As an organization, we appreciate their efforts and willingness to work with us and we recommend them highly for the grant. Please feel free in contacting me with any questions at 307-921-0405.

Sincerely,

Wade Lippincott
Vice President
Hot City Outdoor Alliance
205 Sunset
Thermopolis, WY 82443



Letter of Support

RE: Wyoming Business Council Business-Readiness Grant

Greetings,

For a small town Thermopolis has so much to offer! World class fishing , dinosaurs, museums, bison, archeology sites and of course hot mineral water. Recently we have expanded our local trail system for not only bikers and hikers but for motorized rock crawlers. The three relatively new trails offer not only good exercise but wonderful vistas of the Big Horn Basin. Runway Trail is the newest addition and it starts on State Park property but crosses the Counties old airport property.

Hot Springs State Park averages about 1.5 million visitors a year and tourism is our steadiest economic factor for this community. However the facilities in our area are somewhat dated and any upgrades would benefit our visitors and our local economy. Any new lodging/convention center would not only help the state park but the county as well. I can be reached at 307-921-2057 or by email at kelvin.skates@wyo.gov.

Respectfully,

A handwritten signature in blue ink that reads "Kevin Skates". The signature is stylized with a large "K" and a long, sweeping underline.

Kevin Skates, Superintendent Hot Springs State Park & Legend Rock



November 22, 2022

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Subject: Business Ready Community-Readiness Grant

To Whom It May Concern:

I am writing this letter in support for the Hot Springs County Commissioners on their application for a Business-Readiness Grant through the Wyoming Business Council to make the former airport property into a business ready lot.

In 2017, I was part of the steering committee that worked to develop the engineering study that identified a short-term plan and the long-term plan to market the property to investors as a Convention Center/Resort. Hot Springs County is in a need for a Convention Center/Resort, once this is built, we would have accommodation large enough to attract statewide conventions and have additional lodging for the summer tourist requirements.

The impact to Thermopolis would create a usable, economically viable space for Hot Springs County. We would use this property to attract a new business or businesses to Thermopolis, which would create new job opportunities.

It is the hope of the Thermopolis-Hot Springs Chamber of Commerce that Hot Springs County Commissioners are awarded this grant. The benefits to the community will be far-reaching into the future. Thank you for supporting Thermopolis and working for growth and improvement.

Sincerely,

Meri Ann Rush, IOM
Chief Executive Officer

P.O. Box 768
Thermopolis, WY 82443

307.864.3192
www.thermopolischamber.org



P.O. Box 603 • 420 Broadway, Thermopolis, WY 82443 • email fred@totmayor.com

www.townofthermopolis.com

Letter of Support
Town of Thermopolis
RE: Business-ready lot

In 2015, the new Hot Springs County-Thermopolis Municipal Airport was opened to replace the original Thermopolis Municipal Airport, which was adjacent to the city of Thermopolis, but unsuitable to expansion. The airfield didn't meet federal design standards and was situated in obstructed terrain that limited expansion and precluded night operations. The property has been abandoned ever since and now is a liability.

In 2017, an engineering study proposed a short-term plan (0-5 years) of removing all liabilities and repurposing usable structures. The long-term plan (5-20 years) would be to market the property to investors.

This proposed project would include demolition of all liabilities still remaining on the site, preparation of the site for development, a new access road to the project site and water, sewer and utilities. The project would take an estimated 18 months to complete. Construction and engineering jobs would be created during the duration of the proposed project.

The potential impact on the community would be to create a usable, economically viable space for Hot Springs County. Hot Springs County would use this property to attract a new business or businesses to Thermopolis.

The Town of Thermopolis supports this proposed project with the provision that the Hot Springs County Commissions take into consideration and make plans to enter into contracts with the Town before connection to our Town owned utilities, which includes water and sewer lines. Currently our outdated sewer will most likely not handle the increased usage when a business does start using the property. This letter of support was ratified at our Town Council meeting on December 20, 2022.

Mike Chimenti

Mayor, Town of Thermopolis

Cc: file

Insight Regarding the Economic Business Value of the

Old Airport Property Adjoining Thermopolis

Submitted by Dan Wychgram, President Centennial Energy

It has been said that the definition of insanity is “Doing the same thing over again and expecting a different outcome”. This is exactly what the BRG Application for Hot Springs County is proposing to do with the old airport property.

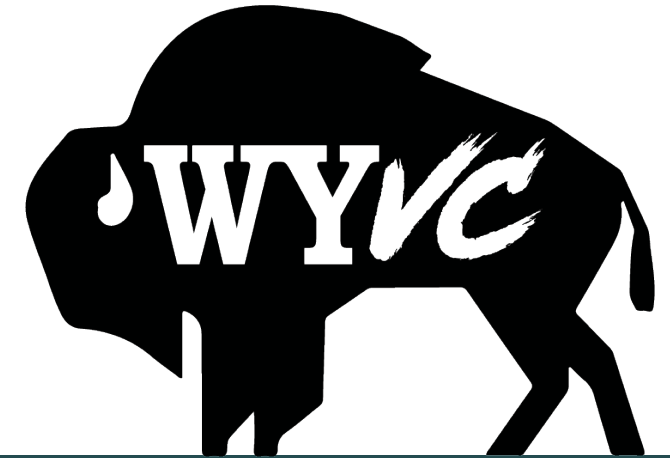
Many years ago, taxpayer dollars were used to purchase prime agricultural land adjacent to Highway 20 south of Thermopolis. The property was extensively developed. Roads were built and paved, landscaping accomplished and the project was subdivided into business-ready lots. The Thermopolis Business Park was promoted, and the wait began for businesses to buy the lots and move into our community.

Many years passed before a locally-owned business expressed an interest in one of the lots. Ultimately, this business was asked to leave due to not being able to live up to the expectations of the business park management. More years passed with no businesses interested in buying lots in the business park. Finally, the entire business park was sold to the Wyoming Dinosaur Center. More years have passed, and no further development has occurred. The land now sits vacant, a legacy of wasted taxpayer money.

The primary asset of the old airport property is the long (4,800') and wide (100') runway. A major business benefactor to our town, Empire Oil, designed, built and provided for public use the Thermopolis Airport. Since the 1950s it has served our community well for both general aviation, emergency medical use and business access.

The BRG Application proposes using business ready grant funds to tear up the runway and crushing the asphalt for use on County roads. The cost to taxpayers for accomplishing this runway destruction is slightly over one million dollars. The cost advantage to the county for the crushed asphalt was variously cited at County Commissioner Board meetings as about \$400,000. However, in consultation with the Wyoming Department of Transportation, it was discovered that the DOT provides the county with all of the crushed asphalt it can use, delivered to the location of their choosing, at no cost to our taxpayers.

The stated goal of destroying the runway is to create a business park dividable into lots to attract businesses to come to Thermopolis. However, over the past nine years that the airport has been abandoned, there have been no businesses or hotel franchises that have expressed any interest in coming to Thermopolis to do business here (other than for a residential airpark). This would be an analogous situation to the Thermopolis Business Park created south of town. Consequently, the result of spending this grant money to destroy the runway asset is to condemn the airport property to being vacant for decades to come.



