

Laramie, Wyoming – September 10-11, 2024 Hilton Garden Inn – 2229 Grand Ave Leading Economic Growth | Building Resilient Communities | Creating Opportunities

#### **Virtual Attendance Information**

Join the Zoom webinar at: <a href="https://us02web.zoom.us/j/295704768">https://us02web.zoom.us/j/295704768</a> -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.

#### Tuesday, September 10, 2024

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

3:30 p.m. – 7:30 p.m. <u>Shaping Wyoming's Future - A UW Student Panel Discussion</u>\*\*@ the University of Wyoming's College of Business Atrium & Auditorium (1499-1401 E Ivinson Ave, Laramie, WY 82070) OPEN TO THE PUBLIC

3:30 p.m. - 4:30 p.m. - Mixer Event

4:30 p.m. - 6:30 p.m. - Panel Discussion and Q&A

6:30 p.m. - 7:30 p.m. - Burger Bar dinner (Vegetarian options available)

\*\*Please also remember to RSVP separately to the UW Student Panel via the invite located at: <a href="https://pp.events/shapingwyfuture">https://pp.events/shapingwyfuture</a>

If you are not able to attend the Panel Discussion and Q&A in-person, please join us virtually @ 4:30 p.m. at: wbc.pub/wbc meeting

#### Wednesday, September 11, 2024

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

Wednesday 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. Documentation for each item on the consent agenda is included in the board book materials. 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 for separate consideration by the Board of Directors.

#### 8:00 a.m. <u>Convene Public Meeting</u> – Co-Chair, Erick Arens

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Welcome Melissa Atkinson to the WBC Board of Directors
- Consent Agenda



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#### **Consent Agenda**

- Meeting Minutes for the May 8, 2024, Regular Meeting (Page 5) [CA]
- Meeting Minutes for the July 31, 2024, Special Meeting (Page 11) [CA]
- Quarterly People and Performance Report People & Performance Manager, Chava Case • [CA] (Page14)
- [CA] Quarterly SBIR Report Entrepreneur Development Manager, Taylor Vignarolli (Page *20)* 
  - ACTION ITEM: Consideration of approval of items included on Consent Agenda.
- 8:10 a.m. Welcome – Janine Jordan, Laramie City Manager
- 8:20 a.m. **CEO Report** – Chief Executive Officer, Josh Dorrell
- 8:50 a.m. Comprehensive Economic Development Strategy (CEDS) Update (Page 25)

Regional Team Director, Heather Tupper; Grants Portfolio Manager, Noelle Reed; and Economic Development Representative from Economic Development Administration,

Aaron Pratt.

- 9:20 a.m. Strategy Standing Committee - Committee Chair, Derek Smith
- 9:50 a.m. <u>Break</u> – *All participants will be muted*
- 10:00 a.m. <u>Services Standing Committee</u> Committee Chair, Pam Thayer (*Page 85*)
  - Contract Amendment with David Johnson for Broadband Technical Consulting Broadband Manager, Chad Bolling
    - o ACTION ITEM: Consideration of acceptance of staff recommendation to approve Contract Amendment with David Johnson.
  - Wyoming Main Street Update Main Street Program Manager, Kayla Kler
  - Business Recruitment Update Business Recruitment Manager, Chance Price
- 11:00 a.m. Operations Standing Committee – Committee Chair, Kathy Tomassi (Page 96)
  - **Q4FY24 Financial Report** Accounting Manager, Lyndsay Orr, CPA
    - **ACTION ITEM:** Consideration of acceptance of Q4FY24 Financial Report.
- 11:15 p.m. Investments Standing Committee (PART ONE) – Committee Chair, Mark Law (Page 100)
  - WYVC Quarterly Update & Deal Data Investments Director, Bert Adam
- 11:30a.m. <u>Lunch Break</u> – All participants will be muted



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- 12:15 p.m. <u>Re-convene Public Meeting</u>
- **12:15 p.m.** <u>Investments Standing Committee (PART TWO)</u> Committee Chair, Mark Law (*Page 109*)
  - HOPE Church/True North 50/50 Loan Loan Portfolio Manager, John Wendling
    - o **ACTION ITEM:** Consideration of acceptance of staff recommendation to approve the HOPE Church/True North 50/50 Loan participation.
  - Rocky Mountain Electric Succession Loan Loan Portfolio Manager, John Wendling
    - ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Rocky Mountain Electric Business Succession Loan participation.
  - Quarterly Loan Report Loan Portfolio Manager, John Wendling
    - o **ACTION ITEM:** Consideration of acceptance of the Quarterly Loan Report.
  - Challenge Loan Program Final Rules—Loan Portfolio Manager, John Wendling
    - o **ACTION ITEM:** Consideration to adopt final Challenge Loan Program rules.
  - Community Facilities Program (CFP) Final Rules Grants Portfolio Manager, Noelle Reed
    - ACTION ITEM: Consideration to adopt final CFP rules.
  - Business Ready Community (BRC) Draft Rules Grants Portfolio Manager, Noelle Reed
    - o **ACTION ITEM:** Consideration of acceptance of draft BRC rules.
- 1:50 p.m. <u>Break</u> All participants will be muted
- **2:00 p.m.** Resume Investments Standing Committee Chair, Mark Law (*Page 259*)
  - Community Facility Rehabilitation (CFR) Presentation of Application Received Grants Portfolio Manager, Noelle Reed
    - o **ACTION ITEM**: Consideration of acceptance of staff recommendation to proceed with grant award contract for City of Sundance CFR Project.
    - o Letters of Support for CFR Project begin on (Page 267)
  - Review of Business Ready Community (BRC) Budget & Presentation of Applications Received\* – Grants Portfolio Manager, Noelle Reed

\*A Roll Call Vote will be taken for each BRC Project after all project presentations



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BRC Applications Received June 1, 2024							
Applicant	Project	Type		Request	Recommendation		
Rock Springs-Sweetwater County Airport Board	Commercial Terminal Modernization Project	Community Readiness Grant	\$	2,000,000	\$ -		
Rock Springs-Sweetwater County Airport Board	Commercial Terminal Modernization Project	Community Readiness Loan	\$	5,000,000	\$ 5,000,000		
Sheridan Economic & Educational Development Authority (SEEDA)	High-Tech Park, Phase II	Community Readiness Grant	\$	4,426,000	\$ 4,426,000		
Evansville, Town of	Mesa Solutions, LLC	Business Committed Grant	\$	8,964,713	\$ 8,964,713		
Total			\$	20,390,713	\$ 18,390,713		
Total Available BRC Funding			\$	94,494,210	\$ 94,494,210		
Funds remaining if awarded			\$	74,103,497	\$ 76,103,497		

- ACTION ITEM: Roll Call for Rock Springs-Sweetwater County Airport Board BRC Project.
  - Consideration of funding request for Rock Springs-Sweetwater County Airport Board.
- o ACTION ITEM: Roll Call for SEEDA BRC Project.
  - Consideration of funding request for SEEDA.
- ACTION ITEM: Town of Evansville BRC Project.
  - Consideration to waive the BRC grant maximum rules for Town of Evansville.
- ACTION ITEM: Roll Call for Town of Evansville BRC Project.
  - Consideration of funding request for Town of Evansville.

Letters of Support for BRC Projects follow each report

#### 3:45 p.m. Other Board Matters and Adjournment

Closing Remarks Co-Chair, Erick Arens

#### **Upcoming Meetings:**

- Next Meeting of State Loan and Investment Board (SLIB): Thursday, October 3 @ 8:00 a.m.
- Standing Committees will meet this quarter during the week of November 19, 2024 (invites will be sent via Google Calendar next week):
  - Operations Standing Committee Tuesday, November 19, 2024 @ 10 a.m.
  - Strategy Execution Standing Committee Tuesday, November 19, 2024 @ 2 p.m.
  - o **Investments Standing Committee** Wednesday, November 20, 2024 @ 10 a.m.
  - o Services Standing Committee Thursday, November 21, 2024 @ 10 a.m.
- Next Regular Meetings of this Board:
  - o December 10-11, 2024 Virtual
  - o February 25-26, 2025 Cheyenne

Board Meeting minutes from May 8, 2024, Board of Directors Meeting in Casper.

Board members present: Kathy Tomassi, Cindy Johnson, Derek Smith, Erick Arens, Mark Law, Elaine Harvey and Ryan Lance. (Pam Thayer, Chuck Kenyon, Joe Schaffer virtually). Chuck Brown-excused

Staff Present: Sue Akey, Katie O'Bryan, Kari Kivisto, Lyndsay Orr, Noelle Reed, John Wendling, Elaina Zempel, Gordon Finnegan, Patrick Edwards, Rylan O'Bryan, Ron Gullberg, Brandon Marshall, Taylor Vignaroli, Amy Grenfell, Josh Dorrell, Ben Peterson, Sarah Fitzgerald, Kristin Fing, Heather Tupper, Kiley Ingersoll, Amber Power, Brandi Harlow, Drew Dietrich, and Kayla Kler. (Chance Price, Amy Quick, Chava Case and Bert Adam virtually)

Co-Chair, Erick Arens convened the meeting at 8:05am. Mr. Arens welcomed the newest Board Member, Ryan Lance and thanked him for serving. Mr. Arens presented the consent agenda items for Board approval.

- [CA] Meeting Minutes for the February 22, 2024, Regular Meeting
- [CA] Quarterly People and Performance Report People & Performance Manager, Chava Case
- [CA] Quarterly SBIR Report Entrepreneur Development Manager, Taylor Vignarolli
- [CA] Quarterly Challenge Loan Report Investments Director, Bert Adam
- [CA] WYVC (Wyoming Venture Capital) Fund Update Equity Portfolio Manager, Gordon Finnegan
- [CA] Becker Building Office Lease (Becker Building LLC) Agreement Chief Operating Officer, Amy Grenfell
- [CA] Custodial Services Contract (Little Joe) Chief Operating Officer, Amy Grenfell
- [CA] University of Wyoming Manufacturing Works Contract Services Director, Brandon Marshall
- [CA] University of Wyoming Small Business Development Center (SBDC) Contract Services Director, Brandon Marshall
- [CA] Advance Commercial Provider LTD for the Asia-Pacific Trade Office Agreement Strategic Partnerships Director, Ron Gullberg
- [CA] Markee Escrow Services Contract Investments Director, Bert Adam
  - o ACTION ITEM: Consideration of approval of items included on Consent Agenda.
    - o Mark Law made a motion to accept the Consent Agenda and Kathy Tomassi seconded. There was no further discussion, motion carried unanimously.

Mr. Arens welcomed the Casper City Manager, Carter Napier. Mr. Napier welcomed everyone to Cheyenne and stated he was very pleased to have us in his community. He shared some highlights of Casper.

Chief Executive Officer, Josh Dorrell recognized anniversaries for Council team members and two retirements, Sue Akey and Elaina Zempel. Mr. Dorrell shared our purpose and strategy to create new opportunities for current and future generations of Wyomingites, and our problem of the composition of economic activities and that it is not positioned to sustain a high quality of life across all parts of the state. He gave his background and explained what Governor Gordon requested of him and envisioned.

Leadership Wyoming Executive Director, Mandy Fabel and Assistant Director, Linda Walsh gave an update on the conclusion of the inaugural cohort of The Academy and plan for future cohorts. She stated that their goal is to bring everyone together and invest in them. She feels that

we all face challenges in their communities, and it is important to encourage leaders to stay in the game, think of new ways to solve challenges, to give them tools and new connections.

(Services Division Part One)Services Standing Committee Chair, Pam Thayer introduced Services Director, Brandon Marshall and Broadband Manager, Elaina Zempel to present the Capital Project Funds award changes with Charter Communications for the Fremont County area. She stated that Charter withdrew two previously awarded contracts because securing the right of ways necessary to complete the projects would take longer than the period of performance of those awards. There were a few clarification questions from the board on the future of service in Fremont County.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve contract for Charter Communications (Spectrum Pacific West LLC) Fremont 1 ARPA CPF grant. Chuck Kenyon made the motion to approve, and Derek Smith seconded. There was no further discussion, motion carried unanimously.

Strategy Standing Committee Chair, Derek Smith introduced Chief Strategy Officer, Sarah Fitz-Gerald. Ms. Fitz-Gerald reviewed the potential contract for the University of Wyoming Center for Business and Economic Analysis (CBEA). This contract it to support data and analysis for strategic work streams with a team of economists who have the analytical and data know how as well as the access to data sets that are needed to support the strategic work streams. Ms. Fitz-Gerald also explained the importance of our continued relationship and work with Three Elephant Public Relations.

- ACTION ITEM: Consideration of staff recommendation to execute a one-year contract
  with the University of Wyoming for the proposed Scope of Work.
  Mark Law made the motion to approve, and Kathy Tomassi seconded. There was no
  further discussion, motion carried unanimously.
- ACTION ITEM: Consideration of staff recommendation to approve Three Elephant Public Relations LLC Contract. Joe Schaffer made the motion to approve, and Cindy Johnson seconded. There was no further discussion, motion carried unanimously.

Ms. Fitz-Gerald gave a report on where the Strategy team is and explained the core of the strategy is two things. The activities in the state are not positioned to sustain a high quality of life across the state and our purpose.

(Services Division Part Two) Services Standing Committee Chair, Pam Thayer introduced Services Director, Brandon Marshall to review the renewal of the Wyoming Women's Business Center contract. He stated that it is a relationship that we have had for several years and the programs they are offering have gone through significant changes in the last couple of years, all for the better. We are continually impressed with where their programming is headed, where it's been and what it's doing.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Wyoming Women's Business Center Contract. Kathy Tomassi made the motion to approve, and Elaine Harvey seconded. There was no further discussion, motion carried unanimously. Entrepreneur Development Manager, Taylor Vignaroli reviewed the authorization request for Small Business Innovation Research (SBIR) Matching Program Funding. Mr. Vignaroli gave an overview of how the SBIR program works and how the matching funds operate. He also reviewed how much we have been able to invest into companies and the entrepreneurial ecosystem.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve funding for the budget year's SBIR Matching Grants as one annual approval. Derek Smith made the motion to approve, and Ryan Lance seconded. There was no further discussion, motion carried unanimously.

Entrepreneur Development Manager, Taylor Vignaroli introduced the reason for the proposed contract with SourceLink and the ecosystem development that has taken place in the past couple of years. We have learned where we are doing well and where we might need to cause some pressure. In doing so we need to have a process that we can utilize to be able to understand that ecosystem as a whole and the big picture. There is a strong need for financing and lack of technical assistance and resources across the full spectrum of businesses and their lifecycle. The purpose of the contract is to use American Rescue Plan Act (ARPA) Revenue Replacement Funds to build out a digital searchable business resource database and Ecosystem Mapping consultation

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the SourceLink Contract. Joe Schaffer made the motion to approve, and Kathy Tomassi seconded. There was no further discussion, motion carried unanimously.

Entrepreneur Development Manager, Taylor Vignaroli gave an explanation on the importance of moving forward on a contract with Silicon Couloir for Incubation Services. This started with a lengthy request for proposal process. What was realized from the RFP process is that what we needed is a system that allows us to be able to interact and engage with problems in the entrepreneur ecosystem to help solve specific problems. Things also change and we need the ability to adapt and change with them. The purpose of the contract is to provide statewide startup business incubation services. Silicon Couloir gave their history and work that pertains to the proposed contract.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Silicon Couloir Contract. Derek Smith made the motion to approve, and Erick Arens seconded. There was no further discussion, motion carried unanimously.

Southeast Regional Director, Heather Tupper reviewed their work with the building state capabilities team and the second annual summit that was held at the Central Wyoming Community College in April 2024. It was two days of training with 10 breakout sessions with 250 plus attendees and supported by the Governor's office.

Northwest Regional Director, Kristin Fong discussed the collaborative effort around outdoor recreation in the northwest area. Starting from the smallest communities in the region and all the way up to the state level, culminating with the Wyoming outdoor recreation summit.

West Central Director, Patrick Edwards spoke about how important connection and people are. At the end of the day, you don't get anything done until you have a connection. Some of the statistics state that on average people get about 35,000 messages a day and that is a lot to take in. You need to prioritize your time to be as effective and efficient as possible. Mr. Edwards talked about a project in Alabama that is kiosk/capsule that can dispense prescription medications and serve as an urgent care location without people.

Northeast Regional Director, Brandi Harlow talked about collaboration, communication and working with people and how it is the key to planning for the future. It is important to get people in a room to talk to each other. She incorporated planning efforts in Campbell County and the City of Gillette to being part of an assessment to action program.

Southwest Regional Director, Kiley Ingersoll gave an update on TerraPower project. They are starting some earthwork this summer and have submitted their first NRC permit and looking forward to this project coming to fruition. She spoke on the building state capabilities program and feels lucky to be able to bring two teams to start the building capabilities program this week, one from the Kemmerer area and one from the Star Valley area.

East Central Regional Director, Drew Dietrich shared an update on the Town of Douglas, instead of hiring a consultant, doing a plan they went to the community and asked what they want and how do they want to see Douglas grow or do they not want it to grow. They brought a variety of stakeholders from Converse County, outdoor enthusiasts, the hospital, school district, main street, chamber, tourism board and the state fair, so everyone had a voice. They created a working document that could grow.

Operations Standing Committee, Chair, Kathy Tomassi introduced Accounting Manager, Lyndsay Orr to give the Q3FY24 Financial report. Ms. Orr presented the March 30, 2024, budget report. This quarter ended our 3<sup>rd</sup> quarter of fiscal year 2024 and coming up to the end of our current budget cycle. The budget utilization came in at 51.92%, the optimum is 75% so we are a little below that but matches the trend of where we typically are for this time of the year. With federal funds our total expenditures were just over three million dollars, and most of that being 2 million for broadband equity access and deployment. The BEAD planning funds are coming from NTIA. The agency funds, our economic loan development had an available budget of 25.5 million. Fourteen million is available for challenge loan projects. As of March 31, that fund had earned 2.4 million dollars and that is investment income with the treasurer's office.

ACTION ITEM: Consideration of acceptance of Q3FY24 Financial Report. Erick Arens made a
motion to approve, Cindy Johnson seconded. There was no further discussion, motion carried
unanimously. (Dr. Schaffer was absent from vote)

Ms. Orr reviewed the proposed amendment with McGee Hearne & Paiz (MHP) Amendment for FY25 and FY26 Audit Services. The amendment is to add \$34,000 to the existing contract to cover our fiscal 24 and 25 audits.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve McGee-Hearne & Paiz Amendment for FY25 & FY26 financial audits. Mark Law made a motion to approve, Elaine Harvey seconded. There was no further discussion, motion carried unanimously.

Ms. Tomassi introduced Technology Solutions Manager, Ben Peterson to discuss the Salesforce Development Contract. He stated that we went out for proposals and followed the process. We narrowed it down in the oral interview selection process and are requesting to go under contract not to exceed \$100,000 for a one-year contract.

 ACTION ITEM: Consideration of acceptance of staff recommendation to execute a one-year contract, upon successful reference checks, with selected vendor not to exceed 100,000. Derek Smith made a motion to approve, Ryan Lance seconded. There was no further discussion, motion carried unanimously. Chief Operating Officer, Amy Grenfell explained the reason we are requesting an amendment to the Leadership Wyoming Contract. The first contract expires on June 30, 2024. There are remaining funds still in that contract, so we want to extend the contract for two years with no extra funds added.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve Leadership Wyoming Amendment to continue the (Wyoming) Academy services. Erick Arens made a motion to approve, and Pam Thayer seconded. There was no further discussion, motion carried unanimously.

Investments Standing Committee Chair, Mark Law introduced Loan Portfolio Manager, John Wendling to review the Basin Processing Business Succession Loan. Mr. Wendling explained what the Succession Loan Program is and that it's a great opportunity for Wyoming businesses. The Basin Processing Loan Succession Loan applicant is Big Horn Federal Savings Bank and for the total loan amount of \$362,500.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Basin Processing Business Succession Loan. Elaine Harvey made a motion to approve, and Kathy Tomassi seconded. There was no further discussion, motion carried unanimously. (Joe Schaffer was not present for vote)

Mr. Wendling introduced Cheyenne Tile and Stone Business Succession Loan from Jonah Bank of Wyoming for a total loan amount of \$855,000.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Cheyenne Tile and Stone Business Succession Loan. Ryan Lance made a motion to approve, and Cindy Johnson seconded. There was no further discussion, motion carried unanimously. (Joe Schaffer was not present for vote)

Mr. Wendling introduced Moore Insulation Co., Inc Business Succession Loan from Jonah Bank of Wyoming for a total loan amount of \$1,750,000.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve the Moore Insulation Co Business Succession Loan. Derck Smith made the motion to approve, and Kathy Tomassi seconded. There was no further discussion, motion carried unanimously.

Mr. Wendling presented a Loan Charge-Off Request for Brandy Pettet. This is a charge off for an economic disaster loan that is past due and several attempts have been made. The request is for a realization of a principle loss of \$20,438.26.

 ACTION ITEM: Consideration of acceptance of staff recommendation to approve charge-off request. Kathy Tomassi made a motion to approve, and Cindy Johnson seconded. There was no further discussion, motion carried unanimously.

Grants Portfolio Manager, Noelle Reed reviewed the four Business Ready Community (BRC) project applications and budgets received. The first project is from the Town of Mountain View. They are requesting a \$75,000 planning grant for the purposes of developing an Economic Development Plan. They have a \$25,000 grant match for a total project cost of \$100,000.

The second BRC project was for Northern Arapaho Tribe. They were requesting a \$50,000 planning grant for the purposes of developing the Wind River Indian Reservation Data Center Feasibility Study. They also have a match of \$17,000, so the total project cost is \$67,000.

The third BRC request came from the Town of Ranchester. They are requesting a \$75,000 planning grant for the purposes of developing an Economic Development Plan for their Community.

The final BCR request is from the Town of Wright. They are requesting a \$100,000 planning grant for the purposes of developing an Economic Development Plan for their community.

- o ACTION ITEM: Roll Call for Town of Mountain View BRC Project
  - Consideration of funding request for Town of Mountain View. All board members were in favor of the staff recommendation to approve funding request.
- o ACTION ITEM: Roll Call for Northern Arapaho Tribe BRC Project
  - Consideration of funding request for Northern Arapaho Tribe. All board members were in favor of the staff recommendation to approve funding request.
- o ACTION ITEM: Roll Call for Town of Ranchester BRC Project
  - Consideration of funding request for Town of Ranchester. All board members were in favor of the staff recommendation to approve funding request.
- o ACTION ITEM: Roll Call for Town of Wright BRC Project
  - Consideration of funding request for Town of Wright. All board members were in favor of the staff recommendation to approve funding request.

Co-Chair, Erick Arens reviewed the dates for the next committee meetings and Board of Directors meeting in Laramie.

o **ACTION ITEM:** Motion to adjourn the meeting made by Mark Law, seconded by Kathy Tomassi. There was no further discussion, motion carried unanimously.

Respectfully Submitted	
Kari Kivisto, Agency Services Manager	
Darak Smith Committee Chair	

Special Virtual Board of Directors Meeting: Wednesday, July 31, 2024

Board members Present: Derek Smith, Pam Thayer, Joe Schaffer, Ryan Lance, Erick Arens, Mark Law, Kathy Tomassi, Cindy Johnson, Chuck Brown until 11:35am

Staff Present; Katie O'Bryan, Josh Dorrell, Amy Grenfell, Kristin Fong, Lyndsay Orr, Noelle Reed, Rylan O'Bryan, Amber Power, Amy Quick, Bert Adam, Brandi Harlow, Chance Price, Chava Case, Drew Dietrich, Heather Tupper, John Wendling, Sarah Fitz-Gerald, Skylar Edmund, Wendy Lopez, Brandon Marshall, Ben Peterson and Kari Kivisto.

Co-Chair Erick Arens convened meeting at 11:00am.

Services Standing Committee Chair Pam Thayer introduced Services Director, Brandon Marshall to provide an update on the ARPA Capital Project Fund (CPF) and two new contracts for broadband connectivity. Mr. Marshall announced that we have a new Broadband Manager, Chad Bolling, and gave some background on his work experience. He reviewed the timeline for the ARPA CPF funding process from the start of receiving applications to current. In Spring of 2023, applications were accepted and evaluated. In the fall began the evaluation of the 116 applications received. This was a much higher number than what was expected. During the May 8, 2024, board meeting, there was a request that was approved to remove three of the projects previously approved. There are two contracts that were presented the first is for, Visionary Communications to provide service to the Cheyenne Ranchettes location at 10Gbps fiber with 330 locations (247 Unserved, 83 Underserved) for a total contract amount of \$1,253,837.61. The second contract is with Mountain West Technologies Corporation. This will provide service to northwest Casper with fiber loop and full redundancy from airport, back to Mills and City of Casper in industrial corridor. This will serve 98 Locations (97 Unserved, 1 Underserved) for a total contract amount of \$932,761.59.

ACTION ITEM: Consideration of acceptance of staff recommendation. Derek Smith
made a motion to approve, Kathy Tomassi seconded. The motion carried unanimously
with no further discussion.

Mr. Marshall reviewed the proposed contract with CTC for ARPA Capital Project Fund (CPF) monitoring, reporting and compliance. He discussed the continuing work that CTC is currently doing with our Broadband Office and this contract will be offered for three years and will make sure that the programs and funding we have put through the CPF program meets all of the federal guidelines. They will help us develop these systems for reporting as well as the standards for them. They will also be assisting us with preparation of the reports that we are required to submit to the federal government at regular intervals, as well as the physical compliance.

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

Mr. Marshall reviewed the second contract with Lightbox Parent, L.P. for mapping services, with new addition of expanding mapping fabric availability to up to ten Wyoming agencies. He explained that we have had a very effective relationship with them over the last couple of years

with providing our public facing broadband mapping capabilities. They have also assisted in our ability to compare the Wyoming maps to the federal maps and the FCC is publishing. He further explained that this a big need moving forward.

ACTION ITEM: Consideration of acceptance of staff recommendation. Joe Schaffer
made the motion to approve, Kathy Tomassi Seconded. Motion carried unanimously with
no further discussion.

Strategy Standing Committee Chair, Derek Smith introduced Chief Strategy Officer Sarah Fitz-Gerald & Strategic Communications Amy Quick to discuss the proposed Contract with Warehouse Twenty One, Inc. for Graphic Design and Content Creation Support. Ms. Quick stated that we have a time sensitive need for internal graphic design. We went through the request for proposal process and received several submissions. After oral presentations Warehouse Twenty One was selected as the finalist.

o **ACTION ITEM:** Consideration of acceptance of staff recommendation. Mark Law made the motion to approve Pam Thayer seconded. Motion carried unanimously with no further discussion. (Chuck Brown not present for vote)

Investments Standing Committee Chair Mark Law introduced Loan Portfolio Manager John Wendling to review the Contract Amendment with Markee Escrow Services, Inc. The purpose of the amendment is due to negotiations that are being finalized for transfer of ownership of Markee Escrow Services. This amendment will include language with a new subsection specific to conflict of interest. This is just a preemptive measure to facilitate strength in the private sector transaction, it will not change the terms of service currently provided.

o **ACTION ITEM:** Consideration of acceptance of staff recommendation. Derek Smith made the motion to approve, Pam Thayer seconded. Motion carried unanimously with no further discussion. (Chuck Brown not present for vote)

Mr. Wendling presented the request for a 50/50 succession loan with BH, Inc. dba Britz & Company. Little Horn Bank has requested long term financing on a piece of equipment. The request is for \$500,000 on a one-million total loan of 50% of the total loan amount. The purchase price of the equipment is valued at about 1.2 million, making the loan to value on the collateral approximately 83%. The loan terms will be for seven years at a blended rate of 6.6%. Our portion is at 5.25%.

o **ACTION ITEM:** Consideration of acceptance of staff recommendation. Ryan Lance made the motion to approve, Cindy Johnson seconded the motion. Motion carried unanimously with no further discussion. (Chuck Brown not present for vote)

Mr. Arens reviewed the following upcoming meeting dates.

Standing Committees will meet this quarter during the week of August 27, 2024 (invites via Google Calendar):

Operations Standing Committee - Tuesday, August 27, 2024 @ 10 a.m. Strategy Execution Standing Committee - Tuesday, August 27, 2024 @ 2 p.m.

Investments Standing Committee - Wednesday, August 28, 2024 @ 10 a.m. Services Standing Committee - Thursday, August 29, 2024 @ 10 a.m.

Next Regular Meetings of this Board:

September 10-11, 2024 –Laramie December 1, 2024 – Virtual February 25-26, 2025 – Cheyenne May, 2025 – TBD

 ACTION ITEM: Motion to adjourn meeting. Pam Thayer made a motion to approve, and Ryan Lance seconded. Motion carried unanimously with no further discussion.

Meeting adjourned at 11:50

Respectfully Submitted

Kari Kivisto, Agency Services Manager

Derek Smith, Committee Chair



# PEOPLE & PERFORMANCE

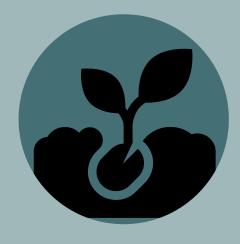
**August/September 2024** 



NEW TEAM
MEMBERS &
RECRUITMENTS



CELEBRATING A JOURNEY

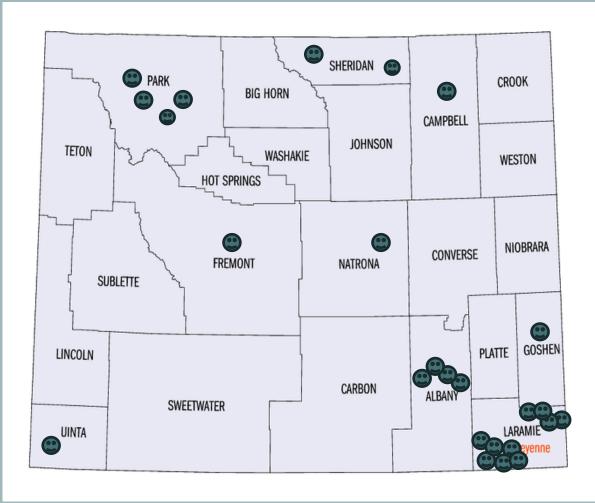


OUR CONTINUED GROWTH



## PEOPLE ALIGNED WITH A PURPOSE

A TEAM OF 40: Building a team of thousands







## PEOPLE: BUILDING THE TEAM



**BROADBAND MANAGER** 

Chad Bolling, July 2024



STARTUP GRANTS MANAGER

Brittnie Faulkner, August 2024

## **COMING SOON:**

SOUTHEAST REGIONAL DIRECTOR

**STRATEGY** 

ADMINISTRATIVE SERVICES

PROJECT MANAGEMENT



# PEOPLE: CELEBRATIONS



BEN PETERSON
16 YEARS



KRISTIN FONG
3 YEARS



SKY EDMUND

1 YEAR



CHAVA CASE
15 YEARS



AMBER POWER
2YEARS



TORI SMALE
1 YEAR



AMY QUICK
7 YEARS



TAYLOR VIGNAROLLI
2YEARS



KILEY INGERSOLL

3YEARS

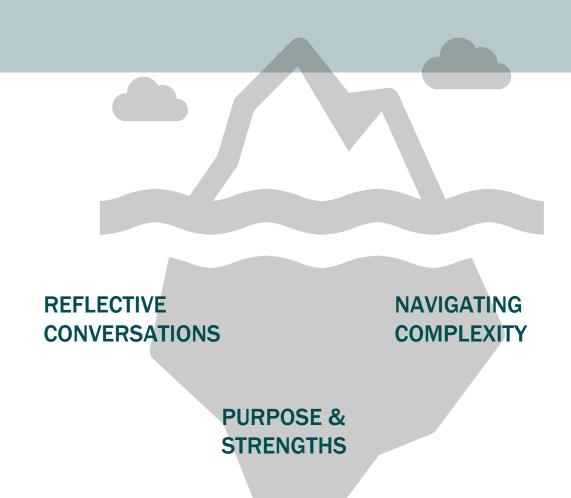


PATRICK EDWARDS
2 YEARS





# **ENLIGHTENMENT SERIES**



## **TEAM RETREAT**

Lander: July 2024

- Unsolvable Problems
- Storytelling: Personal Symbolism
- Adding Value



BUSINESS COUNCIL

# **SBIR Quarterly Report**

Q1-FY25

## **Executive Summary**

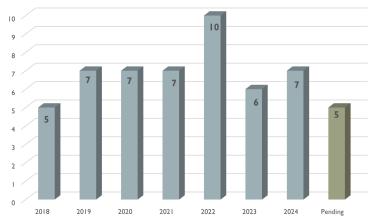
The Small Business Innovation Research (SBIR) program is a U.S. government program, coordinated by the Small Business Administration (SBA), intended to help certain small businesses conduct research and development (R&D). The aim is to spur technological innovation and to encourage the commercialization 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. From 2018 through 2023, our program leveraged just over \$20.7M in federal investment creating 173 high-paying jobs in Wyoming, with a median wage of \$51/hr. As the companies that we support through this program continue to mature, their potential for creating additional high-paying jobs also grows.

### **SBIR Grant Lifetime Performance**

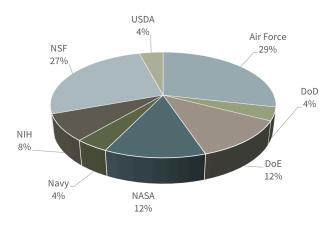
Examining historical trends in the State SBIR Matching Grant program, we observe consistent utilization and a gradual increase in program participation over time. Although we approved one fewer application in 2023 compared to the average of previous years, we have already awarded six (6) applications for the 2024 calendar year, totaling \$1 million in requested matching funds. Additionally, five (5) more applications are currently under review. We are confident that at least two (2) of these will be awarded in the coming weeks, while two (2) present promising recruitment opportunities.





In our SBIR matching grants at the federal level, we continue to observe that a significant percentage of Wyoming grants are in collaboration with the Air Force, NSF, and NASA. With the active participation of aerospace and defense companies, alongside the Air Force's new Space Force division, we anticipate that these strong partnerships with Wyoming companies will remain robust and continue to grow.

SBIR Matching Grants: Federal Granting Agency Over Program Life



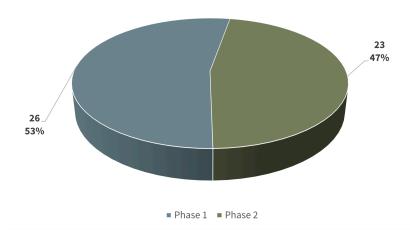
Since the program's inception, a total of 49 matching grants have been awarded, with 26 grants supporting Phase I projects and 23 grants allocated to Phase II projects. While Phase I projects constitute the majority of grants, Phase II projects have received the highest total funding. This is due to Phase II awards being capped at \$200K, compared to the \$100K maximum for Phase I grants, resulting in greater financial distribution despite the fewer number of Phase II awards.

SBIR Matching Award Amounts By Phase: Lifetime of Matching Grant

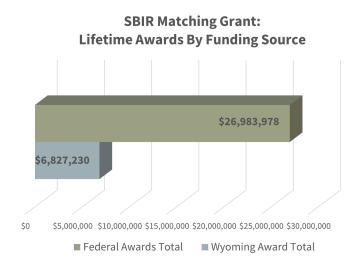


While Phase I projects have historically made up the majority of SBIR applications, we have recently observed a trend toward a more balanced distribution between Phase I and Phase II applications. This shift likely reflects early-stage companies progressing through the SBIR pipeline from Phase I to Phase II. Since the program's inception, 53% of awarded applications have been for Phase I grants.

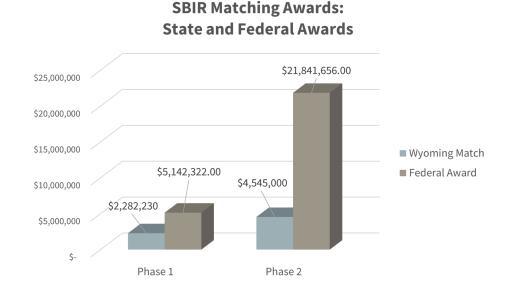
SBIR Award Count:
Lifetime of Wyoming Matching Grant



Through the SBIR program's matching framework, we effectively leverage federal funds to maximize economic benefits for our state. Analyzing the program's history reveals the significant impact of combining our state funds with federal allocations. To date, our matching program has awarded just over \$6.8 million in non-dilutive financing, while federal contributions have totaled nearly \$27 million in non-dilutive grants. This results in a leverage ratio of 0.25 to 1, meaning that for every federal dollar that is granted to the companies, Wyoming contributed 25 cents.



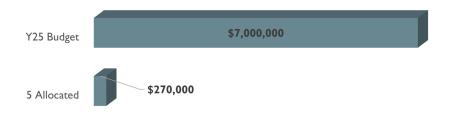
When examining allocations by phase, it becomes evident that our leverage ratio increases from Phase I to Phase II. This suggests that our initial investments in Phase I companies lay the groundwork for more substantial outcomes as they advance. The higher leverage ratio in Phase II highlights the strategic importance of early support, which not only attracts larger federal contributions but also drives stronger economic growth for our state.



### Fiscal Year 2025 Funds Utilization

Looking ahead to fiscal year 2025, we are starting with an allocated budget of \$7 million, with \$270,000 already encumbered. In this biennium, we are in the process of exploring options to expand the SBIR program to encourage additional commercialization efforts, along with developing a best-in-class program aimed at supporting business retention, expansion, and recruitment efforts.

## SBIR Matching Grant: FY23-FY24 Grant Allocation



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## Introduction

#### **Executive Summary**

A <u>Comprehensive Economic Development Strategy</u> (CEDS) is a strategic planning tool used to guide economic development efforts. The CEDS is intended to guide decision-makers in their pursuit of economic and community development activities. The State of Wyoming has developed this CEDS to cover the entire state in lieu of smaller, organized <u>economic</u> <u>development districts</u> (EDD) because Wyoming does not have specified districts at this time for reasons explained in the Economic Development District section.

Overall, Wyoming's economic structure has provided a high quality of life for many residents and an enviable level of equity and social mobility. However, its reliance on fossil fuels leaves it vulnerable to economic shocks.

Losses of jobs, income, access to opportunity, and funding for vital public goods and services like K-12 education could threaten Wyoming's ability to maintain a high quality of life – especially in smaller communities which have borne the brunt of a shrinking population. If left unaddressed, these issues could catalyze cycles of economic decline and negative impacts on health and community wellbeing that could become difficult to reverse.

For a remote, sparsely populated state like Wyoming, it is imperative that its economic diversification strategies be carefully evaluated. Wyoming must incorporate strategies and policies to support and attract industries that are compatible with the state's small population, as industries that occur in large metro areas are unrealistic to pursue. This CEDS highlights policy inputs that could address barriers to economic growth and quantitatively investigates community-specific opportunities (See Appendix).

To create the Wyoming CEDS, the <u>Wyoming Business Council</u> (WBC) partnered with the <u>Growth Lab at Harvard University</u> and employed current data and stakeholder feedback to create a three-pronged approach utilizing 1. Expertise, 2. Education, and 3. Experience (See Section I).

This approach to economic development focuses on identifying problems and breaking down barriers that obstruct the path to a more resilient economy. This approach also encourages collaboration while following a test, adapt, and repeat process to develop locally crafted solutions.

Through various meetings, surveys, and listening sessions with statewide stakeholders, the CEDS team developed an economic development SWOT Analysis. Key findings are listed below and detailed in Section I.

 Strengths: Tourism, Energy Industry, Low Tax Climate, Agriculture, and K-12 Infrastructure

- **Weaknesses**: Workforce, Housing Development, Geographic Challenges, Dependence on Energy Industry, and Low Population
- **Opportunities**: Tourism and Outdoor Recreation, Entrepreneurship, Technology and Innovation, and Education and Training Opportunities
- Threats: Resistance to Change, Housing Challenges, Tax Structure, and Infrastructure Challenges

Based on extensive data and outreach, the five barriers to growth (goals) that Wyoming is focusing on are:

- Economic Diversification
- Housing
- Workforce Availability
- Access to Capital
- Resilient Infrastructure for Business and Community Growth

Each barrier to growth has a corresponding problem statement and potential action items to start working toward solutions. Each goal also includes an evaluation framework with short, medium and long-term measures (See Section III).

Finally, resources have been identified and included to support communities so they can utilize the CEDS to work toward economic development goals. This CEDS represents a snapshot in time of Wyoming's economy, including challenges and opportunities, and communities referencing the CEDS should ensure data and details are current as they pursue any funding opportunities, services, or other resources.

#### **How to Use This CEDS**

A <u>Comprehensive Economic Development Strategy</u>, or CEDS, is a strategic planning document required to qualify for <u>U.S. Economic Development Administration</u> (EDA) assistance under its Public Works and Planning programs. This document details a statewide strategy and represents local economic development needs and priorities and recommends a regional approach to achieving sustainable economic development.

Additional information detailing strategic directions and action plans can be found in Section III and the Appendix which can support local economic development organizations and communities as they tackle their own unique challenges.

- How is the CEDS developed?
   The CEDS was developed by reviewing current demographic and economic data, conducting outreach to communities, and utilizing research and data from the Growth Lab.
- What is the Purpose of the CEDS?
   The CEDS is intended to guide decision-makers in the pursuit of economic and community development activities. The CEDS outlines the priorities that residents,

businesses, non-profits, and others have identified and provides a plan with goals, strategies, and action steps for growing and strengthening the state economy. Local governments, businesses, and other organizations can utilize the CEDS as a tool for planning and implementing new projects.

#### How to Leverage the CEDS:

- Communities can seek funding through federal, state, and local grants; public-private partnerships; and other sources to support priority projects and initiatives identified in this CEDS.
- Allow for adaptability and flexibility. Economic conditions and community needs may change over time. Allowing for adaptability and flexibility ensures that the economic development efforts remain relevant and responsive to emerging challenges and opportunities.
- Effectively communicate your goals, strategies, and progress in relation to the CEDS to gain support from stakeholders and the broader community.

#### **Economic Development District - State of Wyoming**

This CEDS has been designed to cover the entire state. While organized districts have been active in the past, there currently are no active Economic Development Districts (EDD) in Wyoming due to Wyoming's unique demographic and economic characteristics.

- **Population Density**: Wyoming is the least populous state in the United States with vast expanses of rural and sparsely populated areas. This dispersed population makes it challenging to define traditional EDD boundaries.
- Limited Urban Centers: Wyoming has few large urban centers compared to other states. EDDs often encompass multiple counties or municipalities to coordinate and leverage resources for economic growth. In Wyoming, the few urban areas do not cover enough population or economic activity to justify the establishment of EDDs under traditional criteria.
- Statewide Coordination: Wyoming tends to coordinate economic development efforts at the state level through agencies such as the Wyoming Business Council.

However, there is an option for communities to form an EDD and factors to consider include:

- **Regional Collaboration:** Identifying regions with sufficient economic synergies and shared interests.
- **Regional Economic Centers:** While Wyoming lacks large metropolitan areas, small regional economic centers could potentially anchor an EDD.
- **Diverse Economic Sectors:** EDDs could help facilitate collaboration to promote growth in emerging sectors such as tourism, technology, renewable energy, etc.
- **State and Federal Support:** Establishing an EDD requires support and collaboration with state and federal partners.

• Community Engagement and Leadership: Successful EDDs rely on active participation and leadership from local governments, businesses, educational institutions, and community organizations. Engaging stakeholders early in the process and fostering a shared vision for economic growth and prosperity is crucial.

### **Section I: The Process**

#### **Overview: A Three-Pronged Approach**

A three-pronged approach was used to create the CEDS:

- 1. **Expertise**: The WBC has developed the Economic Growth Flywheel to generate momentum by focusing on the right projects that address binding constraints.
- 2. **Education**: The WBC collaborated with the Growth Lab at Harvard University to investigate the barriers to growth Wyoming faces.
- 3. **Experience**: The WBC engaged communities, businesses, nonprofits, and local leaders to gather qualitative and quantitative data as these organizations are the most experienced in their respective communities.

#### Expertise - WBC & the Economic Growth Flywheel

As the economic development agency for the state of Wyoming, the Wyoming Business Council supports the development of self-reliant systems that can catalyze economic growth to build resilient communities and create opportunities for communities and people to thrive.

Through leadership, policy, and investments, the WBC stands firmly upon Wyoming's heritage while advancing entrepreneurship, business creation, recruitment, and diversification. The WBC envisions a future where traditional Wyoming values and innovation go hand-in-hand to create opportunities so communities can confidently withstand economic uncertainties and continue to thrive for generations to come.

The WBC considers growth synonymous with prosperity. Together with the Governor's office and other state and local stakeholders, a focus has been placed on establishing economic systems that put more dollars into the pockets of the people of Wyoming by creating opportunities, opening markets, and building an environment where people, businesses, and communities thrive.

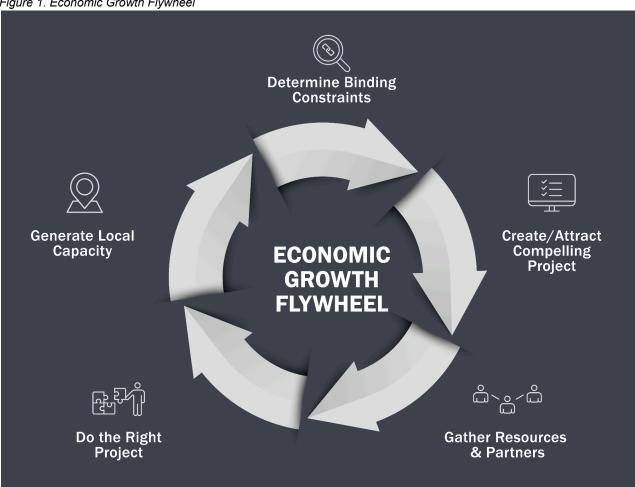
#### Tackling Complex Issues & Building Local Capability

The WBC's approach to economic development focuses on identifying problems and breaking down barriers that obstruct the creation of a more resilient economy. This approach encourages collaboration and a test, adapt, and repeat process to develop locally crafted solutions.

This approach is a foundational shift in how economic development is executed in Wyoming. It is action-oriented and utilizes data to identify and break down barriers to economic growth. The WBC is focused on identifying policies and/or systematic limiting factors that constrain state and local economies. This approach is not focused on short-term wins, but rather focuses on unlocking long-term systematic change through policies, investments, programs, services, and leadership.

The Economic Growth Flywheel (Figure 1) is a cyclical process designed for community and state partners to identify challenges and test solutions. It targets specific needs and involves working with communities on unique and complex issues while mobilizing local resources and partners to build local capabilities.

Figure 1. Economic Growth Flywheel



The Economic Growth Flywheel is not a WBC program or project, but rather a way of working that focuses on collaboration between state and local partners to build a "team of thousands" committed to breaking down barriers to growth.

#### Education - Pathways to Prosperity & The Growth Lab

The WBC and various in-state partners began working with the Growth Lab at the Harvard Kennedy School in 2022 to identify and deeply understand constraints to economic growth and to implement a problem-driven methodology that addresses Wyoming's barriers to growth. These efforts are commonly known as "Pathways to Prosperity". As a part of this work, the team held stakeholder meetings and conducted surveys to thoroughly understand the problems communities and businesses face and identify contributing causes.

These stakeholder meetings took place between September 2022 - June 2023. After those meetings were held, surveys and listening sessions were conducted to refine the SWOT Analysis. These included:

December 2023: Survey conducted through the Wyoming Economic Development Association (WEDA). This survey focused on the Statewide economic development SWOT analysis, as well as community-specific data needs.

January 2024: Four (4) listening sessions held virtually to further refine the SWOT analysis.

February 2024: SWOT analysis conducted with WBC Board, team members, and other stakeholders during a public work session.

#### <u>Defining the Problem</u>

These meetings and surveys, paired with substantial research on economic conditions and opportunities in Wyoming, including reports under ENDOW (Economically Needed Diversity Options for Wyoming), informed the Growth Lab team as they crafted <u>A Growth Perspective on Wyoming</u>. This report is intended as a situation analysis of Wyoming's economic position in the context of an evolving national and global economy, particularly after the emergence of the COVID-19 pandemic. It focuses on drivers of economic output and jobs.

Findings show that the current composition of Wyoming's economic activities cannot sustain a high quality of life across all parts of the state. Additional growth engines will be necessary to support high quality of life across Wyoming and insulate against shocks. The routes to those new, additional industries will likely vary considerably by location. Some cities and larger towns in the state maintained growth through the post-2014 commodity bust in a variety of industries, and these growth engines could scale. However, these cities appear to be hitting observable constraints, including limited growth in housing supply to support a larger workforce.

Other towns and regions that have lost jobs, especially in mining and construction, without offsetting sources of growth will need to develop new drivers of tradable income that are consistent with their comparative advantages and disadvantages. These economies may have pathways forward that come through linkages with larger and more diverse economies inside and outside the state. They may, in many cases, benefit from innovative approaches from the state to support local economic sustainability/self sufficiency is another consideration for supporting economic transformation and providing resilience.

## <u>Experience - Community Input & Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis</u>

A key component to this process was conducting extensive outreach to communities and partners as outlined in the Education Approach above.

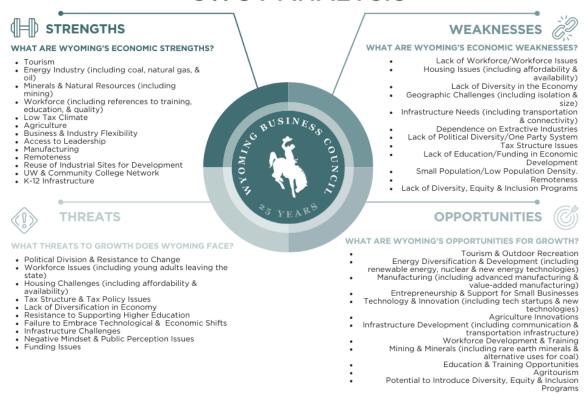
In addition to the numerous meetings held in various communities across Wyoming in 2022 and 2023, the team also conducted a survey and listening sessions (listed in the Surveys Table

above) to perform the SWOT Analysis. These were held in conjunction with the <u>Wyoming</u> <u>Economic Development Association</u> (WEDA), a statewide association representing nearly 200 economic development members and organizations.

During this process, individuals representing 50 different entities across all regions of Wyoming shared their take on the strengths, weaknesses, opportunities, and threats facing the state. Figure 2 shows the results of that in-depth analysis.

Figure 2: State of Wyoming SWOT Analysis

## WYOMING ECONOMIC DEVELOPMENT SWOT ANALYSIS



#### Additional Outreach

**Wind River Indian Reservation:** Located in the west-central region of the state, the reservation is shared by two Native American tribes – the Eastern Shoshone and the Northern Arapaho. The Wind River Indian Reservation has a population of 26,130.

In 2023, the Growth Lab team held meetings to better understand the reservation's economy and potential economic opportunities for the area. Primary revenue sources currently include ranching, gaming, and outdoor recreation. Prevalent challenges that were identified include

tension between cultural preservation and large-scale development and the geographic distance from major population centers.

With these factors in mind, the three key areas for economic development on the Wind River Indian Reservation are fishing, outdoor recreation, and hunting. The Wind River Indian Reservation offers unique economic opportunities for Wyoming, especially surrounding the outdoor recreation and tourism industries. Specialized outreach will continue to ensure coordination and alignment.

Furthermore, in 2024 the EDA announced that the Wind River Indigenous-based Economic Recompete Plan was awarded \$36 million through their Distressed Area Recompete Pilot Program (Recompete). These funds will be used to catalyze an indigenous-led ecotourism economy on the Wind River Reservation and in Fremont County. This project will look into holistic investments in ecotourism, cultural preservation, workforce development, indigenous agriculture, health care expansion, and land sovereignty.

**Data Focus Group:** An additional area of outreach focused on better understanding the current availability and use of data to inform economic development actions. Access to relevant data is essential for communities seeking to better understand their current economic makeup, identify future economic opportunities, and inform decisions. Grant applications require the usage of accurate data, so access to data also helps increase competitiveness when pursuing funding.

Because of the importance of data access, the WBC assembled a focus group of successful, Wyoming-based grant writers to further understand how to increase access to useful data. The WBC surveyed the group to measure the demand for data and popular data sources.

Current Data Sources Identified by Focus Group				
Source	Federal, State, or Other			
United States Census Bureau	Federal			
Federal Reserve System	Federal			
National Center for Education Statistics (NCES)	Federal			
United States Bureau of Labor Statistics	Federal			
Pew Research Center	Other			
Wyoming Department of Administration and Information (A&I)	State			
University of Wyoming Center for Business and Economic Analysis	State			
Wyoming Office of Tourism	State			
Wyoming Outdoor Recreation	State			
Wyoming Department of Workforce Services, Research and Planning Division	State			
Wyoming Community Foundation	Other			
Scholarly Journals	Other			

Data Needs Identified by Focus Group				
Specific Need	Example(s)			
Local usage data	Information addressing the usage of local amenities and/or infrastructure			
Local industry data	Information regarding the current strengths, weaknesses, and future growth of local industry			
Inventory of community amenities	Complete listing of all amenities in a community			

The focus group highlighted the need for education on how to access data and how to use it to support economic development efforts. Additionally, the focus group expressed the need for

localized and community-specific data. Furthermore, because of the state's low population, local data is not fully available or is extrapolated from very small sample populations.

## **Section II: Summary Background**

#### **Demographic Overview of Wyoming**

Wyoming is a state located in the western United States known for its vast landscapes, rugged terrain, and small population. With approximately 581,000 people, it is the least populous state in the United States.

Wyoming's economy has generally relied heavily on mineral extraction, particularly coal, natural gas, and oil. Tourism is also a significant economic driver, thanks to attractions such as Yellowstone, Grand Teton National Parks, and Devils Tower National Monument. Because of this, the state offers a rural and outdoorsy lifestyle, and many residents and visitors enjoy activities such as hunting, fishing, hiking, and skiing. The other top industry in Wyoming is agriculture, primarily the marketing of beef cattle and sheep.

Historically, Wyoming's economic structure has provided a high quality of life for most of its residents. However, its reliance on fossil fuels leaves it vulnerable to economic shocks. Without a diversified economic portfolio, the state risks losses of jobs, income, equality of opportunity, and funding for vital public goods and services. Collectively this could threaten Wyoming's ability to maintain a high quality of life – especially in smaller communities which have borne the brunt of a shrinking population.

At almost any age bracket, Wyoming has the highest overall out-migration rate of any state. However, research conducted in 2019 shows that people tend to leave before they are 40 years of age (See Appendix, Figure 12). This is especially note-worthy given how much Wyoming spends educating its youth.<sup>1</sup>

#### The Importance of Economic Diversification in Wyoming

The economy of Wyoming is characterized by a long-standing strength in resource extraction, especially of fossil fuels, but limited diversification in other economic domains. Jobs and tax revenues from the fossil fuel industry have supported a high standard of living in Wyoming for many years.

The extent of Wyoming's reliance on fossil fuels is highlighted by its domestic exports per capita, as compared to neighboring states in 2017 (See Appendix, Figure 13). This is especially important to review because domestic exports (as opposed to internal exports) constitute Wyoming's main source of tradable income. Coal and petroleum dominate Wyoming's domestic

<sup>&</sup>lt;sup>1</sup> In 2021, Wyoming spent the most per capita of any US state on education, according to US Census Data compiled by the Urban-Brookings Tax Policy Center.

export basket, whereas surrounding states have considerably more diversified domestic exports of both manufactured and agricultural goods.

If global demand for fossil fuels significantly decreases, Wyoming's main source of tradable income would thus collapse. This is critical because tradable income, such as selling manufactured goods or financial services to another state, allows Wyoming to bring in revenues that can then be used to purchase goods and services from elsewhere. Economic effects could resemble what transpired during the bust of the global commodity supercycle over the past decade, but on a heightened scale.

From 2010 to 2020, Wyoming communities lost both jobs and earnings (see Appendix, Figure 14), with many of Wyoming's smallest communities bearing the brunt of this shift (see Appendix, Figure 15).

There is an urgent need for the state of Wyoming to develop additional sources of tradable income. Without new engines of economic prosperity, Wyoming's way of life could come under serious threat.

However, developing these additional income sources poses a significant challenge because economic diversification is strongly related to industry and employment clusters in urban areas, yet Wyoming's largest towns only have approximately 60,000 people. (Figure 16 in the Appendix shows the relationship between total size and economic diversification<sup>2</sup> in US Commuting Zones in 2016.)

Importantly, as the overall population size of a place increases, it does not diversify randomly. Different industries are compatible with different levels of population. For example, natural resource industries are compatible with small communities, manufacturing is competitive in medium-sized communities, and sophisticated services like software development or biomedical R&D are most concentrated in large communities. (*Figure 17 in the Appendix shows 10 example industries that scale with population size in different ways.*)

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<sup>&</sup>lt;sup>2</sup> Economic diversification is measured here as the Inverse Herfindahl Index of employment concentration among tradable 6-digit NAICS industries in 2016. Specifically, the formula is as follows: HHI =  $1 \div (\sum employment share squared of each industry)$ 

# **Section III: Strategic Directions & Action Plans**

The strategic direction and action plans highlighted below build upon findings from the SWOT analysis, community meetings, and surveys. This action plan also identifies the stakeholder(s) responsible for implementation, timetables, and opportunities for the integrated use of local, state, and federal funds.

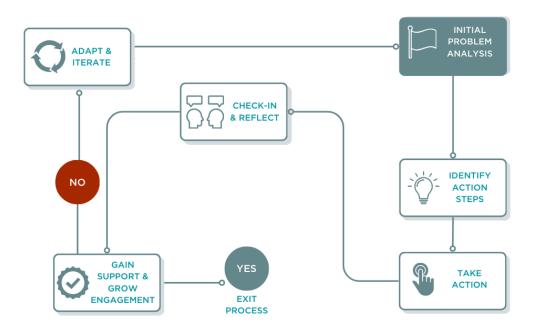
Suggested action steps generally follow the framework in Figure 3. This framework is based first on identifying the problem at hand and that each action leads to a result, which can be used as a learning experience to further refine next steps.

The WBC has adapted this framework into the <u>Economic Growth Flywheel</u>, which is used in programs like <u>Assessment to Action</u> and other community and economic development resources. (See Section I for more information on the Economic Growth Flywheel.)

A recommended action process is <u>Problem-Driven Iterative Adaptation</u> (PDIA).

A suggested action process is delineated below in Figure 9.

# STEP-BY-STEP ACTION PROCESS



By using a problem-driven approach and working closely with statewide and localized stakeholders, the WBC identified five strategic goals, also referred to as workstreams, for focus in this CEDS:

- 1. Economic Diversification
- 2. Housing
- 3. Workforce Availability
- 4. Access to Capital
- 5. Create Resilient Infrastructure for Business and Community Growth

#### **Goal 1: Economic Diversification**

Problem Statement: Wyoming's composition of economic activities is not positioned to sustain a high quality of life across all parts of the state.

As a small, rural state Wyoming faces significant challenges diversifying its economy. It is unable to leverage economies of scale that other states can due to its lack of large urban centers, which limits the set of industries that are realistic for Wyoming to pursue. Methodology outlined in the Appendix carefully evaluates the industries that are potentially realistic for reach Wyoming Commuting Zone, based on factors such as remoteness, population size, the mix of available occupations in the Wyoming labor force, and nearby downstream markets for each industry.

These recommended industries should be considered a "first pass" of candidates that are possibly, but not necessarily realistic. Each community should strive to further investigate whether it possesses the exact economic capabilities needed to participate in a given industry.

#### Key Themes:

- In general, larger communities have more diversification opportunities than smaller communities.
- Many diversification opportunities are concentrated in manufacturing. However, not all
  manufacturing industries are the same, and it is important to be cognizant of which
  manufacturing industries are realistic diversification targets for Wyoming communities.
- There are generally few diversification opportunities in high-end services. These kinds of industries tend to concentrate in large cities.
- It is important to be realistic about the possible scale of the industry. In many industries, the most successful peer only has a few hundred jobs in that industry.
- Any economic development practitioner should take these recommended industries as a
  "first pass" of filtering for possibly useful industries. Each specific industry requires more
  location-specific work to understand how it could be realized. This would include
  understanding how the industry succeeds in small, remote places, and what economic
  inputs are missing from the Wyoming community in question to enable that industry.
- It is often suggested in popular media that Wyoming should diversify its economy by adding value to raw materials. In reality, raw materials are traded over long distances in the global economy, and production of downstream value-added goods depends significantly more on access to relevant workforce and supply chain inputs than local

access to raw materials. For example, Western industrialized countries are top global producers of chocolate due to their long histories of chocolate artisanship. These chocolate-making skills are not easily traded across borders. Conversely, the tropical developing countries that produce most of the world's raw cocoa are not significant producers of the value-added product, chocolate. Wyoming thus cannot credibly rely on a strategy of adding value to its raw materials in order to diversify its economy.

	E	conomic Diversifica	ation Action Plan
Action Item	Lead Agency	<u>Partners</u>	<u>Details</u>
Resource-Related Economic Opportunities	Wyoming Energy Authority	Wyoming Governor's Office School of Energy Resources Toolbox WBC	Develop "All-of-the-Above" Energy Strategy  Develop community benefit plans in relation to applications for federal funding from the U.S. Department of Energy (DOE).
Industry Cluster Development	WBC	Wyoming Governor's Office  Various Industry Associations	Conduct research to determine potential industry clusters around the state  Identify strategies to add value to those industries and cluster development
Manufacturing Industry	WBC	Wyoming Governor's Office  Manufacturing Works  Private Industry  Regional Manufacturing Partnerships	Determine which manufacturing industries are good diversification targets for WY communities.  Create a plan to market to these industries and the companies within those industries.
Outdoor Recreation & Tourism Economy	Wyoming Office of Outdoor Recreation	Wyoming Office of Tourism  WBC  Local Destination Management Organizations/Travel Councils	Identify strategies to further the Office of Outdoor Recreation's mission to diversify Wyoming's economy by expanding, enhancing, and promoting responsible recreation opportunities.  Identify key barriers in Wyoming.  Identify opportunities for ecotourism.
Community Planning	Community Leaders & Local Economic Development Organizations	WBC	Implement the Assessment To Action (A2A) with communities and industry groups  Increased number of local economic and community development plans

## **Goal 2: Housing**

Problem Statement: Wyoming's housing market is constrained to a greater degree than many other parts of the U.S.

As described in the Note on Housing: Constraints and Solutions prepared in conjunction with the Growth Lab, there is a serious undersupply of housing in Wyoming that comes with adverse economic consequences. Many of these ramifications are well understood from anecdotes around the state such as the difficulty businesses and critical government organizations (like education, healthcare, and law enforcement) have when hiring new staff because there are limited places for them to live. Citizens also anecdotally report that the high cost of housing relative to job market opportunities is a factor that causes young Wyomingites to leave the state. Importantly, there is quantitative evidence showing that Wyoming's housing shortage is very real.

Figure 4 shows the elasticities of housing supply to prices in Wyoming compared to other US counties. Most Wyoming counties have a housing supply that is less responsive than the average US county. Sublette and Campbell counties are exceptions and show up as artificially responsive in the data due to the rapid construction of mining-associated man camps.

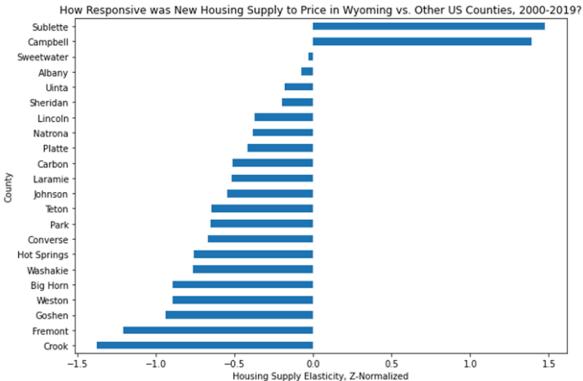


Figure 4: How Responsive was New Housing Supply to Price in Wyoming vs. Other US Counties, 2000-2019?

In line with this unresponsiveness of supply, Figure 5 shows how the available housing stock on the market has been generally decreasing for several years in most Wyoming cities.

Wyoming's Recent Housing Inventory Crunch 1.4 1.2 Relative Change in # of Active Listings 1.0 0.8 0.6 Cheyenne, WY Evanston, WY 0.4 Gillette, WY Jackson, WY-ID Laramie, WY Riverton, WY 0.2 Rock Springs, WY Sheridan, WY

Figure 5: Wyoming's Recent Housing Inventory Crunch

This undersupply has directly led to the unaffordability of housing prices. Figure 6 shows actual house prices versus those statistically predicted given economic fundamentals such as population, population density, remoteness, and income per person in 2019. The results demonstrate that even before the COVID-19 pandemic, housing prices in almost every Wyoming community were above expectations<sup>3</sup> compared to similar US communities.

<sup>&</sup>lt;sup>3</sup> Predicted housing prices are calculated using a multivariate regression model that includes population, population density, income per capita, and remoteness.

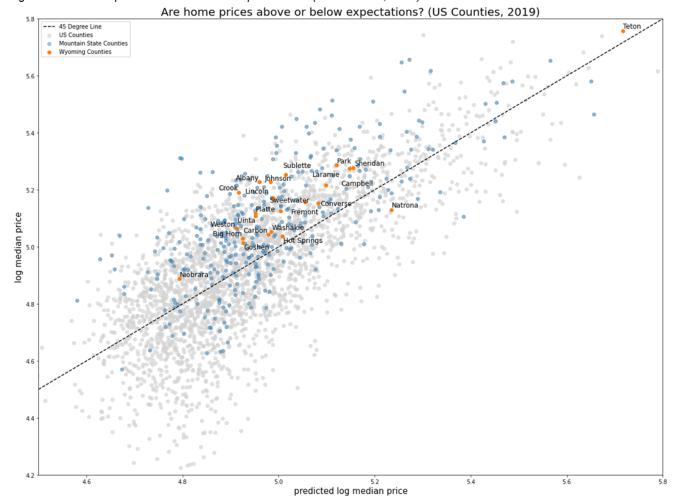


Figure 6: Are home prices above or below expectations? (US Counties, 2019)

As described in the Housing Note, the culprit for this undersupply of housing in Wyoming appears to be over-regulation combined with insufficient investment in arterial infrastructure. A <a href="2017">2017 CATO Institute study</a> found that Wyoming is in approximately the top third of US states that are most over-regulated as measured by the incidence of 1) zoning-related lawsuits and 2) land-use related lawsuits.

It is vital for Wyoming communities to overcome these issues and expand the housing supply in order to improve affordability. While this is an overall state issue, local communities must find their own unique solutions as binding constraints may differ in each community.

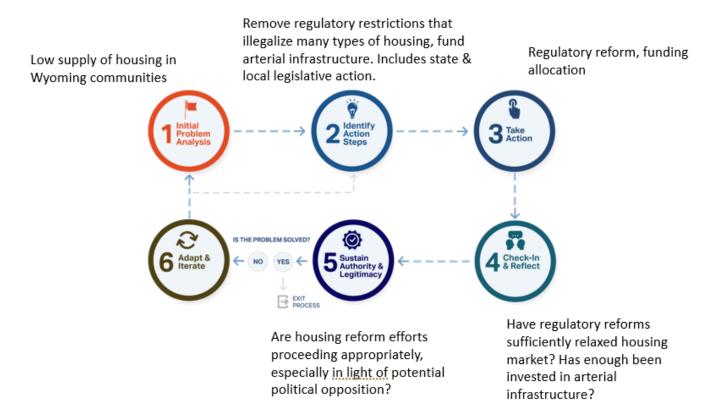
Recent academic research suggests that building more housing (even market-rate housing, sold at market prices rather than subsidized in some way) is a powerful tool to improve housing affordability for everyone in a community.

### Key Themes:

- 1. Regulations: Excessive regulations exist concerning housing density and insufficient investment in arterial infrastructure. For example, there is evidence (documented in the Growth Lab's Housing Note) that over-regulated minimum lot sizes are blocking the creation of supply to match free-market demand for houses with smaller amounts of land. Other areas of over-regulation include those concerning allowable housing types, building height, parking spaces per dwelling, and the housing approval process itself. Wyoming maintains restrictions that other states and countries have discarded as outdated and counterproductive.
- Infrastructure: The most common cost driver undermining the housing development is low public investment in arterial infrastructure, especially water systems. This stems from the limited availability of fiscal revenues for Wyoming towns.
- 3. **Land Supply:** In a few locations, land availability itself is a relevant issue impacting housing supply.
- 4. **Material and Construction Costs:** Despite a common hypothesis that material and construction costs are a driver of the housing problem across the state, these costs are a recent global problem rather than a local problem for most of the state.

A suggested action process that may be followed by state and local leaders is delineated below in Figure 7.

Figure 7: Suggested Action Process



	Housing Action Plan						
Action Item	Lead Agency	Partners	Details				
Statewide Housing Needs Assessment and Statewide Housing Plan	Wyoming Community Development Authority	Wyoming Housing Work Group	WCDA Housing Needs Assessment  Housing Plan estimated completion Q4 2024				
Local Housing Regulations	Wyoming Housing Work Group	Wyoming Community Development Authority WBC Local Decision Makers Local Planning Officials	Research and remove unnecessary housing regulatory restrictions.  Determine and allocate funding for housing development projects.  Review process and review systems to reduce excessive timelines.				
Land Supply	Wyoming Housing Work Group	Wyoming Community Development Authority WBC Housing Groups	Determine if regulations are affecting land supply issues.  Develop a plan to remove regulatory barriers (if needed).				
Material and Construction Costs	Wyoming Housing Work Group	Wyoming Community Development Authority WBC Housing Groups	Identify key barriers within the State.  Develop a plan to remove those barriers.				
Infrastructure Development		(See	Goal 5)				

#### Goal 3: Workforce

Problem Statement: The low availability of workers in Wyoming pushes employers to relocate out of state, prohibits businesses from staying and expanding, and deters businesses from relocating to Wyoming.

Wyoming is facing two distinct labor market challenges: in the short-term low workforce availability is a constraint while in the long-term job and wage growth have stagnated.<sup>4</sup> As described in Section I, Wyoming has a historically low population especially compared to peer and regional states. Wyoming's lack of population has generally been a constraint to business retention, expansion, and attraction. In addition, during a time of record low unemployment rates and a tight labor market, businesses are facing extraordinary circumstances to find and retain employees. It is more important than ever for Wyoming to attract new workers, retain existing

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<sup>&</sup>lt;sup>4</sup> <u>Diagnosing Wyoming's Workforce Challenges</u> describes the state's workforce challenges in detail, including unpacking potential causes, and provides some potential opportunities to alleviate the challenge.

workers, and engage traditionally marginalized workers in the workforce. There also is correlation between Wyoming's housing challenges and workforce scarcity. To better understand that intersection, please refer to <u>A Growth Perspective on Wyoming</u>.

As a result of this, the CEDS identifies four strategies (also referred to as workstreams) to address key labor pools that take into account the number of workers that are available (high labor impact) and the societal benefits by engaging these workers (high societal impacts).

### Strategies and Workstreams To Address Four Key Worker Pools:

- Out-of-State Workforce: This strategy focuses on attracting workers to Wyoming, specifically workers who were born and/or raised in the state and left for other education or job opportunities as well as individuals who do not have a tie to the state but seek to relocate.
- Justice-Involved Workforce: This strategy focuses on integrating justice-involved individuals into the workforce upon re-entry from incarceration and employing individuals on probation and parole.
- 3. Childcare-Constrained Workforce: This strategy focuses on increasing access to childcare for individuals facing childcare constraints that limit their workforce participation. Two useful reports are available that dig deeper into Wyoming's childcare challenges:
  - a. White Paper on Childcare Supply in Wyoming
  - b. Childcare in Wyoming: A Business Problem with Business Solutions
- 4. **Higher Education Workforce:** This strategy focuses on strengthening the retention of Wyoming's higher education graduates from the University of Wyoming, the community college system, and trade schools and ensuring curricula are meeting the needs of in-state businesses.

#### Partners:

Multiple partners are engaged in the workstreams focused on the identified four worker pools:

- Wyoming Department of Workforce Services (DWS): DWS works to help Wyoming communities adapt and thrive, provide a livable wage for families through sustaining income, fair and legal employment, enforcement of child labor laws, legal payment of wages, and a safe working environment for Wyoming workers. DWS also assists Wyoming businesses and serves a variety of clients, including employers, employees, injured workers, job seekers, individuals with disabilities, families working toward earning self sustaining wages, healthcare providers, child care providers, parents of your children, older workers, veterans, individuals seeking social security disability benefits, training providers, youth, and more.
- Wyoming Department of Corrections (WDOC): This agency contributes to public safety by exercising reasonable, safe, secure and humane management, while actively providing offenders opportunities to become law-abiding citizens. WDOC has been working with the Department of Workforce services, who was recently awarded the Pathway Home 3 Grant. According to a 2022 press release, this grant provides "justice-involved individuals and incarcerated adults with critical skill building and support

- services prior to as well as after release... This grant is job-driven and builds connections with local employers who enable returning citizens to secure employment, while advancing equity for individuals facing significant barriers to labor market re-entry including incarcerated women."
- Wyoming Department of Family Services (DFS): DFS serves Wyoming families that may
  come in contact with the department for many reasons, including but not limited to child
  abuse and neglect services, adult protection services, juvenile justice services,
  assistance with food or child care, and child care licensing.
- Wyoming Governor's Office Multiple staff members are a part of this work to support
  Governor Mark Gordon's priorities, one of which is to support an exceptional education,
  economy, and workforce. More information about Gov. Gordon's priorities and staff may
  be found on their website linked above.
- Wyoming Innovation Partnership (WIP): WIP was created in 2021 at the request of Governor Gordon to modernize and focus Wyoming's efforts to develop a resilient workforce and economy. WIP helps incentivize workforce development focused collaborations between the University of Wyoming, Wyoming community colleges, WBC, Department of Workforce Services, and the Wyoming Department of Education. In 2024, Governor Gordon awarded \$9.6 million in competitive funding to 27 crucial workforce development, innovation and research programs to ensure long-term resiliency.

	Wo	orkforce Action Plan	
Action Item	Lead Agency	Partner Organizations	Details
Establish and collaborate around four sub-workstreams: out-of-state workforce, justice involved workforce, childcare constrained workforce, higher education workforce	WBC	Department of Workforce Services  Depart of Corrections  Department of Family Services  Wyoming Governor's Office  Wyoming Innovation Partnership (WIP) - Including the University of Wyoming and Wyoming Community Colleges  Others as needed	Subworkstreams plus overall workforce workstream meets regularly to share challenges, needs, actions, and updates.
Determine problem statement for each workstream	WBC	Department of Workforce Services  Depart of Corrections  Department of Family Services  Wyoming Governor's Office  Wyoming Innovation Partnership (WIP)  Others as needed	Overall workforce workstream: Done (See problem statement at the beginning of this Goal)  Out-of-state: Wyoming does not have enough workers to support existing business expansion and new business recruitment, necessitating the attraction of out-of-state workers.  Justice Involved: There is asymmetric information between employers, service providers, and justice-involved individuals which leads to disproportionate rates of unemployment and underemployment for justice involved individuals who could

			otherwise help fill gaps in the labor force.
			Childcare Constrained: Lack of access to childcare for parents of young children hampers the growth and competitiveness of the Wyoming economy.
			Higher Education: Paused
Test hypotheses/problem statements on sub-workstream level	WBC	Department of Workforce Services  Department of Corrections  Department of Family Services  Wyoming Governor's Office  Wyoming Innovation Partnership (WIP)  Others as needed	Workforce workstream: Tapping into key talent pools that have an ample supply of workers and have high societal benefits will help alleviate Wyoming's workforce constraints.  Out-of-state: By gathering a team of partners and requesting funding to support relocation marketing efforts, Wyoming will be able to attract out-of-state workers to support industries in need and emerging industries with new know-how and critical mass.  Justice Involved: By educating employers about the availability and benefits of hiring a second chance workforce, employers will increase their hiring pool and be a part of the solution to solve workforce constraints.  Childcare Constrained: Childcare supply is constrained in Wyoming but is a solvable challenge with business solutions. Through the Growth Lab's partnership with the Department of Family Services, Department of Workforce Services, WBC, and other informed stakeholders we can better understand why supply is so far below demand and hypothesize that statewide policies and initiatives could substantially increase childcare supply in the market.  Higher Education: Paused
Implement policy, program, and	Subject to policy,	WBC	Identify key barriers within the State.
systems change on sub-workstream and main	program, and/or system being	Department of Workforce	Create a gap analysis.
workstream levels	changed	Services  Depart of Corrections	Work with agencies, legislators, local leaders, etc to determine a plan.
		Department of Family Services	
		Wyoming Governor's Office	
		Wyoming Innovation Partnership (WIP)	
		Others as needed	
Iterate on policy, program, and	Subject to policy,	WBC	N/A
systems changes as needed on sub-workstream and main workstream level	program, and/or system being changed	Department of Workforce Services	
		Depart of Corrections	
		Department of Family Services	
I			

Wyoming Go	overnor's Office	
Wyoming Inr Partnership (	novation (WIP)	
Others as ne	eded	

#### Goal 4: Access to Capital

Problem Statement: Wyoming communities are dependent on grants but are unable to achieve effective and lasting impact despite the influx of federal funding opportunities and existing state resources. This may be due to a lack of capacity to research, identify, prioritize, plan, apply, administer, and manage projects.

#### Grant Funding:

Wyoming's extraordinarily low tax base is a major impediment to a community's ability to fund local priorities. Wyoming has no state income tax, and its property<sup>5</sup> and sales<sup>6</sup> taxes are among the lowest in the nation. Due to this barrier, communities are reliant on grants to fund local priorities, yet the grant system is not effectively meeting many of their needs. This central issue underlies the growth challenges of many rural economies across the state and is described in the Growth Lab-prepared note Grants in Wyoming: Constraints and Solutions.

Due to this heavy dependence on state and federal grants to fund needed public investment, Wyoming communities experience significant funding challenges related to expanding and maintaining infrastructure. Because of this, the state of Wyoming along with congressional delegations have focused on building strong relationships between federal and state entities and local communities. For the past two years, the Wyoming Governor's Office and the offices of US Senators John Barrasso and Cynthia Lummis have hosted a training focused on access to grants – the Wyoming Funding Summit – bringing together federal and state entities with funding opportunities and communities to discuss opportunities and challenges. Another key component of the summit is grant writing training.

Building on this initiative, the Governor's office launched the <u>Wyoming Grant Assistance</u> <u>Program</u> (WYGAP), a centralized, statewide effort designed to increase Wyoming's access to federal funding and support grants management capacity in local communities. WYGAP will focus on providing state agencies, local governments, nonprofits, and small businesses with technical assistance to identify, pursue, and manage grants that support local priorities.

To help Wyoming communities identify state and federal funding opportunities to match funding needs, the Grants Management Office created the <u>Wyoming Grants Connect Hub</u>, a one-stop shop resource offering a searchable database of over 300 funding opportunities.

<sup>&</sup>lt;sup>5</sup> https://taxfoundation.org/data/all/state/property-taxes-by-state-county-2023/

<sup>&</sup>lt;sup>6</sup> https://taxfoundation.org/data/all/state/2024-sales-taxes/

In the landscape of federal and state grant systems, data and the use of data to help narrate needs is critical to success. The WBC convened a small focus group to better understand the availability and utilization of data in the grant writing process. Based on feedback, it became clear that one of the obstacles for rural communities is the lack of knowledge about data and what is available to them (See Section I, Experience Approach). Many community leaders juggle multiple roles, so understanding and analyzing data may be outside their purview. Deciphering the significance of data poses a notable challenge, compounded by the diverse needs of each community.

Thus, Wyoming communities rely heavily on outside sources to help articulate their narratives through data. Most external data sources are focused at a larger scale, creating challenges in accessing the data and the reliability and applicability within Wyoming's small population centers and the Native American reservation. From the focus group, it was clear that there is a need for more localized data which should be focused on local amenities, community-specific metrics, and accurate information for underrepresented populations notably the resident Native American communities.

There is an opportunity to improve utilization of existing data and gather more resources to alleviate some of the discrepancies that naturally occur because of Wyoming's rural nature.

### Supporting Entrepreneurs:

Along with local economies' reliance on grants, the state economy is heavily reliant on mineral extraction and natural resources. To increase diversification, there is a heavy focus on enhancing the state's entrepreneurial ecosystem to attract and support innovative startups. The WBC and its partners recognize that diversification and supporting small business is crucial to helping the economy grow. Several areas of entrepreneurship support are being explored to build out the ecosystem, and there is room for additional opportunities.

Current efforts in this area include a variety of resources for entrepreneurs in the state:

- Assessing Statewide Entrepreneurial Resources: The WBC partnered with <u>Silicon Couloir</u> to enhance entrepreneurial services and support for communities across the state. This collaboration will strengthen the state's entrepreneurial ecosystem and provide vital resources for budding entrepreneurs in Wyoming's diverse economic landscape. This includes conducting a gap analysis of the current services provided and focusing on bringing additional services to the state.
- Build to Scale Program: In 2023, the Jackson Hole Center for Global Affairs received a
  Capital Challenge Award from the US Economic Development Administration under the
  Build to Scale Program. Their project is focused on building the Jackson Hole Investor
  Group aimed at helping attract and support new clean energy projects throughout the
  state of Wyoming. Silicon Couloir may be looking at an opportunity with the EDA Build to
  Scale grant as well.
- Wyoming Venture Capital: Utilizing federal funds from the US Treasury's <u>State Small</u>
   <u>Business Credit Initiative</u> (SSBCI), the WBC launched <u>Wyoming Venture Capital</u> (WYVC)
   to support the innovation and growth needs of entrepreneurs across the state through

- equity financing for Wyoming high-growth companies with an eye toward an exit in the future.
- University Center Grant: The State of Wyoming also partnered with EDA in the past on this strategic focus. EDA awarded the University of Wyoming the <u>University Center Grant</u> to support entrepreneurship. The grant is for five years and has two focuses for entrepreneurship:
  - 1. Provide a cost offset for economic analysis for certain projects through the Center for Business and Economic Analysis.
  - 2. Partnership with Manufacturing Works to offer workforce training to businesses a concierge system for the entrepreneurship ecosystem in the state and the University of Wyoming, providing a referral system for business. In addition to other initiatives in the state, this program will integrate with the Wyoming Innovation Partnership to build an ecosystem mapping system where businesses can go and find a complete list of services available.

#### Partners:

Multiple state and local partners also are focused on business and entrepreneurial support:

- The <u>Wyoming Small Business Development Center</u> (SBDC) offers mentoring and support to businesses from business plan to succession planning with a focus on any small business with 500 or fewer employees.
- The <u>Wyoming Women's Business Center</u> offers education, micro loans, and mentorship to businesses primarily in the arts and culture areas as well as other industries.
- In addition, many statewide and local community groups have started to utilize start-up challenges and additional entrepreneurship education. These include gBETA, University of Wyoming pitch challenges, Impact 307, local start-up challenges like Jumpstart Evanston and focuses in Wyoming's community colleges on entrepreneurship as well. These provide more regional or local startup efforts to help bolster the ecosystem. With these resources, there is the beginning of a system to support Wyoming's entrepreneurial spirit and businesses, which is needed to help broaden Wyoming's economy.

### Key Strategies/Themes:

The following strategies were identified as areas that could improve the overall effectiveness of capital access:.

- Increase opportunities for training and education of communities to help increase the knowhow of grant applications, administration, and reporting.
- Increase the ability of communities to understand and find appropriate grant opportunities.
- Create systems to help prioritize community needs and grant-ready project plans.
- Encourage relationship building between communities, founders, and funders.
- Partnering with state and local agencies on Ecosystem mapping through SourceLink.

	Access to Capital Action Plan					
Action Item	Lead Agency	Partner Organizations	Details			
Provide more information to communities, businesses, and nonprofits about available grants	State Budget Department  Wyoming Grant Assistance Program (WYGAP)	Governor's Office  WBC  University of Wyoming  State Agencies  State & Federal Delegations	Hold grant training events for communities, nonprofits and businesses on applying, administration and reporting  Create grant dashboard			
Improve Access to Grants	State Budget Department	WBC	Create a grants dashboard to help understand grant opportunities & share information with communities			
Community Development Plans	Wyoming School of Energy Resources	WBC Wyoming Energy Authority Governor's Office	Provide information and training on Community Benefits Plans to help understanding and effectiveness when applying for federal funding.			
Equity and Inclusivity	State Budget Department	Joint Tribal Council  Wyoming Women's Business Center  Wyoming Department of Family Services  Wyoming Department of Workforce Services	Educate on various programs for underserved groups and/or individuals			
Enhance Entrepreneurship Ecosystem	WBC University of Wyoming	Small Business Development Network Silicon Couloir Community Colleges	Map, grow and support the entrepreneurship ecosystem			

## Goal 5: Create Resilient Infrastructure for Business and Community Growth

Problem Statement: There is a lack of access to affordable, reliant, abundant, and resilient infrastructure for business and community growth.

Throughout its history, Wyoming's growth and prosperity has been hindered by a lack of resilient infrastructure. This challenge began with insufficient road and bridge networks, and has extended to essential services like broadband internet, water systems, and energy distribution. As challenges have mounted, Wyoming's leaders and residents have recognized the urgent need; however, progress has been slow, due to the state's sparse population, vast geography, and limited financial resources.

As Wyoming looks toward the future, bold investments, innovative solutions, and a collective commitment to prioritizing resilient infrastructure as a cornerstone of economic stability and community wellbeing is necessary.

Figure 8 identifies another example action plan that is focused on investment in housing infrastructure and the exploration of state and local funding structures to facilitate continuous infrastructure improvement.

Figure 8: Example Action Plan



#### Resources & Partners

Additional resources are available for the state of Wyoming and local communities based on specific needs.

- Infrastructure Development: The WBC has partnered with inSITE Advisory Group to analyze communities' assets and assist with development plans. Additionally, the WBC manages the <u>Business Ready Communities</u> (BRC) grant & loan program, which is a publicly-owned infrastructure available to communities, as well as the <u>Rural</u> <u>Development Community Gran</u>t program. Other infrastructure development resources include:
  - Office of State Lands & Investments
  - Wyoming Water Development Office
- Mitigation: Mitigation is the effort to reduce loss of life and property by lessening the
  impact of disasters. Wyoming has a <u>State Hazard Mitigation Plan</u> to identify activities
  which can reduce or eliminate the risk residents of Wyoming face from natural hazards.
- <u>Emergency Preparedness</u>: The purpose of emergency preparedness is to ensure adequate planning for both natural and man-made disasters.

- FEMA Resources: The <u>Federal Emergency Management Agency</u> (FEMA) has information to help you prepare for, respond to, and recover from disasters specific to Wyoming.
- <u>Homeland Security</u>: Resources available to help Wyoming prepare to respond to and recover from all hazards.
- University of Wyoming School of Energy Resources (SER) Toolbox: SER released a resource guide and webpage to help Wyoming stakeholders craft community benefit plans.
- Climate Resilience: The <u>Colorado-Wyoming Climate Resilience Engine</u>, led by Rocky Mountain Innovation Initiative Inc., aims to advance the region's research and commercialization efforts focused on sensing, monitoring and predictive analytic technologies for climate resiliency spanning methane emissions, soil carbon capture, earth sensing, water scarcity, wildfires and extreme weather.

	Resilien	t Infrastructure Action	Plan
Action Item	Lead Agency	Partner Organizations	Details
Incorporate Resiliency Aspects into State Projects	WBC	Office of State Loans & Investments	Incorporate InSite recommendations  WBC Business Ready Communities (BRC)  Program Evaluation Tool updates
Broadband Investment	WBC & Wyoming Broadband Office	Federal Agencies Governor's Office Broadband Providers	Current investments and construction to build out Wyoming one-third to one-half complete utilizing Federal funding as well as the 2021 ARPA Investment  Explore alternative technologies for the remaining portions of Wyoming (such as fixed wireless, satellite, etc)  Ongoing private and public investments to complete build-out
Electrical Power	Wyoming Energy Authority	WBC Power Service Commission (PSC) Power Companies	Determine what amount of power/energy is needed in different communities/properties  Build relationships with power companies
Roads and Transportation	WBC	Wyoming Department of Transportation (WYDOT)	Explore connectivity opportunities (such as Cheyenne to Denver, and Evanston to Salt Lake City)
Investment in Arterial Infrastructure	WBC	Office of State Lands & Investments State Loan & Investments Board Wyoming Association of Rural Water Systems	Identify potential funding sources and investigate best practices  Identify key barriers to public investment in Wyoming  Identify and create incentive programs  Increase public funding for arterial infrastructure

# **Section IV: Evaluation Framework**

Just as the recommended action steps generally follow the framework of the Economic Growth Flywheel and PDIA, so does the evaluation framework. This framework was designed to emphasize that taking action itself often provides information or insights that can be used to further adjust and refine action plans, which can then refine associated measures and timelines.

Strategic Plan Evaluation Framework					
Goal	Measure	Timeframe			
	Conduct geological surveys to determine resource-related economic opportunities	Medium Term			
	Identify potential industry clusters and strategies to add value	Long Term			
Economic Diversification	Develop a plan to further economic diversification in the manufacturing industry	Medium Term			
	Conduct A2A with communities from each region in the state	Short Term			
	Research potential to introduce Economic Development Districts in Wyoming	Short Term			
	Conduct statewide Housing Needs Assessment	Completed			
Housing	Determine if regulations are affecting land supply issues	Short Term			
	Identify key barriers regarding material and construction costs	Long Term			
	Determine problem statements for each workforce workstream	Completed			
Workforce	Comprehensive evaluation of traditionally marginalized populations and how they can help fill gaps in workforce needs	Ongoing			
Development	Measure employer engagement/education with the marginalized populations through BRE surveys	Short Term			
	Labor Statistics Improvement: Labor Force Participation Rate; Labor Productivity; Working age population growth	Ongoing			
Access to Comited	Hold grant training events annually for communities, nonprofits & businesses	Ongoing			
Access to Capital	Create an online grants dashboard to help understand state & federal grant opportunities	Medium Term			
	Incorporate InSite recommendations	Long Term			
Resilient Infrastructure	Update Business Ready Communities (BRC) program evaluation tool	Short Term			
	Explore alternative broadband technologies to complete build-out	Long Term			
	Explore transportation connectivity opportunities	Medium Term			
	Identify potential funding sources for arterial infrastructure	Long Term			

# **Appendix**

Figure 10: Wyoming Population Pyramid, 2020

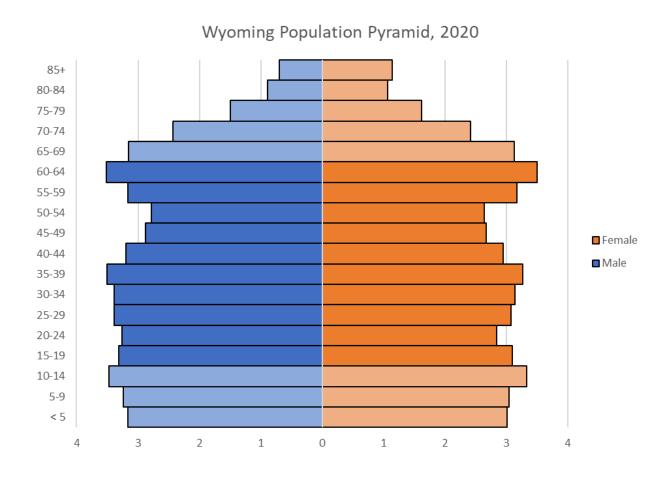
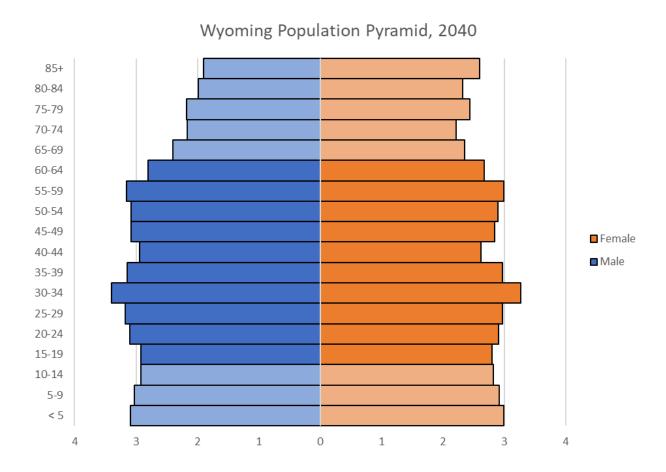
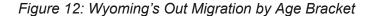


Figure 11: Wyoming Population Pyramid, 2040





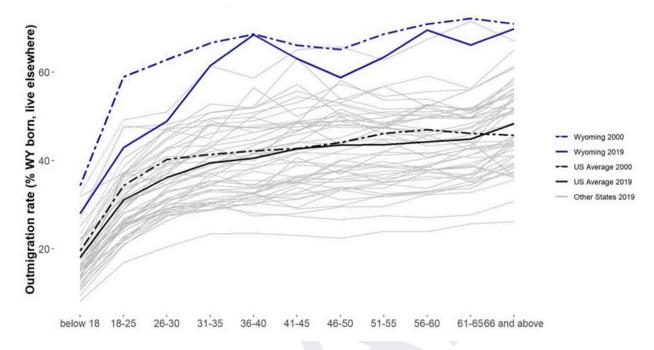


Figure 12 breaks down patterns of out-migration by age bracket for all states in 2019 and shows this calculation for Wyoming and for the U.S. on average in 2000 to observe changes over time. At almost any age bracket, Wyoming has the highest overall out-migration rate of any state. However, the shape of the curve means that people tend to leave before they are 40 years of age in 2019. There is a clear difference in 2019 versus 2000, when the rate of out-migration was exceptionally higher at lower ages as well. A decline in the out-migration rate of young Wyomingites aged 18 to 30 is noteworthy though out-migration of individuals in that age range is still among the highest of any state.

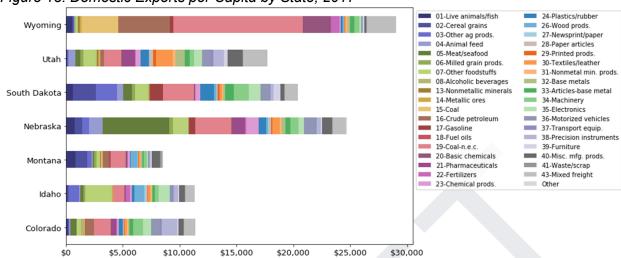


Figure 13: Domestic Exports per Capita by State, 2017

Figure 13 showcases domestic exports per capita for Wyoming and neighboring states in 2017 (the most recent year with available data). These are especially important to evaluate because domestic exports (as opposed to international exports) constitute Wyoming's main source of tradable income. Coal and petroleum dominate Wyoming's domestic export basket, whereas surrounding states have considerably more diversified domestic exports of both manufactured and agricultural goods.

Source: US Commodity Flow Survey

Figure 14: Change in Average Real Earnings Per Job vs. Change in Employment, showing that many Wyoming communities lost both jobs and earnings per job from 2010 to 2020.

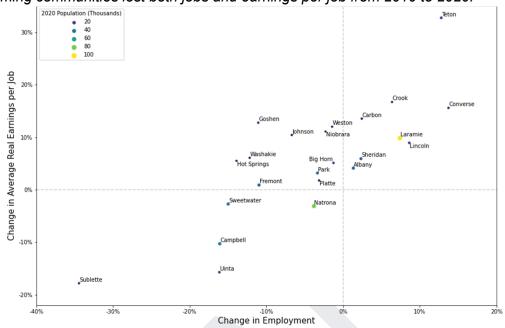


Figure 15: Population Change, 2010-2020 vs. Employment Change, 2010-2020, highlighting that the brunt of this shock was borne by Wyoming's smallest communities, which disproportionately were exposed to losses of people and jobs.

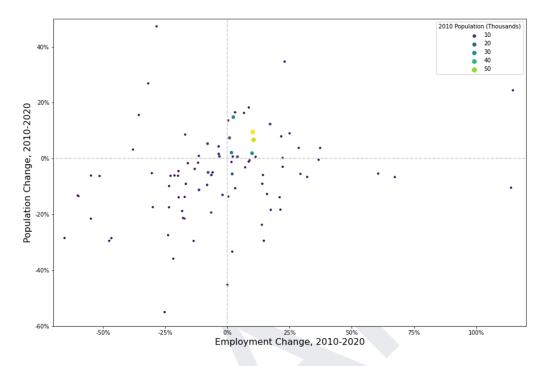
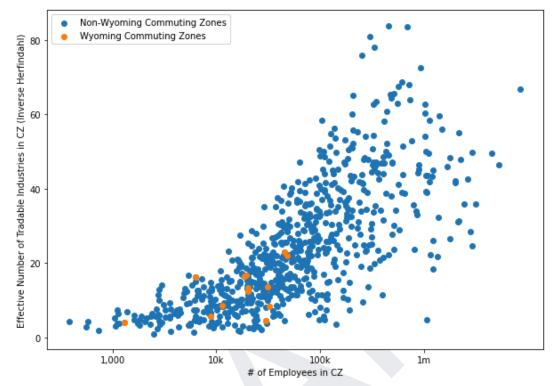
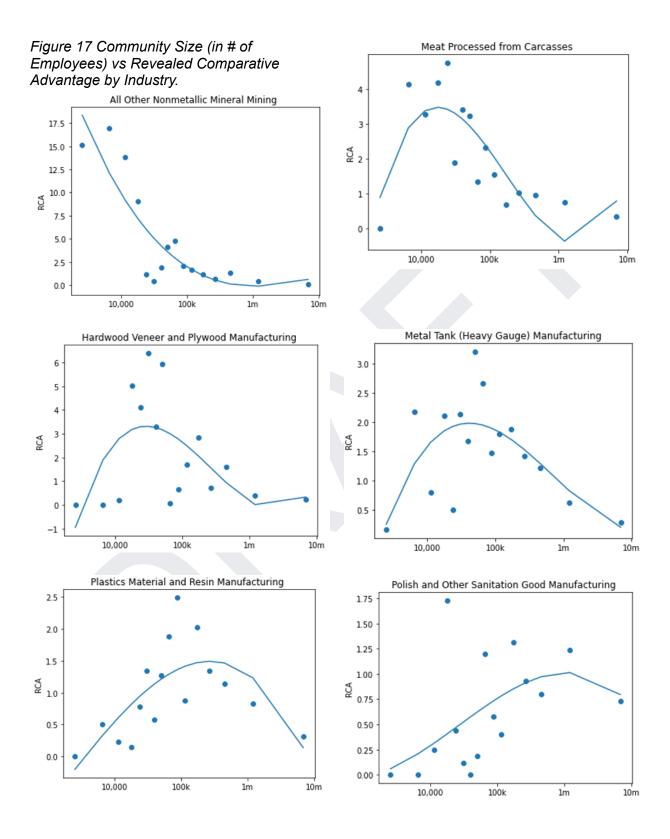


Figure 16 shows the relationship between total size and economic diversification<sup>7</sup> in US Commuting Zones in 2016.



Source: Eckert et al. (2021). 2016 is the latest year available with complete imputation of all datapoints.

 $<sup>^{7}</sup>$  Economic diversification is measured here as the Inverse Herfindahl Index of employment concentration among tradable 6-digit NAICS industries in 2016. Specifically, the formula is as follows: HHI = 1 ÷ (∑ employment share squared of each industry)



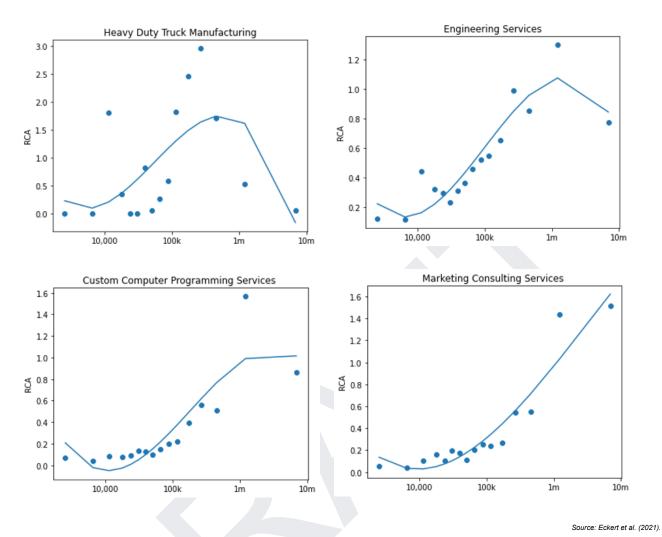


Figure 17 shows ten example industries that scale with population size in different ways. Specifically, this figure divides all US Commuting Zones into 15 buckets (according to population size, each with an equal number of Commuting Zones) and calculates the Revealed Comparative Advantage<sup>8</sup>, also known as the Location Quotient, of each industry in each bucket of commuting zones. These examples capture how natural resources industries are compatible with small communities, manufacturing is competitive in medium-sized communities, and sophisticated services are most concentrated in large communities.

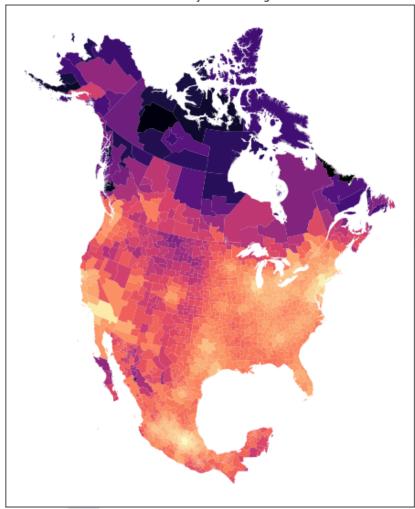
## **Methodology to Select Diversification Targets for Wyoming Communities**

One of the most important metrics to evaluate when considering economic diversification opportunities for Wyoming is the extent to which an industry can flourish in small, remote places. As described, this begins with constructing a dataset that measures how remote versus central each Commuting Zone is. Figure 18 visualizes this metric, where darker areas are more remote and brighter areas are more central.