WYVC UPDATE



1Q24 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	\$9,450,000
Remo	Jul-23	\$1,750,000	% Deployed	51.6%
Portfolio Company 4	Nov-23	\$250,000		
Mia Share	Nov-23	\$600,000		
DISA	Dec-23	\$1,600,000		
DIRECT TOTAL		\$9,072,000		

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	\$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				\$3,378,000			

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%	10/17/2023	2/17/2024
FUND TOTAL				\$17,000,000			

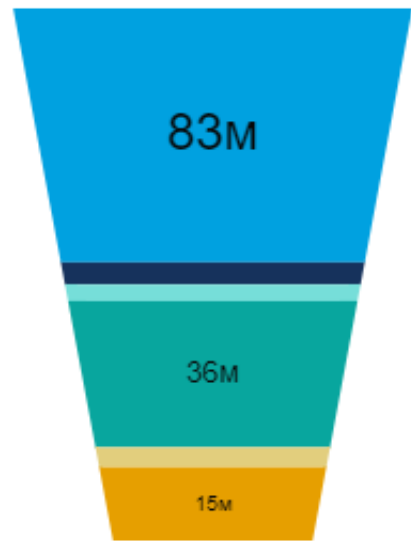
TOTAL Outstanding	\$20,378,000
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Tranche 2 will likely be called following ~\$6M of additional WYVC direct investments and/or fund commitments

KEY APPLICATION METRICS

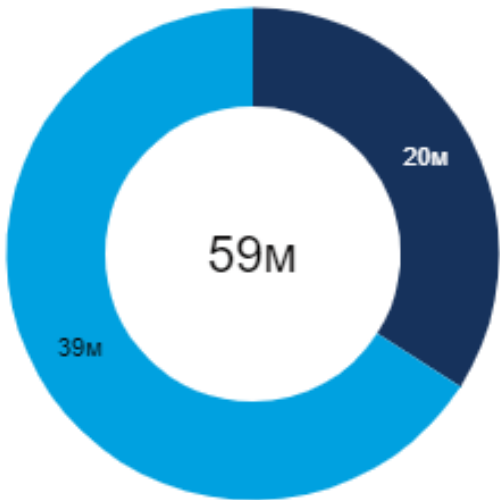


APPLICATION PIPELINE



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

ACTIVE CONSIDERATIONS



Request type ● Wyoming Venture Direct ● Wyoming Venture Fund

	Q2	Q3	Q4	2/5/24
Total Applications	47	62	67	70
Total Funding Requested	\$100,100,000	\$132,625,000	\$147,200,000	\$147,500,000
Financing Rounds Total	\$248,375,000	\$324,625,000	\$354,225,000	\$355,225,000
Average Funds Requested	\$2,125,000	\$2,150,000	\$2,100,000	\$2,100,000
Average Financing Round	\$5,275,000	\$5,225,000	\$5,075,000	\$5,075,00



SERVICES COMMITTEE REPORT

**AMENDMENT ONE TO THE CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
WAREHOUSE TWENTY ONE, INC.**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15th St, Cheyenne, WY 82002, and Warehouse Twenty One, Inc (Contractor), whose address is: 2016 Bent Ave, Cheyenne WY 82001.
2. **Purpose of Amendment.** This Amendment shall constitute the first amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) increase the total Contract dollar amount by ninety-four thousand, three hundred dollars and zero cents (\$94,300.00) to one hundred eighty-nine thousand four hundred fifty dollars and zero cents (\$189,450.00); b) extend the term of the Contract through December 31, 2024; and c) amend the terms of the Contractor.

The original Contract, dated August 15, 2023, set forth the terms and conditions by which the contractor would produce and deliver videos featuring Wyoming businesses for the Council's "Breaking Through" recruitment video series for a total Contract amount of ninety-five thousand, one hundred fifty dollars and zero cents (\$95,150.00) with an expiration date of June 30, 2024.

3. **Term of the Amendment.** This Amendment shall commence on February 23, 2024, or upon the date the last required signature is affixed hereto, whichever is later (Effective Date), and shall remain in full force and effect through the term of the Contract, as amended, unless terminated at an earlier date pursuant to the provisions of the Contract, or pursuant to federal or state statute, rule, or regulation.
4. **Amendments.**
 - A. The second sentence of Section 4(A) of the original Contract is hereby amended to read as follows:

“The total payment under this Contract shall not exceed one hundred eighty-nine thousand four hundred fifty dollars and zero cents (\$189,450.00).”
 - B. The second sentence of Section 3 of the original Contract is hereby amended to read as follows:

“The Performance Period of the Contract is from Effective Date through December 31, 2024.”
5. **Amended Responsibilities of the Contractor.** Responsibilities of the Contractor are hereby amended as follows:

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

“B. Perform the additional duties outlined in Attachment B, Scope of Work, which is incorporated into this Contract by this reference.”

B. Attachment B, Scope of Work, is attached to this Amendment and incorporated into the original Contract by this reference.

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

7. **Special Provisions.**

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

B. **Counterparts.** This Amendment may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Amendment. Delivery by the Contractor of an originally signed counterpart of this Amendment by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council. The Contractor’s failure to deliver, either personally or via US Mail, postage prepaid, the originally signed counterpart to the Council within five (5) business days shall be considered a material breach and may result in immediate termination of the original Contract by the Council.

8. **General Provisions.**

A. **Entirety of Contract.** The original Contract, consisting of nine (9) pages; Attachment A, Scope of Work, consisting of two (2) pages; Attachment B, Scope of Work consisting of (4) pages; and this Amendment One, consisting of three (3) pages, represent the entire and integrated agreement between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.

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

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

COUNCIL:

Wyoming Business Council

Amy L. Grenfell, Chief Operating Officer

Date

Brandon Marshall, Services Director

Date

CONTRACTOR:

Warehouse Twenty One, Inc.

Dave Teubner, CEO/Owner

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Joshua M. Brackett, Assistant Attorney General

Date

BREAKING THROUGH SERIES SPRING 2024 VIDEO PRODUCTION

Wyoming Business Council

Overview

In this scope of work, Warehouse 21 will produce the next round of four videos featuring new Wyoming businesses for the Wyoming Business Council's "Breaking Through" video series.

Duration

- Strategy: February 2024
- Concepting: March- April 2024
- Production: May/ June 2024
- Post Production: July-October 2024

Budget & Billing

Strategy \$4,000 Concepting \$3,600 Production \$80,000 Agency Management \$6,700

Total Budget \$94,300

Billing Terms:

Payments for this work, once approved, will be:

- 75%down payment, March 2024, \$70,725
- 25%final payment, October 2024, \$23,575

Attachment B

Contract between the Wyoming Business Council and
Warehouse Twenty One, Inc. Page 1 of 4



Elements

Strategy

Deliverables:

- (1) client discovery session
- (1) internal strategy alignment session
- Work with client to define list of new businesses to feature
- Brand research including collection of business information for internal briefing
- Development of creative brief

Concepting

Deliverables:

- (1) creative briefing
- (1) internal creative brainstorm session
- (1) client pitch of new video storyboards
 - (1) client pitch & approval of revised concept, script & storyboard
- (1) round of revisions

Production

Deliverables:

- Shoot at (4) locations in Wyoming
 - Production of (4) new videos ~3.5 minutes in length
 - (4):15 cutdowns for each video
 - (2):15 cuts - horizontal
 - (2):15 cuts - vertical
- (2) client pitches of produced assets
- (2) rounds of revisions to produced assets (where applicable)

Attachment B



Agency Management

Deliverables:

- Client strategy
- Client communications
- Timeline, budget, and project management

Agreement

This *Scope of Work for Breaking Through Series Spring 2024 Video Production*, when signed, creates a binding agreement and contract between the parties. W21 is an independent contractor to Client.

Ownership of Work

Work produced under this Agreement, not provided by the Client, remains the property of the Agency during and up to final invoice payment. After final invoice payment is delivered, Agency will deliver and assign all ownership rights of the work to the Client.

The Agency shall not use work produced under the Agreement in any manner, with the sole exception that the Agency may display or incorporate the work produced in a company portfolio or collection for promotional purposes related to Agency's work. If the Client wishes to not have work produced used in the Agency's portfolio or collection for promotional uses, the Contract Officer must notify the Agency in writing. Ownership of Work produced under this Agreement, not provided by the Client, remains the property of the Agency during and up to final invoice payment. After the final invoice payment is delivered, the Agency will deliver and assign all ownership rights of the work to the Client.