<sup>8</sup> Defined as RCA = % of employees in industry in specific location ÷ % of employees in industry in the US

Figure 18: Remoteness by Commuting Zone

Remoteness by Commuting Zone



Source: own calculations based on driving times from Open Street Maps and employment counts from US County Business Patterns, the Canadian Census, and the Mexican Economic Census.

With this dataset, it is possible to identify peer non-Wyoming communities that are comparable in terms of population and remoteness to a given Wyoming Commuting Zone. This is done by identifying Commuting Zones with a population and remoteness at most five percent (5%) higher in percentile rank than the Wyoming community in question. For example, peers for the Commuting Zone comprising Natrona and Converse counties are highlighted below in Figure 19.



Figure 19: Peers for the Commuting Zone comprising Natrona and Converse counties

From among these peer communities, the maximum employment in each industry can be found. This represents what an outstanding success case would look like for an industry, insofar as is possible given the realities of Wyoming's low population and remoteness.

The match between Wyoming's workforce and the skilled occupations required for an industry's growth is similarly important. Each industry's occupational requirements are modeled based on its scale. Under this framework, it is assumed that Wyoming will attempt to pass the next five states in terms of employment size when growing an industry. Projections are then developed to quantify approximately how many people in each occupation would need to exist in the state, to serve as a pool of skilled labor that would feed the industry. If Wyoming has less than 75 percent of the projected amount required, it is considered to be deficient in that occupation. It is then possible to count up the number of missing skilled occupations in Wyoming that would be required for an industry.

Critically, having zero missing high-skill occupations does not mean that a Wyoming community automatically has all the economic inputs it needs to participate in an industry. This is partly because individuals in a high-skill occupation may have practical industry know-how that is very different from the industry in question. For example, the knowledge a mechanical engineer needs to design air conditioning systems is very different from the knowledge a mechanical engineer needs to design automobile parts. Much of this knowledge is only learned on the job. Nevertheless, if a community is deficient in many of the occupations needed for an industry, it may especially struggle to bridge this gap.

This report also considers how large the regional market for an industry is, in terms of downstream supply chain demand among neighboring states. The US Bureau of Economic Analysis publishes input-output tables which document how much each industry purchases from each other industry. That data is combined with data from Eckert et al. covering 6-digit NAICS employment by county. Total purchases from one industry by another are allocated to different US states, in proportion to that state's share of national employment in the purchasing industry. By performing this calculation for all downstream industries of some industry *i* and adding them up, it is possible to model how much downstream demand there is for industry *i* in Wyoming's neighboring states.

Finally, long jumps are also evaluated in terms of an industry's average wages, as reported by the US Occupational, Employment, and Wage Statistics database.

These variables are evaluated for each Wyoming Commuting Zone in the following way:

- Filter for 4-digit NAICS industries that have average wages of at least \$45,000 USD per year, to target attractive industries that will provide well-paying jobs;
- Filter for 4-digit NAICS industries that have at most five missing occupations (assuming that with concerted effort, the skill gap could be met);
- Use a clustering algorithm to group all tradable industries into clusters, based on the similarity of their use of high-skill occupations;
- Filter for industry clusters that would collectively provide employment accounting for at least two percent (2%) of the Wyoming community's current employment, to ensure investment would be targeted at clusters that would generate some meaningful number of jobs;
- Additionally, aggregate projected regional demand to the level of the cluster.

# **Diversification Targets for Wyoming Communities**

Table 1. Results for Albany County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
23	3363	Motor Vehicle Parts Manufacturing	2668	0	45824	1	11410
23	3332	Industrial Machinery Manufacturing	607	0	50359	0	11410

2	3259	Other Chemical Product and Preparation Manufacturing	356	0	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	0	47696	0	8316
49	3119	Other Food Manufacturing	2270	0	45892	1	2132
10	3353	Electrical Equipment Manufacturing	142	0	55446	0	16024
10	3342	Communications Equipment Manufacturing	59	0	68247	1	16024
10	3344	Semiconductor and Other Electronic Component Manufacturing	1004	0	49466	1	16024
10	3359	Other Electrical Equipment and Component Manufacturing	502	0	55077	2	16024
24	3339	Other General Purpose Machinery Manufacturing	998	0	46808	1	10064
24	3315	Foundries	351	0	45757	0	10064
24	3329	Other Fabricated Metal Product Manufacturing	217	88	47915	1	10064
30	3273	Cement and Concrete Product Manufacturing	1009	0	45156	0	3186
32	3115	Dairy Product Manufacturing	407	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
0	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	232	0	47676	2	8869
0	3335	Metalworking Machinery Manufacturing	70	0	49490	0	8869
0	3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	545	0	56261	2	8869
43	3321	Forging and Stamping	782	0	45824	0	1883
8	3271	Clay Product and Refractory Manufacturing	230	0	51999	0	27829

8	3241	Petroleum and Coal Products Manufacturing	502	0	56469	1	27829
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	26	50157	5	17453
19	4885	Freight Transportation Arrangement	138	0	61100	3	17453
19	5174	Satellite Telecommunications	37	0	62861	1	17453
51	3391	Medical Equipment and Supplies Manufacturing	620	0	45537	1	4316
6	3362	Motor Vehicle Body and Trailer Manufacturing	572	0	46926	0	390
4	4881	Support Activities for Air Transportation	213	0	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	174	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
40	5615	Travel Arrangement and Reservation Services	498	0	48074	5	862
40	5179	Other Telecommunications	65	0	60160	2	862
33	3251	Basic Chemical Manufacturing	502	0	54460	1	41175
33	3252	Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing	58	0	55711	2	41175
27	5324	Commercial and Industrial Machinery and Equipment Rental and Leasing	547	0	49858	5	3892
35	3133	Textile and Fabric Finishing and Fabric Coating Mills	502	0	71468	0	750
41	3324	Boiler, Tank, and Shipping Container Manufacturing	165	0	45168	0	7670
41	3323	Architectural and Structural Metals Manufacturing	316	0	48448	2	7670
7	2379	Other Heavy and Civil Engineering Construction	448	19	52722	0	7069

5	3231	Printing and Related Support Activities	374	38	46363	3	4084
5	5414	Specialized Design Services	55	13	50184	2	4084

# Table 2. Results for Fremont County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	41	0	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	11	0	47696	0	8316
24	3329	Other Fabricated Metal Product Manufacturing	151	0	47915	1	7594
24	3339	Other General Purpose Machinery Manufacturing	543	0	46808	1	7594
32	3115	Dairy Product Manufacturing	85	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
23	3332	Industrial Machinery Manufacturing	15	0	50359	0	11410
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	11410
19	5172	Wireless Telecommunications Carriers (except Satellite)	290	58	50157	5	17453
19	4885	Freight Transportation Arrangement	138	0	61100	3	17453
19	5174	Satellite Telecommunications	7	0	62861	1	17453
4	4881	Support Activities for Air Transportation	213	4	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	41	0	50052	1	15556

4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
10	3353	Electrical Equipment Manufacturing	10	0	55446	0	9825
10	3344	Semiconductor and Other Electronic Component Manufacturing	374	0	49466	1	9825

# Table 3. Results for Niobrara County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	0	50157	5	11020
30	3273	Cement and Concrete Product Manufacturing	82	0	45156	0	3186
4	4812	Nonscheduled Air Transportation	33	0	68911	1	9208
4	4881	Support Activities for Air Transportation	15	0	53958	3	9208
3	4852	Interurban and Rural Bus Transportation	41	0	45857	2	1434
32	3115	Dairy Product Manufacturing	40	0	46851	0	3010

# Table 4. Results for Carbon County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	41	0	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	0	47696	0	8316
19	5174	Satellite Telecommunications	7	0	62861	1	17453

19	5172	Wireless Telecommunications Carriers (except Satellite)	502	17	50157	5	17453
19	4885	Freight Transportation Arrangement	95	0	61100	3	17453
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
32	3115	Dairy Product Manufacturing	71	0	46851	0	9525
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	11410
23	3332	Industrial Machinery Manufacturing	81	0	50359	0	11410
33	3252	Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing	16	0	55711	2	41175
33	3251	Basic Chemical Manufacturing	502	0	54460	1	41175
10	3359	Other Electrical Equipment and Component Manufacturing	49	0	55077	2	13188
10	3344	Semiconductor and Other Electronic Component Manufacturing	351	0	49466	1	13188
10	3353	Electrical Equipment Manufacturing	10	0	55446	0	13188
51	3391	Medical Equipment and Supplies Manufacturing	374	0	45537	1	4316
4	4881	Support Activities for Air Transportation	213	5	53958	3	9208
4	4812	Nonscheduled Air Transportation	102	0	68911	1	9208
8	3241	Petroleum and Coal Products Manufacturing	109	0	56469	1	27829
8	3271	Clay Product and Refractory Manufacturing	185	0	51999	0	27829
24	3315	Foundries	45	0	45757	0	10064
24	3339	Other General Purpose Machinery Manufacturing	67	0	46808	1	10064
24	3329	Other Fabricated Metal Product Manufacturing	170	0	47915	1	10064

41	3324	Boiler, Tank, and Shipping Container Manufacturing	40	0	45168	0	7670
41	3323	Architectural and Structural Metals Manufacturing	186	0	48448	2	7670
7	2379	Other Heavy and Civil Engineering Construction	225	0	52722	0	7069
3	4852	Interurban and Rural Bus Transportation	202	0	45857	2	1434
0	3335	Metalworking Machinery Manufacturing	39	0	49490	0	8869
0	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	64	0	47676	2	8869
0	3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	63	0	56261	2	8869

#### Table 5. Results for Platte and Goshen County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	41	0	52945	2	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	0	47696	0	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
19	5174	Satellite Telecommunications	7	0	62861	1	17453
19	4885	Freight Transportation Arrangement	95	0	61100	3	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	6	50157	5	17453
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
32	3115	Dairy Product Manufacturing	71	0	46851	0	9525
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	11410

23	3332	Industrial Machinery Manufacturing	81	0	50359	0	11410
33	3252	Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing	16	0	55711	2	41175
33	3251	Basic Chemical Manufacturing	502	0	54460	1	41175
10	3359	Other Electrical Equipment and Component Manufacturing	49	0	55077	2	16024
10	3344	Semiconductor and Other Electronic Component Manufacturing	351	0	49466	1	16024
10	3342	Communications Equipment Manufacturing	3	0	68247	1	16024
10	3353	Electrical Equipment Manufacturing	10	0	55446	0	16024
51	3391	Medical Equipment and Supplies Manufacturing	374	0	45537	1	4316
4	4812	Nonscheduled Air Transportation	110	0	68911	1	15556
4	3364	Aerospace Product and Parts Manufacturing	15	0	50052	1	15556
4	4881	Support Activities for Air Transportation	213	0	53958	3	15556
8	3271	Clay Product and Refractory Manufacturing	185	0	51999	0	27829
8	3241	Petroleum and Coal Products Manufacturing	109	0	56469	1	27829
24	3315	Foundries	45	0	45757	0	10064
24	3339	Other General Purpose Machinery Manufacturing	67	0	46808	1	10064
24	3329	Other Fabricated Metal Product Manufacturing	170	0	47915	1	10064
41	3324	Boiler, Tank, and Shipping Container Manufacturing	59	0	45168	0	7670
41	3323	Architectural and Structural Metals Manufacturing	186	0	48448	2	7670
7	2379	Other Heavy and Civil Engineering Construction	225	0	52722	0	7069

Table 6. Results for Laramie County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
24	3329	Other Fabricated Metal Product Manufacturing	1683	224	47915	1	10064
24	3339	Other General Purpose Machinery Manufacturing	2273	0	46808	1	10064
24	3315	Foundries	1333	0	45757	0	10064
13	3131	Fiber, Yarn, and Thread Mills	4975	0	47300	0	302
10	3359	Other Electrical Equipment and Component Manufacturing	502	0	55077	2	16024
10	3353	Electrical Equipment Manufacturing	2786	0	55446	0	16024
10	3342	Communications Equipment Manufacturing	87	0	68247	1	16024
10	3344	Semiconductor and Other Electronic Component Manufacturing	1209	0	49466	1	16024
0	3335	Metalworking Machinery Manufacturing	567	19	49490	0	8869
0	3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	2268	0	56261	2	8869
0	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	663	18	47676	2	8869
23	3332	Industrial Machinery Manufacturing	607	0	50359	0	11410
23	3363	Motor Vehicle Parts Manufacturing	2668	0	45824	1	11410
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	185	47696	0	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3259	Other Chemical Product and Preparation Manufacturing	658	0	52945	2	8316
42	3311	Iron and Steel Mills and Ferroalloy Manufacturing	2570	0	45627	0	12675

32	3221	Pulp, Paper, and Paperboard Mills	1533	0	50640	1	9525
32	3115	Dairy Product Manufacturing	985	0	46851	0	9525
49	3119	Other Food Manufacturing	2270	20	45892	1	2132
41	3323	Architectural and Structural Metals Manufacturing	1747	120	48448	2	7670
41	3324	Boiler, Tank, and Shipping Container Manufacturing	382	0	45168	0	7670
4	4881	Support Activities for Air Transportation	465	74	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	1195	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	7	68911	1	15556
19	4885	Freight Transportation Arrangement	1084	19	61100	3	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	617	465	50157	5	17453
19	5174	Satellite Telecommunications	37	0	62861	1	17453
51	3391	Medical Equipment and Supplies Manufacturing	1482	5	45537	1	4316
14	3254	Pharmaceutical and Medicine Manufacturing	1456	0	48891	4	9468
1	7115	Independent Artists, Writers, and Performers	235	0	69741	0	2405
1	7111	Performing Arts Companies	1175	0	48147	1	2405
1	5152	Cable and Other Subscription Programming	10	0	79721	1	2405
43	3321	Forging and Stamping	782	0	45824	0	2287
43	3365	Railroad Rolling Stock Manufacturing	502	0	47995	0	2287
8	3241	Petroleum and Coal Products Manufacturing	718	117	56469	1	27990
8	3122	Tobacco Manufacturing	7	0	47764	1	27990
8	3271	Clay Product and Refractory Manufacturing	368	0	51999	0	27990
30	3273	Cement and Concrete Product Manufacturing	1009	86	45156	0	3186

6	3362	Motor Vehicle Body and Trailer Manufacturing	999	0	46926	0	390
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Table 7. Results for Washakie and Hot Springs County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
32	3115	Dairy Product Manufacturing	55	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	10895
10	3344	Semiconductor and Other Electronic Component Manufacturing	351	0	49466	1	6813
33	3251	Basic Chemical Manufacturing	351	0	54460	1	32887
19	5174	Satellite Telecommunications	7	0	62861	1	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	174	0	50157	5	17453
19	4885	Freight Transportation Arrangement	30	0	61100	3	17453
3	4852	Interurban and Rural Bus Transportation	202	0	45857	2	1434
41	3324	Boiler, Tank, and Shipping Container Manufacturing	10	0	45168	0	7670
41	3323	Architectural and Structural Metals Manufacturing	186	0	48448	2	7670
0	3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	63	0	56261	2	8869
0	3335	Metalworking Machinery Manufacturing	39	0	49490	0	8869
0	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	35	0	47676	2	8869
26	4882	Support Activities for Rail Transportation	125	0	48889	0	5638

Table 8. Results for Sheridan and Johnson County Commuting Zones

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	15	0	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	11	0	47696	0	8316
32	3115	Dairy Product Manufacturing	85	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
23	3332	Industrial Machinery Manufacturing	15	0	50359	0	11410
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	11410
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
4	3364	Aerospace Product and Parts Manufacturing	41	0	50052	1	15556
4	4881	Support Activities for Air Transportation	213	9	53958	3	15556
19	5174	Satellite Telecommunications	7	0	62861	1	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	290	58	50157	5	17453
19	4885	Freight Transportation Arrangement	95	16	61100	3	17453

Table 9. Results for Big Horn and Park County Commuting Zones

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	15	0	52945	2	8316

2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	11	0	47696	0	8316
32	3115	Dairy Product Manufacturing	85	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
27	5324	Commercial and Industrial Machinery and Equipment Rental and Leasing	547	46	49858	5	3892
23	3332	Industrial Machinery Manufacturing	15	0	50359	0	11410
23	3363	Motor Vehicle Parts Manufacturing	502	0	45824	1	11410
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
4	3364	Aerospace Product and Parts Manufacturing	41	0	50052	1	15556
4	4881	Support Activities for Air Transportation	213	34	53958	3	15556

#### Table 10. Results for Natrona and Converse County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
0	3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	2268	0	56261	2	8869
0	3335	Metalworking Machinery Manufacturing	105	0	49490	0	8869
0	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	663	61	47676	2	8869
43	3311	Iron and Steel Mills and Ferroalloy Manufacturing	2570	0	45627	0	12675

2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	0	47696	0	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3259	Other Chemical Product and Preparation Manufacturing	48	50	52945	2	8316
24	3329	Other Fabricated Metal Product Manufacturing	1533	42	47915	1	10064
24	3315	Foundries	165	0	45757	0	10064
24	3339	Other General Purpose Machinery Manufacturing	543	0	46808	1	10064
31	3221	Pulp, Paper, and Paperboard Mills	1516	0	50640	1	9525

Table 11. Results for Campbell, Crook, and Weston County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	41	146	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	30	0	47696	0	8316
24	3329	Other Fabricated Metal Product Manufacturing	151	0	47915	1	10064

04	2220	Other Coursel Dures	540	_	40000		40004
24	3339	Other General Purpose Machinery Manufacturing	543	7	46808	1	10064
24	3315	Foundries	165	0	45757	0	10064
49	3119	Other Food Manufacturing	717	0	45892	1	2132
10	3344	Semiconductor and Other Electronic Component Manufacturing	374	0	49466	1	16024
10	3342	Communications Equipment Manufacturing	9	0	68247	1	16024
10	3353	Electrical Equipment Manufacturing	320	0	55446	0	16024
10	3359	Other Electrical Equipment and Component Manufacturing	9	0	55077	2	16024
32	3115	Dairy Product Manufacturing	154	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
4	4881	Support Activities for Air Transportation	420	0	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	50	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	0	50157	5	17453
19	4885	Freight Transportation Arrangement	138	9	61100	3	17453
19	5174	Satellite Telecommunications	7	0	62861	1	17453
44	3132	Fabric Mills	611	0	55370	0	1059
32	3115	Dairy Product Manufacturing	154	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
4	4881	Support Activities for Air Transportation	420	0	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	50	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	0	50157	5	17453
				l	<u> </u>		

19	4885	Freight Transportation Arrangement	138	9	61100	3	17453
19	5174	Satellite Telecommunications	7	0	62861	1	17453
44	3132	Fabric Mills	611	0	55370	0	1059

Figure 12. Results for Sweetwater and Uinta County Commuting Zone

Cluster ID	NAICS	Industry Name			Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	59	5	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	260	112	47696	0	8316
23	3332	Industrial Machinery Manufacturing	607	0	50359	0	11410
23	3363	Motor Vehicle Parts Manufacturing	1403	0	45824	1	11410
10	3344	Semiconductor and Other Electronic Component Manufacturing	374	0	49466	1	16024
10	3342	Communications Equipment Manufacturing	59	0	68247	1	16024
10	3353	Electrical Equipment Manufacturing	320	0	55446	0	16024
10	3359	Other Electrical Equipment and Component Manufacturing	502	0	55077	2	16024
4	4881	Support Activities for Air Transportation	420	0	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	464	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	0	68911	1	15556
24	3315	Foundries	165	0	45757	0	10064

24	3329	Other Fabricated Metal Product Manufacturing	170	26	47915	1	10064
24	3339	Other General Purpose Machinery Manufacturing	543	0	46808	1	10064
32	3221	Pulp, Paper, and Paperboard Mills	573	0	50640	1	9525
32	3115	Dairy Product Manufacturing	159	0	46851	0	9525
49	3119	Other Food Manufacturing	717	0	45892	1	2132
19	5174	Satellite Telecommunications	37	0	62861	1	17453
19	4885	Freight Transportation Arrangement	138	0	61100	3	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	273	50157	5	17453
6	3362	Motor Vehicle Body and Trailer Manufacturing	655	0	46926	0	390
27	5324	Commercial and Industrial Machinery and Equipment Rental and Leasing	640	84	49858	5	3892
8	3241	Petroleum and Coal Products Manufacturing	374	0	56469	1	27829
8	3271	Clay Product and Refractory Manufacturing	261	0	51999	0	27829
51	3391	Medical Equipment and Supplies Manufacturing	620	0	45537	1	4316
44	3132	Fabric Mills	611	0	55370	0	1059

Table 13. Results for Teton, Sublette, and Lincoln County Commuting Zone

Cluster ID	NAICS	Industry Name	Max Peer Employment	Current Employment	Avg. Salary	# Missing High-Skill Occupations	Regional Demand (Millions USD)
2	3259	Other Chemical Product and Preparation Manufacturing	41	0	52945	2	8316
2	3314	Nonferrous Metal (except Aluminum) Production and Processing	2008	0	65179	1	8316
2	3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	30	0	47696	0	8316

23	3363	Motor Vehicle Parts Manufacturing	1506	0	45824	1	11410
23	3332	Industrial Machinery Manufacturing	67	0	50359	0	11410
24	3329	Other Fabricated Metal Product Manufacturing	151	5	47915	1	10064
24	3339	Other General Purpose Machinery Manufacturing	543	0	46808	1	10064
24	3315	Foundries	165	0	45757	0	10064
49	3119	Other Food Manufacturing	717	0	45892	1	2132
10	3353	Electrical Equipment Manufacturing	320	0	55446	0	16024
10	3342	Communications Equipment Manufacturing	9	0	68247	1	16024
10	3344	Semiconductor and Other Electronic Component Manufacturing	374	0	49466	1	16024
10	3359	Other Electrical Equipment and Component Manufacturing	9	0	55077	2	16024
32	3115	Dairy Product Manufacturing	154	0	46851	0	9525
32	3221	Pulp, Paper, and Paperboard Mills	528	0	50640	1	9525
4	4881	Support Activities for Air Transportation	420	186	53958	3	15556
4	3364	Aerospace Product and Parts Manufacturing	50	0	50052	1	15556
4	4812	Nonscheduled Air Transportation	180	7	68911	1	15556
19	5174	Satellite Telecommunications	7	0	62861	1	17453
19	4885	Freight Transportation Arrangement	138	4	61100	3	17453
19	5172	Wireless Telecommunications Carriers (except Satellite)	502	16	50157	5	17453
44	3132	Fabric Mills	611	0	55370	0	1059
27	5324	Commercial and Industrial Machinery and Equipment Rental and Leasing	547	34	49858	5	3892



# STRATEGY COMMITTEE REPORT



# SERVICES COMMITTEE REPORT

## AMENDMENT ONE TO THE CONTRACT BETWEEN WYOMING BUSINESS COUNCIL AND DAVID JOHNSON

- 1. <u>Parties.</u> This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15<sup>th</sup> Street, Cheyenne, WY 82002 and David Johnson, (Contractor), whose address is: 1344 Marie Lane, Cheyenne, WY 82009.
- **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 thousand (\$90,000.00); and b) extend the term of the Contract through May 31, 2025.

The original Contract, dated May 21, 2024, required the Contractor provide research, consultation and/or assessment to the Council's Broadband Coordinator and the Council for the creation of a comprehensive methodology for award, distribution, and evaluation of federal and state funds for broadband and/or broadband infrastructure.

3. <u>Term of the Amendment.</u> This Amendment shall commence on October 1, 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 first sentence of Section 2 of the original Contract is hereby amended to read as follows:
  - "The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall use Capital Project Funds (CPF Funds 21.029) and Broadband Equity Access and Deployemnt Funds (BEAD 11.035) to provide research, consultation and/or assessment to the Council's Broadband Coordinator and the Council for the creation of a comprehensive methodology for award, distribution, and evaluation of federal and state funds for broadband and/or broadband infrastructure."
- **B.** The second sentence of Section 4(A) of the original Contract is hereby amended to read as follows:
  - "The total payment under this Contract shall not exceed one hundred forty thousand dollars (\$140,000.00)."
- C. The second sentence of Section 3 of the original Contract is hereby amended to read as follows:
  - "The term of this Contract is from Effective Date through May 31, 2025."

- **5.** <u>Amended Responsibilities of the Contractor.</u> 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.

#### 8. General Provisions.

A. Entirety of Contract. The original Contract, consisting of ten (10) 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 have executed this Amendment on the dates understood, and agreed to the terms and conditions.	set out below, and o	certify that they have re	
	This Amendment is not binding on either par Governor of the State of Wyoming or his desig			
<b>COU</b> N Wyom	NCIL: ning Business Council			
Amy (	Grenfell, Chief Operating Officer	_	Date	
Brand	on Marshall, Services Director		Date	
	TRACTOR: Johnson			
David	Johnson	_	Date	
ATTC	ORNEY GENERAL'S OFFICE: APPROVA	L AS TO FORM		

9.

Madison Barber, Assistant Attorney General

Date



BUSINESS COUNCIL

**BUSINESS RECRUITMENT UPDATE • SEPTEMBER 2024** 

Gillette

Sundance

Moorcroft

WHAT'S BEEN HAPPENING?

Thunder
Basin National

PROJECT COSMO

INSITE PHASE 2

**EUROPE MISSION** 

FIREARMS INDUSTRY



WHAT IS PROJECT COSMO?

- Meta Data Center in Cheyenne officially announced on July 2, 2024
- Over 5 years in the making
- Over \$800 million initial investment
- 750,000+ sf on 900 acres south of Cheyenne
- 100 full time jobs
- Over 1,000 construction jobs
- Follow on projects like Cowboy South Solar

WHY WYOMING & WHY CHEYENNE?



### **INSITE PHASE 2**

- Kicked off Phase 2 in July
- Working with 6 counties

Oct. - Sheridan & Park

Nov. – Carbon & Sweetwater

Dec. - Natrona & Converse

- Focus on capacity building, coaching, asset mapping and economic development system planning
- Want to join the convo? Let us know!





### **BUILDING CONNECTIONS IN EUROPE**

A team from the WBC along with partners at UW, WDA, Cheyenne and Laramie will be participating in a

#### European Mission Sept. 28 - Oct. 6

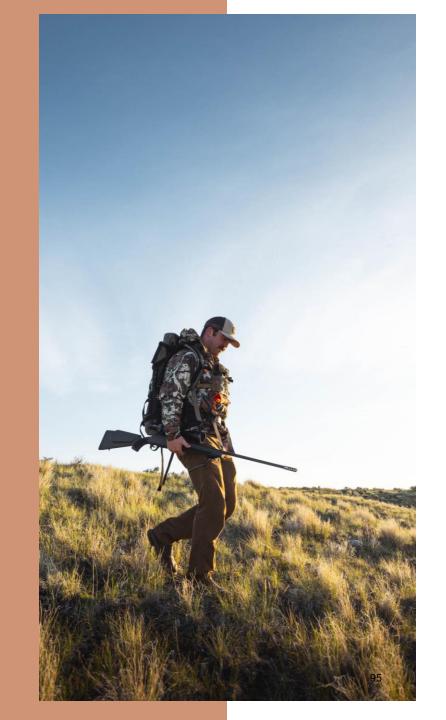
- London, England
  - Attend World AgriTech Innovation Summit
  - Hosting Breakout Panel Session
  - Hosting Reception
  - Meetings with companies, London-based businesses ag-tech start up resources
  - Meetings at US Embassy, USDA, UK Dept. for Business & Trade
- Milan, Italy
  - Meetings with economic development orgs, innovation leaders and food tech entrepreneurs
  - Tours of innovation districts and business hubs
  - Facility tour and meetings with major firearms manufactures
  - Host lunch with firearms trade association





## FIREARMS INDUSTRY UPDATE

- 1. Three domestic firearm specific trade shows, SHOT Show, NRA, and Modern Day Marine.
- 2. 36 Individual virtual and in person meetings.
- 3. 4 site visits conducted/scheduled.
- 4. 4 projects still moving forward for relocation/expansion.



## QUESTIONS?



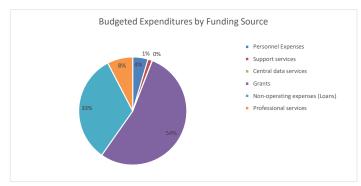


# OPERATIONS COMMITTEE REPORT

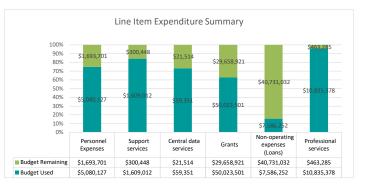
#### Wyoming Business Council YTD June 30,2024 (2023/2024 Biennium)

						Optimum =	100%
BUDGET SUMMARY	BUDGET	EXPENDED	ENCUMBERED	BALANCE	%	Avail. Cash Balance	YTD Receipt
Economic Diversification							
Investments	\$93,536,889	\$1,883,877	\$51,461,320	\$40,191,692	57.03%		
Investments (BRC/CDBG)	\$25,647	\$19,672	\$5,975	\$0	100.00%		
Finance	\$4,205	\$4,205	\$0	\$0	100.00%		
Business Ready Communities (Includes MRG)	\$88,007,037	\$1,860,000	\$51,455,345	\$34,691,692	60.58%		
Community Facilities	\$5,500,000	\$0	\$0	\$5,500,000	0.00%		
Services	\$10,187,417	\$5,068,688	\$3,129,170	\$1,989,559	80.47%		
Services	\$3,269,402	\$2,105,142	\$1,164,211	\$49	100.00%		
Broadband Administration (fund 004)	\$106,401	\$11,923	\$0	\$94,478	11.21%		
Entrepreneurship	\$5,022,698	\$1,702,318	\$1,425,348	\$1,895,032	62.27%		
Main Street	\$198,172	\$156,672	\$41,500	\$0	100.00%		
Markets & Expansion	\$422,023	\$310,565	\$111,458	\$0	100.00%		
Recruitment	\$870,402	\$546,232	\$324,170	\$0	100.00%		
Community Development	\$54,331	\$16,116	\$38,215	\$0	100.00%		
Asia Pacific Trade Office	\$243,988	\$219,720	\$24,268	\$0	100.00%		
Wyoming Business Council	, ,,,,,		. , ,				
Operations	\$7,693,877	\$5,736,628	\$505,543	\$1,451,706	81.13%		
Accounting	\$122,260	\$55,260	\$67,000	\$0	100.00%		
Agency Services	\$373,781	\$151,678	\$222,103	\$0	100.00%		
Board	\$58,635	\$58,635	\$0	\$0	100.00%		
Executive	\$25,535	\$25,535	\$0	\$0	100.00%		
HR (Non-Payroll)	\$226,203	\$194,203	\$32,000	\$0	100.00%		
HR (Payroll)	\$6,373,574	\$4,893,944	\$44,440	\$1,435,190	77.48%		
IT	\$513,889	\$357,373	\$140,000	\$16,516	96.79%		
Regional Directors	\$50,122	\$50,122	\$0	\$0	100.00%		
Strategy	\$824,174	\$379,979	\$444,195	\$0	100.00%		
General Strategy	\$313,071	\$282,126	\$30.945	\$0	100.00%		
Communications	\$300,460	\$10,460	\$290,000	\$0	100.00%		
Strategic Partnerships	\$210,643	\$87,393	\$123,250	\$0	100.00%		
TOTAL GENERAL FUNDS	\$112,292,479	\$13,119,294	\$55,540,228	\$43,632,957	61.14%		
TOTAL GENERAL FORDS	ψ112,232, <del>4</del> 13	\$15,115,254	ψ33,3 <del>4</del> 0,220	ψ <del>4</del> 5,032,331	01.1478		
Federal Funds							
Brownfield Revolving Loan Program	\$743,461	\$191,002	308.053	\$244,406	67.13%		
ARPA State Planning	\$441,272	\$222,741	218,531	(\$0)	100.00%		
State Small Business Credit Initiative	\$899,294	\$228,949	\$400	\$669,945	25.50%	7,944,225	\$ 508,87
State Trade and Export Program (STEP)	\$201,279	\$100,963	25,000	\$75,316	62.58%	7,011,220	ψ 000,01
Digital Equity/Access	\$373,770	\$373,770	\$0	\$0	100.00%		
Broadband Equity, Access, & Deployment (BEAD)	\$3,529,003	\$2,697,630	\$831,373	\$0	100.00%		
TOTAL FEDERAL FUNDS	\$6,188,078	\$3,815,055	\$1,383,357	\$989,666	84.01%		
	*-,,	*-,,	* -,,	,,,,,,,,,			
Agency Funds							
Economic Loan Development (fund 039/089)*	\$29,229,118	\$1,171,494	\$142,998	\$27,914,626	4.50%	13,976,209	\$ 3,975,36
Rural Rehabilitation (fund 499)	\$280,500	\$19,372	\$0	\$261,128	6.91%	4,909,962	
Wyoming Business Council (fund 085)	\$72,348	\$1,825	\$0	\$70,523	2.52%		
TOTAL AGENCY FUNDS	\$29,581,966	\$1,192,691	\$142,998	\$28,246,277	4.52%	,	
TOTAL BUDGET	\$148,062,523	\$18,127,040	\$57,066,583	\$72,868,900	50.79%		
American Rescue Plan Act							
Pathways to Prosperity	\$1,223,816	\$828.223	\$343,588	\$52.005	95.75%		
Capital Projects Fund - Broadband	\$73.081.950	\$939.262	\$65.375.097	\$6,767,591	90.74%		
Capital Projects Fund - Broadband  TOTAL ARPA	\$73,081,950 \$74,305,766	\$939,262 \$1,767,485	\$65,375,097 \$65,718,685	\$6,767,591 \$6,819,596	90.74%		

<sup>\* \$27.26</sup> million reserved for Large Loan Fund



Loan Type	Balance
Economic Disaster	4,416,032
Bridge	2,569,988
Amendment IV	-
Natural Gas Infrastructure	164,733
WyoTech	2,902,707
BRC	11,870,238
Unallocated Allowance	(39,344)
	21,884,355



#### WYOMING BUSINESS COUNCIL QUARTER 4 FISCAL YEAR 2024 FINANCIAL REPORT

#### **BUDGET REPORT**

#### **General Funds**

- June 30, 2024, budget utilization came in at 61.14% compared to the 100% optimum budget utilization, primarily due to the Business Ready Communities (BRC) and Community Facilities budgets. These budgets, along with the Broadband Administration budget will carry forward into the 2025/2026 biennium budget.
- WBC and Economic Diversification budgets (budgets that revert) are at 82.08% utilization. The budget balance as of June 30th was \$3.35 million, and these funds will be returned to the state's general fund. These funds are primarily made up of appropriations specifically for personnel and the Small Business Innovation and Research (SBIR) matching program.

#### **Federal Funds**

- Total expenditures on our federal programs for fiscal year 2024 were about \$3.81 million, with most of those expenditures coming from the BEAD Planning award.
- The State Small Business Credit Initiative (SSBCI) had available cash of \$7.94 million and had invested \$11.02 million in direct investments, and one fund investment of \$518k as of June 30th. For fiscal year 2024, the SSBCI fund held with the State Treasurer's Office (STO) earned almost \$509k in investment income.

#### **Agency Funds**

- As of June 30th, the Economic Loan Development fund had an available budget of \$27.91 million. Of this, \$25 million is for large loan projects. Total available cash as of June 30th, is \$42.58 million, however \$28.60 million is reserved for large loan projects, leaving \$13.98 million available for Challenge loans. The fund has received \$3.98 million 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 June 30th, the Rural Rehabilitation fund had an available budget of \$261 thousand, and \$4.91 million in available cash. The fund has earned \$186k in investment income.
- As of June 30th, the Wyoming Business Council fund had an available budget of \$71k, and \$221k in available cash. It earned \$19k in investment income.

#### American Rescue Plan Act (ARPA) Funds

- Our fiscal year 2024 ARPA funds budget is \$74.30 million, of which the Capital Projects Funds (CPF) for broadband is \$73.08 million.
- Through June 30th, we had encumbered \$65.24 million in CPF awards, and expended \$939 million in administrative funds.

#### **BUDGETED EXPENDITURES**

- At the end of the fiscal year, our grants budget made up 54% of the overall budget (\$148 million), and our loans budget made up 33% of the overall budget. This represents a 2% shift from grants to loans from the previous quarter. During the final quarter of the fiscal year, we increased the budget for the economic loan fund for Challenge loans. The shift is due to that increase.
- 87% of our June 30, 2024 budget is allocated to grants and loans, leaving 13% for service delivery.

#### **LINE-ITEM EXPENDITURE SUMMARY**

- The grant line-item is around 60% utilization. This is due to the budget balance for BRC, Community Facilities, CPF, and SBIR programs.
- The loan line-item is around 15% utilization, because of the \$25 million loan budget for large loans. If not for the large loan budget allocation, utilization would be around 50% for loans.

#### **LOANS RECEIVABLE**

- The net loans receivable balance as of June 30, 2024, is \$21.88 million.
- Total principal and interest payments on loans received for the fiscal year is \$4.86 million.



## INVESTMENTS COMMITTEE



## WYVC UPDATE



**3Q24 BOD Meeting** 

## WYVC KEY METRICS TO-DATE



WY COMPANIES INVESTED IN

19.34%
AVG INVESTMENT
PER ROUND

7:1 Leverage ratio

\$75.3M
PRIVATE CAPITAL INVESTED

\$12M WYVC CAPITAL INVESTED WYOMING STARTUPS
\$87.3M

## INVESTMENTS TO-DATE







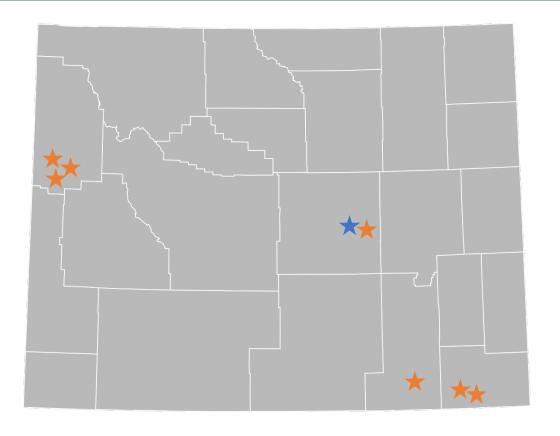
















**Funds** 



## **CO-INVESTORS TO-DATE**























Leads

## WYVC DEPLOYMENT



#### **WYVC INVESTMENT ACTIVITY**

	Q4	Q1	Q2	8/21/24
Direct Strategy Invested	\$ 9,016,668	\$ 9,016,668	\$ 11,016,667	\$ 11,608,142
Portfolio Companies	6	6	7	7
Funds Strategy Invested	-	-	\$ 2,731,000	\$ 2,731,000
Partner Funds	-	-	1	1
WYVC Total Invested	\$ 9,016,668	\$ 9,016,668	\$ 13,747,667	\$ 14,339,142

#### **SSBCI TRANCHE TRACKING**

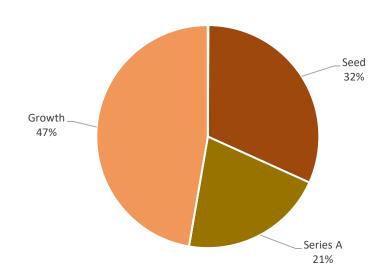
Tranche Remaining (\$)	\$ 9,291,732	\$ 9,291,732	\$ 4,560,733	\$ 3,969,258
Tranche Remaining (%)	50.8%	50.8%	24.9%	21.7%

Active LOIs (\$)	\$ 3,719,000
Tranche Remaining (\$)	\$ 250,258
Tranche Remaining (%)	1.4%

## DRAFT '23 WY DEAL FLOW REPORT



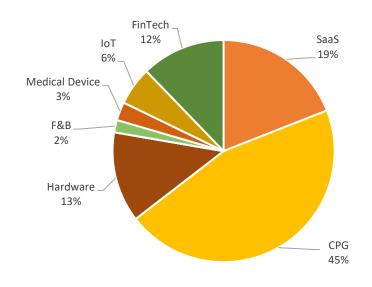
VC FUNDING RAISED \$114.5M



FINANCING ROUNDS

\$ BY STAGE

## FINANCING ROUNDS 21



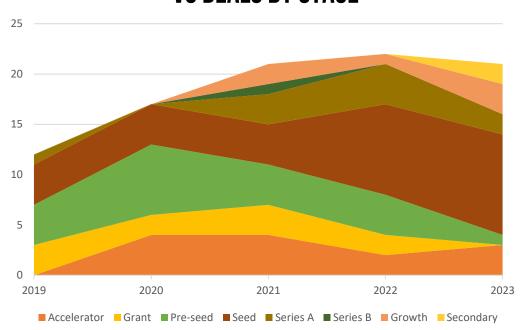
FINANCING ROUNDS

\$ BY SECTOR

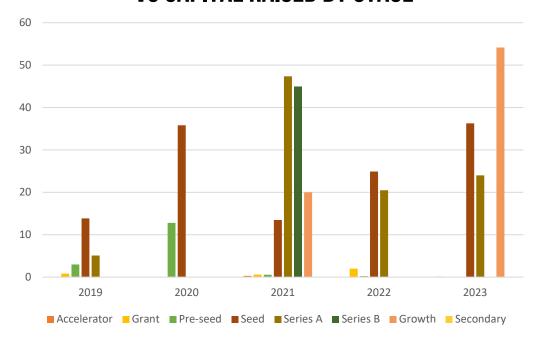
## DRAFT 5 YEAR WY REVIEW



#### **VC DEALS BY STAGE**



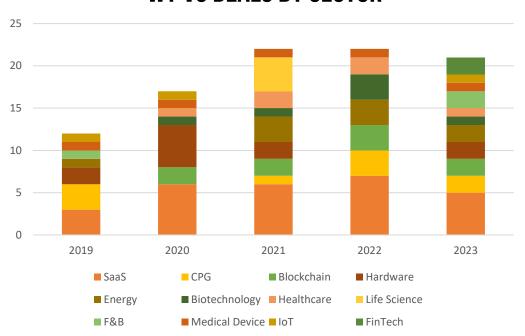
#### **VC CAPITAL RAISED BY STAGE**



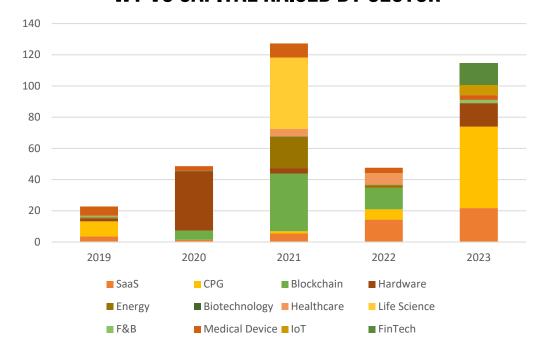
# DRAFT 5 YEAR WY REVIEW



# WY VC DEALS BY SECTOR



# WY VC CAPITAL RAISED BY SECTOR





# **Credit Memorandum**

**Applicant: First Bank of Wyoming (Cody, WY)** 

Client: House of Prayer Evangelical (HOPE) Church

P.O. Box 1864 Cody, WY 82414

Date: September 11, 2024

Purpose: Business 50/50 Loan for remodel and renovation of a current

asset to expand Childcare services.

# **Proposal:**

First Bank of Wyoming, located in Cody, WY has requested the Wyoming Business Council (WBC) to participate under the "50/50 Financing" provision of the Wyoming Partnership Challenge Loan program to provide a construction/term loan to the House of Prayer Evangelical (HOPE) Church. HOPE Church has been a long-standing customer of First Bank of Wyoming since 2018. The proposed loan would be used to complete the remodel and renovation of a current asset to expand the existing childcare facility operating under HOPE as True North Academy. The bank and WBC have acquired an appraisal of current asset which includes projected value of the completed project, which the final loan amount will be based upon with a LTV of no more than 75%. WBC's participation will be no more than nine hundred ninety-five thousand dollars (\$995,000) or 50% of the final total loan.

	Request
Total Loan	\$1,990,000
WBC Portion	\$995,000 (50%)
<b>Amount Refinanced</b>	\$0
Collateral	Real Estate, FF&E Estimate Completed Value: 3,100,000.00 (64% LTV)
Loan Fee	\$9,950.00 (1%)
WBC Interest Rate	5.00%
Adjustment Time	Fixed
Blended Interest Rate	6.25%
Loan Term	10 Years First 12 Month Interest only, Amortized 25 years
<b>Payment Frequency</b>	Monthly
Guarantor	None

# **Project:**

HOPE Church is a Wyoming Nonprofit Religious corporation organized in the state of Wyoming. HOPE founded a ministry, True North Academy. The Academy is a Christian faith-based facility providing childcare and preschool services to families of Park

County. True North currently provides childcare for 50 children and has a three-year waitlist for new children.

A recent study was done to understand the lack of childcare in the region and its ability to support business development. Childcare is critical to supporting local citizens and their desire to work, and in turn, contributing to the local work force needs and economic development of Park County. The study identified at least 115 slots needed in Cody for Childcare and since this study was conducted, two childcare facilities have closed.

True North is looking to help fill the need for childcare in Big Horn County and provide a new facility that will be able to take the current care of 50 children to 100 children upon first day of operation. The facility will have the capacity to grow to 300, if needed and staffing can support it. An existing 15,000 square foot building on 1.17 acres of land was purchased by HOPE to remodel and renovate for True North's weekly operations and church services on Sundays.

The loan is a temporary bridge loan which will convert to an advancing term loan, fully amortized based on the actual construction amount to complete the final remodel and renovations. The contractor doing the work on the project has a strong reputation in the area and as part of the diligence on the project, a financial analysis of the construction company was also undertaken.

The WBC has been working with Chad Hopkins, Vice President/Branch Manager, to help structure this deal. The lead bank is lending according to their loan policy, the borrower is submitting a down payment in the form of grants awarded and other monies already invested into the project totaling \$1.6 million. The final total project costs are estimated at \$3,875,000. The WBC is covering the gap in the financing picture and partnering in accordance with the guidelines outlined in the 50/50 Loan program.

#### Cash Flow:

Based on mainly projected financials obtained from the lead bank, HOPE Church exhibits the ability to service the proposed debt with a DSCR of 1.35 with the proposed lower rate on the loan. The blended rate will save the company debt service on the monthly payments to First Bank in the amount of (approx.) \$1,536; totaling \$184,355 over life of the loan.

# **Bank Risk Rating:**

The loan is presented as higher risk with First Bank of Wyoming, based on historical cash flow. However, with projected cash flow determined from existing operations and an identified demand and source of revenue, the loan was presented and approved with a pass rating due to many supporting factors, including the WBC participation in the deal mitigating the exposure for the bank. There will be other measures taken to ensure revenues from early operations will be able to meet debt service requirements, including but not limited to, construction monitoring, a payment reserve account, and support from the Church itself to fulfill obligations as needed.

The net available balance in the Economic Development Fund is \$13,976,209.

#### **Recommendation:**

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of \$995,000.00 (nine hundred ninety-five thousand dollars) as presented in this Credit Memorandum. This participation will be with First Bank of Wyoming in Cody, WY as the lead bank. The loan recipient will be House of Prayer Evangelical (HOPE) Church.

Respectfully submitted, John Wendling Loan Portfolio Manager

Attachment 1 – Applicable Statute

#### **Attachment 1**

#### § 9-12-304. Criteria for loans.

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



# **Credit Memorandum**

**Applicant:** First State Bank (Casper, WY)
Client: Rocky Mountain Electric

P.O. Box 50067 Casper, WY 82605

Date: September 11, 2024

Purpose: Business Succession Loan for the Acquisition of an Electrical

**Contracting Company** 

# **Proposal:**

First State Bank, located in Casper, WY has requested the Wyoming Business Council (WBC) to participate under the "Succession Financing" provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Rocky Mountain Electric. The existing owner is selling to two of its current employees, Corey Olsen and Kenneth Summers. The proposed loan would be used to acquire the electrical contracting business and all tangible assets associated with the company with exception of the real estate which will continue to be leased by the borrowers. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC's participation will be two hundred forty-four thousand three hundred seventy-five dollars (\$244,375.00) or 50% of the final total loan.

	Request	
Total Loan	\$488,750	
WBC Portion	<b>\$244,375 (50%)</b>	
<b>Amount Refinanced</b>	\$0	
Collateral	Vehicles, Equipment, Supplies, A/R \$883,000 (74% LTV)	
Loan Fee	\$2,443.75 (1%)	
WBC Interest Rate	5.00%	
Adjustment Time	Fixed	
Blended Interest Rate	6.29%	
Loan Term	5 Years, Fully Amortized	
Payment Frequency	Monthly	
Guarantor	Corey Olsen, Kenneth Summers	

# **Project:**

Rocky Mountain Electric (RME) was registered with Wyoming Secretary of State in 2007 and its current owner, Scott Malson purchased the business in 2013. RME is a residential and commercial electrical contracting company serving the Casper area. The WBC has been working with Natalie Beck, Commercial Loan Officer, to help structure this deal.

Mr. Olsen is a licensed journeyman electrician with 20 years of experience and has worked for RME for 16 years, currently managing the residential side of the contracting business. Mr. Summers is a licensed master electrician and has worked for RME for seven years, currently managing the commercial side of the contracting business.

Upon purchase of the business, the new owners do not plan to change its operations. The only difference will be that the current owner will no longer be with the company, and a new journeyman electrician will be hired. The current 16 employees will be retained including the longtime office manager, Natalie Carpenter.

The lead bank is lending according to their loan policy, the borrowers are submitting a down payment, and the WBC is covering the gap, including blue sky, in the financing picture with this proposed loan.

#### **Cash Flow:**

Based on the historical financials obtained from the lead bank, Rocky Mountain Electric exhibits the ability to service the proposed debt with a DSCR of 1.43 with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to First State Bank in the amount of (approx.) \$294.41; totaling \$17,664.68 over life of the loan. Additionally, it should be noted that with the additional support of the guarantors to the new debt and all existing debt, the DSCR increases to 1.74.

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

# **Bank Risk Rating:**

The loan is presented as a pass credit with First State Bank, based on historical cash flow, guarantor support, and management/industry experience.

The net available balance in the Economic Development Fund is \$13,976,209.

#### **Recommendation:**

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of \$244,375.00 (two hundred forty-four thousand three hundred seventy-five dollars as presented in this Credit Memorandum. This participation will be with First State Bank in Casper, WY as the lead bank. The loan recipient will be Rocky Mountain Electric.