Work includes only final deliverable files and not any preliminary work, sketches or raw files. Preliminary work, sketches or raw files may be purchased on any project for an additional 10% of project total, which grants the Client unlimited rights to use the preliminary work, sketches or raw files in whatever way they wish for perpetuity. Upon client request, at the completion of each project or campaign, all final deliverable files will be packaged and given to the client on an external hard drive or file sharing software. If shared through file sharing software, files will remain for 30 days before being deleted. Although the Agency may keep deliverables past the 30 days for Client future work, there is no guarantee, representation or obligation of the Agency to retain such deliverables or make them available to the Client after 30 days.

Force Majeure

If either of the parties cannot perform an obligation due to any Act of God or circumstances beyond the reasonable control of the affected party then such non performance will not be deemed a violation of this Agreement so long as the affected party gives prompt notice of its inability to perform to the other party and makes all commercially reasonable efforts to remove such causes of non performance promptly and perform whenever the affecting events have ceased.

Arbitration

All claims and disputes arising under or relating to this Agreement are to be settled by binding arbitration by one mutually acceptable arbitrator. Any arbitration award between the parties that arises from or relates to the Agreement shall be enforceable in a court with competent jurisdiction, including the First Judicial Court of Laramie County for the State of Wyoming.



**CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
INSITE CONSULTING, LLC**

1. **Parties.** The parties to this Contract are Wyoming Business Council (Council), whose address is: 214 W. 15th Street, Cheyenne, WY 82001 and INSITE CONSULTING, LLC (Contractor), whose address is: PO Box 40, Greer, SC 29652.
2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall provide site and industrial park readiness and training for the Council, as described in Attachment A, which is attached to and incorporated into this Contract by this reference.
3. **Term of Contract.** This Contract is effective when all parties have executed it (Effective Date). The term of the Contract is from the Effective Date, through March 31, 2025. All services shall be completed during this term.
4. **Payment.**
 - A. The Council agrees to pay the Contractor for the services described in Attachment A. Total payment under this Contract shall not exceed two hundred thousand dollars (\$200,000). Payment shall be made in accordance with the pay schedule set forth in Attachment A. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Contract.
 - B. No payment shall be made for work performed before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Council.
 - C. **Travel.** The payment of travel expenses shall be allowed as set forth below. Contractor is expected to procure the most cost-efficient travel arrangements.
 - (i) **Air Travel.** The Council agrees to reimburse the Contractor's air travel expenses related to the performance of this Contract. Air travel shall be reimbursed based on actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest airfare (fares available in the market at the time of booking, preferably well in advance of trip to attain the lowest possible airfare). Contractor shall book economy class fares for all domestic travel. First class bookings are not reimbursable.
 - (ii) **Car Rental.** The Council agrees to reimburse the Contractor's car rental expenses related to the performance of this Contract. Car rental expenses

shall be reimbursed at actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest rental rates for an appropriate vehicle.

D. Lodging.

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

E. Meals.

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

5. Responsibilities of Contractor. The Contractor agrees to:

A. Provide the services described in Attachment A.

6. Responsibilities of Council. The Council agrees to:

A. Pay Contractor in accordance with Section 4 above.

7. General Provisions.

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

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

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

- D. Audit and Access to Records.** The Council and its representatives shall have access to any books, documents, papers, electronic data, and records of the Contractor which are pertinent to this Contract
- E. Availability of Funds.** Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Contract, the Contract may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the Contractor at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.
- F. Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Contract or may award contracts to other contractors for work related to this Contract. The Contractor shall cooperate fully with other contractors and the Council in all such cases.
- G. Certificate of Good Standing.** The Contractor shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that all annual filings and corporate taxes due and owing to the Secretary of State's office are up-to-date before signing this Contract.
- H. Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations in the performance of this Contract.
- I. Confidentiality of Information.** All documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract shall be kept confidential by the Contractor unless written permission is granted by the Council for its release. If and when Contractor receives a request for information subject to this Contract, Contractor shall notify Council within ten (10) days of such request and shall not release such information to a third party unless directed to do so by Council.
- J. Entirety of Contract.** This Contract, consisting of ten (10) pages, and Attachment A, consisting of two (2) pages, represents the entire and integrated Contract between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.

- K. Ethics.** Contractor shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing Contractor's profession.
- L. Extensions.** Nothing in this Contract shall be interpreted or deemed to create an expectation that this Contract will be extended beyond the term described herein. Any extension of this Contract shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto and shall be effective only after it is reduced to writing and executed by all parties to the Contract.
- M. Force Majeure.** Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.
- N. Indemnification.** The Contractor shall release, indemnify, and hold harmless the State, the Council, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses arising out of Contractor's failure to perform any of Contractor's duties and obligations hereunder or in connection with the negligent performance of Contractor's duties or obligations, including, but not limited to, any claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses arising out of Contractor's negligence or other tortious conduct.
- O. Independent Contractor.** The Contractor shall function as an independent contractor for the purposes of this Contract and shall not be considered an employee of the State of Wyoming for any purpose. Consistent with the express terms of this Contract, the Contractor shall be free from control or direction over the details of the performance of services under this Contract. The Contractor shall assume sole responsibility for any debts or liabilities that may be incurred by the Contractor in fulfilling the terms of this Contract and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Contract. Nothing in this Contract shall be interpreted as authorizing the Contractor or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any kind on behalf of the State of Wyoming or the Council. The Contractor agrees that no health or hospitalization benefits, workers' compensation, unemployment insurance or similar benefits available to State of Wyoming employees will inure to the benefit of the Contractor or the Contractor's agents or employees as a result of this Contract.

- P. Nondiscrimination.** The Contractor shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, *et seq.*), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, *et seq.*, and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Contract.
- Q. Notices.** All notices arising out of, or from, the provisions of this Contract shall be in writing either by regular mail or delivery in person at the addresses provided under this Contract.
- R. Notice of Sale or Transfer.** The Contractor shall provide the Council with notice of any sale, transfer, merger, or consolidation of the assets of the Contractor. Such notice shall be provided in accordance with the notices provision of this Contract and, when possible and lawful, in advance of the transaction. If the Council determines that the sale, transfer, merger, or consolidation is not consistent with the continued satisfactory performance of the Contractor's obligations under this Contract, then the Council may, at its discretion, terminate or renegotiate the Contract.
- S. Ownership and Return of Documents and Information.** Council is the official custodian and owns all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract. Upon termination of services, for any reason, Contractor agrees to return all such original and derivative information and documents to the Council in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon Council's verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Council-owned data, regardless of format, and any other storage media or areas containing such information. Contractor agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data.
- T. Patent or Copyright Protection.** The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and warrants that no work performed by the Contractor or its subcontractors will violate any such restriction. The Contractor shall defend and indemnify the Council for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions.
- U. Prior Approval.** This Contract shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and

approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv).

V. Insurance Requirements.

- (i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.
- (ii) All policies shall be primary over any insurance or self-insurance program carried by the Contractor or the State of Wyoming. All policies shall include clauses stating that each insurance carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.
- (iii) The Contractor shall provide Certificates of Insurance to the Council verifying each type of coverage required herein. If the policy is a “claims made” policy instead of an “occurrence” policy, the information provided shall include, but is not limited to, retroactive dates and extended reporting periods or tails.
- (iv) All policies shall be endorsed to provide at least thirty (30) days advance written notice of cancellation to the Council. A copy of the policy endorsement shall be provided with the Certificate of Insurance.
- (v) In case of a breach of any provision relating to Insurance Requirements or Insurance Coverage, the Council may, at the Council’s option, obtain and maintain, at the expense of the Contractor, such insurance in the name of the Contractor, or subcontractor, as the Council may deem proper and may deduct the cost of obtaining and maintaining such insurance from any sums which may be due or become due to the Contractor under this Contract.
- (vi) All policies required by this Contract shall be issued by an insurance company with an A.M. Best rating of A- VIII or better.
- (vii) The Council reserves the right to reject any policy issued by an insurance company that does not meet these requirements.

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

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

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

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

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

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

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

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

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

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

- Y. Severability.** Should any portion of this Contract be judicially determined to be illegal or unenforceable, the remainder of the Contract shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.
- Z. Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming and Council expressly reserve sovereign immunity by entering into this Contract and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.
- AA. Taxes.** The Contractor shall pay all taxes and other such amounts required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers' compensation, unemployment insurance, and sales taxes.
- BB. Termination of Contract.** This Contract may be terminated, without cause, by the Council upon thirty (30) days written notice. This Contract may be terminated by the Council immediately for cause if the Contractor fails to perform in accordance with the terms of this Contract.
- CC. Third-Party Beneficiary Rights.** The parties do not intend to create in any other individual or entity the status of third-party beneficiary, and this Contract shall not be construed so as to create such status. The rights, duties, and obligations contained in this Contract shall operate only between the parties to this Contract and shall inure solely to the benefit of the parties to this Contract. The provisions of this Contract are intended only to assist the parties in determining and performing their obligations under this Contract.
- DD. Time is of the Essence.** Time is of the essence in all provisions of this Contract.
- EE. Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Contract.
- FF. Waiver.** The waiver of any breach of any term or condition in this Contract shall not be deemed a waiver of any prior or subsequent breach. Failure to object to a breach shall not constitute a waiver.
- GG. Counterparts.** This Contract may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Contract. Delivery by the Contractor of an originally signed counterpart of this Contract by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council.

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

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

COUNCIL:

Wyoming Business Council

Amy L. Grenfell, Chief Operations Officer

Date

Brandon Marshall, Services Director

Date

CONTRACTOR:

INSITE CONSULTING, LLC

Rob Cornwell, Co-Owner & Project Manager

Date

ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

Joshua M. Bracket, Assistant Attorney General

Date

ATTACHMENT A

Contractor shall perform the agreed upon scope of work that follows based on the one-year contract terms.

Program Scope:

The program set forth will help communities, selected through an application process, with Economic Development Readiness and System Planning. Elements related to this will be asset mapping to determine a community's resources, strengths and capacities that can contribute to economic growth and execution of development initiatives. Specific aspects that will be asset during asset mapping include

1. Economic Development Program Capacity:
 - a. Staff, budgets, incentives, scope of work (what is the program “doing” now).
2. Physical Infrastructure:
 - a. Identify existing physical assets such as transportation networks, utilities, product (industrial parks, business parks, sites, incubators, existing buildings, office spaces), and other infrastructure that can support economic development activities.
3. Marketing:
 - a. Identify tools that are available to assist in economic development execution.
4. Human Capital:
 - a. Assess the skills, education levels, and expertise of the local workforce. Identify specialized skills and talents available within the community that could support economic development initiatives.
5. Business and Entrepreneurial Ecosystem:
 - a. Map existing businesses, startups and entrepreneurs within the community. Assess their capacities, innovations and potential for growth. Identify areas where support mechanisms for small businesses or entrepreneurs might be needed.
6. Educational and Research Institutions:
 - a. Identify educational institutions, vocational training centers, or research facilities within the community. Assess the capabilities to provide relevant education and training to support economic sectors or industries.
7. Community Engagement and Networks:
 - a. Map community organizations, associations and networks that foster collaborations, entrepreneurship, and community engagement. Assess their potential to mobilize resources and support economic initiatives.
8. Collaborative Partnerships:
 - a. Identify potential collaborative partners, such as non-profits, industry associations, neighboring communities, or regional development agencies, which can contribute resources or expertise to support economic development.

By systematically mapping these assets and resources, a comprehensive understanding of the community's strengths and capacities for economic development will be gained. This

understanding serves as a foundation for putting strategic education and systems in place to leverage these assets in creating community growth and sustainability.

Program Execution:

1. The Wyoming Business Council will invite communities to apply to participate in the program. Participating communities will submit general community, program and product information.
2. This information will be evaluated for other community assets such as economic development programs and community strengths for asset mapping.
3. All submitting communities will receive leadership, staff and local response team training and education, as well as a scheduled in person site visit by the consultants.
4. As a community progresses through the program, a matrix establishing a community's economic development readiness for growth and sustainability will be provided.

Program Fees:

1. Project mobilization and alignment via video calls – Forty thousand dollars (\$40,000).
2. Education, asset mapping, highest and best use matrix, system development training – Twenty-five thousand dollars (\$25,000) per community, up to five (5) communities.
3. Associated project travel costs during in person site visits and meetings.



KICKSTART PROGRAM RULES

2024 Rules Revision

OVERVIEW



Kickstart Grant

- \$5,000 - \$50,000 awards
- Geared towards very early stage companies/concepts
- Founder training and early introductions to various investments

May 2023 Rule Updates

- Definitions
- Application requirements and program eligibility
- Application process

OVERVIEW



Rule update process

- Strike and underscore document drafting
- Attorney General approval
- Board approval
- Governor approval
- Secretary of State - rules become active

May 2023 rule updates

- Strike and underscore document drafting
- Attorney General approval
- Board approval
- **Governor approval — draft document version**
- Secretary of State - rules become active

REQUEST



February 2024 rules

- No changes to the May 2023 rules have been made
- Re-approve the May 2023 rules

KICKSTART UPDATES

KICKSTART UPDATES

Application Requirements and Program Eligibility

What's being updated?

- **Change** "Employ twenty five (25) individuals or less" **vs.** fifty (50)
- **Change** "aligns with the State of Wyoming's Economic Diversification Strategy" **vs.** ENDOW Economic Engines
- **Remove** sole proprietors' eligibility
- **Add** "Additional requirements for Kickstart:Wyoming grant applications may be outlined on the Wyoming Business Council website"
- **Add** "maximum award amount that does not exceed seventy-five thousand dollars (\$75,000.00) over the lifetime of the company" **vs.** no previous limit

Why?

- Accuracy
- Inclusivity
- Flexibility

KICKSTART UPDATES



Application Process & Reporting

What's being updated?

- **Change** "Council Staff" **vs.** Council
- **Change** "Applications are received on a quarterly basis" **vs.** on a rolling basis
- **Remove** "agreement template through the Attorney General's office"
- **Change** reporting between six (6) and fifteen (15) months **vs.** twelve (12) and fifteen (15)
- **Include** "additional reporting requirements may be outlined in grant agreement"
- **Remove** "multimedia narrative" and other stringent requirements

Why?

- Accuracy
- Brevity
- Flexibility

QUESTIONS

Chapter 1

Kickstart:Wyoming Program

Section 1. Authority. The Wyoming Business Council, pursuant to Wyoming Statute § 9-12-105(c), is required to promulgate such rules as are necessary to administer a “kickstart:Wyoming” program to provide funding to early stage ventures of Wyoming based entrepreneurs.

Section 2. Purpose. These rules are promulgated for the purpose of providing a regulatory framework for providing funding to early-stage high-growth ventures of Wyoming based entrepreneurs to commercialize services, products, concepts, designs or other marketable assets.

Section 3. Definitions.

(a) As used in this chapter:

(i) “Council” means the Wyoming Business Council Board of Directors.