Respectfully submitted, John Wendling Loan Portfolio Manager

# Attachment 1 – Applicable Statute

# **Attachment 1**

# $\S$ 9-12-304. Criteria for loans.

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



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

Memorandum

To: Wyoming Business Council Board of Directors

From: Investments Team

**Subject: Challenge Loan Reporting Requirements** 

Date: September 11, 2024

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

There is (1) past due payments as of June 30, 2024:

#### **Hay Growers:**

- **David Walker** The WBC spoke with Mr. Walker on June 26, 2024. He continues to claim he will get us payment as soon as he can. We will continue to monitor and stay in touch with Mr. Walker. The amount past due as of June 30, 2024 is \$9,718.25 (2 Annual payments plus \$462.77 late charge); loan balance is \$31,191.35
- 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 \$710,517. The allocation includes a 10% loan loss reserve for the Economic Disaster Loans originated, plus 0.5% of the total loan portfolio. The reserve does include the past due Economic Disaster loan for David Walker (\$31,191.35).
  - The resulting available fund balance in the Economic Development Fund is \$13,976,209.

# 3. Charge off balances.

No charge offs this quarter

#### 4. Other News.

- There are currently 92 active loans totaling \$11,122,082.
- Report of Examination received from Division of Banking. No exceptions found and loans are being administered in a satisfactory manner.
- All four loans approved since the last quarterly board meeting have been closed.
- Mr. Ryan Riggs' charged off Disaster Loan was made current, and he has agreed to continue his annual payments.
- The borrower for the Star Valley Natural Gas Fueling Station Loan was unable to make balloon payment that was due August 20th. The balance will be fully reserved & we are working with borrower on next steps.

#### **Staff Recommendation:**

Staff recommends acceptance of this report.



BUSINESS COUNCIL 214 W. 15<sup>th</sup> Street Cheyenne, WY 82002 Tel: (307) 777-2800 Fax: (307) 777-2838

www.wyomingbusiness.org

#### Memorandum

To: Joint Minerals, Business and Economic Development Interim Committee

From: John Wendling, Loan Portfolio Manager

**Subject:** Challenge Loan Report

**Date:** July 10, 2024

#### W.S. 9-12-306. Audit; report

(b) On or before July 15 of each year, the council shall submit a written report to the Joint Minerals, Business and Economic Development Interim Committee reviewing rules adopted by the council during the reporting period, presenting a portfolio of the loans made under the program and presenting a risk analysis of the portfolio of loans prepared by the state banking commissioner. The report, portfolio of loans and risk analysis required under this subsection shall be public record. The risk analysis prepared by the state banking commissioner shall not be subject to the limitations of W.S. 9-1-512.

**Exhibit A** – Rules & Policy adopted by the council during the reporting period.

- Updated Challenge Loan Rules were promulgated on August 19, 2022
- Updated Challenge Loan Policy was promulgated on January 20, 2023

Exhibit B – Portfolio of loans in the program as of 12-31-23, 3 new loans originated.

- Two 50/50 loans originated for Mine Rite Technologies in Buffalo, Wy
- Succession Loan originated for ChemSol, LLC in Gillette, Wy

**Exhibit** C – Report of Examination by the State of Wyoming, Department of Audit Division of Banking

The WBC is administrating the loans it has funded under the Program in a satisfactory manner. No exceptions of any kind were found on the last exam completed in April of 2024 for the calendar year 2023.

Exhibit D – Wyoming Business Council Loan Report of Examination Management Corrective Actions

No management corrective actions needed at this time.

Exhibit E – Cumulative Loan Loss & History of Challenge Loan Portfolio

- 18 loans totaling \$1,271,727 have been charged off (3.44% loan loss of State's portion)
- The Challenge Loan Program has made or participated in 271 loans since 1998.
- Total loans have been \$75,619,391 with the State's portion being 36,993,398.
- Interest Collected over last 23 fiscal years (2000-6/30/24) totals 7,053,416.
- Estimated jobs created or retained of 882.

# Exhibit "A"

Rules & Policy adopted by the Council during the reporting period

#### WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

#### **Rules and Regulations**

#### **CHAPTER 1 – GENERAL PROVISIONS**

# Section 1. Purpose.

- (a) These rules are adopted in order to implement W.S. 9-12-301 through 9-12-308, which provide for the making of loans to eligible community development organizations, state development organizations, and businesses. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of loans, and a hearing process;
  - (b) Language in this chapter applies to all chapters 1-11 unless otherwise specified.

# Section 2. Authority.

(a) Authority for the promulgation of these rules is granted in W.S. 9-12-302.

#### Section 3. Definitions.

- (a) "Applicant" means all eligible entities that can apply for loans and then using that term where both CDO/SDO and businesses have the same requirements.
  - (b) "Board of Directors" means the Board of Directors of the Council:
- (c) "Borrower" means the community development organization, state development organization, or business which applies for, commits to, and is responsible for repayment of funds provided under this program;
- (d) "Business" means any existing enterprise, incorporated in the state, which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;
- (e) "Cash or cash equivalent" means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds or cash value life insurance or other similar assets. Equity in real estate holdings and other fixed assets is not to be considered liquid assets;
- (f) "Community development organization (CDO)" means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes in Wyoming, and which may take equity positions and shall take security

positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;

- (g) "Commercial Lender" means commercial institutions that loan money, including banks, credit unions, mutual savings banks, savings and loan associations, stock savings banks, or trust companies;
- (h) "Contract Financing" means a provision of financing for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the financing;
  - (i) "Council" means the Wyoming Business Council;
  - (j) "Council staff" means the staff of the Wyoming Business Council;
- (k) "Economic development account" means the economic development enterprise account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. The account shall consist of funds from payments as provided in W.S. 9-12-306 and other funds as provided by law;
  - (1) "Economic Disaster Area" means as defined in W.S. 9-12-301 (a)(v);
- (m) "Economic Disaster Loan(s)" means loans made to eligible businesses, up to a maximum of five hundred thousand dollars (\$500,000.00) where such loans are funded by the Challenge Loan Program;
- (n) "Fifty-fifty (50-50) financing program" means a provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business's debt. The Council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less; or the business contributes less than fifteen percent (15%) of the total project cost;
- (o) "Financial Records" means an applicant's financial statements, balance sheets, income statements, tax returns, or any other financial records deemed necessary for review;
- (p) "Guarantee loan participation" means a provision of financing by the Council in which the Council participates with a bank that has secured a federal guaranteed loan to guarantee repayment of a loan made to a business. The maximum participation by the Council shall be fifty percent (50%) of the loan or two million dollars (\$2,000,000), whichever is less. The council shall not participate in a new guarantee loan participation under this article on or after July 1, 2022 as provided in W.S. 9-12-304 (e);
- (q) "Land development loan" means an extension of credit for the purpose of improving unimproved real property prior to the erection of structures. The improvement of

unimproved real property may include the laying or placement of sewers, water pipes, utility cables, streets, and other infrastructure necessary for future development.

- (r) "Large Project Loan Program" means a provision of financing for a business to promote a stable, balanced, and diversified economy. The project must have a minimum project cost of five million dollars (\$5,000,000.00), a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located;
- (s) "Loan guarantee" means a provision of financing by the Council in which the Council guarantees a portion of a bank loan made to a business. The council shall not issue a loan guarantee under this article on or after July 1, 2022 as provided in W.S. 9-12-304 (f).
- (t) "Loan Review Committee" means a Committee comprised of the Governor or his designee, the Treasurer or his designee, and a member of the Council who has expertise in banking or experience in the banking industry designated by the Chief Executive Officer of the Wyoming Business Council.
- (u) "Lost revenues" shall only include actual losses incurred and shall not include any future losses;
- (v) "Natural gas fueling infrastructure loan" means a loan issued by the Council for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles, which operate on natural gas as a transportation fuel;
- (w) "Owners" means an individual/entity possessing an interest in the applicant's business, at or more than twenty percent (20%) and/or a guaranteeing entity;
- (x) "Participant" means any Financial Institution(s) sharing a portion of the loan with the Wyoming Business Council through a participation agreement;
- (y) "Partnership Challenge Loan Program" means a provision of financing to be used to assist any community development organization, as defined in Section 3(f), or state development organization, as defined in Section 3(aa), to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the State of Wyoming;
- (z) "Recipient" means a proposed or existing enterprise who has been awarded funds under any of the following loan programs;
- (aa) "Renovation" means construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies;

- (bb) "Servicing agent" means the qualified entity contracted by the Council to service the loans in the portfolio and to provide administrative services for the program;
- (cc) "State development organization (SDO)" means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing, or expanding businesses, and to fulfill other economic or community development purposes throughout the state of Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;
- (dd) "Succession financing" means a provision of financing to be used to assist in the transition or succession of a that has been in existence for not less than seven (7) years immediately before the transfer or succession business from the business's current owner or owners to a new owner of the business;
- (ee) "Third-party loan(s)" means loans made by a community development organization or a state development organization to a business, where such loans are funded partially by the Challenge Loan Program;
- (ff) "Wyoming main street loan participation" means a provision of financing by the council in which the council participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure's historical character. The maximum participation by the Council shall be seventy-five (75%) of the loan or one hundred thousand dollars (\$100,000), whichever is less;

# Section 4. Eligible Applicants.

- (a) Any of the following applicants are eligible under their respective section(s). All applications shall be reviewed by Council Staff and a recommendation shall be made to the Board of Directors, as defined by legislation. The Council shall not consider incomplete applications;
- (i) Any community development organization, as defined in Section 3(f) or state organization, as defined in Section 3(aa) requesting financing utilizing the Partnership Challenge Loan Program as defined in Section 3(w);
- (ii) Any business requesting Fifty-Fifty (50-50) financing as defined under Section 3(m);
- (iii) Any business(es) requesting Economic Disaster Loan financing as defined in Section 3(1);
- (iv) Any business requesting Loan Guarantee financing as defined in Section 3(r);

- (v) Any business requesting Large Project Loan financing as defined in Section 3(q);
- (vi) Any business requesting Guaranteed Loan Participation Loan financing as defined in Section 3(o);
  - (vii) Any business requesting Contract Financing as defined in Section 3(h);
  - (viii) Any business requesting Succession Financing as defined in Section 3(cc);
- (ix) Any business requesting Wyoming Main Street Loan Participation as defined in Section 3(ee);
- (x) Any business requesting a Natural Gas Fueling Infrastructure loan as defined in Section 3(u);

# **Section 5. Default Application Process.**

- (a) All applications for loans shall be submitted on the required forms. Applications will be accepted at any time and scheduled for final review and recommendation by the Board of Directors on a first-come, first-served basis.
  - (b) One (1) copy of the application shall be submitted to the Council offices at:

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002

- (c) Every application for a community development organization, state development organization shall include, unless waived by the Council:
- (i) Three (3) years of financial statements (of the community development organization or state development organization and business receiving the third-party loan), plus current financial statements:
- (ii) Pro-forma financial projections (income statement, balance sheet, and cash-flow statement) of the community development organization or state development organization, and the recipient of the third-party loan(s) for two (2) years;
- (iii) A certificate of incorporation of the community development organization, state development organization;
- (iv) By-laws of the community development organization, state development organization;

- (v) A resolution to borrow by the community development organization, state development organization;
- (vi) In the case of a community development organization, the use of funds will stimulate economic development in the community or county, or in the case of a state development organization, the use of funds will stimulate economic or community development throughout the state of Wyoming, and that such funds for financing the Business(es) are not available from the private-sector or in the case of a business(es) a letter of recommendation from the city, county or economic development organization where they are located;
- (vii) The business plan of the community development organization, state development organization, or the ultimate recipient of the third-party loan(s);
- (viii) In the case of a community development organization, a resolution of support from the legislative body of its municipality or county, or in the case of a state development organization, a resolution of support from the Council;
- (ix) A certification by the community development organization or state development organization that all statutory requirements will be met;
- (x) A certification that the community development organization or state development organization will contribute an amount of cash or cash equivalent not less than twenty percent (20%) of the amount of the loan it receives, plus documented evidence of the cash or cash equivalent reserves which will be pledged for such matching;
- (xi) An itemized list of the proposed collateral and collateral value, not to exceed a loan to value of 85%;
- (xii) A detailed proposal explaining how the community development organization or state development organization will use any loan funds. If the development organization intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (xiii) Proposed personal guarantees; and
- (xiv) A certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a).
- (d) With the exception of the Large Loan Program in Chapter 9, all applications shall include, unless waived by the Council:
- (i) A complete copy of the originating lender's analysis, recommendation and approval;

- (ii) Three (3) years of financial and tax statements (or in the case of a new business the most recent statements available since start-up), plus detailed and complete current financial statements of the Business and owner(s);
- (iii) Pro-forma cash flow statement projections, if required by the commercial lender, of the Business for a minimum of two (2) years;
  - (iv) An itemization of any proposed collateral and the collateral value;
- (v) A detailed proposal explaining how the business will use any loan funds. If the business intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (vi) Proposed personal guarantees;
- (vii) In the case of a "guaranteed loan participation" as defined in section 3(o), certification that the loan will be guaranteed by a federal program;
- (viii) Certification by the lender and business that all statutory requirements will be met;
- (ix) Certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a); and
- (x) Certification that the business will report jobs, wages, and capital expenses at the request of the Council.

#### **Section 6.** Default Review and Recommendation.

- (a) Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness.
- (b) Council staff shall provide to the applicant of any application determined to be incomplete an explanation of their findings in writing prior to denial of the loan;
- (c) Council staff shall formulate a recommendation for complete applications to the Board of Directors utilizing the criteria in W.S. 9-12-303 and 9-12-304, including findings as to whether;
- (i) The total loan amount to a single community development organization does not exceed one million dollars (\$1,000,000.00) or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization;
- (ii) The total loan amount to a business applying for "fifty-fifty (50-50) financing" does not exceed fifty percent (50%) of the total project costs or two million five hundred thousand (\$2,500,000.00) whichever is less or a loan to a business qualifying for a

"guarantee loan participation" shall not exceed 50% of the loan or two million dollars (\$2,000,000), whichever is less;

- (iii) The total loan amount to a business applying for "economic disaster loan" financing does not exceed five hundred thousand dollars (\$500,000.00);
- (iv) The total loan amount to a business applying for "loan guarantee" financing does not exceed one hundred thousand dollars (\$100,000.00);
- (v) The total loan amount to a business applying for a "contract financing" loan does not exceed two hundred thousand dollars (\$200,000.00), if the total amount of all "contract financing" loans issued do not exceed one million dollars (\$1,000,000.00) at any given time;
- (vi) The total loan amount to a business applying for a "succession financing" loan does not exceed five hundred thousand dollars (\$500,000.00);
- (vii) The total loan amount to a business applying for a "Wyoming main street loan participation" loan does not exceed one hundred thousand dollars (\$100,000.00);
- (viii) The total loan amount to a business applying for a "natural gas fueling infrastructure loan" does not exceed 75% of the total costs of land building and equipment or one million dollars (\$1,000,000), whichever is less, if the total amount of all "natural gas fueling infrastructure loans" issued do not exceed five million dollars (\$5,000,000) at any given time;
- (ix) There are sufficient funds in the economic development enterprise account to fully fund he instant proposal and all other outstanding commitments and loans;
- (x) Funds provided by the state would be adequately collateralized. The adequacy of the collateral shall be determined by Council staff at no more than 85% loan to value;
- (xi) The application for the loan or loan commitment is submitted on or after July 1, 2022;
  - (xi) All appropriate legal documents are executed;
- (xii) The community development organization or state development organization contributes an amount of cash or cash equivalent not less than twenty percent (20%) of the loan it receives to a program of investment in its local economic development;
- (xiii) The community development organization or state development organization has consolidated the loan it receives and its required contribution and makes Thirdparty loans to Businesses and investments in support of Wyoming business;

- (xiv) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing businesses in the area;
- (xv) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing lenders in the area;
- (xvi) The Board of Directors has taken into consideration the likelihood that the Borrower will be able to make sound underwriting decisions in its provision of the Third-party loans, and the Borrower's ability to ultimately repay the loan.
- (d) Council staff shall notify applicants of the time and place of the Board of Directors meeting at which time their application will be evaluated.
- (e) At the meeting, the Board of Directors shall consider each application, allowing for comments from the applicant and Council staff. The Board of Directors shall then approve or deny each application subject to the terms and conditions considered necessary by the Board of Directors. In the event the application is denied the Board of Directors will disclose to the applicant the reason for denial in writing and any remedial steps for the application to be reconsidered.

# Section 7. Default Terms, Conditions, and Repayment.

- (a) In making loans, the Council shall:
- (i) Establish an up-front fee of at least one percent (1%) each of the total loan amount;
- (ii) Establish a commitment period for disbursement of loan proceeds not to exceed three (3) years;
- (iii) Set an interest rate (minimum 3% per annum) for all loans, except Large Project Loan(s) in Chapter 9, after considering:
- (A) The proposed source(s) and use(s) of the funds, and specifically, the percentage of owner's equity;
  - (B) Other interest rates associated with total project financing;
- (C) Projected cash flows and business plan of the Borrower as well as the Business;
- (D) Credit risk of the community development organization or state development organization and the underlying third-party loans;
  - (E) Current and projected market interest rates; and

- (F) Collateral and security package.
- (iv) Establish the terms of repayment of the loan, not to exceed ten (10) years, with an additional ten (10) year renewal period upon approval by the Board of Directors of the Council, except for Large Project Loans in Chapter 9;
  - (v) Establish an amortization not to exceed twenty (25) years;
- (vi) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, a written loan application made by the Borrower and approved by its board, which is a detailed due-diligence analysis on the creditworthiness of the proposed third-party loan. Such loan application shall at a minimum address and analyze the proposed sources of financing: sources and uses of funds, commercial viability of the business/project, risks and mitigants, rationale for lending, economic development impact, the collateral package, terms of the security agreement, and terms and conditions of the third-party loan;
- (vii) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, unless waived by the Council, the Business' business plan, three (3) years of historical financial statements and current year-to date financial statements; three (3) years of tax statements; and pro-forma financial projections including the Borrower's income statement, balance sheet, and cashflow statement;
- (viii) Establish other terms and conditions determined to be necessary by the Board of Directors prior to the release of funds to the Borrower, as well as other customary and prudent terms and conditions;
- (ix) Require written permission from the Borrower agreeing to allow the Wyoming Department of Audit and an auditor designated by the Board of Directors to examine its books and records, upon request;
- (x) Reserve the right to terminate the agreement to ensure funds loaned or committed are invested by the community development organization or state development organization in local economic development within thirty-six (36) months; and
  - (xi) Require all statutory requirements applicable to the loan be met.

#### **Section 8. Servicing Agents.**

- (a) The Council may undertake to act either directly or to contract for that service through a Servicing Agent.
- (b) The Servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection and reporting, and other duties as required under the loan servicing agreement.

(c) It will remain the responsibility of the Council to monitor the performance of the portfolio through frequent meetings with the Servicing agent.

# **Section 9. Board of Directors Meeting.**

- (a) The Board of Directors shall conduct application reviews at a meeting of the Board of Directors.
- (b) No requests for changes in loan commitments shall be granted without a vote by the Board of Directors approving the change.
- (c) The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.

# Section 10. Reporting and Audit.

- (a) The Council shall submit to the State Banking Commissioner a portfolio report of all loans as of December 31 no later than January 15. The State Banking Commissioner shall schedule an audit of the loan portfolio report on or before April 1 with a completed audit report presented to the Council on or before May 1.
- (b) On or before July 15 of each year, the Council shall submit a written report to the Joint Minerals, Business and Economic Development Interim Committee reviewing rules adopted by the Council during the reporting period, presenting a portfolio of loans made under the programs and presenting a risk analysis of the portfolio of loans prepared by the State Banking Commissioner.

# WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

# **CHAPTER 2 – PARTNERSHIP CHALLENGE LOANS**

# **Section 1.** Special Requirements.

- (a) The total loan amount to a single community development organization shall not exceed one million dollars (\$1,000,000.00) or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization as referenced in Chapter 1, Section 6(c)(i) of these Rules.
- (b) The community development organization or the state development organization shall contribute not less than twenty percent (20%) of a partnership challenge loan per Chapter 1, Section 6(c)(xii) of these Rules.

# WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

# **CHAPTER 3 – 50/50 FINANCING PROGRAM**

# **Section 1.** Special Requirements.

(a) For any applicant under Chapter 1, Section 4(ii) of these Rules, the maximum participation amount is fifty percent (50%) of the project cost(s), not to exceed two million five hundred thousand dollars (\$2,500,000.00).

#### WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

#### **Rules and Regulations**

#### **CHAPTER 4 - ECONOMIC DISASTER LOANS**

## **Section 1.** Special Requirements.

- (a) Any business or group of businesses may apply to the Council for designation of an area of the state as an area in which an economic disaster as defined in W.S. 9-12-301(a)(v) has occurred, through the submission of an application to the Council, as defined by legislation. Only complete applications shall be submitted to the Council.
- (b) Any business which has been directly impacted in the form of lost revenues, by an economic disaster, as determined by the Council to have occurred in Wyoming, may apply for an Economic Disaster Loan, through the submission of an application to the Council or its Servicing agent, as defined by legislation. Only complete applications shall be submitted to the Council.
- (c) Completed requests for declaration of an Economic Disaster Area shall be reviewed by Council staff to determine eligibility and completeness. The Council may require whatever documentation is necessary to verify the extent of the economic impact, and may use good faith estimates of lost revenues to Businesses in determining whether an event qualifies as an economic disaster.
- (d) In addition to the requirements of Chapter 1, Section 5, every application shall include:
- (i) A detailed description of the economic disaster event which has occurred, which has resulted in lost revenues to directly affected Businesses;
- (ii) Documentation that substantiates the applicant's lost revenue, the geographic area in which the economic disaster occurred, and that the event was not within the control of the affected businesses;
- (iii) A statement that such funds for the Economic disaster loan are not available from the private-sector at a like term and interest rate;
- (iv) A credit report and personal reference letter from financial institution of borrower;
- (v) Commitment from a financial institution to renew the operating line of credit or other debt instrument associated with the borrower for a minimum of one (1) year following the closing of the economic disaster loan;

- (vi) Documentation establishing the terms of repayment, not to exceed 10 years; and
- (vii) Documentation establishing other terms and conditions determined to be necessary by the Board of Directors, including as well as other customary and prudent terms and conditions, negative and affirmative covenants, cross-default, conditions precedent, security.

# WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

# **CHAPTER 5 - LOAN GUARANTEE PROGRAM**

**Section 1. Special Requirements.** No loans shall be originated utilizing the Loan Guarantee Program after July 1, 2022;

# WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

# CHAPTER 6 – GUARANTEE LOAN PARTICIPATION PROGRAM

**Section 1. Special Requirements.** No loans shall be originated utilizing the Guarantee Loan Participation Program after July 1, 2022;

# WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

# **CHAPTER 7 - WYOMING MAIN STREET LOAN PARTICIPATION**

# Section 1. Special Requirements.

- (a) The maximum loan amount in the Wyoming main street loan participation program is one hundred thousand dollars (\$100,000.00); and
- (b) The Wyoming Business Council's maximum participation in a Wyoming main street loan participation loan shall be seventy-five percent (75%) of the proposed total loan amount.

#### WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

# **Rules and Regulations**

#### CHAPTER 8 - NATURAL GAS FUELING INFRASTRUCTURE LOANS

# **Section 1.** Special Requirements.

- (a) The maximum loan amount utilizing the natural gas fueling infrastructure loan program shall be one million dollars (\$1,000,000.00);
- (b) There shall be no more than five million dollars (\$5,000,000.00) of total outstanding loans in the natural gas fueling infrastructure loan program portfolio;
- (c) The maximum loan amount for loans made under this Chapter of these Rules is the lesser of seventy-five percent (75%) of the project cost or the appraised value of the completed project;
- (d) Loans made under this Chapter of these Rules shall not require interest or principal payments for the first two (2) years of the loan term. All deferred interest during the first two (2) years shall, however, be added to the principal balance; and
- (e) The minimum interest rate for loans made under this Chapter of these Rules shall be four percent (4%) per annum.

#### WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

#### **Rules and Regulations**

#### CHAPTER 9 – LARGE PROJECT LOAN PROGRAM

- **Section 1. Special Requirements.** The Large Project Loan Program is funded by a different appropriation fund than the Partnership Challenge Loan Program(s). Therefore, the special requirements are listed below in accordance with the legislation unique to this program.
- **Section 2. Authority.** These rules are promulgated in accordance with the Wyoming Administrative Procedure Act, Wyoming Statute 16-3-101 through 16-3-115 and the Wyoming Business Council's rule-making authority in W.S. 9-12-308(m).
- **Section 3. Purpose.** These rules are intended to provide detailed procedures by which the applicants for large project loans or loan guarantees shall apply for such loans or loan guarantees.

# **Section 4.** Materials Required for Review.

- (a) Project application. Applicants seeking a loan or loan guarantee under this program must submit a project application in compliance with this Chapter of these Rules to Council staff. This project application must contain the following comprehensive information:
- (i) Tab A A detailed overview of the applicant's business entity, including identification of all principal management and owners.
- (ii) Tab B A detailed description of the project to be financed, including all costs to be funded and a specific explanation of how the project satisfies the criteria set forth in W.S. 9-12-308(f);
- (iii) Tab C A business plan accurately describing the existing business and its history, future business endeavors, and all characteristics of the project to be funded through the loan or the financing secured by the loan guarantee. The business plan must address, but should not be limited to, the following components:
- (A) The total cost of the project, the amount of financing sought and what costs and expenses for the project will be covered by such financing;
- (B) The source of the applicant's required private funds, as described in Section 7(h) of this Chapter, to be used in the completion of the project in an amount which is at least twenty-five percent (25%) of the total cost of the project.

- (C) The collateral offered to secure the loan or the loan guarantee, including documentation establishing that the collateral is the property of the applicant and is unencumbered with any other financing or an indication that any such financing will be paid off with proceeds from the loan or the financing obtained in connection with the loan guarantee;
- (D) The proposed term of financing, including loan amount, term of the loan, amortization, interest rate, and/or private bank participation; and
- (E) Any other information reasonably necessary to inform the Wyoming Business Council staff about the project to be financed, the nature of which may vary depending upon the type of business and facilities at issue;
- (iv) Tab D A comprehensive chart and detailed description identifying all business entities related to the applicant, whether by contract or through corporate affiliations;
- (v) Tab E The applicant's financial records for five (5) years or the life of the applicant, whichever is less, including tax returns;
- (vi) Tab F A balance sheet and projected cash flow for the project for the anticipated term of the loan or loan guarantee evidencing the applicant's ability to repay the loan or the financing guaranteed by the loan guarantee on or prior to maturity;
- (vii) Tab G Existing short-term and long-term financing for property associated with the project to be financed through the loan or loan guarantee;
- (x) Tab H Records concerning the environmental compliance with the applicable environmental regulations of facilities and underlying real property associated with the project and completion of an environmental questionnaire provided by the Wyoming Business Council staff with regards to such property which will serve as collateral. If the environmental questionnaire indicates any environmental problems with the property, then further due diligence may be required, such as a Phase 1 and possibly Phase 2 environmental report;
- (xi) Tab I Notice and identification of any threatened or pending litigation involving the anticipated project or property offered as collateral and/or the applicant (or such entity that will be the borrower) and any guarantor as provided in Section 7(j) below;
- (xii) Tab J Industry-specific information and documentation concerning the applicant's business activities within that industry, including without limitation, regulatory information related to the project to be undertaken; and
- (xiii) Tab K Any relevant ongoing or new information that arises any time after applicant's initial submission of the above information which may influence or bear upon the review of the proposed loan or loan guarantee, including without limitation, new or altered

financing arrangements, statutory, rule or regulatory changes which may impact applicant's project or operations or the proposal thereof, or changes in ownership.

- (b) Additional information. In addition to information in the project application, the Wyoming Business Council staff may ask for additional information necessary for the Wyoming Business Council staff to conduct its due diligence and review of the project. Applicants shall respond to such requests in a timely manner with complete and current information. Any documents, materials or information provided to Council staff in connection with its review of the loan or loan guarantee may be shared with any other State agency, including without limitation, the Governor's Office, the Wyoming State Treasurer's Office, and the Wyoming Attorney General's Office. Applicant shall also provide updated information pertinent to the comprehensive information required in Section 4(a)(i)–(xiii) of this Chapter should any of that information change at any point during the application process.
- (c) Collateral. Based on the appraisals and information provided by the applicant for the collateral securing the loan or loan guarantee, Council staff shall determine if such collateral is adequate based on the requirements of W.S. 9-12-308. Council staff shall secure a first security interest in the entire project which is the subject of the financing and must approve any subsequent financing which is to exist at the time of closing or which applicant enters into after closing of the loan or loan guarantee. If the applicant shows good cause why the applicant cannot grant the State a first security interest in the entire project, then the applicant must propose substitute collateral which Council staff deems to be sufficient to repay the loan or loan guarantee in the case of a default and in which the Council's interest is before the interest of any and all other lenders in such substitute collateral (if such other lenders have been previously approved by the Council as provided in Section 7(b) of this Chapter).
- (d) Value of collateral. Loans or loan guarantees shall be adequately collateralized, such that Council staff may obtain appraisals to assess the value of existing facilities, collateral, and other real or personal property used as collateral.

# (i) LTV Table

Loan Category	Loan-to-Value Limit (percent)
Raw Land	65
Land Development	75
Construction	75
Commercial, Multifamily, and other non-residential	80

1- to 4-family residential	85
Improved Property	85
Equipment	80

(e) Fee and Experts. The Council shall charge the applicant a loan origination fee or loan guarantee fee in the amount of one percent (1%) of the total loan or guaranteed loan amount. This fee shall be used to pay for the costs of any experts hired by Council staff to aid in conducting the due diligence of the project, including, without limitation, appraisers, accountants, environmental engineers and attorneys. If the cost of such experts exceeds the amount of the origination or guarantee fee, then the applicant shall pay any such excess costs. Regardless whether the applicant closes on the loan or loan guarantee, the applicant shall pay for, or reimburse the State for, all costs incurred by the Council to review the project and the loan or loan guarantee and to conduct the due diligence necessary for such review, including, without limitation, the costs of such experts.

# Section 5. Program Review and Approval Process; Due Diligence; Closing.

- (a) Steps of process. The steps necessary to obtain approval of a loan or loan guarantee under the large project program are as follows:
- (i) The applicant shall first submit five (5) copies of the complete project application to Council staff, including materials required by Council staff in addition to those items described in Section 4(a) of this Chapter for review.
- (ii) After receiving an application, Council staff shall review the project application to ensure completeness under Section 4(a) of this Chapter. Once Council staff ascertain that a submitted application is complete, Council staff shall deliver one (1) copy each of the project application to the Governor or his designee, to the State Treasurer or his designee and to the Wyoming Attorney General's Office. The remaining two (2) copies shall be retained at the Council's main office.
- (iii) Council staff shall next review the project application under the process set forth in W.S. 9-12-601 through W.S. 9-12-603. Within sixty (60) calendar days of receipt of a complete application, Council staff and participants (if applicable) shall present the project, the proposed loan or loan guarantee, and its terms to the Loan Review Committee. The Loan Review Committee shall adopt a recommendation and may accept or deny the proposed loan or amend its terms in that recommendation.
- (iv) Council staff shall provide electronic notice to all Wyoming financial institutions of the recommended loan terms and shall allow not less than fifteen (15) business

days to respond with expressions of interest relating to participation. If multiple financial institutions express interest in participating in the proposed loan, council staff shall share proposed terms with the applicant. The applicant shall choose from the provided proposals, and Council staff shall notify the interested financial institutions of the applicant's choice for participation.

- (v) Following the favorable recommendation of the Loan Review Committee, the project shall be submitted to the Board of Directors for a vote to accept or reject that recommendation at the next scheduled Board of Directors meeting.
- (vi) Upon the recommendation by the Board of Directors, the Wyoming Business Council shall forward its recommendation to the Wyoming State Loan and Investment Board at the next available meeting for its final approval, or rejection, of the loan or loan guarantee.
- (vii) If the Wyoming State Loan and Investment Board grants final approval of the application, the application shall return to Council staff to close the loan or loan guarantee in conjunction with participating financial institution(s), if applicable.
- (b) Information review. Nothing in these rules shall be interpreted to prevent the Governor or his designee, the State Treasurer or his designee, the Council, the Loan Review Committee or the Wyoming State Loan and Investment Board from evaluating or reviewing any and all other relevant information when that information is available.
- (c) Final agency action is subject to judicial review of administrative action under Wyoming Statute Ann. 16-3-114 and Rule 12 of the Wyoming Rules of Appellate Procedure.
- (d) Material change or new information. After the Wyoming State Loan and Investment Board's final approval of the loan or loan guarantee, the Wyoming Business Council staff may request from the applicant any materials or information the Wyoming Business Council staff deems necessary to close the loan or loan guarantee. If, after the Wyoming State Loan and Investment Board's final approval of the loan or loan guarantee, new information is revealed that Council staff reasonably determines should have been provided, or Council staff determines that previously provided material information is no longer accurate or sufficient, the Council shall not allow the loan or loan guarantee to proceed to closing, and the applicant shall be required to reapply under Section 5(a) above if the applicant desires to proceed with the loan or loan guarantee.
- (e) Attorney General's opinion. No loan or loan guarantee shall be made until Attorney General's Office provides a written opinion certifying the legality of the transaction and all documents connected therewith, including without limitation, the Financing Agreement and the Mortgage or any other document which creates a security interest in the applicant's property in favor of the Council.

(f) Closing. The applicant is required to close the loan or loan guarantee with Council staff within twelve (12) months of the final approval of the Wyoming State Loan and Investment Board. The applicant may request an extension of the closing deadline in writing and shall demonstrate good cause why the deadline should not apply and why a new deadline should be set. The Board of Directors may agree to extend the closing deadline, but in no event shall the Council provide an extension which would allow the loan or loan guarantee to close more than two (2) years after the final approval of the Wyoming State Loan and Investment Board without resubmitting the request for the loan or the loan guarantee. If greater than two (2) years has passed or would pass between the date of final approval and the closing, the applicant shall resubmit the application for approval.

# **Section 6. Determination of Eligibility.**

- (a) Eligible projects and expenses. Eligible projects shall consist of an applicant's prospectively planned and well-defined business endeavor, and the project shall have a set beginning and completion date. A loan or loan guarantee issued pursuant to this Chapter shall not be used to fund past business or past construction expenditures. Expenses eligible for reimbursement from loan proceeds following execution of applicable loan or loan guarantee documents shall relate back no earlier than the submission of the request for the loan or loan guarantee to Council staff. Financing issued under this Chapter shall not primarily serve as a refinance mechanism or otherwise serve to substitute the loan or loan guarantee for an applicant's current lenders.
- (b) Examples of eligible projects. The following economic development projects, to the extent they otherwise satisfy the criteria set forth in W.S. 9-12-308 and these rules, may be eligible for large project fund financing:
  - (i) Manufacturing, fabrication or other industrial production facilities;
  - (ii) Agricultural development or food processing;
  - (iii) Development of, or improved utilization of, natural resources;
- (iv) Research and development projects that will add economic value to goods, services or resources within or outside the State;
  - (v) Destination facilities, other than retail or food service businesses;
  - (vi) Product distribution and/or warehousing facilities;
  - (vii) Transportation or freight facilities;
- (viii) Scientific testing including, but not limited to, medical, clinical or engineering testing services;

- (ix) Utilities;
- (x) Facilities associated with the management of waste; and
- (xi) Other activities that represent a new technology or type of economic enterprise.
- (c) Large project. All loans and loan guarantees issued under this large project program must meet the requirements of a large project as described in W.S. 9-12-308(b). In addition, for a loan or loan guarantee to be eligible for the large project program, project costs must exceed \$5,000,000. If the character, scope or size of the project changes at any time after its approval by the Wyoming State Loan and Investment Board, the project shall be resubmitted for approval as revised or modified.
- (d) Non-disclosed litigation or threats of litigation. A request for a loan or loan guarantee made under this Chapter shall be ineligible if pending litigation or threats of litigation are not disclosed with the project application or immediately thereafter.
- (e) Twelve-Month deadline. A submission shall become ineligible for a loan or loan guarantee under this Chapter if the applicant is unable to close, or if the applicant is unable to obtain a written extension from the Board of Directors, on all loan or loan guarantee documents with the Council within the twelve (12) month closing deadline set forth in Section 5(f) of this Chapter.

# Section 7. Risk Analysis.

- (a) Interest rate. The interest rate for any loan under this program shall be consistent with Wall Street Journal Prime (WSJP) as of the date of the application with a floor of WSJP minus one percent (1%) and a ceiling of WSJP plus seven percent (7%). The interest rate shall be proposed by Council staff to the loan review committee for approval, and State Land and Investment Board for approval, after considering applicable risk factors and the economic impact of the project.
- (b) Subordinate financing. The loan or loan guarantee documents shall require that the State maintain a first priority lien on all collateral, and no collateral securing the loan or loan guarantee may be used to obtain subordinate financing without the written consent of the Council.
- (c) Insurance requirements. Insurance requirements shall vary based on the type of project which is the subject of the loan or loan guarantee but, at a minimum, general liability and property insurance shall be required in amounts and with terms that are acceptable Council staff naming the State as a lien holder. At the discretion of Council staff, other types of insurance may be required based on the type of project being financed and/or the property that serves as collateral for the loan or loan guarantee, such as business interruption, flood, earthquake, or other

insurance class as applicable.

- (d) Financial covenants. Council staff may require that the loan or loan guarantee documents include financial covenants with which the applicant must comply for the term of the loan or loan guarantee. Such covenants may include standards relating to debt service coverage, debt limitations, net worth, leverage, interest coverage or any other financial metrics determined by Council staff necessary to ensure the strength and performance of the applicant.
- (e) Acceleration upon closure of Wyoming facility or applicant's relocation outside the State. The loan documents may provide that, if the applicant closes the facility or operation that is the subject of the loan or loan guarantee or relocate such facility or operation outside the State of Wyoming prior to maturity of the loan or the applicant's actions indicate that applicant intends to so close or relocate the facility or operation, the outstanding balance of the loan shall be immediately due and payable including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably as of the decision to close, or relocate the facility or operation or the commencement of any actions indicating a future closure or relocation.
- (f) Commencement of project. The loan documents shall require that the applicant commence construction of the project within one (1) year after closing of the loan or loan guarantee. If the applicant fails to commence construction within that time, the outstanding balance of the loan shall become immediately due and payable, including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably after one (1) year if construction of the project has not commenced.
- (g) Other covenants. Council staff may include terms in the documents for the loan or loan guarantee to protect the State's interest, such as:
  - (i) Escrow accounts;
  - (ii) Cash sweeps;
  - (iii) Pledge rights;
  - (iv) Corporate approval rights;
- (v) Acceleration rights for facility closure, failure to meet job creation and tax base requirements and failure to continue to satisfy any requirements necessary to qualify for eligibility for the large project program; and
  - (vi) Other mechanisms Council staff deems appropriate.

- (h) Private funds. Prior to closing a loan or loan guarantee, an applicant must certify to Council staff that the applicant has committed private funds from funding sources not provided by the state of Wyoming in an amount which is at least twenty-five percent (25%) of the total cost of the project and that such private funds may be spent on eligible project costs which may include, but are not limited to, buildings, equipment, and direct project infrastructure. Council staff may require additional information, documentation, escrow of funds, implementation of processes and procedures or any other reasonable materials or terms, to evidence this commitment of private funds.
- (j) Guarantees by affiliates. Council staff may determine that, upon examination and review of applicant's due diligence materials and the proposed collateral for the loan or loan guarantee, additional collateral in the form of loan guarantees from affiliates of the applicant may be necessary to provide sufficient security to the State for repayment of the loan or loan guarantee.

#### Section 8. Post-closing.

- (a) Subsequent requirements. Council staff shall continue to monitor the loan or loan guarantee after the closing. The documents shall contain periodic reporting and compliance requirements that the applicant shall be required to satisfy. Each recipient shall provide to Council staff an annual progress report updating the status of the project being financed by the loan or loan guarantee. These reporting and compliance requirements may additionally include, but are not limited to:
  - (i) An as-built survey;
  - (ii) Notification of other debt(s);
  - (iii) Annual financial statements;
  - (iv) Copies of tax returns;
- (v) A report of the number and types of jobs created due to the project financed under this Chapter;
  - (vi) Property valuation of the project for property tax purposes; and
  - (vii) Notice of any regulatory violations.
- (b) Subsequent disbursements. Loan proceeds will be disbursed only after project expenses have been incurred and/or documented. Each recipient shall provide a disbursement request to Council staff prior to closing for loan proceeds to be disbursed at closing, and loan proceeds shall be disbursed only for expenses related to the project and incurred and/or documented after the date applicant first submitted the project to Council staff for preliminary recommendations. Any loan proceeds which are not disbursed on the day of closing will be held

by the Council until applicant submits a disbursement request and proof of eligible expenses as shall be provided in the loan documents and approved by Council staff.

Section 9. Confidentiality. Information and any other documentation submitted in support of a request for a loan or loan guarantee pursuant to the large project program, once submitted to a State agency or official, shall be governed by the Public Records Act, W.S. 16-4-201 through 205, as amended. Upon receipt of a request to disclose an application for a loan or loan guarantee or supporting information, the Council shall make a determination as to whether the information must be disclosed pursuant to that Act. The Council, before it makes said determination or discloses an applicant's information, shall inform the applicant of its determination. Should the applicant object to the disclosure of any record the Council has determined must be disclosed under the Act, the applicant shall justify its request to withhold records under the Act or any other authority to the Council in writing. The Council shall not disclose said information if disclosure is likely to result in the impairment of the government's future ability to obtain necessary information and/or result in substantial harm to the competitive position of the recipient that provided the information to the Council.

#### STATE OF WYOMING

#### WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

#### **Rules and Regulations**

#### **CHAPTER 10 – CONTRACT FINANCING LOANS**

#### **Section 1.** Special Requirements.

- (a) The maximum loan amount of loans made under this Chapter of these Rules shall be two hundred thousand dollars (\$200,000.00);
- (b) There may be no more than one million dollars (\$1,000,000.00) in total obligations in the Wyoming Partnership Challenge Loan Program loan portfolio at any given time;
- (c) A borrower under the Wyoming Partnership Challenge Loan Program shall contribute no less than ten percent (10%) of the total cost to acquire the raw material(s) used in the contract;
  - (d) The borrower shall have no other available assets to collateralize the loan request;
- (e) The borrower must acquire and produce with its applications no less than two (2) denial letters from financial institutions;
- (f) The Wyoming Business Council shall be listed as a co-payee on the contract alongside the borrower;
- (g) The maximum loan term of a loan made under this Chapter of these Rules is two (2) years, unless this provision is specifically waived by a motion of the Board of Directors in a public meeting and a new loan term is established in writing;
  - (h) Interest shall accrue from the date of loan origination; and
- (i) Upon payment of the contract from the payor, borrower shall pay off all principal and accrued interest within fifteen (15) calendar days.

#### STATE OF WYOMING WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

#### **Rules and Regulations**

#### **CHAPTER 11 – SUCCESSION FINANCING LOANS**

#### **Section 1.** Special Requirements.

- (a) The maximum loan amount from the Council under this Chapter of these Rules is the lesser of fifty percent (50%) of the total loan amount or five hundred thousand dollars (\$500,000.00); and
- (b) The business applying for funding shall have been operating for no less than seven (7) years immediately preceding the application for the loan.

# **Wyoming Business Council**

# **Loan Policies and Standards**

(as of January 20, 2023)

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#### **GENERAL POLICY**

#### 1.1 Introduction

Loan standards and procedures that are uniform throughout the Wyoming Business Council (WBC) are necessary for quality control to ensure good, consistent service to our borrowers, and fiduciary responsibility to the State of Wyoming and the Federal Government. Uniform standards will allow the WBC to be familiar with the normal requirements for each type of loan in our portfolio.

The Board of Directors, in making loans and providing direction to other WBC personnel and Service Organizations engaged in the preparation, administration and safekeeping of loan documents, shall be guided by the following Loan Policy and Standards as adopted by the Board of Directors.

The basic loan policy of the WBC is to provide financing to business entities and communities in the State of Wyoming in an effort to promote economic development within the state and to service the loan portfolio in a responsible manner. Financing provided by the WBC is intended to be an alternative and/or complement to existing commercial financing sources that are available, not as the primary lending source

The provision of finance at below-market interest rates, when viewed in terms of a risk adjusted return basis, should be done only when necessary to assist or encourage business.

The Board of Directors realizes the lending of money by the WBC includes some business risk and some losses are to be expected. It is the policy of this Board of Directors to maintain a reserve for future loan losses. Loans, with the approval of the Board of Directors, may be charged off only after such loans have received maximum collection effort.

#### 1.2 Loans Not Considered Desirable

The following loans are not considered desirable for the purpose of the WBC. Such loans will ordinarily be declined unless specifically approved by the Board for reasons that justify an exception to this policy.

- (1) Loans that do not promote economic development within the State of Wyoming.
- (2) Real estate mortgage loans secured by proceeds of the settlement of an estate, unless these loans are fully collateralized or guaranteed by the estate and approved by the WBC's attorney.
- (3) Loans secured by stock in a closed corporation which has no ready market.
- (4) Loans secured by restricted or lettered stock.
- (5) Capital loans to a business enterprise in which the loan cannot be repaid within a reasonable period except by borrowing elsewhere or by liquidating the business.
- (6) Unsecured loans.

#### 1.3 Appraisal Program for Loans Involving Real Estate

Appraisals shall be performed by a qualified, independent, fee paid appraiser selected by the WBC or lead lender who is competent and knowledgeable of the relevant markets. The WBC does not favor appraisers from one or more councils or exclude individuals based on their lack of such membership. The appraisal policy will be based on compliance with Part 323 of Federal

Deposit Insurance Corporation Rules and Regulations. This regulation identifies which transactions by financial institutions require an appraisal by a certified or licensed appraiser. The appraisal regulations apply to both commercial and residential transactions, however, the threshold above which an appraisal is required is different for residential transactions, commercial real estate transactions, and qualifying business loans as described in Part 323.3(a)(1),(5), and (13).

The appraisal should conform to the Uniform Standards of Professional Appraisal Practice (USAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. For transactions that are otherwise exempt from appraisal requirements, an appropriate evaluation of the real property will be performed. However, prudent lending standards still require such loans and other real estate related transactions be supported by adequately prepared estimations of collateral value. An independent appraisal is one in which the appraiser is not involved in the loan.

The appraisal performed by an independent appraiser must reflect a value and an analysis as to how the value is determined. Any deviation from this policy will also be based on compliance with Part 323 of Federal Deposit Insurance Corporation Rules and Regulations. If a real estate loan is renewed, a new appraisal is not required if:

- (1) The borrower has performed satisfactorily according to the original terms.
- (2) No additional money has been advanced other than as previously agreed.
- (3) The credit standing of the borrower has not deteriorated.
- (4) There has been no significant deterioration in market conditions or physical aspects of the property that would threaten the collateral protection.

Part 323.3(b) of the FDIC Rules and Regulations requires appropriate evaluations for real estate-related transactions that do not require the services of a state certified or licensed appraiser.

In the event an appraisal is not required for a transaction involving an existing extension of credit, an evaluation may be obtained, provided that:

- (1) There has been no obvious and material change in market conditions of physical aspects of the property that threatens the adequacy of the institution's real estate collateral protection after the transaction, even with the advancement of new monies; or
- (2) There is no advancement of new monies, other than funds necessary to cover reasonable closing costs.

In the case of a BRC loan, an appraisal may be waived in accordance with BRC rules.

#### 1.4 Environmental Risk

Loans to be secured by real estate must be carefully examined for possible environmental risk through an environmental review that will be completed prior to loan processing.

The WBC should focus on hazardous construction materials (e.g. lead paint, asbestos), hazardous waste storage sites, leaking drums, retention ponds, discolored vegetation, underground storage tanks, and adjacent properties.

Any evidence of environmental contamination will require a more detailed assessment; the results

of which may dictate the borrower remediate the hazardous waste before closing the loan. In addition, during the due diligence process prior to making the loan, the WBC's Loan Portfolio Manager should determine if the borrower shall execute warranties and indemnifications at the closing as to the property's environmental condition and proposed use.

A questionnaire is attached.

#### 1.5 Repayment Terms

All loans should have a realistic repayment plan. The maturity of the loan should be related to the anticipated source of repayment, cash flow of the borrower, purpose of the loan, the useful life of the collateral and be consistent with State Statutes.

Collateral does not repay loans; cash flow repays loans. The collateral package provided as security should reflect the source of repayment. At all times, the collateral should be sufficient to adequately protect the commercial lender from a decline in market value. Substantial collateral does not alone justify an extension of credit.

#### 1.6 Guaranty of Loans

It is the policy of the WBC that all loans to closely held companies will be guaranteed by the principals of the company. Where this requirement is waived, it must be substantiated by the financial strength of the company and documented in the credit file. Any deviation from this policy must have the prior approval of the Board.

#### 1.7 Loan Authority

All loan requests under the Challenge Loan program are to be submitted to the Investments Committee, and ultimately to the Board for final approval.

All loan requests under the Business Ready Community program are to be submitted to the Investments Committee and ultimately to the Board for recommendation to the State Loan and Investment Board (SLIB) for final approval.

All presentations to the Board will include at a minimum the following information as applicable:

- (1) Borrower's name
- (2) Business/project description and purpose of the loan request
- (3) Amount of loan
- (4) Term of loan
- (5) Proposed interest rate
- (6) Economic development benefits to the State of Wyoming
- (7) Total repayment program
- (8) Financial information and analysis demonstrating an ability to repay the loan
- (9) Risks and mitigants
- (10) Proposed guaranty(s)
- (11) Proposed collateral
- (12) Value of collateral
- (13) Terms and conditions of the proposed loan agreement, including covenants

#### 1.8 Underwriting Guidelines

The WBC may impose loan terms, conditions, and covenants to monitor loan performance and economic development. Examples of those terms, conditions, and covenants, which would be established on a loan-by-loan basis may include:

- (1) No dividends or other shareholder distributions, except for loans with S-Corporations and partnerships whereby income taxes are assessed at the shareholder level. Those distributions will require prior approval by the WBC.
- (2) Limitations on shareholder salaries and increases in shareholder salaries.
- (3) Restrictions on additional indebtedness, salary increases, capital expenditures.
- (4) Restrictions for lease payments for the use of property and equipment owned by affiliated entities.
- (5) Pre-established ratios and other specifically identified measurement requirements.
- (6) Periodic reports, including financial statements and other reports deemed necessary to monitor the operations of the business and the economic development impacts within the State of Wyoming.

Under the Challenge Loan programs, maximum loan to value shall not exceed 85%, unless otherwise specified, however a borrower may desire to finance 100% of the project cost and may provide additional collateral in lieu of cash down payment.

#### 1.9 Loan Administration

The WBC shall prepare a credit application/memorandum to the credit file for each type of loan. The credit application/memorandum will be in writing and will cover the following points:

- (1) The credit worthiness of the borrower
- (2) The purpose of the loan
- (3) The economic development benefits for making the loan
- (4) Financial statement analysis to show an adequate source of repayment
- (5) Collateral/guarantor analysis to demonstrate adequate backup sources of repayment
- (6) Personal guarantees by corporate officers/shareholders if a closed corporation
- (7) An analysis of whether a business plan or pro-forma financial statements are required
- (8) Other information used to come to a decision on making the loan

A credit file shall be established and maintained for each borrower, which shall include in all cases the borrower's current financial statement, tax returns and the credit application/memorandum. Loan agreements should clearly identify the borrower's responsibility for providing future required information (e.g. audited financial statements, internal financial statements, tax returns, compliance with loan covenants, required UCC updates, etc.) and when such information is due to the WBC and/or servicing agent. The information needs and due dates will be compiled into a database that will be used to establish a tickler system to maintain compliance with this policy. The credit file will include copies of all documents and correspondence pertinent to each loan.

Loan administration may be delegated to a servicing agent approved by the Board. The contract with the servicing agent will specify those duties and responsibilities to be performed, including

reporting to the WBC and/or the Board on a frequent basis.

Minimum documentation for real estate loans shall include the promissory note, environmental check, a written recorded copy of the mortgage, Title Opinion or Title Insurance, a copy of the appraisal of the property, and an insurance certificate or binder insuring the property against damage and showing the WBC / or lead lender as loss payee.

Minimum documentation for loans secured by marketable equipment shall consist of the promissory note, a security agreement that can be supported by a financing statement. At least one of these documents must be filed with the appropriate authority. Documentation on loans made on the titled equipment shall include, in addition to the security agreement, recorded copies of the title showing the WBC / or lead lender as the secured party and an insurance certificate or binder insuring the property against damage and showing the WBC / or lead lender as loss payee.

All personnel shall take the utmost care in the security and safekeeping of loan documents. All promissory notes shall be kept in a secure fireproof location with a third-party servicing agent.

The WBC or its designee shall conduct loan review documentation on a continuing basis for all loans.

Interest due on loans is to be collected from borrowers according to the terms and conditions of the loan agreement and note.

#### 1.10 Loan Review

Successful loan review systems have specified time frames for reviews, accountability through required reporting to the proper level of the organization and a consistently applied system.

The portfolio will be reviewed for credit quality and documentation requirements annually either by the Department of Audit, Division of Banking, or the Independent Auditors Financial Report. These external audits will be the loan review process until the portfolio grows to justify staff independent of the loan function to perform reviews.

#### 1.11 Reserve for Loan Loss Policy

The WBC will implement the policies and procedures as a means of analyzing the adequacy of the loan loss allowance on an ongoing basis. The purpose of the analysis will be to identify the risks in the loan portfolio with the exception of BRC loans and assure the allowance is adequate should those risks become future losses. Items that should be considered when identifying such risks are listed in Appendix A to this chapter.

The adequacy of the allowance will be made at the end of each quarter and reports, as specified in this policy, of the analysis will be presented to the Board. The Board will determine if the reserve is adequate.

The reserve will be arrived at per the following:

• All loans that are delinquent (over 30 days past due) will be reviewed. A specific reserve will be allocated for each of these loans if the review warrants.

- There will be an additional unallocated reserve of one-half of one percent of the total portfolio balance.
- There will be a 10% reserve for Economic Disaster loans.

#### 1.12 Loan Collections

The WBC has reasonably conservative loan polices designed to preclude delinquencies and losses in the loan portfolio. If polices are followed, the WBC should not experience an undue amount of collection problems. Successful collections and workouts depend on early identification of credit weaknesses so the relationship between loan collections and loan monitoring cannot be emphasized enough.

A 10-day notice in advance of maturity is mailed. Late notices are to be sent on the 10th day a note becomes delinquent. Contacts and collection efforts should be started on the 10th delinquent day. From that point forward, all remarks pertaining to the workout of the delinquent account should be dated with the day, month, and year the contact is made. All loans 30 days or more past due are required to be reported to the Board.

Late charges are not only a deterrent to late payment by the borrower but also compensate the WBC for the extra cost of collection and loss of use of the payment amount. It is the WBC's policy to collect all late charges and great selectivity will be exercised in making any exceptions. In addition, interest will be collected to the actual date of payment for loans paid after maturity. Once a decision has been made to call the loan, the following steps will be taken:

- (1) The WBC will consult with its attorney in all matters.
- (2) It is preferable that the note be past due when the note is called. If, while working a problem loan the note must be renewed, it should either be renewed as a demand note or it should contain an enforceable clause.
- (3) Once a decision has been made for demand of a note, a letter is sent which spells out the reasons the WBC is making demand. The WBC's policy is not to use demand letters as idle threats. The WBC does not send demand letters until it is ready to call the loan.
- (4) The collateral securing the loan must be protected. The WBC may take physical possession of the collateral early in the process or the WBC may take a physical inventory.
- (5) It is important that the WBC does not lose its guarantees by oversight during the liquidation process.

#### 1.13 Renewals and Extensions

All requests for short-term deferrals or extensions may be considered.

All requests to renew loans shall adhere to the same process as the underwriting standards and documentation for the initial provision of credit.

The Board or its designee shall review all renewals, and these shall be treated as any other loan with respect to the Board's authority and approval. It is customary that if such requests are granted, that amendment fees are appropriate, as well as a potential change in interest rates and other terms. Potential problems will be immediately and appropriately dealt with. Renewals, deferments, and extensions shall not be used to defer a potential problem or loss to a later date.

It is important for the WBC to maintain its position in regards to the collateral; therefore, renewal or extension of a loan may be necessary to accomplish this objective. On any extension or renewal, a complete comment shall be placed in the credit file as to the nature of the extension or renewal, new interest rate, maturity date, etc.

#### 1.14 Non-Accrual of Interest

The WBC will not accrue interest and report income in the WBC's financial statements when:

- (1) Any loan which is maintained on a cash basis because of the deterioration in the financial position of the borrower.
- (2) Any loan for which payment in full of interest or principal is not expected.
- (3) Any loan upon which principal or interest has been in default for a period of 90 days or more unless it is both well secured and in the process of collection.

From the perspective of the borrower's liability to the WBC, the loan will continue to accrue interest in accordance with the terms of the loan agreement.

A non-accrual loan may be restored to an accrual status when payments are current or when it otherwise becomes well secured and in the process of collection.

#### 1.15 Loan Charge Off Procedures

It is the WBC's policy to charge-off those loans whose collectability is sufficiently questionable that the WBC can no longer justify showing the loan as an asset in its financial statements. These loans are charged-off by crediting the appropriate loan category and debiting the reserves for loan accounts. Charged-off loans must be approved by the Board prior to charging-off.

Collection efforts will continue on all charge-off loans unless the balance is determined uncollectable due to bankruptcy, complete liquidation and settlement agreement, death or any other occurrence, which will render the balance uncollectable.

A report will be presented annually to the Board.

#### 1.16 Reporting Requirements

Reporting requirements to the Board or its designee with respect to the loan portfolio will include the following:

- (1) Listing of loans 30 days or more past due provided at each Board meeting.
- (2) Computation of allowance for loan losses provided at each Board meeting.
- (3) Report of examination by the Department of Audit, Division of Banking will be presented at the first Board meeting following the receipt of the report.
- (4) Report as required by W.S. 9-12-306(b) to the Board prior to July of each year.

#### CHALLENGE LOAN POLICY

#### 2.1 Purpose

To provide loan policies and procedures that are uniform and for quality control to ensure good, consistent service.

#### 2.2 Scope

The WBC Board of Directors and any staff that has oversight of the Challenge Loan portfolio or loan administration responsibilities. Please refer to the Wyoming Partnership Challenge Loan Program Rules for detailed requirements, procedures, and definitions.

#### 2.3 Loan Policy

The basic loan policy of the WBC will be to service the borrowing needs of entities that enhance the economic development of the State of Wyoming on a sound and prudent basis that is beneficial to the people of Wyoming.

The Board, in discharging its duty, will ensure that loans in the WBC's portfolio are made on a sound and collectable basis promoting economic development within statutory authorization.

#### 2.4 Types of Loans

The types of loans and financing the WBC will provide to entities in promoting economic development are as follows:

#### **50-50 Financing Program Loans**

The 50/50 Financing Program, in participation with a Bank, is designed to help businesses requesting debt financing get to their next milestone. This program, as set forth by W.S. 9-12-301 (a)(vi), is typically used for business expansion. The benefits are a blended interest rate that benefits the business, as well as shared risk or increased lending capacity that could be a benefit to a Bank.

- WBC max participation is \$2,500,000 or 50% of total project costs, whichever is less. The business must contribute 15% or more of the total project costs.
- Maximum repayment term is not to exceed 10 years. Term may be extended and amortized up to 25 years if approved by the WBC board of directors.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%
- Eligible use of funds is working capital, equipment, inventory, real estate, and other fixed assets.

#### Large Loan Program

The Large Project Loan Program is specifically designed for large economic impact projects. These projects should have a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located. The amount a business can qualify for is based on economic impact modeling over 3 years.

- Total loan amount shall not exceed twenty-five million dollars (\$25,000,000) and project costs shall not be less than five million dollars (\$5,000,000).
- Loan shall not exceed 75% loan-to-value (LTV) or loan-to cost (LTC) ratio (whichever is less).
- Maximum term and amortization schedule is project dependent.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%.
- Eligible use of funds is working capital, equipment, inventory, real estate, and other fixed assets.

#### **Economic Disaster Loans**

Economic disaster loans will be granted only after an economic disaster has been declared, as defined by law and adopted rules.

- The WBC can only approve loans to applicants with a reasonable ability to repay the loan and other obligations from earnings. The terms of each loan are established in accordance with each borrower's ability to repay but shall not exceed 120 months.
- As required by law, the interest rate for each loan is based on the WBC's determination of whether each applicant has the ability to repay. Substantial economic injury is the inability of a business to meet its obligations as they mature and to pay its ordinary and necessary operating expenses.
- Due to the nature of these loans, ongoing financial information from the borrower(s) may not be required if deemed prudent by WBC staff. This program has historically been used for agricultural needs/losses and many borrowers may have existing debt instruments with financial institutions. This loan is designed to help in the case of an emergency for a borrower and not interfere with the ongoing operations of the business/borrower and/or the financial institution.

#### Natural gas fueling infrastructure loans

Natural gas fueling infrastructure loans are direct loans from the challenge loan program for natural gas fueling infrastructure.

- Funds must be used for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas fueling station.
- Payment terms consist of no interest or principal payments due for the first two (2) years of the term loan. All deferred interest during the first two (2) years of the term loan shall accrue to the principal balance.
- Loans are to be amortized over a period not to exceed 240 months. Loans should not exceed 75% of the total costs of land, building and equipment or one million dollars (\$1,000,000), whichever is less.

#### Partnership Challenge Loan

The Partnership Challenge Loan is a means of financing to be used to assist any community or state development organization to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the state of Wyoming.

• Eligible applicants are communities, EDOs, SDOs, and Joint Powers Boards.

- Total loan amount shall not exceed one million dollars (\$1,000,000) to a community development organization. Total loan amount shall not exceed three million five hundred thousand dollars (\$3,500,000) to a state development organization.
- The community, EDO, SDO, or Joint Powers Boards shall contribute no less than 20% of a partnership challenge loan. Loan shall not exceed 80% Loan-to-Value (Must have collateral).
- Maximum repayment term is not to exceed 10 years. Term may be extended and amortized up to 25 years if approved by the WBC board of directors.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%.

#### **Succession Loans**

Keeping Wyoming businesses running is the goal of the Succession Loan Program. As it is set forth in W.S. 9-12-301 (a)(xii) the Succession Financing Loan is designed to help transition ownership of an existing Wyoming business. The Succession Loan in participation with a bank would provide financing for the purchase of a business that is at least 7 years old. The WBC portion of the loan would be used to fill the unsecured or "blue sky" portion of a purchase helping to enable Wyoming Businesses to continue in Wyoming.

- Eligible applicants are new business owners that are purchasing a Wyoming Business that has been around for the last seven years. Where the new owners are requesting debt financing from a bank.
- Maximum WBC participation is the lesser of \$500,000 or 50% of the total loan amount.
- Maximum repayment term is not to exceed 10 years.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%.
- Use of funds is strictly for the purchase of the Wyoming business that has been around for the last seven years.

#### **Contract Loan**

This Contract Loan program was designed to help Wyoming businesses have a way to take on larger orders by financing the raw materials. Contract Financing Loans provide liquidity to businesses and the business uses the proceeds of the contract and raw materials as collateral for the financing. This program was set forth by W.S. 9-12-301 (a)(xi) helping Wyoming businesses scale and compete for contracts.

- Eligible applicants are businesses that are requesting financing to acquire raw materials to fulfill a large contract.
- \$200,000 is the maximum loan amount.
- Maximum repayment term not to exceed two (2) years unless this provision is specifically waived by a motion of the WBC Board of Directors and new loan term is established in writing.
- Business shall contribute no less than 10% of total cost to acquire raw materials used in contract.
- WBC must be listed as co-payee on contract alongside the borrower.

- Upon payment of contract from payor, borrower shall pay off principal & interest within 15 calendar days.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%.
- Use of funds is strictly for the acquisition of raw materials to fulfill contractual obligations.

#### **Main Street Loans**

The mission of the main street loan program is to help maintain historical buildings. WBC participates with a commercial lender to provide financing for building improvements to maintain the structure's historical character.

- Maximum WBC participation is 75% of the proposed total cost or \$100,000, whichever is less.
- Interest rate is set at a minimum of 4% and there is a minimum loan origination fee of 1%.
- Maximum repayment term is not to exceed 10 years. Term may be extended and amortized up to 25 years if approved by the WBC board of directors.
- Use of funds is for the rehab and remodeling of main street buildings with the intent to preserve the historical character.

#### **Future Investment or Loan Programs**

Modifications will be made to the policy in this chapter as necessary to reflect changes made to existing state statute.

#### **BUSINESS READY COMMUNITY LOAN POLICY**

#### 3.1 Purpose

To provide loan policies and procedures that are uniform and for quality control to ensure good, consistent service.

#### 3.2 Scope

The WBC Board of Directors and any staff that has oversight of the Business Ready Community (BRC) Loan portfolio or loan administration responsibilities. Please refer to the Business Ready Community Grant and Loan Program Rules for detailed requirements, procedures, and definitions.

#### 3.3 Loan Policy

A BRC loan may be made to fund a portion of any project that is an eligible activity. A BRC loan can be used in conjunction with a BRC grant. In no event shall a loan be made to pay off or refinance an existing loan.

The Board, in discharging its duty, will ensure that loans in the WBC's portfolio are made on a sound and collectable basis promoting economic development within statutory authorization.

#### 3.4 Additional Information

Applicant shall supply to the Wyoming Business Council any relevant ongoing or new information that arises any time after applicant's initial submission of the above information which may influence or bear upon the review of the proposed loan, including without limitation, new or altered financing arrangements, statutory, regulatory or rule changes which may impact applicant's project or operations or the proposal thereof, or any other changes.

In addition to information in the project application, the Wyoming Business Council may ask for additional information necessary for the Wyoming Business Council to conduct its due diligence in review of the application. Applicants shall respond to such requests in a timely manner with complete and current information.

For interest rate, term and fee specifics please refer to the Business Ready Community Grant and Loan Program Rules.

#### 3.5 Collateral

Please refer to the Business Ready Community Grant and Loan Program Rules for detailed requirements and procedures. In addition, the following must be adhered to:

- (1) All loan projects that create a lease or sales revenue based asset must be secured.
- (2) Preferred collateral must be held in the name of the public borrower. Underlying collateral (e.g. notes, leases) shall be assigned to the WBC.
- (3) Permanent real estate loans shall be secured preferably by first mortgages on improved business or commercial properties.

#### INDICATING TROUBLE

#### **Problem and Work-Out Loans**

The following list represents only a small portion of the many causes of borrowers' financial problems and many of these problems exist in perfectly good companies. One item by itself does not necessarily mean a company is in trouble; however, a combination of these symptoms may indicate a problem loan, either now or in the future.

These symptoms have been labeled as non-financial because they do not appear directly on the borrower's financial statement, but their effects too often do. They often involve the expenditure of money, and many are quasi-financial in nature.

#### (1) Inability to meet commitments on schedule:

These may involve production, delivery, or contract completion. The results can be canceled orders, returned goods, penalties assessed, and payments held back. These conditions often arise from overselling or poor planning. They are a direct reflection on the quality of a company's management.

#### (2) Recurrence of problems presumed to have been solved:

Personnel problems rank high on the list here. A constant turnover of bookkeepers or office managers, each expected to correct the shortcomings of his predecessor, is a good example. Too often this indicates highly questionable management practices and a lack of executive stability.

#### (3) Lack of functional planning:

Forecasts for both short and long-range operations are non-existent, vague, or downright unreliable. What actually occurs seldom bears any practical relationship to what was predicted. All plans are based on the needs of the moment.

#### (4) Capital stagnation:

Owners are unwilling to supply needed additional capital on either a temporary or permanent basis. Profits are regularly drained off. Owners have a set limit on risk capital and will inject no more funds in the business. Creditors are expected to assume all risks above an established capital base. Often owners are unwilling to pay the price (in the form of money or loss of control) for new capital funds.

#### (5) Poor financial housekeeping practices:

Owners are unwilling to pay the price for quality auditing reports or functional bookkeeping systems. Procedures to protect assets such as cash and inventories are missing. Maintenance of books and ledgers is sloppy, and posting schedules are erratic.

#### (6) Loss of senior management or other staff:

Loss of senior management and/or high employee turnover.

### ENVIRONMENTAL CHECKLIST



Borrow	ver		Date					
Addres								
Propert	ty Type					YES	NO	1
Loan A	Amount S	3						
Contac	t Person							
Phone								
	If Yes: D	ates of indus	strial or manufacturing use? been used for commercial purposes which involve storage, use or					-
2.	disposal of chemicals, or agricultural purposes?  If Yes: Dates of commercial agricultural use?							
3.	Are there	any storage	tanks located on the property or underground? (Inspect noticeable					
			tht indicate possible burial of substances)					
4.	Is there a	ny evidence	of waste materials on the property (e.g. 55 gallon drums, pails,					1
_			e piles, sludge, concrete slabs with rust stains, vertical piping, etc.)?					
			ained soils, standing liquids or odors?					
6. 7.			unted, dead or distressed vegetation? lagoons or wetlands on the property that (a) have ever been used					
7.			nercial purposes, or (b) contain evidence of oily sheens or					
			e those that apply)					1
			strial or commercial use					
8.	Are there	electrical tr	ansformers or capacitors on the property that may contain PCBs?					
9.	Does the	property hav	ve old structures which (a) may have asbestos containing materials					
			ed-on fireproofing, pipe wrap, friable ceiling tiles or acoustical					
			expandable foam insulation either pumped on or blown in					
			yde foam) insulation, (c) lead-based paint, or (d) have had radon			П	П	1
10			se that apply)					1
			acent businesses pose potential environmental risks? olate on-site and off-site waste disposal practices?					
			bstances used or created in a production process on the premises?			_		
12.		hat kind?	osumees used of created in a production process on the premises.					
			ed, handled and stored?					
13.	Are cond	itions such t	hat hazardous substances located on the premises or related to the				ш	
	real prop	erty may co	ntaminate our personal property collateral (e.g. inventory, equipment)?					]
		essments C						
Records	s Search		Date:		Wa	ived		
Phase I			Date:		Wa	ived		
Phase I	I		_		Wa	ived		
I hereby	y certify t	hat, to the l	pest of my knowledge, the above information is true and complet	te.				
(Individ	dual Inspe	ecting Prop	erty) Date					

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# Exhibit "B"

Portfolio of active loans under the program as of 12-31-22

	Loan	Lead			Funding	Int	Orig	Ammount	Next Pymt Pymt	Original	Current	Principal	Interest	Service	Total	Date Last	Interest
Loan #	Proj # Program	Lender	Borrower	Document #	<u>Date</u>	Rater	<u>Date</u>	<u>Due</u>	Date Freq	Balance	<u>Balance</u>	Payment	Payment	Fee LC Fee	Payment	Payment	To Date
200033	202 BRIDGE	WBC	DBJJDM ENTERPRISES LLC	18WYOTECH	6/26/2018	2.50%	6/26/2018	\$787,477.15	6/26/2024 A	\$5,000,000.00	\$3,657,484.67	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	6/23/2023	6/23/2023
200036	202 BRIDGE	CB&T	REDPOINTE LLC	19REDPOINTE	3/27/2019	3.50%	3/27/2019	\$875.00	1/1/2024 M	\$175,000.00	\$154,938.93	\$488.79	\$362.67	\$60.44 \$0.00	\$911.90	12/4/2023	12/4/2023
200038	202 BRIDGE	WB&T	COTTONWOOD CREEK DEV	20COTTONWOODCREEK	9/27/2019	3.50%	9/27/2019	\$4,800.00	12/26/2023 M	\$1,000,000.00	\$935,698.85	\$2,420.32	\$2,158.96	\$359.83 \$0.00	\$4,939.11	12/5/2023	12/5/2023
200039	202 BRIDGE	SSB	MINE RITE TECH., LLC		5/31/2023	5.50%	5/26/2023	\$0.00	2/1/2024 M	\$50,000.00	\$12,553.90	\$12,446.10	\$31.24	\$3.13 \$0.00	\$12,480.47	12/27/2023	12/27/2023
200040	202 BRIDGE	SSB	CHEMSOL, LLC		6/2/2023	5.00%	6/2/2023	\$2,050.00	1/5/2024 M	\$175,000.00	\$142,781.80	\$1,461.57	\$540.91	\$60.10 \$0.00	\$2,062.58	12/15/2023	12/15/2023
200041	202 BRIDGE	SSB	MINE RITE TECH., LLC		5/31/2023	5.50%	5/26/2023	\$0.00	12/1/2023 M	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00		5/26/2023
Totals										\$6,650,000.00	\$4,903,458.15	\$16,816.78	\$3,093.78	\$483.50 \$0.00	\$20,394.06		
400138	210 BEET	WBC	DENNIS E CHRISTENSEN	17DCHRISTENSEN	6/27/2017	3.50%	6/27/2017	\$3,279.58	1/1/2024 A	\$24,950.00	\$11,957.91	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	11/28/2022	, -, -
400139	210 BEET	WBC	KENT CHRISTENSEN	17KENTCHRISTENSEN	8/3/2017	3.50%	8/3/2017	\$1,751.52	1/1/2025 A	\$13,325.00	\$224.87	\$6,200.08	\$192.75	\$32.12 \$0.00	\$6,424.95	12/29/2023	12/29/2023
400140	210 BEET	WBC	J AND J BALING INC	17J&JBALING	7/20/2017	3.50%	7/20/2017	\$10,213.36	1/1/2024 A	\$77,700.00	\$21,442.64	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	11/23/2022	11/23/2022
400141	210 BEET	WBC	JENNINGS FARMS INC	17JENNINGSFARMS	8/3/2017	3.50%	8/3/2017	\$11,731.56	1/1/2025 A	\$89,250.00	\$32,832.46	\$10,200.64	\$1,312.22	\$218.70 \$0.00	\$11,731.56	12/29/2023	12/29/2023
400142	210 BEET	WBC	JORDAN FARMS INC	17JORDANFARMS	6/27/2017	3.50%	6/27/2017	\$28,283.89	1/1/2025 A	\$215,175.00	\$78,777.26	\$24,673.05	\$3,095.01	\$515.83 \$0.00	\$28,283.89	12/7/2023	12/7/2023
400143	210 BEET	WBC	MCKAMEY FARMS II LLC	17MCKAMEY	8/3/2017	3.50%	8/3/2017	\$22,621.86	1/1/2025 A	\$172,100.00	\$63,124.70	\$19,814.43	\$2,406.37	\$401.06 \$0.00	\$22,621.86	12/22/2023	12/22/2023
400144	210 BEET	WBC	MADDEN FARMS LLC	17MADDENFARMS	7/20/2017	3.50%	7/20/2017	\$24,402.95	1/1/2025 A	\$185,650.00	\$66,704.99	\$21,305.70	\$2,654.79	\$442.46 \$0.00	\$24,402.95	12/14/2023	12/14/2023
400145	210 BEET	WBC	MENDEZ BROTHERS LLC	17MENDEZBROTHERS	8/10/2017	3.50%	8/10/2017	\$19,703.76	1/1/2024 A	\$149,900.00	\$72,628.32	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/4/2023	1/4/2023
400146	210 BEET	WBC	MICHAEL VIGIL FARMS INC	17MICHAELVIGIL	8/3/2017	3.50%	8/3/2017	\$49,351.40	1/1/2025 A	\$375,450.00	\$137,923.33	\$42,951.41	\$5,485.71	\$914.28 \$0.00	\$49,351.40	12/20/2023	12/20/2023
400148	210 BEET	WBC	PALESK FARMS INC	17PALESK	6/27/2017	3.50%	6/27/2017	\$47,353.42	1/1/2025 A	\$360,250.00	\$132,528.44	\$41,286.56	\$5,200.16	\$866.70 \$0.00	\$47,353.42	12/26/2023	12/26/2023
400149	210 BEET	WBC	DANIEL J PINCE	17DANIELPINCE	8/3/2017	3.50%	8/3/2017	\$21,688.59	1/1/2025 A	\$165,000.00	\$60,456.47	\$18,888.68	\$2,399.92	\$399.99 \$0.00	\$21,688.59	12/26/2023	12/26/2023
400150	210 BEET	WBC	DENNIS J PINCE	17DPINCE	7/20/2017	3.50%	7/20/2017	\$14,229.03	1/1/2025 A	\$108,250.00	\$39,681.51	\$12,434.94	\$1,537.79	\$256.30 \$0.00	\$14,229.03	12/22/2023	12/22/2023
400152	210 BEET	WBC	SAGE CREEK LAND & CATTLE	17SAGECREEKLAND	6/27/2017	3.50%	6/27/2017	\$63,653.72	1/1/2025 A	\$484,250.00	\$177,677.57	\$54,824.99	\$7,567.48	\$1,261.25 \$0.00	\$63,653.72	12/26/2023	12/26/2023
400153	210 BEET	WBC	SCHLENKER RANCH INC	17SCHLENKERRANCH	7/20/2017	3.50%	7/20/2017	\$3,595.05	1/1/2024 A	\$27,350.00	\$13,208.41	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	12/30/2022	12/30/2022
400154	210 BEET	WBC	TD FARMS INC	17TDFARMSINC	6/27/2017	3.50%	6/27/2017	\$54,221.48	1/1/2025 A	\$412,500.00	\$150,657.08	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	11/30/2023	11/30/2023
400156	210 BEET	WBC	BRETT WEBER	17BRETTWEBER	8/10/2017	3.50%	8/10/2017	\$11,347.08	1/1/2024 A	\$86,325.00	\$41,857.05	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/11/2023	1/11/2023
400157	210 BEET	WBC	WELIEVER FARMS LLC	17WELIEVERFARMS	8/3/2017	3.50%	8/3/2017	\$10,574.83	1/1/2025 A	\$80,450.00	\$29,563.12	\$9,124.32	\$1,243.30	\$207.21 \$0.00	\$10,574.83	12/26/2023	12/26/2023
400158	210 BEET	WBC	BRENTON PAXTON FARMS, LLC	17BRENTONPAXTONFARMS	8/10/2017	3.50%	8/10/2017	\$6,335.70	1/1/2025 A	\$48,200.00	\$17,696.47	\$5,525.17	\$694.74	\$115.79 \$0.00	\$6,335.70	12/29/2023	12/29/2023
400159	210 BEET	WBC	SOUTHFLAT LAND & LVSTK	17SOUTHFLATLAND	7/20/2017	3.50%	7/20/2017	\$65,723.00	1/1/2025 A	\$500,000.00	\$183,616.58	\$58,367.35	\$6,304.84	\$1,050.81 \$0.00	\$65,723.00	12/13/2023	12/13/2023
400160	210 BEET	WBC	AGUILAR BROTHERS, LLC	17AGUILARBROTHERS	1/8/2018	3.50%	1/8/2018	\$44,854.31	1/1/2025 A	\$297,900.00	\$164,835.82	\$37,932.41	\$5,933.05	\$988.85 \$0.00	\$44,854.31	12/26/2023	12/26/2023
400161	210 BEET	WBC	MIGUEL AGUILAR	17AGUILAR	11/16/2017	3.50%	11/16/2017	\$3,562.19	1/1/2025 A	\$27,100.00	\$9,924.89	\$3,115.77	\$382.65	\$63.77 \$0.00	\$3,562.19	12/14/2023	12/14/2023
400162	210 BEET	WBC	ASHER FARMS, INC	17ASHERFARMS	11/16/2017	3.50%	11/16/2017	\$5,455.01	1/1/2025 A	\$41,500.00	\$15,264.76	\$4,860.62	\$509.48	\$84.91 \$0.00	\$5,455.01	12/6/2023	12/6/2023
400163	210 BEET	WBC	MAX E BAKER	17BAKER	11/16/2017	3.50%	11/16/2017	\$18,351.20	1/1/2025 A	\$120,000.00	\$51,223.13	\$16,116.98	\$1,915.04	\$319.18 \$0.00	\$18,351.20	12/4/2023	12/4/2023
400164	210 BEET	WBC	LYLE R. BJORNESTAD	17BJORNESTAD	11/16/2017	3.50%	11/16/2017	\$19,411.87	1/1/2024 A	\$126,900.00	\$71,627.59	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/19/2023	1/19/2023
400165	210 BEET	WBC	COX & FISHER INC.	18COX&FISHER	3/19/2018	3.50%	3/19/2018	\$33,576.01	1/1/2024 A	\$230,800.00	\$151,842.31	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/5/2023	1/5/2023
400166	210 BEET	WBC	CROSBY FARMS	17CROSBYFARMS	1/9/2018	3.50%	1/9/2018	\$33,742.36	1/1/2025 A	\$224,100.00	\$123,250.97	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	11/30/2023	11/30/2023
400167	210 BEET	WBC	CODY A EASUM	17EASUM	11/16/2017	3.50%	11/16/2017	\$10,477.88	1/1/2021 A	\$68,500.00	\$64,067.44	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/1/2020	1/1/2020
400168	210 BEET	WBC	EDEN FARMS	17EDENFARMS	1/9/2018	3.50%	1/9/2018	\$17,784.64	1/1/2024 A	\$135,300.00	\$81,916.67	\$22,974.16	\$2,707.05	\$451.17 \$0.00	\$26,132.38	12/18/2023	12/18/2023
400169	210 BEET	WBC	EUGENE MILLER & SONS, INC	17EUGENEMILLER&SONS	11/16/2017	3.50%	11/16/2017	\$27,140.31	1/1/2025 A	\$206,475.00	\$74,488.35	\$23,730.89	\$2,922.36	\$487.06 \$0.00	\$27,140.31	12/26/2023	12/26/2023
400170	210 BEET	WBC	LYLE EVELO	17EVELO	11/16/2017	3.50%	11/16/2017	\$9,621.75	1/1/2024 A	\$63,000.00	\$35,464.37	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/11/2023	1/11/2023
400171	210 BEET	WBC	BRET FABER	17FABER	11/16/2017	3.50%	11/16/2017	\$9,941.18	1/1/2025 A	\$65,000.00	\$27,798.89	\$8,661.57	\$1,096.81	\$182.80 \$0.00	\$9,941.18	12/28/2023	12/28/2023
400172	210 BEET	WBC	FARWELL FARMS, INC	17FARWELLFARMS	11/16/2017	3.50%	11/16/2017	\$33,661.78	1/1/2025 A	\$219,700.00	\$94,034.57	\$29,457.96	\$3,603.28	\$600.54 \$0.00	\$33,661.78	12/6/2023	12/6/2023
400173	210 BEET	WBC	FAXON FARMS	17FAXSOONFARMS	11/16/2017	3.50%	11/16/2017	\$18,127.40	1/1/2024 A	\$118,500.00	\$66,564.16	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	12/29/2022	12/29/2022
400174	210 BEET	WBC	DWIGHT GILBERT	17DWIGHTGILBERT	1/9/2018	3.50%	1/9/2018	\$7,623.87	1/1/2024 A	\$58,000.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	1/20/2023	1/19/2023
400175	210 BEET	WBC	CHARLES HESSENTHALER	18CHESSENTHALER	2/12/2018	3.50%	2/12/2018	\$12,329.64	1/1/2025 A	\$93,800.00	\$44,472.11	\$10,464.80	\$1,598.44	\$266.40 \$0.00	\$12,329.64	12/1/2023	12/1/2023
400176	210 BEET	WBC	PETER KUKOWSKI	17KUKOWSKI	1/22/2018	3.50%	1/22/2018	\$9,266.86	1/1/2025 A	\$63,700.00	\$25,701.19	\$8,162.80	\$946.34	\$157.72 \$0.00	\$9,266.86	12/29/2023	12/29/2023

Loan	Lead			Funding	Int	Orig	Ammount	Next Pymt Pymt	Original	Current	Principal	Interest	Service	Total	Date Last	Interest
Loan # Proj # Program	Lende	er Borrower	Document #	Date	Rater	Date	Due	Date Freq	Balance	Balance	Payment	Payment	Fee LC F		Payment	To Date
400177 210 BEET	WBC		17MENDEZBROTHERS2	11/16/2017		11/16/2017	\$20,860.48	1/1/2024 A	\$158,700.00	\$76,823.50	\$0.00	\$0.00	\$0.00 \$0.0		1/4/2023	1/4/2023
400179 210 BEET	WBC	MURRAYMERE FARMS	17MURRAYMEREFARMS	11/16/2017	3.50%	11/16/2017	\$20,953.51	1/1/2025 A	\$137,000.00	\$58,538.99	\$18,379.38	\$2,206.40	\$367.73 \$0.0		12/14/2023	12/14/2023
400181 210 BEET	WBC	BRANDY PETTET	17BRANDYPETTET	11/16/2017	3.50%	11/16/2017	\$3,810.46	1/1/2022 A	\$25,000.00	\$20,438.26	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	3/1/2021	3/1/2021
400182 210 BEET	WBC	RICARDO RODRIGUEZ FARMS	17RODRIGUEZFARMS	11/16/2017	3.50%	11/16/2017	\$38,226.67	1/1/2024 A	\$250,000.00	\$140,717.24	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/17/2023	1/17/2023
400183 210 BEET	WBC	JOEL G. SCHAEFER	17JOELSCHAEFER	11/16/2017	3.50%	11/16/2017	\$1,911.58	1/1/2024 A	\$12,500.00	\$6,239.29	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/23/2022	12/23/2022
400184 210 BEET	WBC	SCHLENKER RANCH INC	17SCHLENKERRANCH2	11/16/2017	3.50%	11/16/2017	\$22,360.61	1/1/2024 A	\$146,200.00	\$82,238.37	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/30/2022	12/30/2022
400185 210 BEET	WBC	RICHARD SCHLENKER	17RICHARDSCHLENKER	11/16/2017	3.50%	11/16/2017	\$6,377.82	1/1/2024 A	\$41,700.00	\$23,461.20	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/30/2022	12/30/2022
400186 210 BEET	WBC	REGAN SMITH	17REGANSMITH	4/14/2021	3.50%	11/16/2017	\$11,062.91	1/1/2025 A	\$71,700.00	\$30,782.10	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	11/29/2023	11/29/2023
400187 210 BEET	WBC	SHANE SMITH	17SHANESMITH	1/9/2018	3.50%	1/9/2018	\$10,705.41	1/1/2025 A	\$71,100.00	\$39,194.00	\$8,946.63	\$1,507.53	\$251.25 \$0.0	0 \$10,705.41	12/18/2023	12/18/2023
400188 210 BEET	WBC	JARED SNELL	18JAREDSNELL	2/12/2018	3.50%	2/12/2018	\$1,735.09	1/1/2025 A	\$13,200.00	\$6,337.06	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	11/30/2023	11/30/2023
400189 210 BEET	WBC	STUTZMAN INC	17STUTZMAN	1/9/2018	3.50%	1/9/2018	\$15,975.30	1/1/2025 A	\$106,100.00	\$58,359.05	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	11/30/2023	11/30/2023
400190 210 BEET	WBC	PAUL WAMBEKE	17WAMBEKE	11/16/2017	3.50%	11/16/2017	\$9,008.24	1/1/2024 A	\$58,900.00	\$33,105.39	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/4/2023	1/4/2023
400191 210 BEET	WBC	WILDMAN FARMS INC	17WILDMANFARMS	11/16/2017	3.50%	11/16/2017	\$12,001.02	1/1/2025 A	\$91,300.00	\$33,421.40	\$10,473.13	\$1,309.62	\$218.27 \$0.0	0 \$12,001.02	12/7/2023	12/7/2023
400192 210 BEET	WBC	DELFINO JUAREZ	18DELFINOJUAREZ	2/12/2018	3.50%	2/12/2018	\$28,818.78	1/1/2025 A	\$191,400.00	\$105,957.01	\$24,092.46	\$4,051.13	\$675.19 \$0.0	0 \$28,818.78	12/26/2023	12/26/2023
Totals									\$7,111,150.00	\$3,150,649.26	\$552,966.88	\$70,784.26	\$11,797.34 \$0.0	0 \$635,548.48		
500001 205 HAY	WBC	JOEL A ALWORTH	20ALWORTH	2/6/2020	4.00%	2/6/2020	\$5,451.32	1/1/2025 A	\$40,532.40	\$28,532.44	\$4,209.81	\$1,086.33	\$155.18 \$0.0	0 \$5,451.32	12/18/2023	12/18/2023
500002 205 HAY	WBC	SHAWN BOOTH	20SBOOTH	2/6/2020	4.00%	2/6/2020	\$17,648.17	1/1/2024 A	\$131,220.00	\$105,942.87	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/6/2023	1/6/2023
500003 205 HAY	WBC	MICHAEL BOOTH	20MLBOOTH	2/21/2020	4.00%	2/21/2020	\$9,804.54	1/1/2025 A	\$72,900.00	\$51,138.04	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	11/29/2023	11/29/2023
500004 205 HAY	WBC	BYRON BOOTH	20BBOOTH	2/26/2020	4.00%	2/26/2020	\$4,706.18	1/1/2024 A	\$34,992.00	\$28,165.42	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/8/2022	12/8/2022
500006 205 HAY	WBC	JUSTIN BRIGGS	20BRIGGS	2/21/2020	4.00%	2/21/2020	\$10,079.07	1/1/2025 A	\$74,941.20	\$52,770.07	\$7,629.97	\$2,142.96	\$306.14 \$0.0	0 \$10,079.07	12/26/2023	12/26/2023
500007 205 HAY	WBC	CHAPMAN BROTHERS PART	20CHAPMANBROS	3/6/2020	4.00%	3/6/2020	\$13,449.30	1/1/2024 A	\$100,000.00	\$80,818.19	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/11/2023	1/11/2023
500008 205 HAY	WBC	TRAVIS EISENBARTH	20TEISENBARTH	2/6/2020	4.00%	2/6/2020	\$4,823.83	1/1/2024 A	\$35,866.80	\$28,938.00	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/29/2022	12/29/2022
500009 205 HAY	WBC	ISAAC EISENBARTH	20IEISENTBARTH	3/3/2020	4.00%	3/3/2020	\$21,452.33	1/1/2024 A	\$159,505.20	\$126,363.36	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	2/20/2023	2/20/2023
500010 205 HAY	WBC	ARTHUR ELSBERRY	20ELSBERRY	2/26/2020	4.00%	2/26/2020	\$5,451.27	1/1/2025 A	\$40,532.00	\$28,500.72	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	11/30/2023	11/30/2023
500011 205 HAY	WBC	SCOTT L FORREST	20FORREST	2/6/2020	4.00%	2/6/2020	\$31,374.53	1/1/2024 A	\$233,280.00	\$188,411.09	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/5/2023	1/5/2023
500012 205 HAY	WBC	DANIEL E HILL	20HILL	2/6/2020	4.00%	2/6/2020	\$10,000.63	1/1/2025 A	\$74,358.00	\$52,329.96	\$7,527.61	\$2,163.89	\$309.13 \$0.0	0 \$10,000.63	12/28/2023	12/28/2023
500013 205 HAY	WBC	WAYNE HORT	20WHORT	3/3/2020	4.00%	3/3/2020	\$13,922.45	1/1/2024 A	\$103,518.00	\$83,597.14	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/4/2023	1/4/2023
500014 205 HAY	WBC	JARED HORT	20JHORT	3/6/2020	4.00%	3/6/2020	\$2,274.65	1/1/2025 A	\$16,912.80	\$11,701.26	\$1,759.81	\$450.48	\$64.36 \$0.0	0 \$2,274.65	12/26/2023	12/26/2023
500015 205 HAY	WBC	QUINN W HUNTER	20HUNTER	2/6/2020	4.00%	2/6/2020	\$1,294.20	1/1/2025 A	\$9,622.80	\$6,778.01	\$978.01	\$276.67	\$39.52 \$0.0	0 \$1,294.20	12/29/2023	12/29/2023
500017 205 HAY	WBC	LOWELL KAUTZ	20KAUTZ	3/3/2020	4.00%	3/3/2020	\$7,843.63	1/1/2025 A	\$58,320.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/17/2023	1/17/2023
500019 205 HAY	WBC	DAKOTA MCCLUN	20MCCLUN	2/6/2020	4.00%	2/6/2020	\$1,568.73	1/1/2025 A	\$11,664.00	\$8,216.23	\$1,195.36	\$326.70	\$46.67 \$0.0	0 \$1,568.73	12/26/2023	12/26/2023
500020 205 HAY	WBC	BRETT A MEYER	20MEYER	2/6/2020	4.00%	2/6/2020	\$19,530.64	1/1/2024 A	\$145,216.80	\$117,924.73	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	2/10/2023	2/10/2023
500021 205 HAY	WBC	JACK P MISKIMINS	20MISKIMINS	2/20/2020	4.00%	2/20/2020	\$926.78	1/1/2024 A	\$22,161.60	\$0.00	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	5/15/2023	1/1/2023
500022 205 HAY	WBC	LUCAS R MOORE	20MOORE	2/6/2020	4.00%	2/6/2020	\$3,921.82	1/1/2024 A	\$29,160.00	\$23,555.08	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/9/2023	1/9/2023
500023 205 HAY	WBC	GILBERT RAMIREZ	20RAMIREZ	3/3/2020	4.00%	3/3/2020	\$7,255.36	1/1/2024 A	\$53,946.00	\$43,531.91	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/3/2023	1/3/2023
500024 205 HAY	WBC	RYAN RIGGS	20RIGGS	3/3/2020	4.00%	3/3/2020	\$18,829.02	1/1/2021 A	\$140,000.00	\$140,000.00	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00		3/3/2020
500025 205 HAY	WBC	TRAVIS D RODEWALD	20RODEWALD	2/6/2020	4.00%	2/6/2020	\$12,432.16	1/1/2025 A	\$92,437.00	\$64,796.86	\$9,760.36	\$2,337.83	\$333.97 \$0.0	0 \$12,432.16	12/13/2023	12/13/2023
500026 205 HAY	WBC	DAVID SAUL	20SAUL	2/6/2020	4.00%	2/6/2020	\$6,657.40	1/1/2024 A	\$49,500.00	\$39,847.98	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	12/9/2022	12/9/2022
500027 205 HAY	WBC	RANDALL J STEBEN	20STEBEN	2/6/2020	4.00%	2/6/2020	\$14,510.72	1/1/2025 A	\$107,892.00	\$76,030.80	\$11,037.53	\$3,039.04	\$434.15 \$0.0	0 \$14,510.72	12/28/2023	12/28/2023
500028 205 HAY	WBC	SCOTT STEINHAUSEN	20STEINHAUSEN	3/3/2020	4.00%	3/3/2020	\$9,529.90	1/1/2024 A	\$70,858.00	\$57,589.53	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	2/17/2023	2/17/2023
500029 205 HAY	WBC	MONTE STOKES	20STOKES	2/6/2020	4.00%	2/6/2020	\$7,843.63	1/1/2025 A	\$58,320.00	\$41,235.95	\$5,950.98	\$1,656.07	\$236.58 \$0.0	0 \$7,843.63	12/28/2023	12/28/2023
500030 205 HAY	WBC	DENNIS N VANATTA	20VANATTA	2/6/2020	4.00%	2/6/2020	\$9,020.18	1/1/2024 A	\$67,068.00	\$54,168.40	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/4/2023	1/4/2023
500031 205 HAY	WBC	DAVID WALKER	20WALKER	2/20/2020	4.00%	2/20/2020	\$4,627.74	1/1/2023 A	\$34,408.80	\$31,191.35	\$0.00	\$0.00	\$0.00 \$0.0	0 \$0.00	1/10/2022	1/10/2022
500032 205 HAY	WBC		20WAMBOLT	2/21/2020	4.00%	2/21/2020	\$12,549.81	1/1/2024 A	\$93,312.00	\$74,834.99	\$0.00	\$0.00	\$0.00 \$0.0	. ,	1/6/2023	1/6/2023
500033 205 HAY	WBC	DENNIS WAMBOLT	20DWAMBOLT	3/3/2020	4.00%	3/3/2020	\$18,824.72	1/1/2024 A	\$139,968.00	\$112,062.20	\$0.00	\$0.00	\$0.00 \$0.0	· · · · · · · · · · · · · · · · · · ·	11/28/2022	
500034 205 HAY	WBC		20WHITLOCK	2/20/2020	4.00%	2/20/2020	\$3,529.63	1/1/2024 A	\$26,244.00	\$21,344.09	\$0.00	\$0.00	\$0.00 \$0.0	. ,	2/28/2023	2/28/2023
500035 205 HAY	WBC	WYOMING HAYBUSTERS LLC	20WYOMING HAYBUSTERS	2/10/2020	4.00%	2/10/2020	\$67,246.50	1/1/2024 A	\$500,000.00	\$401,582.14	\$0.00	\$0.00	\$0.00 \$0.0	· · · · · · · · · · · · · · · · · · ·	1/6/2023	1/6/2023
500036 205 HAY	WBC	MARTY YORGES	20YORGES	3/3/2020	4.00%	3/3/2020	\$8,039.72	1/1/2024 A	\$59,778.00	\$47,724.13	\$0.00	\$0.00	\$0.00 \$0.0		12/29/2022	12/29/2022
500037 205 HAY	WBC	BRUCE ZIMMERER	20ZIMMERER	3/3/2020	4.00%	3/3/2020	\$15,687.26	1/1/2024 A	\$116,640.00	\$94.187.09	\$0.00	\$0.00	\$0.00 \$0.0	· · · · · · · · · · · · · · · · · · ·	1/4/2023	1/4/2023
Totals				-,-,2020	50,0	-, -, 2020	,,,	-,-,->=	\$3,005,075.40	\$2,323,810.03	\$50,049.44		\$1,925.70 \$0.0		_, ., 2023	_, ., 2020
									, -, 5, 5 . 10	, _, ,	+,	,,	, -, you	. ,,		

	Loan	Lead			Funding	Int	Orig	Ammount	Next Pymt Pymt	Original	Current	Principal	Interest	Service		Total	Date Last	Interest
Loan #	Proj # Program	Lender	<u>Borrower</u>	Document #	<u>Date</u>	Rater	<u>Date</u>	<u>Due</u>	Date Freq	Balance	<u>Balance</u>	Payment	<u>Payment</u>	<u>Fee</u>	LC Fee	<b>Payment</b>	<u>Payment</u>	To Date
600001	206 AMEND IV	WBC	TENUPAH	9602AIVL	1/26/2006	1.00%	1/26/2006	\$3,000.00	1/10/2024 M	\$800,000.00	\$94,800.69	\$2,925.03	\$37.48	\$37.49	\$0.00	\$3,000.00	12/11/2023	12/11/2023
Totals										\$800,000.00	\$94,800.69	\$2,925.03	\$37.48	\$37.49	\$0.00	\$3,000.00		
700001	207 NAT GAS	WBC	STAR VALLEY NATURAL GAS	15STARVALNATGAS	9/22/2014	4.50%	9/22/2014	\$1,662.10	1/20/2024 M	\$225,000.00	\$170,607.17	\$1,963.37	\$1,209.63	\$151.20	\$0.00	\$3,324.20	12/26/2023	12/26/2023
Totals										\$225,000.00	\$170,607.17	\$1,963.37	\$1,209.63	\$151.20	\$0.00	\$3,324.20		
800004	208 BRC	WBC	CITY OF LARAMIE		4/14/2016	0.50%	4/1/2017 \$4	405,068.03	4/1/2024 A	\$391,170.00	\$391,170.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		4/1/2017
800006	208 BRC	WBC	CITY OF CHEYENNE	18BRCCITYOFCHEYENNE	4/5/2018	0.50%	11/1/2015 \$3	357,609.52	11/1/2024 A	\$2,453,943.00	\$709,919.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	9/8/2023	11/1/2023
800007	208 BRC	WBC	CAMPBELL COUNTY	18BRCCAMPBELLCOUNTY	3/31/2017	0.00%	4/14/2016	\$25,939.20	4/14/2024 A	\$259,392.00	\$77,817.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	5/5/2023	4/14/2016
800008	208 BRC	WBC	CITY OF LANDER	18BRCCITYOFLANDER	6/25/2017	1.00%	4/5/2018	\$14,014.80	4/5/2024 A	\$194,316.00	\$132,728.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	4/14/2023	4/5/2023
800009	208 BRC	WBC	TOWN OF JACKSON	18BRCTOWNOFJACKSON	10/20/2016	0.50%	3/31/2017	\$52,552.08	3/31/2024 A	\$1,000,000.00	\$612,864.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	4/14/2023	3/31/2023
800010	208 BRC	WBC	CITY OF LARAMIE	18BRCLARAMIEHIVIZ	4/25/2017	1.00%	6/25/2017	\$28,607.66	6/25/2024 A	\$518,375.00	\$324,292.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	6/13/2023	6/25/2023
800011	208 BRC	WBC	CITY OF GILLETTE	18BRCCITYOFGILLETTE		1.00%	10/20/2016 \$1	153,549.56	10/20/2024 A	\$2,645,046.00	\$1,863,149.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	10/20/2023	10/20/2023
800013	208 BRC	WBC	TOWN OF ALPINE	18BRCTOWNOFALPINE		0.00%	1/1/2017	\$13,179.29	1/18/2024 A	\$92,255.00	\$92,255.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		1/18/2019
800014	208 BRC	WBC	CITY OF LARAMIE	18BRCLARBRIGHTAGRO		2.00%	4/12/2018	\$23,295.08	4/12/2024 A	\$209,250.00	\$109,800.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	4/10/2023	4/12/2023
800017	208 BRC	WBC	CITY OF CODY			1.50%	12/3/2020 \$1	124,917.56	12/3/2024 A	\$3,000,000.00	\$2,756,633.05	\$82,333.07	\$42,584.49	\$0.00	\$0.00	\$124,917.56	12/13/2023	12/3/2023
800018	208 BRC	WBC	ATTN R BRIGGS/ SHERIDAN ECON & ED DEV	20BRCCAMPBELLCOUNTY	2/10/2021	0.00%	6/30/2021	\$84,018.60	7/10/2024 A	\$1,510,761.00	\$1,677,780.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	7/24/2023	7/10/2023
800019	208 BRC	WBC	CAMPBELL CO PUB LAND BD			0.50%	2/10/2021 \$2	255,200.00	2/10/2024 A	\$1,988,799.00	\$1,797,810.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2/13/2023	2/10/2023
800020	208 BRC	WBC	CITY OF LANDER			2.00%	3/2/2023 \$1	133,949.77	3/2/2024 A	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		3/2/2023
Totals										\$17,263,307.00	\$13,546,221.06	\$82,333.07	\$42,584.49	\$0.00	\$0.00	\$124,917.56		
Grand To	tals									\$35,054,532.40	\$24,189,546.36	\$707,054.57	\$131,189.61	\$14,395.23	\$0.00	\$852,639.41		

# Exhibit "C"

Report of Examination by the State of Wyoming, Department of Audit Division of Banking



# STATE OF WYOMING DEPARTMENT OF AUDIT

Mark Gordon Governor

Justin Chavez
Director

Jeremiah Bishop Commissioner

#### OFFICE OF THE DIRECTOR

(307) 777-6605 / justin.chavez@wyo.gov

April 23, 2024

Josh Dorrell, Chief Executive Officer Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002-0240

Dear Mr. Dorrell:

Enclosed please find the Report of Examination of the Wyoming Business Council Challenge Loan Program made by examiners of the Department of Audit, Division of Banking, pursuant to Wyoming Statute 9-12-306. This office concurs with the findings and comments of the examiners.