(ii) “Council Staff” the staff of the Wyoming Business Council assigned to administer the “kickstart:Wyoming” program.

(iii) “High-growth potential company” means a company with a globally differentiated concept, scalable product and business model, defined value proposition, large target addressable market and potential for exit via initial public offering or acquisition.

(iv) “Applicant” means a business entity or individual who applies for funding under the “kickstart:Wyoming” program.

(v) “Awardee” means a business entity or individual who has been awarded funds under the “kickstart:Wyoming” program.

Section 4. Application Requirements and Program Eligibility.

(a) In addition to the statutory requirements under W.S. § 9-12-105(c), to be eligible, an applicant must:

(i) Employ twenty-five (25) individuals or less;

(ii) Produce or propose to produce a service, product, concept, design or any other marketable asset aligns with the State of Wyoming’s Economic Development Strategy;

(iii) Provide a good faith declaration of intent to remain in Wyoming;

(iv) Own or manage a high-growth-potential company;

(v) Agree to provide a report, as described in Section 5(e), describing in detail its efforts to and success in commercializing the service, product, concept, design or other marketable asset to be developed with the assistance of State funds; and

(vi) Commit to seeking additional investment funding, whether from federal or private sources, and

(vii) Have some or all founding members that have, through this company or another:

(A) Have been a finalist in a pitch competition; or

(B) Be a graduate of an accelerator program; or

(C) Have previously founded and either failed or exited a previous company; or

(D) Have previously helped raise meaningful equity funding in a meaningful capacity.

(b) Awardees are limited to one (1) award under this chapter per fiscal year (July 1 through June 30) with a maximum award amount that does not exceed seventy-five thousand dollars (\$75,000.00) over the lifetime of the company.

Section 5. Application process.

(a) Prioritization criteria.

(i) Council Staff shall prioritize awards under this chapter based on the following criteria:

(A) Applicant's ability to lead to scalable, commercially successful product, concept, or design within a reasonable period of time;

(B) Applicant's potential for stimulating innovation-driven economic growth within Wyoming; and

(C) The amount of funds applicant has requested and its demonstrated need for those funds.

(ii) In addition to the criteria listed under Section 5(a)(i) of this chapter, Council Staff may, in their sole discretion, consider the following additional criteria to prioritize awards:

(A) The commercialization potential of the proposed service, product, concept, design or other marketable asset;

(B) The viability and thoughtfulness of the individual or business entity's technology, funding, commercialization, and exit strategy;

(C) The degree of success in prior commercialization, if any, of an existing service, product, concept, design or other marketable asset supported by previous funding and the return on investment for that funding;

(D) The individual or business entity's ability to attract follow-on funding;

(E) The management quality, potential and experience of the individual or the business entity's management team; and

(F) Likely public benefit to Wyoming were the individual or business entity to receive the requested funds and develop the service, product, concept, design or other marketable asset as proposed.

(b) Application.

(i) Council Staff shall provide a "Kickstart:Wyoming" application online that includes a requirement to provide information relevant for funding decisions, including but not limited to information that establishes the applicant's eligibility for a grant under the "kickstart:Wyoming" Program.

(ii) Each applicant shall file its application for "kickstart:Wyoming" funds with Council Staff online at a website provided by Council Staff.

(c) Application process, procedure and approval. Applications are received on a quarterly basis and reviewed in the following manner:

(i) Council staff reviews to ensure accuracy, eligibility and completeness, and provides a recommendation based upon these rules and W.S. § 9-12-105(c).

(ii) The Council, or Council Staff has the sole discretion to make award decisions based upon these rules and W.S. § 9-12-105(c). The Council, or Council Staff may consult with subject matter experts for assistance and advice in making funding decisions.

(iii) Following the Council's decision or the decision of Council Staff, requests for funding will be routed through the Governor or the Governor's designee for approval. Council Staff will thereafter submit the invoice for payment to the State Auditor's Office.

(d) Amount of award; annual allocations. Applicants may seek funding between \$5,000 and \$50,000 per application. Annual allocations to this program are detailed in the startup:Wyoming Subaccount Allocation Plan.

(e) Reporting.

(i) Awardees shall provide a report to the Wyoming Business Council between six (6) and eighteen (18) months after the award is granted. The report should address the company's:

(A) Progress toward commercialization of service, product, concept, design, or other marketable asset;

(B) Progress toward seeking and receiving additional funding, whether from State, federal or private sources;

(C) Plans for growth, market, commercialization and capitalization in the upcoming year;

(D) Proof of proper use of funds;

(E) Maintenance of nexus in Wyoming that is substantial and continuous. To prove nexus, awardee must provide documentary evidence showing the majority of the awardee's employees work in Wyoming.

(ii) Additional reporting requirements may be outlined in the grant agreement between the awardee and the Council.

(g) Allowable use of funds; consequence for misuse of funds and repayment.

(i) Funds may be spent on materials or activities that facilitate development or commercialization of a company's service, product, concept, design or any other marketable asset.

(ii) Any other use of "Kickstart:Wyoming" funds is prohibited. Business Council will conduct an audit between thirteen (13) and sixteen (16) months of the award date for the purpose of verifying that "Kickstart:Wyoming" funds are spent on appropriate materials and activities. The Council may seek return of the disbursed funds if it at any time determines that an awardee has failed to submit any part of the required annual report, has made a prohibited use of the funds, or has breached the agreement between itself and the Council. In that instance, the awardee shall repay all funds provided under this chapter plus interest at the rate of four percent (4%) per annum compounded annually from the date the funds were granted. This provision is in addition to, and does not replace, any other potential cause of action the Council may have against the awardee based on its conduct.

Section 6. Program administration. The Council may designate Council Staff to approve applications and make award decisions. If the Council chooses to designate Council Staff with this responsibility, Council Staff shall make a quarterly report to the Council on the number of applications approved, the status of the approved applications, and the amount of funds distributed to awardees.

Chapter 1

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(iv) “Applicant” means a business entity or individual who applies for funding under the “kickstart:Wyoming” program.

(v) “Awardee” means a business entity or individual who has been awarded funds under the “kickstart:Wyoming” program.

Section 4. Application Requirements and Program Eligibility.

(a) In addition to the statutory requirements under W.S. § 9-12-105(c), to be eligible, an applicant must:

(i) Employ ~~fifty (50)~~ twenty-five (25) individuals or less;

(ii) Produce or propose to produce a service, product, concept, design or any other marketable asset that ~~relates to or fulfills one of the five Next Generation Engines identified in the ENDOW 20-Year Economic Diversification Strategy~~ aligns with the State of Wyoming’s Economic Development Strategy;

(iii) Provide a good faith declaration of intent to remain in Wyoming;

(iv) ~~Be, or~~Own or manage a high-growth-potential company;

(v) Agree to provide a report, as described in Section 5(~~ge~~), describing in detail its efforts to and success in commercializing the service, product, concept, design or other marketable asset to be developed with the assistance of State funds; and

(vi) Commit to seeking additional ~~nonstate~~ investment funding, whether from federal or private sources~~-, and~~

(vii) Have some or all founding members that have, through this company or another:

(A) Have been a finalist in a pitch competition; or

(B) Be a graduate of an accelerator program; or

(C) Have previously founded and either failed or exited a previous company; or

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(b) Awardees are limited to one (1) award under this chapter per fiscal year (July 1 through June 30); with a maximum award amount that does not exceed seventy-five thousand dollars (\$75,000.00) over the lifetime of the company.

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(i) ~~The Council Staff wish~~shall prioritize awards under this chapter based on the following criteria:

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(C) The amount of funds applicant has requested and its demonstrated need for those funds.

(ii) In addition to the criteria listed under Section 5(a)(i) of this chapter, ~~the Council Staff may, in its~~their sole discretion, consider the following additional criteria to prioritize awards:

(A) The commercialization potential of the proposed service, product, concept, design or other marketable asset;

(B) The viability and thoughtfulness of the individual or business entity's technology, funding, commercialization, and exit strategy;

(C) The degree of success in prior commercialization, if any, of an existing service, product, concept, design or other marketable asset supported by previous funding and the return on investment for that funding;

(D) The individual or business entity's ability to attract follow-on funding;

(E) The management quality, potential and experience of the individual or the business entity's management team; and

(F) Likely public benefit to Wyoming were the individual or business entity to receive the requested funds and develop the service, product, concept, design or other marketable asset as proposed.

(b) Application.

(i) ~~The Council~~ Staff shall provide a "Kickstart:Wyoming" application online that includes a requirement to provide information relevant for funding decisions, including but not limited to information that establishes the applicant's eligibility for a grant under the "kickstart:Wyoming" Program.

(ii) Each applicant shall file its application for "kickstart:Wyoming" funds with ~~the Council~~ Staff online at a website provided by ~~the Council~~ Staff.

(c) Application process, procedure and approval. Applications are received on a ~~rolling quarterly~~ basis and ~~will be reviewed in the month following the month of application submission in the following manner:~~

(i) Council staff reviews to ensure accuracy, eligibility and completeness, and provides a recommendation based upon these rules and W.S. § 9-12-105(c).

(ii) The Council, or Council Staff ~~as designated by the Council~~, has the sole discretion to make award decisions based upon these rules and W.S. § 9-12-105(c). The Council, or Council Staff ~~as designated by the Council~~, may consult with subject matter experts for assistance and advice in making funding decisions.

(iii) Following the Council's decision, or the decision of Council Staff ~~if so designated by the Council~~, requests for funding will be routed through the Governor or the Governor's designee for approval. ~~The Council~~ Staff will thereafter submit the invoice for payment to the State Auditor's Office.

(d) ~~Agreement template. In consultation with the Attorney General's Office, the Council shall prepare a template for all agreements between itself and potential awardees of "kickstart:Wyoming" funds and shall submit the template to the Attorney General's Office for approval. Following approval by the Attorney General's Office, the Council shall use this template for all such agreements, and shall not deviate from the template without approval from the Attorney General's Office. The Council shall, on an annual basis, resubmit the template to the Attorney General's Office for updates and approval.~~

(e) ~~Amount of award; annual allocations. Applicants may seek funding between \$5,000 and \$50,000 per application. Annual allocations to this program are detailed in the startup:Wyoming Subaccount Allocation Plan.~~

(~~f~~) Reporting.

(i) Awardees shall provide a report to the Wyoming Business Council between ~~twelve (12)~~six (6) and ~~fifteen (15)~~eighteen (18) months after the award is granted. -The report should address the company's:

(A) Progress toward commercialization of service, product, concept, design, or other marketable asset;

(B) Progress toward seeking and receiving additional funding, whether from State, federal or private sources;

(C) Plans for growth, market, commercialization and capitalization in the upcoming year;

(D) Proof of proper use of funds ~~in the form of receipts or invoices;~~

(E) ~~Suggestions for continuous improvement to State programs for startups;~~

~~——(F)——Maintenance of nexus in Wyoming that is substantial and continuous. To prove nexus, awardee must provide the following:~~

(~~I~~) ~~Documentary~~ documentary evidence showing the majority of the awardee's employees work in Wyoming; ~~and.~~

(~~II~~) ~~A multimedia narrative of the Wyoming lifestyle of its employees, leveraging social media resources.~~

(ii) ~~Awardees must provide material to the Council, or Council Staff as designated by the Council, as requested for purposes of promoting Wyoming's entrepreneurial ecosystem and lifestyle. Additional reporting requirements may be outlined in the grant agreement between the awardee and the Council.~~

(g) Allowable use of funds; consequence for misuse of funds and repayment.

(i) Funds may be spent on materials or activities that facilitate development or commercialization of a company's service, product, concept, design or any other marketable asset.

(ii) Any other use of "Kickstart:Wyoming" funds is prohibited. Business Council will conduct an audit between thirteen (13) and sixteen (16) months of the award date for the purpose of verifying that "Kickstart:Wyoming" funds are spent on appropriate materials and activities. The Council may seek return of the disbursed funds if it at any time determines that an awardee has failed to submit any part of the required annual report, has made a prohibited use of the funds, or has breached the agreement between itself and the Council. In that instance, the awardee shall repay all funds provided under this chapter plus interest at the rate of four percent (4%) per annum compounded annually from the date the funds were granted. This provision is in addition to, and does not replace, any other potential cause of action the Council may have against the awardee based on its conduct.

Section 6. Program administration. The Council may designate Council Staff to approve applications and make award decisions. If the Council chooses to designate Council Staff with this responsibility, Council Staff shall make a quarterly report to the Council on the number of applications approved, the status of the approved applications, and the amount of funds distributed to awardees.

**CONTRACT BETWEEN
WYOMING BUSINESS COUNCIL
AND
COLUMBIA TELECOMMUNICATIONS CORPORATION d/b/a
CTC TECHNOLOGY AND ENERGY**

1. **Parties.** The parties to this Contract are Wyoming Business Council (Council), whose address is: 214 W 15th St, Cheyenne WY 82002, and COLUMBIA TELECOMMUNICATIONS CORPORATION d/b/a CTC TECHNOLOGY AND ENERGY (Contractor), whose address is: 10613 Concord St, Kensington MD, 20895.
2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall support the deployment of Connect Wyoming CPF program for the establishment and ongoing operation of the Challenge Portal.
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 August 31, 2024. All services shall be completed during this term.

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

4. **Payment.**
 - A. The Council agrees to pay the Contractor for the services described in Attachment A, which is attached to and incorporated into this Contract by this reference. Total payment under this Contract shall not exceed one hundred ninety-eight thousand dollars and zero cents (\$198,000.00). Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Contract.
 - B. No payment shall be made for work performed before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Council.
 - C. **Travel.** The payment of travel expenses shall be allowed as set forth below. Contractor is expected to procure the most cost-efficient travel arrangements and will require pre-approval from the Broadband Manager.
 - (i) **Air Travel.** The Council agrees to reimburse the Contractor's air travel expenses related to the performance of this Contract. Air

travel shall be reimbursed based on actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest airfare (fares available in the market at the time of booking, preferably well in advance of trip to attain the lowest possible airfare). Contractors shall book economy class fares for all domestic travel. First class bookings are not reimbursable.

- (ii) Car Rental. The Council agrees to reimburse the Contractor's car rental expenses related to the performance of this Contract. Car rental expenses shall be reimbursed at actual costs, supported by a copy of the original receipt with the invoice. Contractor must select the lowest rental rates for an appropriate vehicle.

D. Lodging.

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

E. Meals.

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

5. Responsibilities of Contractor. The Contractor agrees to:

- A. Provide the services described in Attachment A, Scope of Work. Per the Scope described in Attachment A, Contractor and any Subcontractors performing comparable work are explicitly designated as contractors and not as subrecipients.

6. Responsibilities of Council. The Council agrees to:

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

7. Special Provisions.

- A. **Assumption of Risk.** The Contractor shall assume the risk of any loss of state or federal funding, either administrative or program dollars, due to the Contractor's failure to comply with state or federal requirements. The Council shall notify the Contractor of any state or federal determination of noncompliance.
- B. **Environmental Policy Acts.** Contractor agrees all activities under this Contract

will comply with the Clean Air Act, the Clean Water Act, the National Environmental Policy Act, and other related provisions of federal environmental protection laws, rules or regulations.