If you have any questions regarding the Report of Examination, please do not hesitate to contact my office.

Sincerely,

Justin Chavez Director

Enclosure



# **Report of Examination**

Wyoming Business Council's

Wyoming Partnership Challenge Loan Program

Consisting of Loans to Development Organizations;

Guarantee Loan Participations; Bridge Financing;

Economic Disaster Loans; Loan Guarantee Program Loans,

Main Street Loan Participations; and

Natural Gas Fueling Infrastructure Loans.

Prepared by:

**Division of Banking** 

Department of Audit, State of Wyoming

March 15, 2024

#### **EXAMINATION SCOPE**

The purpose of this examination is to review loans funded by the Wyoming Business Council (WBC) under the Wyoming Partnership Challenge Loan Program (Program) and the credit administration of those loans. Loans made under the Program were examined for compliance with statutes and regulations as well as prudent underwriting standards. Additionally, loans were reviewed for proper documentation and compliance with WBC's loan policy.

Wyoming Statute (W.S.) 9-12-306 mandates the examination of the Program by the Department of Audit. The Director of the State of Wyoming's Department of Audit or designee is required to annually examine loans made under the Program and submit a Report of Examination to the Governor, the Legislature, and the WBC. Per the Program's Rules and Regulations a portfolio report of all loans as of December 31 is to be submitted to the State Banking Commissioner no later than January 15. The State Banking Commissioner is then required to complete an audit of the loan portfolio on or before April 1, with a completed audit report presented to the WBC on or before May 1.

This examination was completed on March 15, 2024. The loan review included loans made under the Partnership Challenge Loan Program (Development, Bridge, and Guarantee Loan Participations), and Economic Disaster Loans. This equated to three Bridge loans and twelve Economic Disaster Loans, for a total of 15 loans reviewed or 7.88 percent of the portfolio. Community Development Loans are not considered part of the portfolio and are not part of the Division of Banking's review.

#### PROGRAM OVERVIEW

#### **Article 3 of the Wyoming Economic Development Act**

The Program is governed by W.S. 9-12-301 through 9-12-307. The Program is funded through the Economic Development Enterprise Fund Account and is administered by the WBC. The WBC has adopted the Rules and Regulations (Rules) of the Program in order to implement Article 3. These Rules include Chapter 2, Wyoming Partnership Challenge Loan Program (Loans to Development Organizations, Bridge Financing, and Guarantee Loan Participations); Chapter 4, Economic Disaster Loans; Chapter 3, 50/50 Financing Program; Chapter 7, Wyoming Main Street Loan Participation; and Chapter 8, Natural Gas Fueling Infrastructure Loans.

The Bridge Financing loans and Loan Guarantee Program have been consolidated under Chapter 3 of the Rules by legislation passed during the 2022 legislative session and is now referred to as the 50/50 Financing Program. The WBC has not made any new loans under this program.

#### Chapter 2 – Wyoming Partnership Challenge Loan Program

Loans made under Chapter 2 of the WBC's Rules consist of loans made to community or state development organizations, loans for bridge financing, and guarantee loan participations. As defined by statutes, a community development organization is a group of private citizens organized as a business entity for the purpose of providing financing for new, existing, or expanding

businesses and other economic or community development purposes throughout Wyoming. A state development organization is a corporation with the authority to provide financing for new, existing, or expanding businesses and to fulfill other economic or community development purposes throughout the state. Bridge financing is for projects where a commercial lender makes the loan and WBC shares in the loan. Guarantee loan participations are for projects where a bank has a Federal guaranteed loan to guarantee repayment of a loan to a business.

The total amount of loans and loan commitments made to a single community development organization is limited to \$1,000,000. Total loans and loan commitments made to state development organizations are limited to \$3,500,000.

Chapter 2 Challenge Loans										
Loan Type	12/31/2023	12/31/2022	12/31/2021							
Development Loans	\$0	\$0	\$0							
Bridge Loans	\$4,903,458	\$5,458,410	\$6,497,725							
Guarantee Loan Participations	0	0	0							
Total Loans	\$4,903,458	\$5,458,410	\$6,497,725							
Loans 30 Days or More Past Due	\$0	\$0	\$0							

At year-end 2023, there were six Challenge Loans made pursuant to Chapter 2 compared to three loans at year-end 2022. The Challenge Loans include six Bridge Loans totaling \$4,903,458. The credit made to DBJJDM Enterprises has an outstanding balance of \$3,657,484. This loan is not a part of the Challenge Loan program but it was a legislative decision to use the program's funds to fund the loan. Since this loan is not officially part of the Challenge Loan program, it was not included in our scope, but the balance is included in the table above. Despite the origination of three new loans in 2023, the total outstanding balance of these loans has decreased \$554,952 as a result of paydowns on the DBJJDM Enterprises loan and the Cottonwood Creek Development loan.

#### Chapter 4 – Economic Disaster Loans

Loans made under Chapter 4 of the Rules and Regulations are intended for businesses that have been adversely affected by an economic disaster. The statutes define an economic disaster as an event occurring in Wyoming that has an economic impact with total lost revenues to impacted businesses in a twelve calendar-month period of at least \$4,000,000, or an economic impact with total lost revenues of impacted businesses in four or less counties in a 12 calendar-month period of at least \$1,000,000.

Chapter 4 – Economic Disaster Loans								
	12/31/2023	12/31/2022	12/31/2021					
Seed/Bean/Beet Grower Loans	\$3,150,649	\$4,109,884	\$5,357,748					
Number of Loans Outstanding	50	51	55					
Hay	\$2,323,810	\$2,630,322	\$2,970,711					

Number of Loans Outstanding	34	34	36
Loans 30 Days or More Past Due	\$51,630	\$338,914	\$311,959

At year-end 2023, there was a total of 84 Economic Disaster Loans outstanding. Economic Disaster Loans consists partially of 50 beet loans that have existed since year-end 2016. Additionally, there are 34 Economic Disaster Loans that originated in 2020 all of which were related to the 2019 irrigation canal collapse on the Gering-Fort Laramie/Goshen Irrigation District canal system. Currently, the total amount of loans 30 days or more past due is \$51,630. This amount consists of two loans, Brandy Pettet, and David Walker. Since the previous examination, Ryan Riggs and Cody Easum were approved to be fully charged off in the amount of \$204,067.44.

#### Chapter 3 – 50/50 Financing Program

Chapter 3 is for loan guarantees in which the WBC guarantees a portion of a bank loan made to a business. Such loan guarantees are not to exceed \$2,500,000 or 50 percent of total project costs, whichever is less. The WBC has not guaranteed any loans under this program.

#### Chapter 7 – Wyoming Main Street Loan Participation

Chapter 7 is for loans in which the WBC participates with a commercial lender that has made a loan to a business for building improvements to maintain the structure's historical character. The maximum participation is limited to 75 percent of the loan or \$100,000, whichever is less. At yearend 2023, there were no loans funded under this program.

#### Chapter 8 - Natural Gas Fueling Infrastructure Loans

Loans made under Chapter 8 of the Rules and Regulations are intended for Natural Gas Fueling Infrastructure (NGFI). As defined by statutes, a NGFI Loan is for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles which operate on natural gas as transportation fuel. Loans issued under this chapter may not exceed 75 percent of the total project cost or \$1,000,000, whichever is less.

Chapter 8 – Natural Gas Fueling Infrastructure Loans								
	12/31/2023	12/31/2022	12/31/2021					
NGFI Loans	\$170,607	\$183,532	\$193,773					
Loans 30 Days or More Past Due	\$0	\$0	\$0					

The single loan has decreased by \$12,925 from the prior year due to normal payments. The business has posted sustained losses from 2016 - 2020. However, the business displays positive cash flows for 2021 and 2022 and is being closely monitored by WBC staff.

#### Administration

The Program is administered by the Business and Industry Division of the WBC, and it is supervised by the Loan Portfolio Manager, John Wendling. Mr. Wendling was named the Loan Portfolio Manager in February 2023.

#### **Servicing**

The WBC contracts with Markee Escrow Services, Inc., of Cheyenne, Wyoming for servicing of the loan portfolio.

#### **FINDINGS**

Overall, the WBC is administering loans funded under the Program in a satisfactory manner. WBC staff completes a cash flow analysis on loans as new financial information is obtained as well as on new loan requests.

#### **Borrower Performance**

Generally, loans funded under the Program continue to be financially sound. A loan for Brandy Pettet was originated in November of 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Multiple late notices have been sent by WBC and the servicer since June 2022 to no avail. The borrower has a history of late payments and WBC will continue to monitor and attempt to contact the borrower going forward. This loan is fully reserved for within the allowance.

A loan for David Walker was originated in February 2020 as part of the Economic Disaster Loan declaration for the irrigation canal collapse of the Gering-Fort Laramie/Goshen Irrigation District canal system. WBC has been in contact with the borrower who is in the process of marketing his current hay crop for sale. At which point, the borrower will make a payment. This loan is fully reserved for within the allowance.

#### Loan Loss Reserve

The Challenge Loan Policy dictates that the loan loss reserve is funded to account for one-half of one percent of the total portfolio balance. Additionally, the Challenge Loan Policy requires a review of all loans that are delinquent and that a specific reserve amount be allocated should the review warrant it. Furthermore, a specific allocation of ten percent of the economic disaster loans is required. At year-end 2023, the loan loss reserve totaled \$794,295 and appears to be adequately funded and in compliance with policy.

#### **Economic Disaster Loan Financial Documentation Requirements**

There are two loan groups that fall under the economic disaster loan program. The first are loans that were approved and funded for the economic emergency declaration for beet farmers in the Big Horn basin that grow for either the Wyoming Sugar Company (Worland) or the Western Sugar Cooperative (Lovell). These are one-time emergency loans to assist borrowers affected by these disasters to cover expenses and ensure continued operations. Historically, the WBC has not continued collecting financial information on these loans after origination. These loans have a tenyear repayment period. The loans are essentially unsecured as the crop from 2016 that was lost due to the aforementioned disaster serves as collateral. These loans are considered more "character" loans and have performed well, historically. The second group of loans that was approved and funded under the economic emergency declaration were for farmers and ranchers in the Gering-Fort Laramie/Goshen Irrigation District canal system, due to the irrigation canal collapse in 2019 which are referred to as "Hay" loans. These loans have a nine-year repayment period. The loans are also essentially unsecured as the crop from 2019 that was lost due to the aforementioned disaster serves as collateral.

#### **Loans with Documentation Exceptions**

Loan file documentation exceptions are measured by dividing the dollar amount of exceptions found by the total volume of loans reviewed. The table below details the dollar amounts of documentation exceptions cited at this examination. There were several documentation exceptions noted in our review on the newly originated loans in 2023 pertaining to the collateral. However, the missing documentation was obtained and provided to examiners during the course of the examination.

Loan File Documentation Exceptions								
Category	Amount (000)	Percentage						
All Exceptions – Initial All Exceptions – After Corrections	\$155,336 \$0	8.15% 0%						
Financial Statement Exceptions – Initial Financial Statement Exceptions – After Corrections	\$0 \$0	0% 0%						
Total Dollar Volume of Loans Reviewed	\$1,905,893							

#### **Exit Meeting**

On March 14, 2024, a discussion was held with Loan Portfolio Manager John Wendling. Representing the Wyoming Division of Banking was Senior Bank Examiner Cole Vizina.

Jeremiah Bishop, Commissioner

# Exhibit "D"

Wyoming Business Council Challenge Loan Report of Examination Management Corrective Actions

# Exhibit "E"

Cumulative Loan Loss Reserve &
Challenge Loan Portfolio History and Current Status

#### WYOMING BUSINESS COUNCIL LOAN CHARGE OFF BALANCES as of 12/31/2023

BORROWER	PRINCIPAL AMOUNT	DATE OF CHG OFF	RECOVERY POTENTIAL	PRINCIPAL AFTER RECOVERY	% OF TOTAL	COLLECTION EFFORTS
CHALLENGE LOAN						
XL2, LLC	\$104,099	3/31/2004	None	\$104,099		Settlement and final payment agreed to by all parties 11/04
Heartland BioComposited, LLC	\$78,275	9/30/2010	Doubtful	\$78,275		Lead bank may pursue a guarantor for payment and will pass along proceeds
Wind River Mushrooms, Inc.	\$25,141	12/2/2010	None	\$25,141		Almost no chance of recovery
805, LLC	\$19,469	9/15/2011	None	\$19,469		Short sale and borrowers paid negotiated deficiency
WYCO Recycling, LLC	\$32,028	5/16/2019	None	\$32,028		Company sold to competitor because of severe decline in commodity prices
	\$259,012	19.1%		\$259,012	20.4%	
Economic Disaster						
Scheuerman Farms	\$31,558	8/14/2002	None	\$31,558		Bankruptcy
DuWayne Gernant	\$12,263	10/8/2003	None	\$12,263		Bankruptcy
Walter Hibbert	\$3,402	2/19/2004	None	\$3,402		Bankruptcy, current balance is \$3,402.44
David Jolley	\$14,016	10/25/2005	None	\$12,465		Chapter 7 Bankruptcy - \$1,551.42 collected and applied 9-06
Stan Jones	\$18,041	5/28/2009	None	\$18,041		Almost no chance of recovery
Jones Brothers Enterprises	\$4,921	12/1/2011	Doubtful	\$4,921		Will continue to work with borrower to obtain payment
Weber Ag, LLC	\$484,950	12/9/2021	None	\$484,950		Operating line was not renewed by Bank (Pinnacle Bank in Worland) and business closed and WBC received nothing
Edward Lay	\$107,892	9/8/2022	None	\$107,892		Arrested for check fraud in July 2022 - being pursued by bank and creditors
Cody Easum	\$64,067	9/7/2023	Doubtful	\$64,067		Will continue to try to take steps to contact borrower, possible collections candidate
Ryan Riggs	\$140,000	9/7/2023	Doubtful	\$140,000		Will continue to try to take steps to contact borrower, possible collections candidate
	\$881,111	65.1%		\$879,559	69.2%	
Seed Capital						
Gas Sensing Technology Corp.	\$65,000	9/3/2009	Full Recovery	(\$15,563)		Paid in Full (Interest and Principal)
	\$65,000	4.8%		(\$15,563)	-1.2%	Interest was capitalized for a total balance of \$80,563.37
STEA						
ET Ventures, LLC	\$105,801	3/15/2012	None	\$105,801		Assets liquidated and business sold
TK Industries, Inc.	\$42,918	3/15/2012	None	\$42,918		No discernible sales to collect payment
	\$148,719	11.0%		\$148,719	11.7%	

State Portion (History) \$36,993,398.00

16

\$1,353,842

Number of Charge Offs
TOTAL AMOUNT CHARGE OFF

% Loss to State 3.44%

18

\$1,271,727

Challenge Loan Portfolio History and Current Status (As of 12-31-2023)											
Loan Original Date	•	Total Loan		lenge Loan Portion		Borrower Equity	Originating Lender	,	Reported Jobs Created	Current Number of Employees	Loan Status
Albany County											
6/24/2005	\$	271,150	\$	104,650			American National Bank	Delta NU / Laramie	9	25	Loan paid in full
5/10/2006	\$	113,000	\$	56,500			Security First Bank	Triphyto, LLC / Laramie	2	2	Loan paid in full
9/21/2009	\$	4,502,761	\$	500,000	\$		First National Bank	Hotel Investment Services, Inc. / Laramie	24		Loan paid in full
6/2/2011	\$	160,250	\$	34,982	\$	78,750	First Interstate Bank	Historic Investments, LLC / Laramie			Loan paid in full
6/26/2018	\$	5,000,000	\$	5,000,000	\$	17,000,000	NA - Direct Loan	DBJJDM Enterprises LLC / WyoTech	186	222	Paying as agreed
Totals	\$	10,047,161	\$	5,696,132	\$	32,141,650			221	249	5
Campbell County											
6/2/2023	\$	350,000	\$	175,000			Security State Bank Gillette	ChemSol, LLC/Gillette	2	3	Paying as agreed
Totals	\$	350,000	\$	175,000	\$	-			2	3	1
Carbon County 7/23/2013	¢	297,500	· •	104,125	œ.	52,500	Rawlins National	L&L Ventures/ Rawlins	1 3		Loop poid in full
7/23/2013	Ф	297,500	Ф	104,125	\$	52,500	Bank	L&L ventures/ Rawlins	3		Loan paid in full
8/9/2013	\$	609,793	\$	210,000	\$	168,699	Bank of Colorado	Cowboy Inn, LLC/ Baggs	13		Loan paid in full
Totals	\$	907,293	\$	314,125	\$	221,199			16	0	2
Converse County											
10/1/2002	\$	96,000		48,000			Converse County	AsCent 2000/ Douglas	2	3	Loan paid in full
	\$	96,000	\$	48,000					2	3	1
Fremont County											
9/12/2007		700,000		250,000			1st Interstate Bank	Intermountain Electric / Riverton	20		Loan paid in full
4/1/2004	\$	1,300,000	\$	50,000			IDEA, Inc. Wind River	Pertech / Riverton	90		Loan paid in full
11/13/2007		74,605	\$	37,306			Development Fund	Proform Technologies, Inc. / Riverton	2		Loan paid in full
6/29/2006		256,588	\$	94,000			Wyo National Bank	Rocky Mtn. Agronomy / Riverton	1		Loan paid in full
8/20/2005	\$	3,336,000	\$	250,000			1st Interstate Bank	Wind River Mushrooms / Shoshoni	10	0	Business closed. Charge off \$25,141.3
5/20/2008	\$	100,000	\$	44,997			Wind River Development Fund	Wind River Health System, Inc.	9	10	Loan paid in full

Totals	\$ 8,419,678	\$ 1,553,803	\$ 108,024			149	55	11
				Trust				
3/27/2019	\$ 516,976	\$ 175,000	\$ 108,024	Central Bank &	Redpointe, LLC	8		Paying as agreed
3/11/2009	\$ 350,000	\$ 122,500		Wyo National Bank	Fremont Communications	2	2	Loan paid in full
12/15/2008	\$ 425,000	\$ 148,750		Wyo National Bank	Hede Living Trust - Bob Hede	2	3	Loan paid in full
11/17/2008	\$ 976,685	\$ 250,000		First State Bank	Brent, LLC - Brown Co. building	3	4	Loan paid in full
8/4/2008	\$ 383,824	\$ 131,250		1st Interstate Bank	Lloyd Haslam DBA Crowheart Store	2	2	Loan paid in full

	_										
Goshen											
County			_				I= = .			. 1.	
10/30/2006	\$	410,264	\$	136,755			Pinnacle Bank	Goshen County Econ. Dev. /	1	1 1	₋oan paid in full
40/20/2000	Φ.	F 000 000	Φ.	500,000			Torrington	Torrington Heartland BioComposites / Torrington	20	0.1	Overing and Observe of \$70,075
10/30/2006	Ф	5,000,000	Ф	500,000			Pinnacle Bank Torrington	Heartland BioComposites / Torrington	20	الا	Business closed. Charge off \$78,275.
8/15/2018	Φ.	592,000	4	207,200	\$	75 000	Pinnacle Bank	Mago's Well Service	3		_oan paid in full
0/13/2010	Ψ	392,000	Ψ	201,200	Ψ	73,000	Torrington	Iwago's Well Service	3		Loan paid in full
Totals	\$	6,002,264	\$	843,955	\$	75,000	Torrington		24	1	3
	Ψ	0,002,201	<u> </u>	0.0,000	_	. 0,000				-	<u> </u>
Johnson County											
							la	I			
5/26/2023	\$	,	\$	50,000			Security State Bank Sheridan	Mine Rite Technologies / Buffalo			Paying as Agreed
5/26/2023	\$	1,000,000	\$	250,000			Security State Bank Sheridan	Mine Rite Technologies / Buffalo	0	7 F	Paying as Agreed
	\$	1,200,000	\$	300,000	\$	-			0	7	2
Laramie											
County	•	0.440.000	Φ.	050.000			A. t. I. t t. t D I.	District Heat Color	75		and the fall
4/4/2002		6,449,000	_	250,000 72,250			1st Interstate Bank Security First Bank	Plains Hotel / Cheyenne	75		Loan paid in full
6/26/2006 5/1/2008		171,820 1,100,000	\$	250,000			Central Bank &	WoodenWorks / Cheyenne Emause, LLC	2	3 1	_oan paid in full
3/1/2006	Φ	1,100,000	Φ	250,000			Trust	Elliause, LLC	4	4,	₋oan paid in full
9/17/2008	\$	185,000	\$	92,500			Security First Bank	Countryside Disposal, LLC	1		_oan paid in full
6/29/2009		800,000	\$	250,000	\$	1,000,000		Emergency Medical Physicians, P.C.	3		Loan paid in full
4/16/2012	\$	2,207,913	\$	400,000	\$	392,087	Wyoming Bank & Trust	JR Properties, LLC	4	l	∟oan paid in full
7/1/2016	\$	331,690	\$	116,092			Security First Bank	Cheyenne YMCA	1	l	∟oan paid in full
3/9/2018	\$	498,203	\$	180,359	\$	36,797	Wyoming Bank & Trust	WYCO Recycling	12		Business Closed. Loan charged off May 2019 in the amount of \$32,027.5
11/15/2018	\$	950,000	\$	332,500			Security First Bank	Cheyenne YMCA	3	l	oan paid in full
10/4/2019	\$	1,895,750	\$	900,481	\$	694,304	Jonah Bank of Wyoming	Westward Development/Warehouse 21	20	Ī	oan paid in full
10/4/2019	\$	3,544,361	\$	1,000,000	\$	140,000	Wyoming Bank & Trust	Cottonwood Creek Memory Care Facility	16	33 F	Paying as agreed
Totals	\$	18,133,737	\$	3,844,182	\$	2,263,188			141	43	11
Lincoln County											
1/19/2007	\$	650,000	\$	227,500			Bank of Star Valley	805, LLC / Thayne	5		Business Closed. Charge off \$19,469
11/13/2007	\$		\$	63,000			Bank of Star Valley	Bowers, John & Teri / Afton	3		₋oan paid in full
10/18/2006	\$	392,500	\$	137,000			Bank of Star Valley	Carlisle, Scott / Afton	2		∟oan paid in full

8/14/2006 5/8/2006 9/22/2014 <b>Totals</b>	Ψ	459,000	\$	179.000		Bank of Star Valley	Star Valley Wellness / Thayne	3		Loan paid in full
9/22/2014	\$	750,000		250,000		Bank of Star Valley	Thomas Drilling / Afton	7	7	Loan paid in full
		225,000		225,000		N/A - Direct Loan	Star Valley Natural Gas/Afton	2	<u> </u>	Paying as agreed
	\$	2,656,694		1,081,500		1071 20012001	Star Valley Hatarar Sasir Mon	22	15	6
Natrona County										
3/22/2002	\$	929,355	\$	250,000		Community 1st Bank	Const. Careers / Casper	4		Loan paid in full
2/10/2000	\$	1,000,000	\$	1,000,000		Amendment IV/ Challenge Loan	WIDC / Casper	5		Loan paid in full
5/31/2002	\$	2,500,000	\$	2,500,000		Challenge Loan	WIDC / Casper	250	35	Loan paid in full - RLOC used for re- lending
Totals	\$	4,429,355	\$	3,750,000				259	35	3
Park County 2/25/1998	•	375,000		187,500		Powell Inc.	Allied Seed / Powell / Park County	Business closed in '03		Collateral was sold loan paid in full (2004)
5/7/2008		974,994		250,000		1st National Bank & Trust		5	10	Loan paid in full
7/13/2009		931,764	\$	250,000		Pinnacle Bank	Silvertip Realty, LLC	4	4	Loan paid in full
12/2/2009	\$	595,000	\$	174,000	\$ 127,00	1st National Bank & Trust	Gluten Free Oats, LLC	3	3	Loan paid in full
Totals	\$	2,876,758	\$	861,500	\$ 445,23	6		12	17	4
Loan Original	Т	otal Loan	Cha	allenge Loan	Borrower	Originating Lender	Business/Location	Reported		Loan Status
Loan Original Date	T	otal Loan	Cha	allenge Loan Portion	Borrower Equity After 7/1/09		Business/Location	Reported Jobs Created		Loan Status
Date	Т	otal Loan	Cha		Equity After			Jobs		Loan Status
Date		500,000			Equity After	Wheatland Area Economic Dev.	Business/Location  Assisted Living / Wheatland	Jobs	8	Loan Status  Loan paid in full
Platte County 5/13/1998 9/28/2007	\$	500,000	\$	250,000 100,000	Equity After	Wheatland Area Economic Dev. Platte Valley National Bank	Assisted Living / Wheatland BH, Inc. / Wheatland / Platte County	Jobs Created	33	Loan paid in full Loan paid in full
Platte County 5/13/1998	\$	500,000	\$	<b>Portion</b> 250,000	Equity After	Wheatland Area Economic Dev. Platte Valley	Assisted Living / Wheatland  BH, Inc. / Wheatland / Platte County Lockhaven, LLC / Wheatland / Platte County	Jobs Created	33	Loan paid in full
Platte County 5/13/1998 9/28/2007	\$ \$	500,000	\$	250,000 100,000	Equity After	Wheatland Area Economic Dev. Platte Valley National Bank First State Bank	Assisted Living / Wheatland  BH, Inc. / Wheatland / Platte County Lockhaven, LLC / Wheatland / Platte County Tillman & Witt / Wheatland	Jobs Created	33	Loan paid in full Loan paid in full
Platte County  5/13/1998  9/28/2007 11/2/2006	\$ \$	500,000 288,000 560,000	\$ \$ \$	250,000 100,000 230,000	Equity After	Wheatland Area Economic Dev. Platte Valley National Bank First State Bank Wheatland	Assisted Living / Wheatland  BH, Inc. / Wheatland / Platte County Lockhaven, LLC / Wheatland / Platte County	Jobs Created 8	33 2 19	Loan paid in full  Loan paid in full  Loan paid in full

9/1/2002	\$ 285,000	\$ 92,750		Sheridan State Bank	SAR, Inc / Sheridan	5		Loan paid in full (2005)
1/25/2002	\$ 450,000	\$ 180,000		Cowboy State Bank	XL2,LLC / Sheridan / Sheridan County			Charge off \$104,099; Owner convicted of fraud by U.S. District Court
Totals	\$ 735,000	\$ 272,750				5	0	2
Weston County								
5/19/2010	\$ 23,000	\$ 17,250	\$ 120,561	Pinnacle Bank	William & Heidi Cleveland	0		Loan paid in full
Totals	\$ 23,000	\$ 17,250	\$ 120,561			0	0	1
·		 ·	·	·	·			·

Overall Totals	\$	75,619,391	\$	36,993,398	\$ 35,374,858			882	509	27
Totals	\$	17,255,202	\$	17,255,202						214
T-4-1-	•	47.055.000	•	47.055.000			District) due to Ft. Laramie/Gering Irrigation Canal Collapse			paying as agreed
2020	\$	3,199,131	\$	3,199,131		WBC Emergency Loan Program	37 Goshen County Hay/Alfalfa Growers (part of Goshen Irrigation			2 loans are "watch" totaling \$174,409 - 1 charge off totaling 107,892 rest are
2018	\$	1,652,800	\$	1,652,800		WBC Emergency Loan Program	8 Big Horn Basin Beet Growers for Western Sugar (20) Cooperative in Park and Big Horn Counties			1 charge off totaling \$83,700
2017	,	6,364,875	\$	6,364,875		WBC Emergency Loan Program	46 Big Horn Basin Beet Growers for Wyoming (23) & Western Sugar (20) Cooperatives in Park, Big Horn, Washakie, Fremont Counties			3 loans are "watch" - 1 charge off totaling \$484,950 - rest are paying as agreed
2007	·	1,750,024		1,750,024		WBC Emergency Loan Program	37 Big Horn Basin Beet Growers / Big Horn, Hot Springs, Fremont Washakie Counties			1 charge off totaling \$18,041
2005	\$	346,614	\$	346,614		WBC Emergency Loan Program	8 Goshen County Farmers/Goshen County			Loans all paid in full
2000	\$	3,941,758	\$	3,941,758		WBC Emergency Loan Program	78 Farmers Big Horn Basin / Big Horn, Hot Springs, Park & Washakie Counties			5 charge off's total \$66,160
Economic Disaster Loan Program										

#### **CHAPTER 1**

#### **GENERAL PROVISIONS**

<b>Section 1</b>	. F	Purpose.
		· I · · · · · · ·

- (a) These rules are adopted in order to implement W.S. 9-12-301 through 9-12-308, which provide for the making of loans to eligible community development organizations, state development organizations, and businesses. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of loans, and a hearing process;
  - (b) Language in this chapter applies to all chapter 1-9 unless otherwise specified.

## Section 2. Authority.

(a) Authority for the promulgation of these rules is granted in W.S. 9-12-302.

## **Section 3. Definitions.** As used in these rules, unless otherwise specified:

- (a) "Applicant" means all eligible entities that can apply for loans and then using that term where both CDO/SDO and businesses have the same requirements;
  - (b) "Board of Directors" means the Board of Directors of the Council;
- (c) "Borrower" means the community development organization, state development organization, or business which applies for, commits to, and is responsible for repayment of funds provided under this program;
- (d) "Business" means any existing enterprise, incorporated in the state, which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;
- (e) "Cash or cash equivalent" means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds or cash value life insurance or other similar assets. Equity in real estate holdings and other fixed assets is not to be considered liquid assets;
- (f) "Community development organization (CDO)" means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes in Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;

- (g) "Commercial Lender" means commercial institutions that loan money, including banks, credit unions, mutual savings banks, savings and loan associations, stock savings banks, or trust companies;
- (h) "Contract Financing" means a provision of financing for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the financing;
  - (i) "Council" means the Wyoming Business Council;
  - (j) "Council staff" means the staff of the Wyoming Business Council;
- (k) "Economic development account" means the economic development enterprise account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. The account shall consist of funds from payments as provided in W.S. 9-12-306 and other funds as provided by law;
  - (1) "Economic Disaster Area" means as defined in W.S. 9-12-301 (a)(v);
- (m) "Economic Disaster Loan(s)" means loans made to eligible businesses, up to a maximum of five hundred thousand dollars (\$500,000.00) where such loans are funded by the Challenge Loan Program;
- (n) "Fifty-fifty (50-50) financing program" means a provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business's debt. The Council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less; or the business contributes less than fifteen percent (15%) of the total project cost;
- (o) "Financial Records" means an applicant's financial statements, balance sheets, income statements, tax returns, or any other financial records deemed necessary for review;
- (p) "Land development loan" means an extension of credit for the purpose of improving unimproved real property prior to the erection of structures. The improvement of unimproved real property may include the laying or placement of sewers, water pipes, utility cables, streets, and other infrastructure necessary for future development;
- (q) "Large Project Loan Program" means a provision of financing for a business to promote a stable, balanced, and diversified economy. The project must have a minimum project cost of five million dollars (\$5,000,000.00), a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located;

- (r) "Loan Review Committee" means a Committee comprised of the Governor or his designee, the Treasurer or his designee, and a member of the Council who has expertise in banking or experience in the banking industry designated by the Chief Executive Officer of the Wyoming Business Council;
- (s) "Lost revenues" shall only include actual losses incurred and shall not include any future losses;
- (t) "Natural gas fueling infrastructure loan" means a loan issued by the Council for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles, which operate on natural gas as a transportation fuel;
- (u) "New Owner" means an individual or entity purchasing or acquiring majority control over a business's operations and assets and which is responsible for the business's debt and existing obligations. "Owners" means an individual/entity possessing an interest in the applicant's business, at or more than twenty percent (20%) and/or a guaranteeing entity;
- (v) "Participant" means any Financial Institution(s) sharing a portion of the loan with the Wyoming Business Council through a participation agreement;
- (w) "Partnership Challenge Loan Program" means a provision of financing to be used to assist any community development organization, as defined in Section 3(f), or state development organization, as defined in Section 3(aa), to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the State of Wyoming;
- (x) "Recipient" means a proposed or existing enterprise who has been awarded funds under any of the following loan programs;
- (y) "Renovation" means construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies;
- (z) "Servicing agent" means the qualified entity contracted by the Council to service the loans in the portfolio and to provide administrative services for the program;
- (aa) "State development organization (SDO)" means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing, or expanding businesses, and to fulfill other economic or community development purposes throughout the state of Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;
- (bb) "Succession financing" means a provision of financing to be used to assist in the transition or succession of a <u>business</u> that has been in existence for not less than seven (7) years

immediately before the transfer or succession business from the business's current owner or owners to a new owner of the business;

- (cc) "Third-party loan(s)" means loans made by a community development organization or a state development organization to a business, where such loans are funded partially by the Challenge Loan Program;
- (dd) "Wyoming main street loan participation" means a provision of financing by the council in which the council participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure's historical character. The maximum participation by the Council shall be seventy-five (75%) of the loan or one hundred thousand dollars (\$100,000), whichever is less.

# **Section 4.** Eligible Applicants.

- (a) Any of the following applicants are eligible under their respective section(s). All applications shall be reviewed by Council Staff and a recommendation shall be made to the Board of Directors, as defined by legislation. The Council shall not consider incomplete applications;
- (i) Any community development organization, as defined in Section 3(f) or state organization, as defined in Section 3(aa) requesting financing utilizing the Partnership Challenge Loan Program as defined in Section 3(w);
- (ii) Any business requesting Fifty-Fifty (50-50) financing as defined under Section 3(n);
- (iii) Any business(es) requesting Economic Disaster Loan financing as defined in Section 3(m);
- (iv) Any business requesting Large Project Loan financing as defined in Section 3(q);
  - (v) Any business requesting Contract Financing as defined in Section 3(h);
- (vi) Any business requesting Succession Financing as defined in Section 3(bb);
- (vii) Any business requesting Wyoming Main Street Loan Participation as defined in Section 3(dd);
- (viii) Any business requesting a Natural Gas Fueling Infrastructure loan as defined in Section 3(t).

## **Section 5. Default Application Process.**

(a) All applications for loans shall be submitted on the required forms. Applications will be accepted at any time and scheduled for final review and recommendation by the Board of Directors on a first-come, first-served basis;

(b) One (1) copy of the application shall be submitted to the Council offices at:

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002

- (c) Every application for a community development organization, state development organization shall include, unless waived by the Council:
- (i) Three (3) years of financial statements (of the community development organization or state development organization and business receiving the third-party loan), plus current financial statements;
- (ii) Pro-forma financial projections (income statement, balance sheet, and cash-flow statement) of the community development organization or state development organization, and the recipient of the third-party loan(s) for two (2) years;
- (iii) A certificate of incorporation of the community development organization, state development organization;
- (iv) By-laws of the community development organization, state development organization;
- (v) A resolution to borrow by the community development organization, state development organization;
- (vi) In the case of a community development organization, the use of funds will stimulate economic development in the community or county, or in the case of a state development organization, the use of funds will stimulate economic or community development throughout the state of Wyoming, and that such funds for financing the Business(es) are not available from the private-sector or in the case of a business(es) a letter of recommendation from the city, county or economic development organization where they are located;
- (vii) The business plan of the community development organization, state development organization, or the ultimate recipient of the third-party loan(s);
- (viii) In the case of a community development organization, a resolution of support from the legislative body of its municipality or county, or in the case of a state development organization, a resolution of support from the Council;
- (ix) A certification by the community development organization or state development organization that all statutory requirements will be met;
- (x) A certification that the community development organization or state development organization will contribute an amount of cash or cash equivalent not less than

twenty percent (20%) of the amount of the loan it receives, plus documented evidence of the cash or cash equivalent reserves which will be pledged for such matching;

- (xi) An itemized list of the proposed collateral and collateral value, not to exceed a loan to value of eighty-five percent (85%);
- (xii) A detailed proposal explaining how the community development organization or state development organization will use any loan funds. If the development organization intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (xiii) Proposed personal guarantees; and
- (xiv) A certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a).
- (d) With the exception of the Large Loan Program in Chapter 9, all applications shall include, unless waived by the Council:
- (i) A complete copy of the originating lender's analysis, recommendation and approval;
- (ii) Three (3) years of financial and tax statements (or in the case of a new business the most recent statements available since start-up), plus detailed and complete current financial statements of the Business and owner(s);
- (iii) Pro-forma cash flow statement projections, if required by the commercial lender, of the Business for a minimum of two (2) years;
  - (iv) An itemization of any proposed collateral and the collateral value;
- (v) A detailed proposal explaining how the business will use any loan funds. If the business intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (vi) Proposed personal guarantees;
- (vii) Certification by the lender and business that all statutory requirements will be met;
- (viii) Certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a); and
- (ix) Certification that the business will report jobs, wages, and capital expenses at the request of the Council.

#### Section 6. Default Review and Recommendation.

- (a) Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness.
- (b) Council staff shall provide to the applicant of any application determined to be incomplete an explanation of their findings in writing prior to denial of the loan.
- (c) Council staff shall formulate a recommendation for complete applications to the Board of Directors utilizing the criteria in W.S. 9-12-303 and 9-12-304, including findings as to whether;
  - (i) The total loan amount requested would exceed:
- (ii) (A) The total loan amount to a single community development organization does not exceed oOne million dollars (\$1,000,000.00) to a single community development organization or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization;
- (iii) (B) Whichever is less of fifty percent (50%) of the total project costs or two million fiver hundred thousand dollars (\$2,500,000.00) The total loan amount to a business applying for "fifty-fifty (50-50) financing" does not exceed fifty percent (50%) of the total project costs or two million five hundred thousand (\$2,500,000.00) whichever is less or a loan to a business qualifying for a "guarantee loan participation" shall not exceed 50% of the loan or two million dollars (\$2,000,000), whichever is less;
- (iv) (C) Five hundred thousand dollars (\$500,000.00) The total loan amount to a business applying for "economic disaster loan" financing does not exceed five hundred thousand dollars (\$500,000.00);
- (v) The total loan amount to a business applying for "loan guarantee" financing does not exceed one hundred thousand dollars (\$100,000.00);
- (vi) (D) Two hundred thousand dollars (\$200,000.00) The total loan amount to a business applying for a "contract financing" loan does not exceed two hundred thousand dollars (\$200,000.00), if the total amount of all "contract financing" loans issued does not exceed one million dollars (\$1,000,000.00) at any given time;
- (vii) (E) Five hundred thousand dollars (\$500,000.00) The total loan amount to a business applying for a "succession financing" loan-does not exceed five hundred thousand dollars (\$500,000.00);
- (viii) (F) One hundred thousand dollars (\$100,000.00) The total loan amount to a business applying for a "Wyoming main street loan participation" loan does not exceed one hundred thousand dollars (\$100,000.00);

- (ix) (G) Seventy-five percent (75%) of the total cost of real property, construction, and equipment or one million dollars (\$1,000,000.00), whichever is less, The total loan amount to a business applying for a "natural gas fueling infrastructure loan" does not exceed 75% of the total costs of land building and equipment or one million dollars (\$1,000,000), whichever is less, if the total amount of all "natural gas fueling infrastructure loans" issued do not exceed five million dollars (\$5,000,000) at any given time;
- (x) (ii) There are sufficient funds in the economic development enterprise account to fully fund he instant proposal and all other outstanding commitments and loans;
- (xi) (iii) Funds provided by the state would be adequately collateralized. The adequacy of the collateral shall be determined by Council staff at no more than <u>eighty-five</u> <u>percent</u> (85%) loan to value;
- (xii) The application for the loan or loan commitment is submitted on or after July 1, 2022;
  - (xiii) (iv) All appropriate legal documents are executed;
- (xiv) (v) The community development organization or state development organization contributes an amount of cash or cash equivalent not less than twenty percent (20%) of the loan it receives to a program of investment in its local economic development;
- (xv) (vi) The community development organization or state development organization has consolidated the loan it receives and its required contribution and makes Third-party loans to Businesses and investments in support of Wyoming business; The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing businesses in the area;
- (xvi) (vii) The Board of Directors has taken into consideration that the Thirdparty loan does not cause unfair competition with existing lenders in the area; and
- (xvii) (viii) The Board of Directors has taken into consideration the likelihood that the Borrower will be able to make sound underwriting decisions in its provision of the Third-party loans, and the Borrower's ability to ultimately repay the loan.
- (d) Council staff shall notify <u>each</u> applicants of the time and place of the Board of Directors meeting at which <u>its</u> time their application will be evaluated.;
- (e) At the meeting, the Board of Directors shall consider each application, allowing for comments from the applicant and Council staff. The Board of Directors shall then approve or deny each application subject to the terms and conditions considered necessary by the Board of Directors. In the event the application is denied the Board of Directors will disclose to the applicant the reason for denial in writing and any remedial steps for the application to be reconsidered.

# Section 7. Default Terms, Conditions, and Repayment.

- (a) In making loans, the Council shall:
- (i) Establish an up-front fee of at least one percent (1%) each of the total loan amount;
- (ii) Establish a commitment period for disbursement of loan proceeds not to exceed three (3) years;
- (iii) Set an interest rate (minimum 3% per annum) for all loans, except Large Project Loan(s) in Chapter 9, after considering:
- (A) The proposed source(s) and use(s) of the funds, and specifically, the percentage of owner's equity;
  - (B) Other interest rates associated with total project financing;
- (C) Projected cash flows and business plan of the Borrower as well as the Business;
- (D) Credit risk of the community development organization or state development organization and the underlying third-party loans;
- (E) Current and projected market interest rates; and Collateral and security package.
- (iv) Establish the terms of repayment of the loan, not to exceed ten (10) years, with an additional ten (10) year renewal period upon approval by the Board of Directors of the Council, except for Large Project Loans in Chapter 9;
  - (v) Establish an amortization not to exceed twenty (25) years;
- (vi) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, a written loan application made by the Borrower and approved by its board, which is a detailed due-diligence analysis on the creditworthiness of the proposed third-party loan. Such loan application shall at a minimum address and analyze the proposed sources of financing: sources and uses of funds, commercial viability of the business/project, risks and mitigants, rationale for lending, economic development impact, the collateral package, terms of the security agreement, and terms and conditions of the third-party loan;
- (vii) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, unless waived by the Council, the Business' business plan, three (3) years of historical financial statements and current year-to date financial statements; three (3) years of tax statements; and

pro-forma financial projections including the Borrower's income statement, balance sheet, and cashflow statement;

- (viii) Establish other terms and conditions determined to be necessary by the Board of Directors prior to the release of funds to the Borrower, as well as other customary and prudent terms and conditions;
- (ix) Require written permission from the Borrower agreeing to allow the Wyoming Department of Audit and an auditor designated by the Board of Directors to examine its books and records, upon request;
- (x) Reserve the right to terminate the agreement to ensure funds loaned or committed are invested by the community development organization or state development organization in local economic development within thirty-six (36) months; and
  - (xi) Require all statutory requirements applicable to the loan be met.

#### **Section 8. Servicing Agents.**

- (a) The Council may undertake to act either directly or to contract for that service through a Servicing Agent;
- (b) The Servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection and reporting, and other duties as required under the loan servicing agreement. It will remain the responsibility of the Council to monitor the performance of the portfolio through frequent meetings with the Servicing agent.

#### **Section 9. Board of Directors Meeting.**

- (a) The Board of Directors shall conduct application reviews at a meeting of the Board of Directors;
- (b) No requests for changes in loan commitments shall be granted without a vote by the Board of Directors approving the change;
- (c) The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.

#### Section 10. Reporting and Audit.

(a) The Council shall submit to the State Banking Commissioner a portfolio report of all loans as of December 31 no later than January 15. The State Banking Commissioner shall schedule an audit of the loan portfolio report on or before April 1 with a completed audit report presented to the Council on or before May 1;

(b) On or before July 15 of each year, the Council shall submit a written report to the Joint Minerals, Business and Economic Development Interim Committee reviewing rules adopted by the Council during the reporting period, presenting a portfolio of loans made under the programs and presenting a risk analysis of the portfolio of loans prepared by the State Banking Commissioner.

#### **CHAPTER 1**

#### **GENERAL PROVISIONS**

**Section 1. Purpose.** These rules are adopted in order to implement W.S. 9-12-301 through 9-12-308, which provide for the making of loans to eligible community development organizations, state development organizations, and businesses. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of loans, and a hearing process;

# Section 2. Authority.

(a) Authority for the promulgation of these rules is granted in W.S. 9-12-302.

#### **Section 3. Definitions.** As used in these rules, unless otherwise specified:

- (a) "Applicant" means all eligible entities that can apply for loans and then using that term where both CDO/SDO and businesses have the same requirements;
  - (b) "Board of Directors" means the Board of Directors of the Council;
- (c) "Borrower" means the community development organization, state development organization, or business which applies for, commits to, and is responsible for repayment of funds provided under this program;
- (d) "Business" means any existing enterprise, incorporated in the state, which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;
- (e) "Cash or cash equivalent" means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds or cash value life insurance or other similar assets. Equity in real estate holdings and other fixed assets is not to be considered liquid assets;
- (f) "Community development organization (CDO)" means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes in Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;
- (g) "Commercial Lender" means commercial institutions that loan money, including banks, credit unions, mutual savings banks, savings and loan associations, stock savings banks, or trust companies;

- (h) "Contract Financing" means a provision of financing for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the financing;
  - (i) "Council" means the Wyoming Business Council;
  - (i) "Council staff" means the staff of the Wyoming Business Council;
- (k) "Economic development account" means the economic development enterprise account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. The account shall consist of funds from payments as provided in W.S. 9-12-306 and other funds as provided by law;
  - (1) "Economic Disaster Area" means as defined in W.S. 9-12-301 (a)(v);
- (m) "Economic Disaster Loan(s)" means loans made to eligible businesses, up to a maximum of five hundred thousand dollars (\$500,000.00) where such loans are funded by the Challenge Loan Program;
- (n) "Fifty-fifty (50-50) financing program" means a provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business's debt. The Council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less; or the business contributes less than fifteen percent (15%) of the total project cost;
- (o) "Financial Records" means an applicant's financial statements, balance sheets, income statements, tax returns, or any other financial records deemed necessary for review;
- (p) "Land development loan" means an extension of credit for the purpose of improving unimproved real property prior to the erection of structures. The improvement of unimproved real property may include the laying or placement of sewers, water pipes, utility cables, streets, and other infrastructure necessary for future development;
- (q) "Large Project Loan Program" means a provision of financing for a business to promote a stable, balanced, and diversified economy. The project must have a minimum project cost of five million dollars (\$5,000,000.00), a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located;

- (r) "Loan Review Committee" means a Committee comprised of the Governor or his designee, the Treasurer or his designee, and a member of the Council who has expertise in banking or experience in the banking industry designated by the Chief Executive Officer of the Wyoming Business Council;
- (s) "Lost revenues" shall only include actual losses incurred and shall not include any future losses;
- (t) "Natural gas fueling infrastructure loan" means a loan issued by the Council for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles, which operate on natural gas as a transportation fuel;
- (u) "New Owner" means an individual or entity purchasing or acquiring majority control over a business's operations and assets and which is responsible for the business's debt and existing obligations.
- (v) "Participant" means any Financial Institution(s) sharing a portion of the loan with the Wyoming Business Council through a participation agreement;
- (w) "Partnership Challenge Loan Program" means a provision of financing to be used to assist any community development organization, as defined in Section 3(f), or state development organization, as defined in Section 3(aa), to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the State of Wyoming;
- (x) "Recipient" means a proposed or existing enterprise who has been awarded funds under any of the following loan programs;
- (y) "Renovation" means construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies;
- (z) "Servicing agent" means the qualified entity contracted by the Council to service the loans in the portfolio and to provide administrative services for the program;
- (aa) "State development organization (SDO)" means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing, or expanding businesses, and to fulfill other economic or community development purposes throughout the state of Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof;

(bb) "Succession financing" means a provision of financing to be used to assist in the transition or succession of a business that has been in existence for not less than seven (7) years immediately before the transfer or succession to a new owner of the business;

- (cc) "Third-party loan(s)" means loans made by a community development organization or a state development organization to a business, where such loans are funded partially by the Challenge Loan Program;
- (dd) "Wyoming main street loan participation" means a provision of financing by the council in which the council participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure's historical character. The maximum participation by the Council shall be seventy-five (75%) of the loan or one hundred thousand dollars (\$100,000), whichever is less.

## **Section 4.** Eligible Applicants.

- (a) Any of the following applicants are eligible under their respective section(s). All applications shall be reviewed by Council Staff and a recommendation shall be made to the Board of Directors, as defined by legislation. The Council shall not consider incomplete applications;
- (i) Any community development organization, as defined in Section 3(f) or state organization, as defined in Section 3(aa) requesting financing utilizing the Partnership Challenge Loan Program as defined in Section 3(w);
- (ii) Any business requesting Fifty-Fifty (50-50) financing as defined under Section 3(n);
- (iii) Any business(es) requesting Economic Disaster Loan financing as defined in Section 3(m);
- (iv) Any business requesting Large Project Loan financing as defined in Section 3(q);
  - (v) Any business requesting Contract Financing as defined in Section 3(h);
- (vi) Any business requesting Succession Financing as defined in Section 3(bb);
- (vii) Any business requesting Wyoming Main Street Loan Participation as defined in Section 3(dd);
- (viii) Any business requesting a Natural Gas Fueling Infrastructure loan as defined in Section 3(t).

## **Section 5. Default Application Process.**

(a) All applications for loans shall be submitted on the required forms. Applications will be accepted at any time and scheduled for final review and recommendation by the Board of Directors on a first-come, first-served basis;

(b) One (1) copy of the application shall be submitted to the Council offices at:

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002

- (c) Every application for a community development organization, state development organization shall include, unless waived by the Council:
- (i) Three (3) years of financial statements (of the community development organization or state development organization and business receiving the third-party loan), plus current financial statements;
- (ii) Pro-forma financial projections (income statement, balance sheet, and cash-flow statement) of the community development organization or state development organization, and the recipient of the third-party loan(s) for two (2) years;
- (iii) A certificate of incorporation of the community development organization, state development organization;
- (iv) By-laws of the community development organization, state development organization;
- (v) A resolution to borrow by the community development organization, state development organization;
- (vi) In the case of a community development organization, the use of funds will stimulate economic development in the community or county, or in the case of a state development organization, the use of funds will stimulate economic or community development throughout the state of Wyoming, and that such funds for financing the Business(es) are not available from the private-sector or in the case of a business(es) a letter of recommendation from the city, county or economic development organization where they are located;
- (vii) The business plan of the community development organization, state development organization, or the ultimate recipient of the third-party loan(s);
- (viii) In the case of a community development organization, a resolution of support from the legislative body of its municipality or county, or in the case of a state development organization, a resolution of support from the Council;
- (ix) A certification by the community development organization or state development organization that all statutory requirements will be met;
- (x) A certification that the community development organization or state development organization will contribute an amount of cash or cash equivalent not less than

twenty percent (20%) of the amount of the loan it receives, plus documented evidence of the cash or cash equivalent reserves which will be pledged for such matching;

- (xi) An itemized list of the proposed collateral and collateral value, not to exceed a loan to value of eighty five percent (85%);
- (xii) A detailed proposal explaining how the community development organization or state development organization will use any loan funds. If the development organization intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (xiii) Proposed personal guarantees; and
- (xiv) A certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a).
- (d) With the exception of the Large Loan Program in Chapter 9, all applications shall include, unless waived by the Council:
- (i) A complete copy of the originating lender's analysis, recommendation and approval;
- (ii) Three (3) years of financial and tax statements (or in the case of a new business the most recent statements available since start-up), plus detailed and complete current financial statements of the Business and owner(s);
- (iii) Pro-forma cash flow statement projections, if required by the commercial lender, of the Business for a minimum of two (2) years;
  - (iv) An itemization of any proposed collateral and the collateral value;
- (v) A detailed proposal explaining how the business will use any loan funds. If the business intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;
  - (vi) Proposed personal guarantees;
- (vii) Certification by the lender and business that all statutory requirements will be met;
- (viii) Certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a); and
- (ix) Certification that the business will report jobs, wages, and capital expenses at the request of the Council.

#### Section 6. Default Review and Recommendation.

- (a) Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness.
- (b) Council staff shall provide to the applicant of any application determined to be incomplete an explanation of their findings in writing prior to denial of the loan.
- (c) Council staff shall formulate a recommendation for complete applications to the Board of Directors utilizing the criteria in W.S. 9-12-303 and 9-12-304, including findings as to whether:
  - (i) The total loan amount request would exceed:
- (A) One Million dollars (\$1,000,000.00) to a single community development organization or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization;
- (B) Whichever is less of fifty percent (50%) of the total project costs or two million five hundred thousand dollars (\$2,500,000.00) to a business applying for "fifty-fifty (50-50) financing";
- (C) Five hundred thousand dollars (\$500,000.00) to a business applying for "economic disaster loan" financing does not exceed;
- (D) Two hundred thousand dollars (\$200,000.00) to a business applying for "contract financing" loan, if the total of all "contract financing" loans issued does not exceed one million dollars (\$1,000,000.00) at any given time;
- (E) Five hundred thousand dollars (\$500,000.00) to a business applying for a "succession financing" loan;
- (F) One hundred thousand dollars (\$100,000.00) to a business applying for a "Wyoming main street loan participation";
- (G) Seventy-Five percent (75%) of the total costs of real property, construction, and equipment or one million dollars (\$1,000,000.00), whichever is less, to a business applying for a "natural gas fueling infrastructure loans" if the total amount of all "natural gas fueling infrastructure loans" issued do not exceed five million dollars (\$5,000,000) at any given time;
- (ii) There are sufficient funds in the economic development enterprise account to fully fund he instant proposal and all other outstanding commitments and loans;
- (iii) Funds provided by the state would be adequately collateralized. The adequacy of the collateral shall be determined by Council staff at no more than eighty-five percent (85%) loan to value;

- (iv) All appropriate legal documents are executed;
- (v) The community development organization or state development organization contributes an amount of cash or cash equivalent not less than twenty percent (20%) of the loan it receives to a program of investment in its local economic development;
- (vi) The community development organization or state development organization has consolidated the loan it receives and its required contribution and makes Thirdparty loans to Businesses and investments in support of Wyoming business;
- (vii) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing lenders in the area; and
- (viii) The Board of Directors has taken into consideration the likelihood that the Borrower will be able to make sound underwriting decisions in its provision of the Third-party loans, and the Borrower's ability to ultimately repay the loan.
- (d) Council staff shall notify each applicant of the time and place of the Board of Directors' meeting at which its application will be evaluated.
- (e) At the meeting, the Board of Directors shall consider each application, allowing for comments from the applicant and Council staff. The Board of Directors shall then approve or deny each application subject to the terms and conditions considered necessary by the Board of Directors. In the event the application is denied the Board of Directors will disclose to the applicant the reason for denial in writing and any remedial steps for the application to be reconsidered.

#### Section 7. Default Terms, Conditions, and Repayment.

- (a) In making loans, the Council shall:
- (i) Establish an up-front fee of at least one percent (1%) each of the total loan amount;
- (ii) Establish a commitment period for disbursement of loan proceeds not to exceed three (3) years;
- (iii) Set an interest rate (minimum 3% per annum) for all loans, except Large Project Loan(s) in Chapter 9, after considering:
- (A) The proposed source(s) and use(s) of the funds, and specifically, the percentage of owner's equity;
  - (B) Other interest rates associated with total project financing;

- (C) Projected cash flows and business plan of the Borrower as well as the Business;
- (D) Credit risk of the community development organization or state development organization and the underlying third-party loans;
- (E) Current and projected market interest rates; and Collateral and security package.
- (iv) Establish the terms of repayment of the loan, not to exceed ten (10) years, with an additional ten (10) year renewal period upon approval by the Board of Directors of the Council, except for Large Project Loans in Chapter 9;
  - (v) Establish an amortization not to exceed twenty (25) years;
- (vi) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, a written loan application made by the Borrower and approved by its board, which is a detailed due-diligence analysis on the creditworthiness of the proposed third-party loan. Such loan application shall at a minimum address and analyze the proposed sources of financing: sources and uses of funds, commercial viability of the business/project, risks and mitigants, rationale for lending, economic development impact, the collateral package, terms of the security agreement, and terms and conditions of the third-party loan;
- (vii) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, unless waived by the Council, the Business' business plan, three (3) years of historical financial statements and current year-to date financial statements; three (3) years of tax statements; and pro-forma financial projections including the Borrower's income statement, balance sheet, and cashflow statement;
- (viii) Establish other terms and conditions determined to be necessary by the Board of Directors prior to the release of funds to the Borrower, as well as other customary and prudent terms and conditions;
- (ix) Require written permission from the Borrower agreeing to allow the Wyoming Department of Audit and an auditor designated by the Board of Directors to examine its books and records, upon request;
- (x) Reserve the right to terminate the agreement to ensure funds loaned or committed are invested by the community development organization or state development organization in local economic development within thirty-six (36) months; and
  - (xi) Require all statutory requirements applicable to the loan be met.

## **Section 8. Servicing Agents.**

- (a) The Council may undertake to act either directly or to contract for that service through a Servicing Agent;
- (b) The Servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection and reporting, and other duties as required under the loan servicing agreement. It will remain the responsibility of the Council to monitor the performance of the portfolio through frequent meetings with the Servicing agent.

# **Section 9. Board of Directors Meeting.**

- (a) The Board of Directors shall conduct application reviews at a meeting of the Board of Directors;
- (b) No requests for changes in loan commitments shall be granted without a vote by the Board of Directors approving the change;
- (c) The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.

## Section 10. Reporting and Audit.

- (a) The Council shall submit to the State Banking Commissioner a portfolio report of all loans as of December 31 no later than January 15. The State Banking Commissioner shall schedule an audit of the loan portfolio report on or before April 1 with a completed audit report presented to the Council on or before May 1;
- (b) On or before July 15 of each year, the Council shall submit a written report to the Joint Minerals, Business and Economic Development Interim Committee reviewing rules adopted by the Council during the reporting period, presenting a portfolio of loans made under the programs and presenting a risk analysis of the portfolio of loans prepared by the State Banking Commissioner.

## Chapter 1

#### **GENERAL PROVISIONS**

- **Section 1. Purpose.** The purpose of the Community Facilities Program (CFP) is to assist communities to preserve former school and government facilities that have existing or future community uses. These rules are adopted in order to implement W.S. 9-12-801 through 9-12-804, which provide for grants to eligible applicants for community economic development or enhancement of quality of life community facility projects. The rules provide for a method of application review, recommendation, the establishment of terms and conditions for awards and a hearing process.
- **Section 2. Authority.** Rule-making for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-801 through W.S. 9-12-804.

#### Section 3. Definitions.

- (a) "Affixed equipment" means equipment that is fixed in position to a building or property as a permanent appendage or as a structural part of the building or property.
- (b) "Applicant" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who applies for funding under the Community Facilities Program (CFP).
- (c) "Award recipient" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who has been awarded funds under the CFP.
  - (d) "Board" means the Wyoming State Loan and Investment Board.
- (e) "Cash match" means cash contributed to the total eligible project cost. Real estate owned by the applicant or community development organization may be used as cash if the property in question was not purchased with or developed by CFR funds and the value of the real estate is supported by an appraisal. Engineering and design work completed within six months of the date a project application is received by the Wyoming Business Council may be counted as cash match.
- (f) "Community Development Organization" means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing or expanding businesses and other economic or community development purposes throughout its community or county and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof.
  - (g) "Council" means the Wyoming Business Council Board of Directors.

- (h) "Council Staff" means the staff of the Wyoming Business Council assigned to administer the program.
- (i) "Eligible Project Costs" means total project cost, less ineligible project costs. Eligible project costs must be related to either 1) the expansion, renovation or remodeling of a surplus government facility and/or associated infrastructure or 2) expansion, renovation, conversion or purchase of an interest in a local enhancement to a school building or facility and/or associated infrastructure.
- (j) "Ineligible Project Costs" are fixtures, appliances, equipment or other features of the facility which are not physically attached or otherwise are depreciating assets, and any other items identified by Council staff.
- (k) "In-kind match" are contributions with value and must be applicable to the period to which the matching requirement applies and must be necessary for the project. Examples of in-kind contributions include labor, materials and real estate. In-kind contributions must be verifiable from the records showing how the value placed on in-kind contributions was derived. Labor services will be reported using rates consistent with those ordinarily paid by the applicant or other employers for similar work in the same labor market. Donated materials will be valued at market value at the time of donation. The value of donated buildings or land will be established using a market value or appraisal set by an independent appraiser or a market analysis prepared by a licensed realtor.
- (l) "Local Enhancement to a School Building and Facility" as defined by W.S. 21-15-111(iii).
- (m) "Movable equipment" includes those items that are the functioning collection of machinery or devices for performing a mechanical, electrical or communications task that remain movable and not a structural part of the building and/or property.
- (n) "Revenue Generating project" means real property developed with CFP grants that can generate revenue from lease payments or the proceeds from the sale of real property.
- (o) "State Development Organization" means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing or expanding businesses, and to fulfill other economic or community development purposes throughout the State of Wyoming, and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof.

## Section 4. Eligible Applicants.

(a) Eligible applicants as defined by W.S. 9-12-801(c) may apply for CFP funding. Two or more eligible applicants may apply for a joint project via one application.

- (b) The Council may enter into a cooperative agreement with the Eastern Shoshone Tribe, the Northern Arapaho Tribe, or the cooperative tribal governing body in order to promote the purpose of this program.
- (c) An applicant may contract with a Community Development Organization, State Development Organization or political subdivision to use CFP funds.
- (d) An otherwise eligible applicant that is past due on program reporting or revenue recapture payments to the Council shall be deemed ineligible until the applicant brings itself into full compliance with existing reporting and payment obligations to the Council.

# Section 5. Project Type.

- (a) A grant may be made for the following types of project facilities:
- (i) The expansion, renovation or remodeling of existing surplus government facilities.
- (ii) The expansion, renovation, conversion, or purchase of an interest in a local enhancement to a school building or facility.
- **Section 6. Eligible Project Uses.** Grant funds may be used for economic development and enhancement of quality of life community facilities projects that provide:
  - (a) Space for community gatherings and functions;
- (b) Appropriate recreational, swimming, and athletic facilities for community members, particularly youth;
- (c) Other functions or uses determined by the Council to be consistent with the purposes of the CFP.
- **Section 7. Ownership of Facility.** The project facility funded by this program shall be owned by the applicant or an eligible Community Development Organization or State Development Organization as defined in Section 3 of this Chapter for a minimum of four years. The applicant may lease, sell, transfer or otherwise dispose of the project facility as provided by statute. No ownership interest in the project or facility under a project shall remain with the school district upon expenditure of any funds under this program for any project.
- **Section 8. School District Agreement.** In the event the project facility involves a school district, such as a local enhancement to a school building or facility, or other school district involvement, an agreement between the applicant and the school district shall be developed that delineates the responsibilities of each party.

#### Section 9. Required Public Hearing Procedures and Resolution of Support.

- (a) An applicant is required to inform and educate the public and business community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources, and alternative solutions) utilizing a variety of techniques and media. The applicant must make readily available to the public access to the application and associated materials, exclusive of business plans or business financial information. An applicant shall actively solicit citizen input that can be submitted via writing, electronically or in person at a public hearing. A minimum of one (1) public hearing is required before submission of an application. For the purposes of this program, seven (7) days is the minimum period for notification of a hearing date. Public notice shall be published in an official medium such as local newspapers, public fora, local governmental social media pages, or another venue as approved by Council staff. If the project facility is to be located outside the geographical boundaries of the applicant, the applicant shall hold an additional public hearing near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set aside at the public hearing to take testimony from citizens about the project.
- (i) To inform the public and gather information, any public hearing shall at a minimum:
- (A) Be advertised with a concise description of the proposed project facility;
- (B) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;
- (C) Ensure that comments are actively being solicited and time will be set-aside at the public hearing to take testimony from citizens who may feel that the proposed use of the project facility might compete with an existing business or governmental organization pursuant.
- (ii) An applicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least seven (7) days in advance of the public hearing.
- (b) An application must be accompanied by a description of the applicant's public engagement process, written comments received by the applicant, evidence of the public hearing notification, minutes from the public hearing and a signed resolution passed by the applicant or participating agencies to a joint powers board after the public hearing is held and public comments are considered.
- **Section 10. Funding Cycles.** Applications shall be accepted according to an annual deadline schedule posted on the Wyoming Business Council website.

## **Section 11.** Application Procedures.

- (a) The applicant shall schedule a consultation with a Wyoming Business Council Regional Director to discuss the project at least one month prior to project submission.
- (i) Final draft applications and final draft application materials must be provided to the Regional Director no less than two weeks prior to submission.
- (b) An application shall be reviewed by the Council staff to determine eligibility and completeness.
  - (i) Council staff shall utilize a scoring matrix to evaluate a grant application.
- (ii) Each applicant shall submit the required application form and any supplemental documentation required by Council Staff.
- (c) Incomplete or ineligible applications will be sent back to the applicant with an explanation of the Council staff's findings and recommendations.
- (d) Council Staff shall provide statewide notice of Council and Board meetings at which CFP applications will be discussed.
- (e) Council Staff shall provide the Council with a summary of each application and a recommendation as to that application.
- (f) Council Staff shall provide the Board with a summary of each application including the Council's recommendation.
- (g) Council Staff may, at its expense, hire a qualified third party to verify project cost estimates and the structural stability of the project facility. In addition, the Council Staff may, at its expense, hire a qualified third party to determine if any environmental hazards exists and to determine the condition of the facility or building components such as the plumbing, electrical, roof and mechanical systems.
- **Section 12. Demonstration of Need.** To qualify for a grant, an applicant shall demonstrate:
- (a) A commitment by the applicant to adequately maintain and insure the project facility for which the grant is requested for at least four (4) years.
- (b) A partnership or other working arrangement or agreement with other local governmental entities to ensure the viability of the project facility for at least four (4) years.
- (c) The project facility is not otherwise provided in the community or that such a facility exists except that the financing of that facility has not been paid in full.
- (d) The project facility will not compete with existing governmental organizations or businesses.

- (e) The relationship of the project facility to a community economic development plan or to the enhancement of quality of life in the community.
- (f) That all project costs will be funded at the time of receipt of a grant under this article with funding sources specified within the project application.
- (g) The availability of funds sufficient to maintain the project facility. The grant application shall clearly identify maintenance funding sources sufficient to cover maintenance costs for a period of at least four (4) years.

# **Section 13.** Grant Match Requirements.

- (a) The total required match is based on total eligible project costs.
- (b) Category One applicants require a twenty percent (20%) match, and Category Two applicants require a ten percent (10%) match.
- (c) Half of the required match must be in the form of cash. The remaining fifty percent (50%) can be in the form of in-kind matches, subject to the following conditions:
- (i) Eligible in-kind sources of match funds include real or personal property, building(s) and other sources as determined by Council staff.
- (ii) Ineligible in-kind sources of match funds include operations, maintenance, grant writing, grant administration and other as determined by Council staff.
- (d) Applicants for all projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use tax figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category determinations will be an average of the three most recent years' data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.
- (i) Category One applicants are those municipalities with a population greater than 1,300.
- (ii) Category Two applicants are those municipalities with a population under 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of the statewide average.
- (iii) In the event the applicant is a joint powers board, the project's location will determine its categorization.

# Section 14. Fund Disbursement, Project Monitoring, Performance Measures and Revenue Recapture Reporting.

- (a) Procurement Standards. Applicants must follow state procurement regulations applicable to cities and towns and the Wyoming Preference Act. If a non-municipal applicant has a procurement policy, Council staff or qualified consultants reserve the right to review that policy prior to fund disbursements and to disburse funds in accordance with that policy to the extent it is consistent with State law.
- (b) Funds Disbursement. Funds shall be disbursed to the applicant only as needed to discharge obligations incurred in accordance with Board-approved eligible project costs. Request for disbursement shall be made via the online grant management system, access to which shall be provided by Council staff. Requests for fund disbursement must be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.

#### (c) Funds Reversion.

- (i) If the Council staff determines that a project has not been completed within a reasonable time, Council staff shall notify the applicant in writing at least thirty (30) days prior to presenting the matter for Council review.
- (ii) If the Council staff determines that the project is complete, but the full amount of the grant has not been expended, Council staff shall notify the award recipient of this determination. Thirty (30) days following the notification, the unused portion of the grant shall revert to the CFP Fund.
- (iii) For projects that have not been started within one year: Council staff shall notify an award recipient of a pending expiration prior to the one-year anniversary of the grant approval. The award recipient may submit a written request to continue the project. Council staff may request new or updated information and documentation. Council staff may recommend and the Council may grant an extension of time in which to start or terminate the project.
- (iv) For projects with contingencies, applicant must provide a quarterly update on the status of any project contingency. The award recipient has the option to submit a new application or may request an extension or modification of the contingency terms through the Council staff. Council staff may recommend and the Council may grant an extension of time or grant a modification to the contingency terms.

#### (d) Construction Monitoring.

(i) Reports. Within fifteen (15) calendar days of the conclusion of each calendar quarter during the term of the award contract, the applicant shall provide Council staff with a progress report. Each progress report shall set forth, in narrative form, the work accomplished under the grant during the quarter and shall include a financial status report.

- (ii) Audits and inspections. The Council staff may, at its expense, conduct an audit of the records of the applicant and inspect the construction and operation of the project.
- (iii) At the end of the construction period, the applicant shall provide Council staff a comprehensive report of the project and a cumulative financial statement that reflects the total fund expenditure pursuant to the award contract.

# (e) Project Evaluation.

- (i) Reports. Once the construction period is complete, the applicant shall submit annual reports for an additional five years to evaluate project outcomes against established measures on an annual basis. The Board may approve a longer reporting period on a finding that a longer reporting period would be beneficial to the State for the project. Council staff shall tailor reports to the specific nature of each grant, in agreements between the Council and award recipient. This requirement shall transfer with the transfer of any ownership interest in the infrastructure or building constructed with CFP funds.
- (ii) Evaluation results. The Council shall use the evaluation report information to measure program outcomes, to promote learning from experience and to improve program performance. Evaluation results shall be available to other award recipients.
  - (iii) Project outcomes reported shall be substantiated by the applicant.
- (iv) At the end of the five-year reporting requirement and/or at the sale of the public asset (if applicable), the award recipient shall provide a comprehensive report to the Council staff in a format prescribed by the Council staff that is a cumulative financial and performance report of the project. This report shall, at a minimum, include:
- (A) A detailed accounting of project expenditures that were paid for with CFP grant funds;
  - (B) The match contributed and the source of the match monies:
- (C) Recapture revenue(s) received, including an accounting of how recaptured revenues were or will be used, how recaptured revenue use complies with the rules of the CFP program and the project grant agreement; and
- (D) The accomplishments that resulted from the grant. An authorized official of the award recipient shall certify, under penalty of false swearing, that the information in the report is true.
- (v) Council Staff reserve the right to require the award recipient to request a CFP project audit be conducted by the director of the department of audit or his designee. The award recipient shall be responsible to pay the cost of this audit.

(vi) Record retention. Award recipients shall agree to retain all records related to the project for five (5) years following Council Staff's date of notice to award recipient of closeout of the grant.

# Section 15. Public Comments on Applications Submitted and Under Board Consideration for Funding Recommendations.

- (a) Comments regarding any application submitted under this program may be offered by any interested party.
- (b) Written comments shall be received by Council Staff no less than fourteen (14) calendar days prior to the public meeting at which the application is to be considered by the Council and:
- (i) May be submitted using an online form to be prescribed by the Council staff;
  - (ii) May be submitted by email to the <a href="wbc.public-comment@wyo.gov">wbc.public-comment@wyo.gov</a>; or
  - (iii) May be submitted by mail or courier service as follows:

Wyoming Business Council Attn: Public Comment 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

- (c) Written comments submitted by any means other than those set forth in Subsection 15(b) of this Chapter shall not be considered.
- (d) Prior to taking action on any application, the Council may accept oral comments during public session from any interested party. In accordance with W.S. 16-4-403(b), any party wishing to offer oral comments shall notify the Council as set forth below. Such notification shall include:
  - (i) The first and last name of the person offering comment; and
  - (ii) The affiliation(s) of the person offering comment; and
- (iii) If applicable for commenters participating virtually, the unique identifier (such as screen name or user name) of the person offering comment such that the Council can identify the person offering comment and enable them to speak.
- (e) Notwithstanding Subsection 15(d) of this Chapter, the Council reserves its right to forego public comments during any meeting of the Council or to otherwise impose reasonable limitations, such as limitations on comment length, on any comment period.

## Chapter 1

#### **GENERAL PROVISIONS**

**Section 1. Purpose.** The purpose of the program is to promote economic development through publicly owned infrastructure at the city, town, county, tribe and regional levels in order to improve economic health and a stronger state economy. These rules are adopted in order to implement W.S. 9-12-601 through 9-12-603, which provide for the making of grants and loans to eligible applicants for economic or educational development infrastructure. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of awards, and a hearing process.

**Section 2. Authority.** Rulemaking for this program is the responsibility of the Wyoming Business Council, as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.

#### Section 3. Definitions.

- (a) "Affixed equipment" means equipment that is fixed in position to a building or property as a permanent appendage or as a structural part of the building or property.
- (b) "Applicant" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who applies for funding under the Business Ready Community Grant and Loan Program (BRC).
- (c) "Award recipient" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who has been awarded funds under the BRC.
  - (d) "Board" means the Wyoming State Loan and Investment Board.
- (e) "Cash match" means cash contributed to the total eligible project cost. Real estate owned by the aApplicant or eCommunity dDevelopment eOrganization may be used as a cash match if the property in question was not purchased with or developed by through the use of BRC funds and the value of the real estate is supported by an appraisal. Engineering and design work completed within six months of the date a project application is received by the Wyoming Business Council may also be counted as cash match at the discretion of the Council staff.
- (f) "Category One Applicants" means those municipalities with a population greater than 1,300.
- (g) "Category Two Applicants" means those municipalities with a population under 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of

## the statewide average.

- (fh) "Community Development Organization" means a business entity organized to provide services as an agent of the aApplicant for the exclusive mission of helping to develop and support economic development within a specified town, city, county or region by providing necessary resources and assistance.
  - (gi) "Council" means the Wyoming Business Council Board of Directors.
- (hj) "Council staff" means the staff of the Wyoming Business Council assigned to administer the BRC program.
- $(i\underline{k})$  "Economic development" means creating additional economic growth health and a stronger state economy.
- (jl) "Eligible project costs" means total project costs, less ineligible project costs. Eligible project costs for infrastructure projects include affixed equipment and other permanent fixtures.
- (m) "Gross Wages" means employee wages before taxes. This does not include employer match or benefits.
- (kn) "Ineligible project costs" means project costs that are not eligible for BRC funding and include appliances, movable equipment, furnishings and other features of the facility which are not physically attached or otherwise are depreciating assets, and any other items identified by Council staff.
- (10) "In-kind match" are contributions with value and must be applicable to the period to which the matching requirement applies and must be necessary for the project. Examples of in-kind contributions include labor, materials and real estate if the property in question will be purchased with or developed through the use of BRC funds. In-kind contributions must be verifiable from the records showing how the value placed on in-kind contributions was derived. Labor services will be reported using rates consistent with those ordinarily paid by the Applicant or other employers for similar work in the same labor market. Donated materials will be valued at market value at the time of donation. The value of donated buildings or land will be established using a market value or appraisal set by an independent appraiser or a market analysis prepared by a licensed realtor.
- (i) Ineligible in-kind match sources include operations, maintenance, grant writing, grant administration and other as determined by Council staff.
- (mp) "Managed Data Center" means a center whose that has a primary purpose is as the centralized repository for storage, management and dissemination of data and information for multiple businesses. This definition does not include spaces primarily for housing office computers, including individual workstations, servers associated with workstations, or small server rooms.

- (nq) "Median Wage" as used in these Rules is calculated as either the County Median Wage (means if ninety percent (90%) or more of the project's expected employment is located in one county), or the State Median Wage (utilize County Median Wage; if less than ninety percent (90%) is located in one county. Additionally, the Median Wage of a project, utilize State Median Wage. Mmust also meet the State or National Industry Average Wage for the industry from which employees will be hired, whichever is higher, to be considered "median wage."
- (or) "Movable equipment" includes those items that are the functioning collection of machinery or devices for performing a mechanical, electrical or communications task that remain movable and not a structural part of the building and/or property.
- (ps) "Multi-year project" means a large scale, stand-alone project which will be constructed over separate calendar years and which cannot be separated into smaller, independently operational phases.
- (qt) "Net revenue" means income generated by the lease or sale of a BRC-funded asset, less expenses associated with maintaining the asset. Deductible expenses must be paid by the owner and can include utility costs, insurance, property taxes, pest control, repairs, property association fees and property maintenance.
- (Fu) "Non-recourse loan" is a loan that is secured by a pledge of collateral, typically real property. If the borrower defaults, the Council can seize collateral, but will not seek any further compensation from the borrower.
- (sv) "Phased projects" means a project in which parts ("phases") are completed and fully functional before the entire project is built-out. Receipt of funding for a phased project does not guarantee additional funding for future phases.
- (<u>tw</u>) "Political subdivision" means a division of the state that exists primarily to discharge some function of local government.
- (ux) "Primary jobs" are jobs created or retained by a business(es) that provide(s) goods and services that are primarily exported out of the state, that gain market share from imports to the state, that meet an unmet need in the market area and result in the creation of new wealth or economic growthdevelopment. An additional consideration will be given for full-time equivalent (FTE) positions with wages at-/or above mMedian Wage and state industry average wage and which include benefits.
- (vy) "Revenue generating project" means real property developed with BRC grants or loans funds that can generate revenue from lease payments or the proceeds from the sale of real property.
  - (wz) "State Development Organization" means a corporation organized under

W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing or expanding businesses and to fulfill other economic or community development purposes throughout the state of Wyoming and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof.

## Section 4. Eligible Applicants.

- (a) Eligible <u>aApplicants</u> as defined by W.S. 9-12-601(b) may apply for BRC funding. Two or more eligible <u>aApplicants</u> may apply for a joint project via one application.
- (b) The Council may enter into a cooperative agreement with the Eastern Shoshone Tribe, the Northern Arapaho Tribe, or the cooperative tribal governing body in order to promote the purpose of this program.
- (c) An <u>aApplicant</u> may contract with a Community Development Organization, State Development Organization or political subdivision to use BRC funds.
- (d) An otherwise eligible <u>aApplicant</u> that is past due on program reporting or revenue recapture payments to the Council shall be deemed ineligible until the <u>aApplicant</u> brings itself into full compliance with existing reporting and payment obligations to the Council.
- (i) Noncompliant <u>aApplicants</u> shall be highlighted on program annual reporting to the Wyoming Legislature.

## Section 5. Type of Projects.

- (a) An infrastructure project is a project that funds the construction of physical structures and facilities including the purchase of land, buildings, facilities, telecommunications infrastructure, rights of way, airports, sewer and water projects, roads, landscaping, recreational and convention facilities and like expenditures. The Council may recommend, and the Board may approve, upon a finding of extraordinary circumstances, that a higher funding amount, and/or a lower match amount, and/or a lower recapture amount to the BRC account is consistent with the purpose of the BRC.
- (i) A Business Committed Project is a project in which an <u>aApplicant</u> has a business committed to start-up, expand, locate or retain jobs in the community. The <u>aApplicant</u> must demonstrate that new primary jobs, at or above median wage and at the state industry average wage, will be created or retained by the business. The maximum grant <u>and/or loan</u> amount per project is <u>the amount remaining in the BRC account at the time of application submittal five million dollars (\$5,000,000)</u>. Funding in excess of the maximum grant amount may be applied for as a BRC loan.
  - (ii) A Community Readiness Project is a project which has no specific

business committed to expand or locate in a community. The community wants to build infrastructure to ready itself for new business development under a specific strategy or plan of action. The <u>aApplicant</u> must demonstrate potential exists for creation of new primary jobs. The maximum grant <u>and/or loan</u> amount per project is <u>the amount remaining in the BRC account at the time of application submittal five million dollars (\$5,000,000)</u>. Funding in excess of the maximum grant amount may be applied for as a BRC loan.

- (iii) A Community Project is a project in which an an Applicant wants to improve the community's aesthetic character or quality of life in order to make itself more attractive for business development or workforce attraction and/or retention under a specific strategy or plan of action. Landscaping and streetscaping enhancements must be located in commercial districts, sites of business activity or high visibility areas. Recreation, convention or cultural centers must have a draw greater than the jurisdictional boundaries of the Applicant. The maximum grant amount for Category 1 Applicants is five hundred thousand (\$500,000) per project and the maximum grant amount for Category 2 Applicants is seven hundred fifty thousand (\$750,000) per project. Funding in excess of the maximum grant amount may be applied for as a BRC loan.
- (b) A planning project is a project in which an <u>aApplicant</u> creates or further develops a community's economic development strategy and outlines an implementation plan.
- (i) An Economic Development Plan assesses the economic capabilities of the community as a whole and identifies potential future economic development opportunities. This may include regional targeted industry plans. The maximum award is one hundred thousand (\$100,000).
- (ii) A Feasibility Study is a site-specific or industry-specific plan to determine the feasibility of a project to meet economic development objectives or remove barriers to economic development dev

## Section 6. Eligible Activities.

- (a) Grants for planning projects may only be used for the creation of the planning document(s). Funds may not be used for salary costs of the <u>aA</u>pplicant or local organizations, travel costs for anyone other than the planning consultant(s) or reproduction of any promotional materials.
- (b) Grant and loan funds may be used for the expansion of infrastructure previously funded under this program for phased projects.
- (e) Grant and loan funds <u>for infrastructure projects</u> may not be used for the rehabilitation or expansion of existing infrastructure unless the Council determines the rehabilitation or expansion is necessary to meet the purpose of the program <u>or that infrastructure was previously funded under the BRC program in a previous phase of a phased project.</u>

- (dc) Grant and loan funds may not be used for salaries, wages, or contracts during the grant writing stage.
- (ed) Eligible projects shall clearly demonstrate how the outcome for each project will result in economic growthdevelopment.

# Section 7. Ownership of Infrastructure.

- (a) The infrastructure funded by this program shall be owned by the <u>aApplicant</u> or an agent of the <u>aApplicant</u>, such as a <u>eCommunity dDevelopment oOrganization</u>, <u>sS</u>tate <u>dDevelopment oOrganization</u> or political subdivision acting in the role of agent of the <u>aApplicant</u>.
- (b) Unless the project is owned by the <u>Applicant</u>, there shall be <u>binding</u> documentation <u>signed by the owner of the project providing</u> that, in the event of dissolution of the owner, the BRC-funded infrastructure shall revert to the sponsoring <u>Applicant</u> or a related city, town, county, joint powers board or tribe acting as agent of the <u>Applicant</u>. This requirement may be satisfied by either specific language within articles of incorporation or a filing of the real estate record with the county of record.
- (c) The infrastructure or facility <u>constructed using BRC funds may</u> ean be sold to a private entity without advertising the sale or calling for bids, provided that the award recipient:
- (i) mMakes a determination that the sale will benefit the economic development of the community, and
- (ii) <u>hH</u>olds the sale in accordance with W.S. 15-1-112(b) and any other applicable statute.
- (d) If the owner of any infrastructure or facility built with BRC funds sells the infrastructure or facility to a private entity prior to the end of the project reporting requirements, the new owner shall fulfill the requirements of the grant agreement.

#### **Section 8.** Revenue Generating Projects.

- (a) Revenue generated by the <u>aApplicant</u> or an owner described in Section 7 of this Chapter must be recaptured at a negotiated rate commensurate with the public investment. Revenue recapture requirements may be satisfied via revenue recapture payments unless otherwise prohibited by applicable statues, rules, or regulations. All funds recaptured at the local level shall be placed in a segregated economic development account or separate line item within a budget.
- (b) Revenue recaptured to the BRC <u>fundaccount</u> must <u>be no less than twenty-five percent (25%) of net revenue generated.eomply with the following requirements:</u>

- (i) If the total net revenue generated is less than the BRC grant amount, then no less than twenty-five percent (25%) of net revenue shall be recaptured to the BRC fund; or
- (ii) If the total net revenue generated is equal to or more than the BRC grant amount, then no less than twenty-five percent (25%) of the BRC award shall be recaptured to the BRC fund.
- (c) Revenue paid to the BRC fundaccount shall not exceed the original grant amount of the project.
- (d) No more than fifty percent (50%) of local recapture may be used for operational expenses of the <u>aApplicant</u> or the agent of the <u>aApplicant</u> and must be matched dollar-for-dollar by local funds. The Council staff may, at its expense, conduct an audit of records of the agent for the <u>aApplicant</u>.
- (e) Revenue recapture must be repaid to the BRC fund annually or according to a schedule agreeable to Council staff.
- (f) A <u>lien-property recording</u> shall be filed on the property by the <u>Applicant</u> Council staff at the time of grant and/or loan agreement execution.
- (g) Revenue generating projects may incur a servicing fee, as set by the Council's servicing agent.

# Section 9. Projects Involving a Private Developer.

- (a) Projects involving a private developer shall demonstrate that adequate consideration exists by showing that the expected benefit to the State is at least as great as the BRC assistance. The analysis of whether adequate consideration exists may include whether the private developer is providing a match with its own funds, has secured a match with other non-state funds, and any capital expenditures the private developer intends to make connected to the project. Such projects shall include the repayment of BRC funds as described in Section 8 and meet at least one of the following three criteria:
  - (i) Direct, permanent jobs created as a result of the project;
  - (ii) Projected tax benefits;
- (iii) Donation of real estate that is not otherwise necessary for the project to the <u>aApplicant</u> or an agent of the <u>aApplicant</u>. The value of all real estate donations must be verified by a certified appraisal or market analysis as determined by Council staff.

## Section 10. Local Public Hearing and Approval.

- (a) An aApplicant is required to inform and educate the public and business community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources and alternative solutions) utilizing a variety of techniques and media. The aApplicant must make access readily available to the public access to the application and associated materials, exclusive of business plans or business financial information. An aApplicant shall actively solicit citizen input that can be submitted via writing, electronically or in person at a public hearing. A minimum of one public hearing is required before submission of an application. For the purposes of this program, seven (7) days is the minimum period for notification of a hearing date. Public notice shall be published in an official medium such as local newspapers, public fora, local governmental social media pages or another venue as approved by Council staff. If the project facility is to be located outside the geographical boundaries of the aApplicant, the Applicant shall hold an additional public hearing near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set aside at the public hearing to take testimony from citizens about the project.
- (i) To inform the public and gather information, any public hearing shall at a minimum:
- (A) Identify the economic development opportunity or opportunities;
- (B) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;
- (C) Be advertised with a comprehensive description of the proposed project;
- (D) Solicit testimony from citizens who may feel that the proposed project might compete with an existing business; and
- (E) Conduct specific outreach to any affected industry or industries and any competitors within that industry.
- (ii) An aApplicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least seven (7) days in advance of the public hearing.
- (b) An application must be accompanied by a description of the <u>aApplicant</u>'s public engagement process, written comments received by the <u>aApplicant</u>, evidence of the public hearing notification, minutes from the public hearing and a signed resolution passed by the <u>aApplicant</u> or participating agencies to a joint powers board after the public hearing is held and public comments are considered.

#### **Section 11.** Application Procedures.

- (a) The <u>aApplicant</u> must schedule a consultation with a Wyoming Business Council Regional Director to discuss the project at least one month prior to project submission.
- (i) Final draft applications and final draft application materials must be provided to the Regional Director no less than two weeks prior to submission.
- (b) Each application shall be reviewed by the Council staff to determine eligibility and completeness.
- (i) Council staff shall utilize a scoring matrix to evaluate a grant and/or loan application.
- (ii) Each <u>aApplicant</u> shall submit the required application form and any supplemental documentation required by Council staff.
- (iii) An <u>aApplicant</u> shall demonstrate satisfactory performance under previous grants and/or loans awarded through this program.
- (c) Incomplete or ineligible applications will be sent back to the <u>aApplicant</u> for resubmittal at the next eligible application cycle. If Council staff determine that an application is incomplete or ineligible, the <u>aApplicant</u> shall be provided an explanation of the Council staff's findings and recommendations.
- (d) The Council staff shall provide statewide notice of Council and Board meetings at which BRC applications will be discussed.
- (e) The Council staff shall provide the Council with a summary of each application and a recommendation as to that application.
  - (f) The Council shall perform a roll-call vote on all BRC projects.
- (g) The Council staff shall provide the Board with a summary of each application including the Council's recommendation.

## Section 12. Allocation Plan and Funding Cycles.

- (a) The Council may adopt a funding allocation plan for BRC projects and prioritize project types.
- (b) Applications will be accepted according to an annual deadline schedule posted on the Wyoming Business Council website.
  - (c) BRC awards per **Applicant** are limited as follows:

Community Readiness	One per calendar year
Community Project	One per calendar year
Planning	One per calendar year

# **Section 13.** Grant Match Requirements.

- (a) The required match percentages by category, as defined in Section 3 of this Chapter, will be posted on the Wyoming Business Council website.
- (i) Applicants for all projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use tax figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category determinations will be an average of the three most recent years' data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.
- (ii) In the event the Applicant is a joint powers board, the project's location will determine its categorization.
  - (b) The total required match is based on total eligible project costs.
  - (c) Half of required match must be cash sources.
- (d) BRC loans do not require a match.
  - (be) A BRC loan can be used to satisfy the grant match requirement.
- (ef) A grant for a planning project shall require a minimum match of twenty-five percent (25%) of total eligible project activities.
- (d) The total required match is based on total eligible project costs.
- (e) Applicants must provide five percent (5%) of the required match for the project.
- (i) Eligible in kind sources of match funds include property, building(s) and other sources as determined by Council staff.
- (ii) Ineligible in-kind sources of match funds include operations, maintenance, grant writing, grant administration and other as determined by Council staff.
- (fg) For Business Committed applications, the committed business must contribute to the project in at least one of the following ways:
  - (i) Contribute to the eligible cash match;

- (ii) Contribute to the ineligible cash match; or
- (iii) Contribute other investments into the project.
- (g) The following is a breakdown of the required match percentages by category:

BRC Required Match			
	Category 1 Applicant	Category 2 Applicant	Notes
Business Committed	<del>20%</del>	<del>10%</del> —	Half of match must be cash
Community Readiness	<del>20%</del>	<del>10%</del> —	Half of match must be cash
Community Project	<del>20%</del>	<del>10%</del> —	Half of match must be cash
Planning •	<del>25%</del>	<del>25%</del> —	Half of match must be cash
All matches are calculated as a percentage of total eligible project cost.			

- (h) Applicants for all projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use tax figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category determinations will be an average of the three most recent years' data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.
- (i) Category One applicants are those municipalities with a population greater than 1,300.
- (ii) Category Two applicants are those municipalities with a population under 1,300 or are located in a county where the three year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of the statewide average.
- (iii) In the event the applicant is a joint powers board, the project's location will determine its categorization.

# Section 14. Fund Disbursement, Project Monitoring, Performance Measures and Revenue Recapture Reporting.

- (a) Procurement Standards. Applicants must follow state procurement regulations for cities and towns and the Wyoming Preference Act. If a non-municipal aApplicant has a procurement policy, Council staff or qualified consultants reserve the right to review that policy prior to fund disbursements and to disburse funds in accordance with that policy to the extent it is consistent with State law.
  - (b) Fund Disbursement. Funds shall be disbursed to the Applicant only as

needed to discharge obligations incurred in accordance with Board-approved eligible project costs. Request for disbursement shall be made via the online grant management system, access to which shall be provided by Council staff. Requests for fund disbursement must be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.

(i) The Progress reports, as defined in Section 14(d) of this Chapter, must be up to date prior to approval of a request for fund disbursement.

#### (c) Fund Reversion.

- (i) If the Council staff determines that a project has not been completed within a reasonable time, Council staff shall notify the <u>aApplicant</u> in writing at least thirty (30) days prior to presenting the matter for Council review.
- (ii) If the Council staff determines that the project is complete, but the full amount of the grant or loan has not been expended, Council staff shall notify the award recipient of this determination. Thirty (30) days following the notification, the unused portion of the grant or loan shall revert to the BRC Fund.
- (iii) For projects that have not been started within one (1) year: Council staff shall notify an award recipient of a pending expiration prior to the one-year anniversary of the grant/loan approval. The award recipient may submit a written request to continue the project. Council staff may request new or updated information and documentation. Council staff may recommend and the Council may grant an extension of time in which to start or terminate the project.
- (iv) For projects with contingencies, a pplicant must provide a quarterly update on the status of any project contingency. The award recipient has the option to submit a new application or may request an extension or modification of the contingency terms through the Council staff. Council staff may recommend and the Council may grant an extension of time or grant a modification to the contingency terms.

## (d) Construction Monitoring.

- (i) Reports. Within fifteen (15) calendar days of the conclusion of each calendar quarter during the term of the award contract, the <u>aApplicant shall provide Council staff</u> with a progress report. Each progress report shall set forth, in narrative form, the work accomplished under the grant, loan, or grant and loan during the quarter and shall include a financial status report.
- (ii) Audits and inspections. The Council staff may, at its expense, conduct an audit of the records of the <u>aApplicant</u> and inspect the construction and operation of the project.
  - (iii) At the end of the construction period, the aApplicant shall provide

Council staff a comprehensive report of the project and a cumulative financial statement that reflects the total fund expenditure pursuant to the award contract.

# (e) Project Evaluation.

- (i) Reports. Once the construction period is complete, the <u>aA</u>pplicant shall submit annual reports for an additional five years to evaluate project outcomes against established measures on an annual basis. The Board may approve a longer reporting period on a finding that a longer reporting period would be beneficial to the State for the project. Council staff shall tailor reports to the specific nature of each grant or loan, in agreements between the Council and award recipient. This requirement shall transfer with the transfer of any ownership interest in the infrastructure or building constructed with BRC funds.
- (ii) Evaluation results. The Council shall use the evaluation report information to measure program outcomes, to promote learning from experience and to improve program performance. Evaluation results shall be available to other award recipients.
  - (iii) Project outcomes reported shall be substantiated by the **a**Applicant.
- (iv) At the end of the five-year reporting requirement and/or at the sale of the public asset (if applicable), the award recipient shall provide a comprehensive report to the Council staff in a format prescribed by the Council staff that is a cumulative financial and performance report of the project. This report shall, at a minimum, include:
- (A) A detailed accounting of project expenditures that were paid for with BRC grant and/or loan funds;
  - (B) The match contributed and the source of the match monies;
- (C) Recapture revenue(s) received, including an accounting of how recaptured revenues were or will be used, how recaptured revenue use complies with the rules of the BRC program and the project grant/loan agreement; and
- (D) The accomplishments that resulted from the grant and/or loan. An authorized official of the award recipient shall certify, under penalty of false swearing, that the information in the report is true.
- (v) The Council staff reserves the right to require the award recipient to request a BRC project audit be conducted by the director of the department of audit or his designee. The award recipient shall be responsible to pay the cost of this audit.
- (vi) Record retention. Award recipients shall agree to retain all records related to the project for five (5) years following the Council staff's date of notice to award recipient of closeout of the grant.

# Section 15. Public Comments on Applications Submitted and Under Board Consideration for Funding Recommendations.

- (a) Comments regarding any application submitted under this program may be offered by any interested party.
- (b) Written comments shall be received by the Council staff no less than fourteen (14) calendar days prior to the public meeting at which the application is to be considered by the Council and:
- (i) May be submitted using an online form to be prescribed by the Council staff;
- (ii) May be submitted by email to the <a href="wbc.public-comment@wyo.gov">wbc.public-comment@wyo.gov</a>; or
  - (iii) May be submitted by mail or courier service as follows:

Wyoming Business Council Attn: Public Comment 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

- (c) Written comments submitted by any means other than those set forth in Subsection 15(b) of this Chapter shall not be considered.
- (d) Prior to taking action on any application, the Council may accept oral comments during public session from any interested party. In accordance with W.S. 16-4-403(b), any party wishing to offer oral comments shall notify the Council as set forth below. Such notification shall include:
  - (i) The first and last name of the person offering comment; and
  - (ii) The affiliation(s) of the person offering comment; and
- (iii) If applicable for commenters participating virtually, the unique identifier (such as screen name or user name) of the person offering comment such that the Council can identify the person offering comment and enable them to speak.
- (e) Notwithstanding Subsection 15(d) of this Chapter, the Council reserves its right to forego public comments during any meeting of the Council or to otherwise impose reasonable limitations, such as limitations on comment length, on any comment period.
- **Section 16. Attorney General Opinions.** No Business Committed grant shall be made without the written opinion of the Attorney General as to the legality of the grant.

## Chapter 1

#### **GENERAL PROVISIONS**

- **Section 1. Purpose.** The purpose of the program is to promote economic development through publicly owned infrastructure at the city, town, county, tribe and regional levels in order to improve economic health and a stronger state economy. These rules are adopted in order to implement W.S. 9-12-601 through 9-12-603, which provide for the making of grants and loans to eligible applicants for economic or educational development infrastructure. The rules provide for a method of application, review and recommendation, the establishment of terms and conditions of awards, and a hearing process.
- **Section 2.** Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council, as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.

## Section 3. Definitions.

- (a) "Affixed equipment" means equipment that is fixed in position to a building or property as a permanent appendage or as a structural part of the building or property.
- (b) "Applicant" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who applies for funding under the Business Ready Community Grant and Loan Program (BRC).
- (c) "Award recipient" means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who has been awarded funds under the BRC.
  - (d) "Board" means the Wyoming State Loan and Investment Board.
- (e) "Cash match" means cash contributed to the total eligible project cost. Real estate owned by the Applicant or Community Development Organization may be used as a cash match if the property in question was not purchased with or developed through the use of BRC funds and the value of the real estate is supported by an appraisal. Engineering and design work completed within six months of the date a project application is received by the Wyoming Business Council may also be counted as cash match at the discretion of the Council staff.
- (f) "Category One Applicants" means those municipalities with a population greater than 1,300.
- (g) "Category Two Applicants" means those municipalities with a population under 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of the statewide average.
- (h) "Community Development Organization" means a business entity organized to provide services as an agent of the Applicant for the exclusive mission of helping to develop and support economic development within a specified town, city, county or region by providing

necessary resources and assistance.

- (i) "Council" means the Wyoming Business Council Board of Directors.
- (j) "Council staff" means the staff of the Wyoming Business Council assigned to administer the BRC.
- (k) "Economic development" means creating economic growth and a stronger state economy.
- (l) "Eligible project costs" means total project costs, less ineligible project costs. Eligible project costs for infrastructure projects include affixed equipment and other permanent fixtures.
- (m) "Gross Wages" means employee wages before taxes. This does not include employer match or benefits.
- (n) "Ineligible project costs" means project costs that are not eligible for BRC funding and include appliances, movable equipment, furnishings and other features of the facility which are not physically attached or otherwise are depreciating assets, and any other items identified by Council staff.
- (o) "In-kind match" are contributions with value and must be applicable to the period to which the matching requirement applies and must be necessary for the project. Examples of in-kind contributions include labor, materials, and real estate if the property in question will be purchased with or developed through the use of BRC funds. In-kind contributions must be verifiable from the records showing how the value placed on in-kind contributions was derived. Labor services will be reported using rates consistent with those ordinarily paid by the Applicant or other employers for similar work in the same labor market. Donated materials will be valued at market value at the time of donation. The value of donated buildings or land will be established using a market value or appraisal set by an independent appraiser or a market analysis prepared by a licensed realtor.
- (i) Ineligible in-kind match sources include operations, maintenance, grant writing, grant administration and other as determined by Council staff.
- (p) "Managed Data Center" means a center that has a primary purpose as the centralized repository for storage, management and dissemination of data and information for multiple businesses. This definition does not include spaces primarily for housing office computers, including individual workstations, servers associated with workstations, or small server rooms.
- (q) "Median Wage" as used in these Rules is calculated as either the County Median Wage (if ninety percent (90%) or more of the project's expected employment is located in one county) or the State Median Wage (if less than ninety percent (90%) is located in one county). Additionally, the Median Wage of a project must also meet the State or National Average Wage

for the industry from which employees will be hired, whichever is higher, to be considered "median wage."