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

- (i) Engages in severe forms of trafficking in persons during the period of time that the award is in effect;
- (ii) Procures a commercial sex act during the period of time that the award is in effect; or
- (iii) Uses forced labor in the performance of the award or subawards under the award.

D. Kickbacks. Contractor certifies and warrants that no gratuities, kickbacks, or contingency fees were paid in connection with this Contract, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Contract. If Contractor breaches or violates this warranty, 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.

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

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

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

- H. No Finder's Fees:** No finder's fee, employment agency fee, or other such fee related to the procurement of this Contract, shall be paid by either party.
- I. Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, prepared by or for the Contractor and related to the services and work to be performed under this Contract, shall identify the Council as the sponsoring agency and shall not be released without prior written approval of Council. Notwithstanding the foregoing, and except a) as required by law such as Wyoming Public Records Act, and/or b) in accordance with the Council's policies and procedures, neither Party will use the name of the other Party or refer to the services provided under this Contract without the prior consent of the other Party, which shall not be unreasonably withheld.
- J. Suspension and Debarment.** By signing this Contract, Contractor certifies that neither it nor its principals/agents are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction or from receiving federal financial or nonfinancial assistance, nor are any of the participants involved in the execution of this Contract suspended, debarred, or voluntarily excluded by any federal department or agency in accordance with Executive Order 12549 (Debarment and Suspension), 44 CFR Part 17, or 2 CFR Part 180, or are on the debarred, or otherwise ineligible, vendors lists maintained by the federal government. Further, Contractor agrees to notify 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.*; 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 Contractor purchases ownership using funds awarded under this Contract. Contractor 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.
- P. Intellectual Property and Ownership of Contractor Pre-Existing Materials.** Notwithstanding anything in General Provisions Section R., Contractor and its Subcontractors retain ownership of all their respective literary or other works of authorship (such as software programs and code, documentation, reports, and similar works), information, data, intellectual property, techniques, subroutines, algorithms, methods, concepts, know-how, tools, questionnaires and assessments, modules, courses, frameworks, databases, content, models, industry perspectives, or related rights and derivatives that Contractor and/or its Subcontractors own at the time this Contract is executed or otherwise developed or acquired independent of this Contract, employed by Contractor and/or its Subcontractors in connection with the services provided to Council, and includes any updates and derivative works thereto (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials may be embedded in a Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to Council before its use and assert its ownership. If, however, Contractor fails to disclose to Council such Contractor Pre-Existing Materials, Contractor shall grant Council a nonexclusive, non-transferable, non-sublicenseable, worldwide, royalty-free license to use any Contractor Pre-Existing Materials embedded in the Work Product to the extent such Contractor Pre-Existing Materials are necessary for Council to receive the intended benefit under this Contract and subject to the limitations herein. Such license shall remain in effect for so long as such Pre-Existing Materials remain embedded in the Work Product. Council agrees that, without Contractor's prior written permission, it will not, or permit any third party to (a) access, copy or reverse engineer any Contractor Pre-existing Material or Work Product, or (b) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any Contractor Pre-existing Material or Work Product.

8. General Provisions.

- A. **Amendments.** Any changes, modifications, revisions, or amendments to this Contract which are mutually agreed upon by the parties to this Contract shall be incorporated by written instrument, executed by all parties to this Contract.
- B. **Applicable Law, Rules of Construction, and Venue.** The construction, interpretation, and enforcement of this Contract shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms “hereof,” “hereunder,” “herein,” and words of similar import, are intended to refer to this Contract as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Contract and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.
- C. **Assignment Prohibited and Contract Shall Not be Used as Collateral.** Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Contract without the prior written consent of the other party. The Contractor shall not use this Contract, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.
- D. **Audit and Access to Records.** The Council and its representatives shall have access to any invoices and final deliverables of the Contractor which are pertinent to this Contract.
- E. **Availability of Funds.** Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Contract, the Contract may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the Contractor at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.
- F. **Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Contract or may award contracts to other contractors for work related to this Contract. The Contractor shall cooperate fully with other contractors and the Council in all such cases.
- G. **Certificate of Good Standing.** The Contractor shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that annual filings and corporate taxes due and owing to the Secretary of State’s office are up-to-date before signing this Contract.

- H. Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations, and all federal grant requirements and executive orders in the performance of this Contract.
- I. Confidentiality of Information.** Except when disclosure is required by the Wyoming Public Records Act or court order, all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract shall be kept confidential by both parties unless prior written permission is granted by the Contractor and Council for its release. If and when either party receives a request for information subject to this Contract, the notified party shall notify the other party within ten (10) days of such request and shall not release such information to a third party unless: 1) prior written approval is granted by Contractor, if the information is related to a release of Contractor's Confidential Information; or 2) directed to do so by Council.
- J. Entirety of Contract.** This Contract, consisting of thirteen (13) pages, and Attachment A, Scope of Work, consisting of two (2) pages, represent the entire and integrated Contract between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.
- K. Ethics.** Contractor shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing Contractor's profession.
- L. Extensions.** Any extension of this Contract shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto, and shall be effective only after it is reduced to writing and executed by all parties to the Contract.
- M. Force Majeure.** Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event, and takes all reasonable steps to minimize delays.
- N. Indemnification and Limitation of Liability.** The Contractor shall release, indemnify, and hold harmless the State, the Council, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses to the extent such claims, damages or actions are

determined to have resulted from Contractor's failure to perform any of Contractor's duties and obligations hereunder, or from the negligent performance of Contractor's duties or obligations, including, but not limited to, any third party claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses arising out of Contractor's negligence or other tortious conduct, such as willful omissions.

Limitation of Liability. The Services provided under this Contract shall not be deemed investment, legal, tax, accounting or other regulated advice. Contractor does not supplant the Council's management or other decision-making bodies and does not guarantee results. The Council remains solely responsible for its decisions, actions, use of the Deliverables and compliance with applicable laws, rules and regulations. In no event shall Contractor's liability to the Council in connection with the services hereunder exceed the fees received by Contractor from the Council in connection with such performance. Neither party will be liable for any lost profits or other indirect, consequential, incidental, punitive or special damages.

- O. Independent Contractor.** The Contractor shall function as an independent contractor for the purposes of this Contract and shall not be considered an employee of the State of Wyoming for any purpose. Consistent with the express terms of this Contract, the Contractor shall be free from control or direction over the details of the performance of services under this Contract. The Contractor shall assume sole responsibility for any debts or liabilities that may be incurred by the Contractor in fulfilling the terms of this Contract and shall be solely responsible for the payment of all federal, state, and local taxes which may accrue because of this Contract. Nothing in this Contract shall be interpreted as authorizing the Contractor or its agents or employees to act as an agent or representative for or on behalf of the State of Wyoming or the Council or to incur any obligation of any kind on behalf of the State of Wyoming or the Council. The Contractor agrees that no health or hospitalization benefits, workers' compensation, unemployment insurance, or similar benefits available to State of Wyoming employees will inure to the benefit of the Contractor or the Contractor's agents or employees as a result of this Contract.
- P. Notices.** All notices arising out of, or from, the provisions of this Contract shall be in writing either by regular mail or delivery in person at the addresses provided under this Contract.
- Q. Notice of Sale or Transfer.** The Contractor shall provide the Council with notice of any sale, transfer, merger, or consolidation of the assets of the Contractor. Such notice shall be provided in accordance with the notices provision of this Contract and, when possible and lawful, in advance of the transaction. If the Council determines that the sale, transfer, merger, or consolidation is not consistent with the continued satisfactory performance of the Contractor's obligations under this Contract, then the Council may, at its discretion, terminate or renegotiate the Contract.

- R. Ownership and Return of Documents and Information.** Council is the official custodian and owns all documents, data compilations, reports, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract. Upon termination of services, for any reason, Contractor agrees to return all such original and derivative information and documents to the Council in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon Council's verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Council-owned data, regardless of format, and any other storage media or areas containing such information, except for one (1) copy Contractor can retain for internal archival and audit purposes. Contractor agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data upon request of destruction by Council.
- S. Patent or Copyright Protection.** The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and warrants that no work performed by the Contractor or its subcontractors will knowingly violate any such restriction. In accordance with Section 8(N), the Contractor shall defend and indemnify the Council for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions as a direct result of Contractor's breach of this Contract, negligence, or willful misconduct.
- T. Prior Approval.** This Contract shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv).
- U. Insurance Requirements.**
- (i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.
 - (ii) All policies shall be primary over any insurance or self-insurance program carried by the Contractor or the State of Wyoming. All policies shall include clauses stating that each insurance carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.
 - (iii) The Contractor shall provide Certificates of Insurance to the Council verifying each type of coverage required herein. If the policy is a "claims made" policy instead of an "occurrence" policy, the information provided shall include, but is not limited to, retroactive dates and extended reporting

periods or tails.

- (iv) All policies shall be endorsed to provide at least thirty (30) days advance written notice of cancellation to the Council. A copy of the policy endorsement shall be provided with the Certificate of Insurance.
- (v) In case of a breach of any provision relating to Insurance Requirements or Insurance Coverage, the Council may, at the Council's option, obtain and maintain, at the expense of the Contractor, such insurance in the name of the Contractor, or subcontractor, as the Council may deem proper and may deduct the cost of obtaining and maintaining such insurance from any sums which may be due or become due to the Contractor under this Contract.
- (vi) All policies required by this Contract shall be issued by an insurance company with an A.M. Best rating of A- VIII or better.
- (vii) The Council reserves the right to reject any policy issued by an insurance company that does not meet these requirements.

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

- (i) Commercial General Liability Insurance. Commercial general liability insurance (CGL) coverage, occurrence form, covering liability claims for bodily injury and property damage arising out of premises, operations, products and completed operations, and personal and advertising injury, with minimum limits as follows:
 - (a) \$1,000,000.00 each occurrence;
 - (b) \$1,000,000.00 personal injury and advertising injury;
 - (c) \$2,000,000.00 general aggregate; and
 - (d) \$2,000,000.00 products and completed operations.

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

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

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

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

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

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

W. 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.

X. 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 Contractor, including, but not limited to, the following: liability for damages; choice of law; conflicts of law; venue and forum-selection clauses; defense or control of litigation or settlement; liability for acts or omissions of third parties; payment of attorneys' fees or costs; additional insured provisions; dispute resolution, including, but not limited to, arbitration; indemnification of another party; and confidentiality. Any such provisions in the Contract, or in any attachments or documents incorporated by reference, will not be binding on the State of Wyoming. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed,

either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

- Y. Taxes.** The Contractor shall pay all taxes and other such amounts required by federal, state, and local law, including, but not limited to, federal and social security taxes, workers' compensation, unemployment insurance, and sales taxes.
- Z. Termination of Contract.** This Contract may be terminated, without cause, by the Council upon thirty (30) days written notice. This Contract may be terminated by the Council immediately for cause if the Contractor fails to perform in accordance with the terms of this Contract.
- AA. 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.
- BB. Time is of the Essence.** Time is of the essence in all provisions of this Contract.
- CC. Titles Not Controlling.** Titles of sections and subsections are for reference only and shall not be used to construe the language in this Contract.
- DD. 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.
- EE. Counterparts.** This Contract may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Contract. Delivery by the Contractor of an originally signed counterpart of this Contract by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council.

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

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

WYOMING BUSINESS COUNCIL:

Joshua J. Dorrell
Chief Executive Officer

Date

Amy L. Grenfell
Chief Operating Officer

Date

CONTRACTOR:

COLUMBIA TELECOMMUNICATIONS CORPORATION
d/b/a CTC TECHNOLOGY AND ENERGY

Joanne Hovis
President

Date

ATTORNEY GENERAL'S OFFICE APPROVAL AS TO FORM

Joshua M. Brackett
Assistant Attorney General

Date

Scope of Work for Challenge Portal

BEAD Challenge Process Portal –

Stand up a software portal to facilitate and track the collection, evaluation, adjudication, and status of challenges.

The proposing team consists of CTC Technology & Energy as the lead prime contractor and Ready.net as subcontractor in support of this contract. For avoidance of doubt, this teaming arrangement is a traditional prime contractor-to-subcontractor relationship, therefore a legal joint venture was not formed. CTC will acquire and deploy Ready.Net's Challenge Process Coordinator (CPC) to support the Wyoming Broadband Office's BEAD Challenge Portal and Process. CTC will serve as monitor and ultimate responsible party for the delivery of all of the accountable and responsible benchmarks as listed in the following Scope of Work.

CTC and its subcontractor Ready.Net can meet the objective of launching a challenge process in a short time frame of 4-6 weeks.

Ready.Net's platform was designed to conform to the BEAD Model Challenge Process published by NTIA and will include all the following features mandated by NTIA:

- registration of eligible stakeholders (units of local government, nonprofit organizations, and broadband service providers);
- facilitating communications between stakeholders and state representatives during the challenge and rebuttal phases;
- collection, storage, and presentation of evidence submitted in support of challenges;
- geospatial tools to support the submission and review of challenges, including individual, bulk, and area challenges;
- dashboards for tracking the status of challenges and challenge determinations;
- features designed to meet NTIA's requirements for systematic audit trail and data submission following the conclusion of the challenge and rebuttal process.

Cost Proposal

Ready.Net Challenge Process Navigator	\$198,000
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CTC and its subcontractor Ready.Net will deliver the following:

- Data Transfer: latest Cost Quest Location Fabric (NTIA license); CAI data; other Initial Proposal Volume 1 inputs
- Branding guidelines
- Coordinate domain / subdomain configuration
- Address security and data privacy requirements
- Deploy public portal per state branding guidelines – in cooperation with CTC
- Deliver Challenge Process Coordinator for Testing & Training
- Accept Challenges (30 Calendar Days)
- Deploy public portal per state branding guidelines
- Deliver Challenge Process Coordinator for Testing
- Go Live
- Confirm challenge process settings
- Initiate Early Registration of Eligible Challengers
- Deliver Challenge Process Coordinator User Documentation
- Outreach to Challengers
- Deliver Challenge Process Coordinator Training
- User Acceptance Testing
- Public Posting of Eligible Data Files

- Challenge Review and rebuttal
- Submit Challenge Documentation to NTIA
- Public Posting of Post-Challenge Eligible Locations
- NTIA Approval & Curing (as needed)
- Public Posting of NTIA-Approved Eligible Locations

Cost Proposal

Task	Cost
Staffing to Support the Challenge Process	\$131,400
Supporting Challenge Close-Out	\$29,200
Total	\$160,600

Following the acceptance of the Wyoming Broadband Office Initial Proposal Volume 2 and the receipt of the BEAD Planning funds, the WBO will retain CTC Technology for the following tasks. CTC’s proposed services and cost proposal are based on the use of the Ready.Net Challenge Process Navigator at a cost of \$198,000, as described above.

CTC will deliver the following:

- Outreach to Challengers
- Submit Challenge Documentation to NTIA
- NTIA Approval & Curing (as needed)
- Confirm challenge process settings
- Deliver Challenge Process Coordinator User Documentation
- Public Posting of Eligible Data Files
- Public Posting of Post-Challenge Eligible Locations
- Public Posting of NTIA-Approved Eligible Locations
- Challenge Review and rebuttal – In cooperation with the WBO