- (r) "Movable equipment" includes those items that are the functioning collection of machinery or devices for performing a mechanical, electrical or communications task that remain movable and not a structural part of the building and/or property.
- (s) "Multi-year project" means a large scale, stand-alone project which will be constructed over separate calendar years and which cannot be separated into smaller, independently operational phases.
- (t) "Net revenue" means income generated by the lease or sale of a BRC-funded asset, less expenses associated with maintaining the asset. Deductible expenses must be paid by the owner and can include utility costs, insurance, property taxes, pest control, repairs, property association fees and property maintenance.
- (u) "Non-recourse loan" is a loan that is secured by a pledge of collateral, typically real property. If the borrower defaults, the Council can seize collateral, but will not seek any further compensation from the borrower.
- (v) "Phased projects" means a project in which parts ("phases") are completed and fully functional before the entire project is built-out. Receipt of funding for a phased project does not guarantee additional funding for future phases.
- (w) "Political subdivision" means a division of the state that exists primarily to discharge some function of local government.
- (x) "Primary jobs" are jobs created or retained by a business(es) that provide(s) goods and services that are primarily exported out of the state, that gain market share from imports to the state, that meet an unmet need in the market area and result in the creation of new wealth or economic development. An additional consideration will be given for full-time equivalent (FTE) positions with wages at/or above Median Wage.
- (y) "Revenue generating project" means real property developed with BRC funds that can generate revenue from lease payments or the proceeds from the sale of real property.
- (z) "State Development Organization" means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing or expanding businesses and to fulfill other economic or community development purposes throughout the state of Wyoming and which may take equity positions and shall take security positions in its borrowers' businesses and appropriate personal guarantees from the owners thereof.

# **Section 4.** Eligible Applicants.

(a) Eligible Applicants as defined by W.S. 9-12-601(b) may apply for BRC funding.

Two or more eligible Applicants may apply for a joint project via one application.

- (b) The Council may enter into a cooperative agreement with the Eastern Shoshone Tribe, the Northern Arapaho Tribe, or the cooperative tribal governing body in order to promote the purpose of this program.
- (c) An Applicant may contract with a Community Development Organization, State Development Organization or political subdivision to use BRC funds.
- (d) An otherwise eligible Applicant that is past due on program reporting or revenue recapture payments to the Council shall be deemed ineligible until the Applicant brings itself into full compliance with existing reporting and payment obligations to the Council.
- (i) Noncompliant Applicants shall be highlighted on program annual reporting to the Wyoming Legislature.

## Section 5. Type of Projects.

- (a) An infrastructure project is a project that funds the construction of physical structures and facilities including the purchase of land, buildings, facilities, telecommunications infrastructure, rights of way, airports, sewer and water projects, roads, landscaping, recreational and convention facilities and like expenditures. The Council may recommend, and the Board may approve, upon a finding of extraordinary circumstances, that a higher funding amount, a lower match amount, and/or a lower recapture amount to the BRC account is consistent with the purpose of the BRC.
- (i) A Business Committed Project is a project in which an Applicant has a business committed to start-up, expand, locate or retain jobs in the community. The Applicant must demonstrate that new primary jobs, at or above median wage and at the state industry average wage, will be created or retained by the business. The maximum grant and/or loan amount per project is the amount remaining in the BRC account at the time of application submittal.
- (ii) A Community Readiness Project is a project which has no specific business committed to expand or locate in a community. The community wants to build infrastructure to ready itself for new business development under a specific strategy or plan of action. The Applicant must demonstrate potential exists for creation of new primary jobs. The maximum grant and/or loan amount per project is the amount remaining in the BRC account at the time of application submittal.
- (iii) A Community Project is a project in which an Applicant wants to improve the community's aesthetic character or quality of life in order to make itself more attractive for business development or workforce attraction and/or retention under a specific strategy or plan of action. Landscaping and streetscaping enhancements must be located in commercial districts, sites of business activity or high visibility areas. Recreation, convention or cultural centers must have a draw greater than the jurisdictional boundaries of the Applicant. The maximum grant

amount for Category 1 Applicants is five hundred thousand (\$500,000) per project and the maximum grant amount for Category 2 Applicants is seven hundred fifty thousand (\$750,000) per project. Funding in excess of the maximum grant amount may be applied for as a BRC loan.

- (b) A planning project is a project in which an Applicant creates or further develops a community's economic development strategy and outlines an implementation plan.
- (i) An Economic Development Plan assesses the economic capabilities of the community as a whole and identifies potential future economic development opportunities. The maximum award is one hundred thousand (\$100,000).
- (ii) A Feasibility Study is a site-specific or industry-specific plan to determine the feasibility of a project to meet economic development objectives or remove barriers to economic development. The maximum award is fifty thousand (\$50,000).

## Section 6. Eligible Activities.

- (a) Grants for planning projects may only be used for the creation of the planning document(s). Funds may not be used for salary costs of the Applicant or local organizations, travel costs for anyone other than the planning consultant(s) or reproduction of any promotional materials.
- (b) Grant and loan funds for infrastructure projects may not be used for the rehabilitation or expansion of existing infrastructure unless the Council determines the rehabilitation or expansion is necessary to meet the purpose of the program or that infrastructure was previously funded under the BRC program in a previous phase of a phased project.
- (c) Grant and loan funds may not be used for salaries, wages, or contracts during the grant writing stage.
- (d) Eligible projects shall clearly demonstrate how the outcome for each project will result in economic development.

## Section 7. Ownership of Infrastructure.

- (a) The infrastructure funded by this program shall be owned by the Applicant or an agent of the Applicant, such as a Community Development Organization, State Development Organization or political subdivision acting in the role of agent of the Applicant.
- (b) Unless the project is owned by the Applicant, there shall be binding documentation signed by the owner of the project providing that, in the event of dissolution of the owner, the BRC-funded infrastructure shall revert to the sponsoring Applicant or a related city, town, county, joint powers board or tribe acting as agent of the Applicant. This requirement may be satisfied by either specific language within articles of incorporation or a filing of the real estate record with the county of record.

- (c) The infrastructure or facility constructed using BRC funds may be sold to a private entity without advertising the sale or calling for bids, provided that the award recipient:
- (i) Makes a determination that the sale will benefit the economic development of the community, and
- (ii) Holds the sale in accordance with W.S. 15-1-112(b) and any other applicable statute.
- (d) If the owner of any infrastructure or facility built with BRC funds sells the infrastructure or facility to a private entity prior to the end of the project reporting requirements, the new owner shall fulfill the requirements of the grant agreement.

# **Section 8.** Revenue Generating Projects.

- (a) Revenue generated by the Applicant or an owner described in Section 7 of this Chapter must be recaptured at a negotiated rate commensurate with the public investment. Revenue recapture requirements may be satisfied via revenue recapture payments unless otherwise prohibited by applicable statues, rules, or regulations. All funds recaptured at the local level shall be placed in a segregated economic development account or separate line item within a budget.
- (b) Revenue recaptured to the BRC account must be no less than twenty-five percent (25%) of net revenue generated.
- (c) Revenue paid to the BRC account shall not exceed the original grant amount of the project.
- (d) No more than fifty percent (50%) of local recapture may be used for operational expenses of the Applicant or the agent of the Applicant and must be matched dollar-for-dollar by local funds. The Council staff may, at its expense, conduct an audit of records of the agent for the Applicant.
- (e) Revenue recapture must be repaid to the BRC fund annually or according to a schedule agreeable to Council staff.
- (f) A property recording shall be filed on the property by the Applicant at the time of grant and/or loan agreement execution.
- (g) Revenue generating projects may incur servicing fees, as set by the Council's servicing agent.

## Section 9. Projects Involving a Private Developer.

(a) Projects involving a private developer shall demonstrate that adequate consideration exists by showing that the expected benefit to the State is at least as great as the

BRC assistance. The analysis of whether adequate consideration exists may include whether the private developer is providing a match with its own funds, has secured a match with other non-state funds, and any capital expenditures the private developer intends to make connected to the project. Such projects shall include the repayment of BRC funds as described in Section 8 and meet at least one of the following three criteria:

- (i) Direct, permanent jobs created as a result of the project;
- (ii) Projected tax benefits;
- (iii) Donation of real estate that is not otherwise necessary for the project to the Applicant or an agent of the Applicant. The value of all real estate donations must be verified by a certified appraisal or market analysis as determined by Council staff.

# Section 10. Local Public Hearing and Approval.

- An Applicant is required to inform and educate the public and business (a) community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources and alternative solutions) utilizing a variety of techniques and media. The Applicant must make access readily available to the public to the application and associated materials, exclusive of business plans or business financial information. An Applicant shall actively solicit citizen input that can be submitted via writing, electronically or in person at a public hearing. A minimum of one public hearing is required before submission of an application. For the purposes of this program, seven (7) days is the minimum period for notification of a hearing date. Public notice shall be published in an official medium such as local newspapers, public fora, local governmental social media pages or another venue as approved by Council staff. If the project facility is to be located outside the geographical boundaries of the Applicant, the Applicant shall hold an additional public hearing near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set aside at the public hearing to take testimony from citizens about the project.
- (i) To inform the public and gather information, any public hearing shall at a minimum:
- (A) Identify the economic development opportunity or opportunities;
- (B) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;
- (C) Be advertised with a comprehensive description of the proposed project;
- (D) Solicit testimony from citizens who may feel that the proposed project might compete with an existing business; and

- (E) Conduct specific outreach to any affected industry or industries and any competitors within that industry.
- (ii) An Applicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least seven (7) days in advance of the public hearing.
- (b) An application must be accompanied by a description of the Applicant's public engagement process, written comments received by the Applicant, evidence of the public hearing notification, minutes from the public hearing and a signed resolution passed by the Applicant or participating agencies to a joint powers board after the public hearing is held and public comments are considered.

## **Section 11.** Application Procedures.

- (a) The Applicant must schedule a consultation with a Wyoming Business Council Regional Director to discuss the project at least one month prior to project submission.
- (i) Final draft applications and final draft application materials must be provided to the Regional Director no less than two weeks prior to submission.
- (b) Each application shall be reviewed by the Council staff to determine eligibility and completeness.
- (i) Council staff shall utilize a scoring matrix to evaluate a grant and/or loan application.
- (ii) Each Applicant shall submit the required application form and any supplemental documentation required by Council staff.
- (iii) An Applicant shall demonstrate satisfactory performance under previous grants and/or loans awarded through this program.
- (b) Incomplete or ineligible applications will be sent back to the Applicant for resubmittal at the next eligible application cycle. If Council staff determine that an application is incomplete or ineligible, the Applicant shall be provided an explanation of the Council staff's findings and recommendations.
- (c) The Council staff shall provide statewide notice of Council and Board meetings at which BRC applications will be discussed.
- (d) The Council staff shall provide the Council with a summary of each application and a recommendation as to that application.
  - (e) The Council shall perform a roll-call vote on all BRC projects.

(f) The Council staff shall provide the Board with a summary of each application including the Council's recommendation.

## **Section 12.** Allocation Plan and Funding Cycles.

- (a) The Council may adopt a funding allocation plan for BRC projects and prioritize project types.
- (b) Applications will be accepted according to an annual deadline schedule posted on the Wyoming Business Council website.
  - (c) BRC awards per Applicant are limited as follows:

Community Readiness	One per calendar year
Community Project	One per calendar year
Planning	One per calendar year

## **Section 13.** Grant Match Requirements.

- (a) The required match percentages by category, as defined in Section 3 of this Chapter, will be posted on the Wyoming Business Council website.
- (i) Applicants for all projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category determinations will be an average of the three most recent years' data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.
- (ii) In the event the Applicant is a joint powers board, the project's location will determine its categorization.
  - (b) The total required match is based on total eligible project costs.
  - (c) Half of required match must be cash sources.
  - (d) BRC loans do not require a match.
  - (e) A BRC loan can be used to satisfy the grant match requirement.
- (f) A grant for a planning project shall require a minimum match of twenty-five percent (25%) of total eligible project activities.

- (g) For Business Committed applications, the committed business must contribute to the project in at least one of the following ways:
  - (i) Contribute to the eligible cash match;
  - (ii) Contribute to the ineligible cash match; or
  - (iii) Contribute other investments into the project.

# Section 14. Fund Disbursement, Project Monitoring, Performance Measures and Revenue Recapture Reporting.

- (a) Procurement Standards. Applicants must follow state procurement regulations for cities and towns and the Wyoming Preference Act. If a non-municipal Applicant has a procurement policy, Council staff or qualified consultants reserve the right to review that policy prior to fund disbursements and to disburse funds in accordance with that policy to the extent it is consistent with State law.
- (b) Fund Disbursement. Funds shall be disbursed to the Applicant only as needed to discharge obligations incurred in accordance with Board-approved eligible project costs. Request for disbursement shall be made via the online grant management system, access to which shall be provided by Council staff. Requests for fund disbursement must be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.
- (i) The progress reports described in Section 14(d) of this Chapter must be up to date prior to approval of a request for fund disbursement.

#### (c) Fund Reversion.

- (i) If the Council staff determines that a project has not been completed within a reasonable time, Council staff shall notify the Applicant in writing at least thirty (30) days prior to presenting the matter for Council review.
- (ii) If the Council staff determines that the project is complete, but the full amount of the grant or loan has not been expended, Council staff shall notify the award recipient of this determination. Thirty (30) days following the notification, the unused portion of the grant or loan shall revert to the BRC Fund.
- (iii) For projects that have not been started within one (1) year: Council staff shall notify an award recipient of a pending expiration prior to the one-year anniversary of the grant/loan approval. The award recipient may submit a written request to continue the project. Council staff may request new or updated information and documentation. Council staff may recommend and the Council may grant an extension of time in which to start or terminate the project.

(iv) For projects with contingencies, Applicant must provide a quarterly update on the status of any project contingency. The award recipient has the option to submit a new application or may request an extension or modification of the contingency terms through the Council staff. Council staff may recommend and the Council may grant an extension of time or grant a modification to the contingency terms.

## (d) Construction Monitoring.

- (i) Reports. Within fifteen (15) calendar days of the conclusion of each calendar quarter during the term of the award contract, the Applicant shall provide Council staff with a progress report. Each progress report shall set forth, in narrative form, the work accomplished under the grant, loan, or grant and loan during the quarter and shall include a financial status report.
- (ii) Audits and inspections. The Council staff may, at its expense, conduct an audit of the records of the Applicant and inspect the construction and operation of the project.
- (iii) At the end of the construction period, the Applicant shall provide Council staff a comprehensive report of the project and a cumulative financial statement that reflects the total fund expenditure pursuant to the award contract.

# (e) Project Evaluation.

- (i) Reports. Once the construction period is complete, the Applicant shall submit annual reports for an additional five years to evaluate project outcomes against established measures on an annual basis. The Board may approve a longer reporting period on a finding that a longer reporting period would be beneficial to the State for the project. Council staff shall tailor reports to the specific nature of each grant or loan, in agreements between the Council and award recipient. This requirement shall transfer with the transfer of any ownership interest in the infrastructure or building constructed with BRC funds.
- (ii) Evaluation results. The Council shall use the evaluation report information to measure program outcomes, to promote learning from experience and to improve program performance. Evaluation results shall be available to other award recipients.
  - (iii) Project outcomes reported shall be substantiated by the Applicant.
- (iv) At the end of the five-year reporting requirement or at the sale of the public asset (if applicable), the award recipient shall provide a comprehensive report to the Council staff in a format prescribed by the Council staff that is a cumulative financial and performance report of the project. This report shall, at a minimum, include:
- (A) A detailed accounting of project expenditures that were paid for with BRC grant and/or loan funds;

- (B) The match contributed and the source of the match monies;
- (C) Recapture revenue(s) received, including an accounting of how recaptured revenues were or will be used, how recaptured revenue use complies with the rules of the BRC program and the project grant/loan agreement; and
- (D) The accomplishments that resulted from the grant and/or loan. An authorized official of the award recipient shall certify, under penalty of false swearing, that the information in the report is true.
- (v) The Council staff reserves the right to require the award recipient to request a BRC project audit be conducted by the director of the department of audit or his designee. The award recipient shall be responsible to pay the cost of this audit.
- (vi) Record retention. Award recipients shall agree to retain all records related to the project for five (5) years following the Council staff's date of notice to award recipient of closeout of the grant.

# Section 15. Public Comments on Applications Submitted and Under Board Consideration for Funding Recommendations.

- (a) Comments regarding any application submitted under this program may be offered by any interested party.
- (b) Written comments shall be received by the Council staff no less than fourteen (14) calendar days prior to the public meeting at which the application is to be considered by the Council and:
- (i) May be submitted using an online form to be prescribed by the Council staff;
  - (ii) May be submitted by email to the <u>wbc.public-comment@wyo.gov</u>;
    - (iii) May be submitted by mail or courier service as follows:

Wyoming Business Council Attn: Public Comment 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

or

- (c) Written comments submitted by any means other than those set forth in Subsection 15(b) of this Chapter shall not be considered.
- (d) Prior to taking action on any application, the Council may accept oral comments during public session from any interested party. In accordance with W.S. 16-4-403(b), any party wishing to offer oral comments shall notify the Council as set forth below. Such notification

#### shall include:

- (i) The first and last name of the person offering comment; and
- (ii) The affiliation(s) of the person offering comment; and
- (iii) If applicable for commenters participating virtually, the unique identifier (such as screen name or user name) of the person offering comment such that the Council can identify the person offering comment and enable them to speak.
- (e) Notwithstanding Subsection 15(d) of this Chapter, the Council reserves its right to forego public comments during any meeting of the Council or to otherwise impose reasonable limitations, such as limitations on comment length, on any comment period.
- **Section 16. Attorney General Opinions.** No Business Committed grant shall be made without the written opinion of the Attorney General as to the legality of the grant.

## Chapter 3

#### BUSINESS READY COMMUNITY LOAN INFORMATION

- **Section 1.** Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.
- **Section 2. General Policy.** A BRC loan may be made to fund all or a portion of any project that is an eligible activity. A BRC loan may be used in conjunction with a BRC grant. In no event shall a loan be made to pay off or refinance existing debt.

## **Section 3.** Application Submittal Requirements.

- (a) In addition to the application requirements in Chapter 1, the following items are required <u>for loan applications</u>:
- (i) A copy of the signed resolution of support from the <u>aApplicant</u> or the member agencies if the <u>aApplicant</u> is a joint powers board that includes source of repayment of the loan and the proposed security for the loan;
- (ii) If applicable, documentation of any environmental remediation or review requirements to be undertaken or that have been or will be undertaken at the expense of the and pplicant. Council staff shall determine the level of environmental review required and, if after consultation with the Attorney General's Office, Council staff determine that further review or remediation is required, the and pplicant shall undertake that review or remediation at its own expense;
- (iii) If applicable, <u>a</u> determination whether the real property is subject to federal flood regulations. An <u>aApplicant</u> must include a federal floodplain map and identify location of proposed collateral. If necessary, flood and hazard insurance will be required at the expense of the <u>aApplicant</u>;
- (iv) If applicable, an <u>aApplicant</u> shall include guarantees, letters of credit and any other proposed security for the loan;
  - (v) A letter from the **a**Applicant's attorney addressing the following in detail:
    - (A) The **a**Applicant's authority to enter into the loan;
    - (B) The **a**Applicant's current indebtedness and borrowing capacity;
    - (C) Whether or not the loan will require an election;
- (D) The proposed method of repayment and identified revenue sources for that repayment; and

- (E) An affirmation that the Wyoming State Constitution debt provisions and all other applicable statutory duties of the <u>aApplicant will shall</u> be followed.
- (vi) In order for the Council to determine the ability of the <u>aApplicant</u> to repay a loan and to aid the <u>aApplicant</u>'s attorney in evaluating the legality of the proposed indebtedness, each <u>aApplicant</u> shall provide:
  - (A) An annual budget for the preceding and current fiscal years; and
- (B) A completed financial statement provided on a "General Financial Information" form provided by the Council staff, that includes, but is not limited to the following information:
- (I) Assessed valuation for the current and two (2) preceding fiscal years;
- (II) Total bonded and non-bonded indebtedness, including outstanding principal balance, interest rate and remaining term;
- (III) Total mills levied within the jurisdiction of the <u>aApplicant</u> for the current and two (2) preceding years: and a breakdown of the mill levy for the current fiscal year;
- (IV) Sales and use tax imposed within the jurisdiction of the <u>aApplicant</u>; and
- (V) A summary of the  $\frac{aA}{b}$  pplicant's total investments and cash balances for the three (3) preceding fiscal years.
- (vii) Council staff may require additional information in accordance with Council loan policies.
- **Section 4. Maximum Loan Amount.** The maximum loan amount is five million dollars (\$5,000,000) per application.

## **Section 5. Interest Rate and Term.**

- (a) A Business Ready Community Loan shall be made at the following interest rates as recommended by the Council and established by the Board and reflective of market rates.
  - (i) A floor of zero percent (0%) for non-revenue generating projects.
  - (ii) A floor of one percent (1%) for revenue generating projects.
- (iii) Loans may have a one-time servicing fee of one-half of one percent (0.5%) not to exceed five thousand dollars (\$5,000) and will be serviced through a third-party contract.

- (iv) Fees such as origination, documentation, filing appraisal and any additional fees will be paid by the Applicant.
- (v) The term of the loan will shall be based upon the useful life of the asset not to exceed thirty (30) years.

# **Section 6. Security Interest.**

- (a) A loan shall be adequately collateralized as recommended by the Council and determined by the Board. The Council may recommend, and the Board may require a first position security interest in the revenue generating facility and the related user fees or assessments. Other security may be required as determined by the Council and approved by the Board. A borrower shall be required to maintain adequate insurance on the proposed infrastructure, pay applicable taxes and assessments when due and maintain the infrastructure in good condition. An analyplicant shall be required to provide a complete appraisal on of the collateral. The Council reserves the right to review and accept the appraisal or to hire a third party to perform an appraisal at the cost of the analyplicant. An appraisal may be waived in the event Council staff determine the project has sufficient equity coverage without considering the value of the collateral.
- (b) Loans may be made as non-recourse loans. If the borrower defaults, the Council <u>ean-may</u> seize collateral <u>in line with the terms of the loan agreement</u>, but <u>will-shall</u> not seek any further compensation from the borrower <u>except as contemplated in the loan agreement</u>.
- **Section 7.** Election Determination. No funds shall be disbursed to an <u>aApplicant</u> unless the <u>aApplicant</u> provides proof that an election approving the project and borrowing for the project by the qualified electors of the borrowing entity has occurred or is not required by law.

## **Section 8.** Loan Evaluation.

- (a) In additional to Application Evaluation criteria in Chapter 1, Council staff shall evaluate a loan application utilizing the following criteria:
- (i) Whether the user fees or assessments generated by the project will be sufficient so that the loan may be considered a reasonable and prudent investment of state funds; and
- (ii) If applicable, whether the <u>aApplicant</u> is current on repayment obligations to the BRC account or other state loan accounts on any other existing loans.
- **Section 9.** Council Consideration. The Council shall consider each application; allow for comments from the public, the <u>aApplicant</u> and the Council staff; and refer to the Board a recommendation including the amount of the loan, the term of the loan and the type of security required to secure the loan.

**Section 10. Disbursement of Loan Proceeds.** Funds shall be disbursed to the **a**Applicant as needed to discharge obligations incurred in accordance with the Board approved eligible project costs. Requests for disbursement shall be made via the online grant and loan management system access to which shall be provided by the Council staff. Disbursement requests shall be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.

## Chapter 3

#### BUSINESS READY COMMUNITY LOAN INFORMATION

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- (iii) If applicable, a determination whether the real property is subject to federal flood regulations. An Applicant must include a federal floodplain map and identify location of proposed collateral. If necessary, flood and hazard insurance will be required at the expense of the Applicant;
- (iv) If applicable, an Applicant shall include guarantees, letters of credit and any other proposed security for the loan;
  - (v) A letter from the Applicant's attorney addressing the following in detail:
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    - (B) The Applicant's current indebtedness and borrowing capacity;
    - (C) Whether or not the loan will require an election;
- (D) The proposed method of repayment and identified revenue sources for that repayment; and

- (E) An affirmation that the Wyoming State Constitution debt provisions and all other applicable statutory duties of the Applicant shall be followed.
- (vi) In order for the Council to determine the ability of the Applicant to repay a loan and to aid the Applicant's attorney in evaluating the legality of the proposed indebtedness, each Applicant shall provide:
  - (A) An annual budget for the preceding and current fiscal years; and
- (B) A completed financial statement provided on a "General Financial Information" form provided by the Council staff, that includes, but is not limited to the following information:
- (I) Assessed valuation for the current and two (2) preceding fiscal years;
- (II) Total bonded and non-bonded indebtedness, including outstanding principal balance, interest rate and remaining term;
- (III) Total mills levied within the jurisdiction of the Applicant for the current and two (2) preceding years: and a breakdown of the mill levy for the current fiscal year;
- (IV) Sales and use tax imposed within the jurisdiction of the Applicant; and
- (V) A summary of the Applicant's total investments and cash balances for the three (3) preceding fiscal years.
- (vii) Council staff may require additional information in accordance with Council loan policies.
- **Section 4. Maximum Loan Amount.** The maximum loan amount is five million dollars (\$5,000,000) per application.

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- (a) A Business Ready Community Loan shall be made at the following interest rates as recommended by the Council and established by the Board and reflective of market rates.
  - (i) A floor of zero percent (0%) for non-revenue generating projects.
  - (ii) A floor of one percent (1%) for revenue generating projects.
- (iii) Loans may have a one-time servicing fee of one-half of one percent (0.5%) not to exceed five thousand dollars (\$5,000) and will be serviced through a third-party contract.

- (iv) Fees such as origination, documentation, filing appraisal and any additional fees will be paid by the Applicant.
- (v) The term of the loan shall be based upon the useful life of the asset not to exceed thirty (30) years.

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- (b) Loans may be made as non-recourse loans. If the borrower defaults, the Council may seize collateral in line with the terms of the loan agreement, but shall not seek any further compensation from the borrower except as contemplated in the loan agreement.
- **Section 7. Election Determination.** No funds shall be disbursed to an Applicant unless the Applicant provides proof that an election approving the project and borrowing for the project by the qualified electors of the borrowing entity has occurred or is not required by law.

#### **Section 8.** Loan Evaluation.

- (a) In additional to Application Evaluation criteria in Chapter 1, Council staff shall evaluate a loan application utilizing the following criteria:
- (i) Whether the user fees or assessments generated by the project will be sufficient so that the loan may be considered a reasonable and prudent investment of state funds; and
- (ii) If applicable, whether the Applicant is current on repayment obligations to the BRC account or other state loan accounts on any other existing loans.
- **Section 9. Council Consideration.** The Council shall consider each application; allow for comments from the public, the Applicant and the Council staff; and refer to the Board a recommendation including the amount of the loan, the term of the loan and the type of security required to secure the loan.

**Section 10. Disbursement of Loan Proceeds.** Funds shall be disbursed to the Applicant as needed to discharge obligations incurred in accordance with the Board approved eligible project costs. Requests for disbursement shall be made via the online grant and loan management system access to which shall be provided by the Council staff. Disbursement requests shall be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.

### Chapter 4

# BUSINESS READY COMMUNITY MANAGED DATA CENTER COST REDUCTION FUNDING

**Section 1.** Authority. Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.

### Section 2. Maximum Amount and Match.

- (a) The maximum grant amount for a Managed Data Center Cost Reduction project is two million two hundred fifty thousand (\$2,250,000). The grant amount will-shall be determined by the business's match amount.
- (b) The grant shall require a minimum private investment match that is at least one hundred twenty-five percent (125%) greater than the "Managed Data Center Cost Reduction" grant. No less than fifty percent (50%) of the match shall be calculated by the net Gross wWages, not including benefits, of those employees earning one hundred fifty percent (150%) of the median wage for all occupations in all industries within the county in which the project will take place and are at the state industry average wage. Nor No more than fifty percent (50%) of the match shall be calculated by the private capital investments in taxable items. The following table shows three (3) examples of grant amounts and the required match. The match can be realized up to five (5) years.

Total Grant Amount		Percent of Minimum Required Match (Realized over 5 years)		quired Match ealized over 5	Minimum Percent of Required Consideration Comprised of Wages (100% of which are 150% of the County Median)		Minimum Required Wages (100% of which are 150% above County Median)		Maximum Private Capital Investment in Taxable Items Allowable as Consideration	
\$	2,250,000	125%	\$	2,812,500	50%	\$	1,406,250	\$	1,406,250	
\$	1,500,000	125%	\$	1,875,000	50%	\$	937,500	\$	937,500	
\$	750,000	125%	\$	937,500	50%	\$	468,750	\$	468,750	

### Section 3. Eligible Project Activities.

- (a) Grants for Managed Data Center Cost Reduction projects may be used for the reduction of the costs of electrical power, broadband or both for Managed Data Centers.
- (b) The employees and those employees' Gross Wages, as defined in Chapter 1, Section 3, must be created positions.

### Section 4. Fund Disbursement, Project Monitoring and Project Evaluation.

- (a) Managed Data Center Cost Reduction projects are subject to all requirements listed in Chapter 1, Section 14 and the following:
  - (i) Funds shall only be disbursed for businesses that are in operation in

the jurisdiction of the <u>aA</u>pplicant. Funds may be disbursed over five (5) years if the <u>aA</u>pplicant achieves the match requirement. Annual grant disbursements may total no more than one-third (1/3) the total amount in addition to the unused balance available from previous grant years.

- (ii) If the Council staff determines that a business participating in a Managed Data Center Cost Reduction project is not operating within one (1) year from the time the grant is approved, the grant will automatically expire. Based on information supplied by the award recipient, Council staff may grant an extension of time in which the business must start operations.
- (iii) If the Council staff determines that five (5) years has elapsed since the commencement of operations of a business participating in a Managed Data Center Cost Reduction project and the match requirement has not been met, then the full or partial amount of grant disbursed to the Applicant may be reimbursed to the BRC account.

### Section 5. Application Procedures.

- (a) Each <u>aApplicant</u> under this Chapter shall follow the application requirements in Chapter 1.
- (b) In addition to other requirements listed for a development agreement in Chapter 1, the following shall be included:
- (i) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the <u>aApplicant</u> and approved by the Council if the business relocates from the political subdivision within five (5) years from first receiving funds;
- (ii) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the <u>aApplicant</u> and approved by the Council if the business does not meet its match requirements within five (5) years from first receiving funds;
- (iii) An understanding of the required match and job creation requirements;
- (iv) The terms of the fund disbursements and a statement of which utility costs will be reduced using the grant funds and in what amount;
- (v) A written timeline for the business to become operational and a signed commitment to meet the milestones within that timeline;
- (vi) An offer by the business and an acceptance or rejection by the aApplicant to provide a stated amount of information technology storage services to the aApplicant at a price discounted from the fair market value of the services;

- (vii) If applicable, a signed lease agreement or memorandum committing the <u>aA</u>pplicant and business to follow the terms of lease agreement.
  - (c) Council staff shall utilize a scoring matrix to evaluate an application.
- (d) At the <u>aApplicant</u>'s expense, Council staff may request a disinterested third party review the <u>aApplicant</u>'s business plan or examine other aspects of an application made under this Chapter. Selection of the disinterested third party is at the sole discretion of Council staff.

### Chapter 4

## BUSINESS READY COMMUNITY MANAGED DATA CENTER COST REDUCTION FUNDING

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\$	750,000	125%	\$	937,500	50%	\$	468,750	\$	468,750	

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- (a) Grants for Managed Data Center Cost Reduction projects may be used for the reduction of the costs of electrical power, broadband or both for Managed Data Centers.
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- (a) Managed Data Center Cost Reduction projects are subject to all requirements listed in Chapter 1, Section 14 and the following:
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the jurisdiction of the Applicant. Funds may be disbursed over five (5) years if the Applicant achieves the match requirement. Annual grant disbursements may total no more than one-third (1/3) the total amount in addition to the unused balance available from previous grant years.

- (ii) If the Council staff determines that a business participating in a Managed Data Center Cost Reduction project is not operating within one (1) year from the time the grant is approved, the grant will automatically expire. Based on information supplied by the award recipient, Council staff may grant an extension of time in which the business must start operations.
- (iii) If the Council staff determines that five (5) years has elapsed since the commencement of operations of a business participating in a Managed Data Center Cost Reduction project and the match requirement has not been met, then the full or partial amount of grant disbursed to the Applicant may be reimbursed to the BRC account.

### **Section 5.** Application Procedures.

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- (b) In addition to other requirements listed for a development agreement in Chapter 1, the following shall be included:
- (i) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the Applicant and approved by the Council if the business relocates from the political subdivision within five (5) years from first receiving funds;
- (ii) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the Applicant and approved by the Council if the business does not meet its match requirements within five (5) years from first receiving funds;
- (iii) An understanding of the required match and job creation requirements;
- (iv) The terms of the fund disbursements and a statement of which utility costs will be reduced using the grant funds and in what amount;
- (v) A written timeline for the business to become operational and a signed commitment to meet the milestones within that timeline;
- (vi) An offer by the business and an acceptance or rejection by the Applicant to provide a stated amount of information technology storage services to the Applicant at a price discounted from the fair market value of the services;

- (vii) If applicable, a signed lease agreement or memorandum committing the Applicant and business to follow the terms of lease agreement.
  - (c) Council staff shall utilize a scoring matrix to evaluate an application.
- (d) At the Applicant's expense, Council staff may request a disinterested third party review the Applicant's business plan or examine other aspects of an application made under this Chapter. Selection of the disinterested third party is at the sole discretion of Council staff.



Community Facility Rehabilitation (CFR)

Program

**Grant Application** 

# OLD STONEY REHABILITATION PHASE II

**City of Sundance** 

\$2,800,000 Grant Request \$187,119 Match Total Project Costs: \$2,987,119

wyomingbusiness.org

# PROJECT OVERVIEW

The City of Sundance requests a \$2.8 million Community Facility Rehabilitation (CFR) grant for the final phase of full restoration of the historic Old Stoney building.



The second, and final, phase of this project will focus on the third floor of the building. The third floor is 7,000-sf and features the original stage and auditorium area, as well as space for a catering kitchen, flexible conference room, meeting spaces, and public restrooms. This area will be designed to provide cultural, entertainment, and meeting areas. The space is also large enough to accommodate weddings, dinners, and other celebrations.

The goal of this project is to provide the community of Sundance and surrounding areas with retail, event, conference, and community space to increase visitation, retail sales, and sales tax to the City of Sundance.



# PROJECT EVALUATION

### **HISTORY**

The sandstone building was constructed in 1923 and was officially added to the National Register of Historic Places in 1985. At that time, the Crook County Museum District purchased the building from the Crook County Commissioners to preserve it as a historic site and expand the business options for the town. The building is 24,000-sf in size.

In 2017, the City of Sundance applied to the WBC for a Community Readiness grant. The original request was for the full renovation of the building, but the project was broken into 2 phases per the recommendation of the WBC Board. A grant for Phase I was funded at \$2.7 million.



Phase I included a full renovation of the basement and subbasement, as well as the first floor. During Phase I all the windows and exterior doors were replaced, and the building was reroofed and made ADA compliant.

In June 2021, Old Stoney held its grand opening. The basement features the Crook County Museum Gift Shop and 1887 Art Gallery, the leased offices of United States Senator Cynthia Lummis and the Crook County Museum District, a rentable conference room, and public restrooms. The subbasement houses the archives for the museum.

The first floor of the building houses a rentable conference room, public restrooms, the Crook County Museum gift shop, and four office spaces for lease. The second floor of the building is the main body of the museum and features exhibits and artifacts from the Crook County area.



# PROJECT EVALUATION

### **ECONOMIC OPPORTUNITY**

In 2021, Dean Runyan Associates prepared "The Economic Impacts of Travel" in Wyoming. The report indicates that the travel and tourism industry in Crook County saw zero sales tax receipt growth from 2018-2019 and a loss of \$.2 million in sales tax receipts from 2019-2020. In the same period, travel spending in Wyoming declined 22.9%.

In 2021, the industry in Crook County saw a growth of 41.3% over 2020. In 2022, Crook County sales tax decreased by 6.2%. In 2023, those same statistics were down 1.6%.

This report highlighted that while Crook County has recovered from the shock of the COVID-19 pandemic, tourism remains stable with limited growth, potentially indicating a need for expanded services and opportunities. To encourage these opportunities, the Museum District is working with Crook County and a marketing group to further market Old Stoney. The community plans to utilize Crook County sales tax receipts to evaluate this project's economic impact.

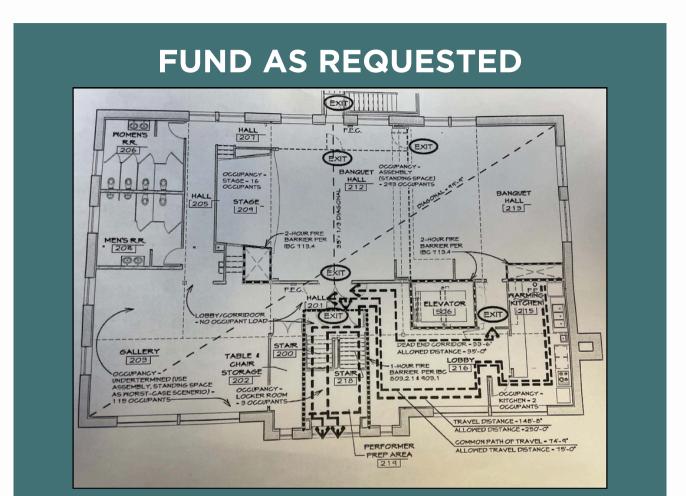
### **SOURCES & USES**

Source	es	
CFR Grant	\$	2,800,000
Cash Match	\$	185,419
In-Kind Match	\$	1,700
Total Costs	\$	2,987,119
BRC % of total eligible project costs		94%
Local % of total eligible project costs		6%
Uses		
Architecture & Engineering Fees	\$	232,965
Project Inspection Fees	\$	7,073
Demolition & Removal	\$	32,558
Electrical Systems	\$	120,691
Mechanical, Plumbing, HVAC	\$	389,760
Foundation/Structral Framing	\$	1,059,365
Interior Finishes	\$	747,311
Fire Protection	\$	20,644
Architectural Mullions	\$	41,410
Contingencies	\$	335,342
Total Uses	\$	2,987,119

The Old Stoney Committee is also contributing \$76,055 in furniture and equipment items.



# PROJECT RECOMMENDATION



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

# TOWN OF SUNDANCE OLD STONEY PROJECT PHASE II

# COMMUNITY READINESS APPLICATION

\$2,837,763 Grant Request \$149,356 Match

Total Project Costs: \$2,987,119

# 12.6% OF LOCAL SALES TAX COMES FROM THE TRAVEL INDUSTRY

### **PROJECT OVERVIEW**

The Town of Sundance requests a \$2,837,763 Community Readiness grant for the final phase of full restoration of the historic Old Stoney building.

The sandstone building was constructed in 1923 and was officially added to the National Register of Historic Places in 1985. At that time, the Crook County Museum District purchased the building from the Crook County Commissioners to preserve it as a historic site and expand the business options for the town.

In 2017, the City of Sundance applied to the WBC for a Community Readiness grant. The original request was for the full renovation of the building, but the project was broken into 2 phases on the recommendation of the WBC Board. A grant for Phase I was funded at \$2.4 million. Phase I included full renovation of the basement and subbasement, as well as the first floor. During Phase I all the windows and exterior doors were replaced, and the building was reroofed and made ADA compliant.

In June 2021, Old Stoney held its grand opening. The basement features the Crook County Museum Gift Shop and 1887 Art Gallery, the leased offices of United States Senator Cynthia Lummis and the Crook County Museum District, a rentable conference room and public restrooms. The subbasement houses the archives for the museum.

The second, and final, phase of this project will focus on the third floor of the building. The third floor features the original stage and auditorium area, as well as space for a catering kitchen, flexible conference room, meeting spaces and public restrooms. This area will be designed to provide cultural, entertainment and meeting areas. The space is also large enough to accommodate weddings, dinners, and other celebrations.

Not applicable for this application

# PROJECT EVALUATION

### **COMPANY STRENGTH**

Not applicable for this application

### **COMMUNITY ENGAGEMENT**

Devils Tower National Monument in Crook County is a tourist destination and the City sees potential to increase its sales & lodging taxes by marketing itself as a premier destination for meetings, conferences, and conventions. Currently there are very limited spaces available.

The Downtown Sundance Master Plan has identified Old Stoney as the anchor for the downtown area. Furthermore, the Sundance Revitalization Road Map identified a need for increased amenities and services in the area.

### STAFF ANALYSIS

- Community plans have identified the need for increased amenities and services in the area.
- Potential to restore a Historical Building.
- Community's goal for this project is to increase sales tax by 1% each year.

### STATE CONSIDERATIONS

While the travel & tourism industry does not typically create primary jobs, it is one of the top industries in Wyoming. This industry brings dollars into the State, and has the potential to create many different types of businesses such as event planning, photography, catering, outdoor recreation, etc.

According to the Wyoming Department of Tourism, the state saw a 9.2% increase in sales tax with a local increase of 8.7% over a nine-year period. Statewide, direct travel spending currently accounts for 3.6% of total sales tax revenues. In the Sundance region, 12.6% of sales tax comes from the travel industry.

### STAFF ANALYSIS

- 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 economies.
- Potential to support startup companies in this industry.



### PROJECT SOURCES & USES

### SOURCES



### **USES**

### **NON-CONSTRUCTION COSTS**

<ul> <li>Architectural Fees</li> </ul>	\$232,965
<ul> <li>Project Inspection Fees</li> </ul>	\$7,073
<ul> <li>Demolition &amp; Removal</li> </ul>	\$32,558
CONSTRUCTION COSTS	
Electrical	\$120,691
<ul> <li>Mechanical, Plumbing, HVAC</li> </ul>	\$389,760
<ul> <li>Foundation/Structural Framing</li> </ul>	\$1,059,365
<ul> <li>Interior Finishes</li> </ul>	\$747,311
Fire Protection	\$20.644

Contingencies **TOTAL USES** 

Architectural Mullions

# CONSIDERATIONS

### **COMPELLING:**

 Potential to add value to the tourism and outdoor recreation industry

### **CONCERNING:**

\$41.410

\$335,342

\$2,987,119

- Project fits better as a Community Project
- There is not a strong tie to direct business development
- Plans not sufficient to leverage tourism industry
- BRC Funding Ratio is 95%
- No local economic development tax
- Prior Old Stoney project funding of \$3.2 million



# **RECOMMENDATION:** DO NOT FUND

# Auction raises money to complete Old Stoney

Fundraiser will contribute to auditorium renovation

### BY SARAH PRIDGEON

The format for the twelfth annual Old Stoney Art Auction was a little different to previous years, but Museum

Director Rocky Courchaine sommelier was in attendance, down well with the crowd.

hosted inside the newly reno- the evening, to be auctioned vated cultural center with the off at the end. goal of raising money to com- Meanwhile, attendees had plete the auditorium on the the chance to spin the wheel top floor - the final piece of to win prizes, purchase a the project, which will see the mystery bag of wine or peruse entire building upgraded to the silent auction items that, modern standards.

For this year's event, a wine

says that seems to have gone pairing food with wines, and four artists worked live on This year, the auction was brand new pieces throughout

See Auction: page 4

# Toby C. Brady to perform at Old Stoney

Seattle-based musician returns home for one-off concert

### BY SARAH PRIDGEON

Next weekend, Old Stoney's third-floor stage will welcome its first performance since the refurbished building opened to the public, and it's a show that promises considerable local talent. Sundance-born, Seattle-based musician Toby C. Brady is returning home for a one-off gig on May 7, with Todd Kahler also performing.

Brady, whose given name is Rick Brunson, grew up in Crook County, his first musical performances at Sunny Divide as a sixth grader, opening for the Saturday night bands. He moved to Billings, Montana after graduating, where he was a radio disc jockey and played music.

maker of mela troubadour of The concert 10 p.m., with ning at 7 p.m. A cash bar

From there, Brady headed to Seattle, where he

became an audio engineer and music producer as well as performing with his own band, Lost Dogma, and quickly becoming an active fixture of the Seattle music scene.

"Growing up in a small ranching town then moving to the big city gave me a very broad range of experiences to write about," he says.

Brady now tours as a solo artist and performs more than 200 shows per year all across the United States, playing vintage suitcases he converted to drums with his feet while playing guitar and singing.

He describes himself as an, "Americana-oneman-vagabond-Gypsy band, singer of sad songs, maker of melancholy melodies and all-around troubadour of tortured souls."

The concert is scheduled for May 7 from 8 to 10 p.m., with a social hour beforehand beginning at 7 p.m.

A cash bar and hors d'oeuvres will also be available. November 4, 2022

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

Dear Council Members,

Old Stoney as it is "affectionately known as" is a historical site in my town. The building has already been an asset to our community, housing the Crook County Museum, an Art Gallery and office rentals. I support the Phase II completion of the building. The top floor has so much more potential for cultural events, such as dinner theaters, reception, conferences, musicals dance lessons and most of all bringing events and new experiences to us that can enjoy, currently we have no place to experience these exciting things. Supporting Phase II is important to me and our community, help complete this historic building and preserve it for generations to follow by giving different cultural experiences and new interests.

Sincerlely thanking the committee for considering this important request for a grant.

Penny Clark

November 4, 2022

Crook County Museum District Trustees

To Interested parties;

This letter is in support of the next grant phase to restore the third floor of Old Stoney in Sundance, Wyoming.

The first and second floors have been restored/completed and now the third floor will add much needed event facilities, when completed/restored.

In order for this project, i.e. Old Stoney, to render the most income possible, the third floor is a huge part of that equation. With the restoration of the third floor, kitchen, auditorium, and bar area, this facility will be capable of generating income and will be a much needed venue for Crook County.

I envision, plays, music presentations, weddings, birthday parties, the options are endless.

A great deal of funding has been used to bring Old Stoney to where it is now, the completion of the third floor restoration will be the final step to this long standing Crook County beauty.

A Joyal supporter of Old Stoney,

P.O. Box 1031

Sundance, WY 82729

Dorothy Greenwood

307 267 1665

Letter to Sundance, family, friends and new acquaintances; THANK YOU so much for supporting my performance in Old Stoney. Thanks to Todd Kahler for organizing and talking me into it!! Rocky for the great space, Cheryl Wales for feeding everyone's tummies and souls. Dorothy for the libations and to everyone who gave their time and attention to my songs. Thank you Sundance, see ya next time.

Toby C Brady

To: Wyoming Business Council

Date: November 8, 2022

Crook County Historical Society fully supports the Restoration, Phase Two, for Old Stoney. Wyoming locals and many tourists have enjoyed the museum and it is truly an asset to Crook County. They have done a great job in educating the rich history in the State of Wyoming and funding the project would be an asset to the programing.

We encouraged you to help with the funding so it can be even more accessible to future events.

Thank you for your consideration,

Barbara Byrne, Sec

November 8, 2022

Wyoming Business Council Phase Two Old Stoney Restoration

Dear Council Members,

Around 1921 or 1922 the need for a larger school was being discussed around Sundance. The Masonic Lodge in Sundance donated a parcel of land in the middle of town for this purpose. When the building was finished in August of 1923 the Grand Masonic Lodge of Wyoming laid a corner stone at the dedication of the new building.

In 2021 the restoration of the basement space, along with the first and second floors, was completed. The Grand Masonic Lodge of Wyoming laid a new corner stone to dedicate the work that had been done for the new home of the Crook County Museum and Cultural Center. The need is now to complete the third story of the building.

The Sundance Masonic lodge is proud to have played a part in achieving the restoration of this wonderful building and fully support this grant to complete the total project.

Sincerely,

Hugh C. Thompson, Past Master

Hugh C. Lhompson

Sundance Masonic Lodge #9, F & A M

For over forty years I have dedicated myself to the preservation of Wyoming's historic past. All too often in this state I have witnessed the loss of our heritage because we did not recognize the value until it was too late. Our historic and scenic views are being swallowed up with developments, and wind farms. Like our view sheds, we are annually losing our historic buildings and structures. I realize that we cannot save it all, nor is it prudent when the costs over ride the value of the structure, so we must select and protect what we can.

Sundance, Wyoming has one of Wyoming's historic treasures in an old stone school house known as "Old Stoney" that was constructed in1923. The building was the first designated High School in Crook County, Wyoming and remained in use until 1971. It may well be the only surviving stone school of its type remaining in the state.

The building is currently being restored for multiple uses and has gained support of the City of Sundance, Wyoming Business Council,
The Crook County Museum District, and local individual and business support lead by the Old Stoney Committee. The Old Stoney Committee has a good start on the renovation, completing a new roof and installation of new windows that met the State Historic Preservation Office standards.
Hazardous building materials have been removed in of installing new electrical wiring and wall finishes. The ADA elevator and HVAC system are installed, as is the designated use of each floor. But funding is limited and it is time for completion of this interesting and valued project.

Please assist the people of Crook County in preserving this valued structure by lending your support.

Respectfully,

Thomas Lindmier Historian

# Vore Buffalo Jump Foundation

P.O. Box 369 Sundance, WY 82729 307-266-9530



November 4, 2022

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

Dear Council Members,

I am writing on behalf of the board of the non-profit Vore Buffalo Jump Foundation in support of the proposal by the Old Stoney Committee and the City of Sundance for funding to support restoration of the Old Stoney building as the Crook County Cultural Center and Museum.

Our board manages the Vore Buffalo Jump archaeological site located in Crook County. We share with the Old Stoney Committee and the City of Sundance a desire to enhance the cultural and educational value of museums in the region.

We hope that you will view the application by the Old Stoney Committee and the City of Sundance positively.

Sincerely,

Jacqueline Wyatt, PhD VBJF Board President

Jaguline RWyatt

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

Dear Members of the WBC,

Slightly over a year ago, I found myself unpacking musical instruments upon a small stage overlooking a modest auditorium that had seen over a century of community events. I was struck by the intersection of Sundance's past, present... and future. I was helping with an annual fund-raiser supporting plans to improve our priceless county treasure, better known as "Old Stoney".

I would not have even been there had it not been for the vision shared by an enthusiastic group who worked hard to keep Old Stoney from being demolished decades earlier. Little by little, their vision for renewal and usefulness has born much fruit, but full restoration is yet to be realized. So far, the Old Stoney project has progressed from being a bat-infested, dilapidated, old stone schoolhouse to an emerging hub of activity helping to spark this area's economic growth, while promoting some of the best parts of Wyoming!

The ground floor of Old Stoney now hosts a much needed array of business suites for professionals and community resource providers. The next floor above draws tourists from all around the world who visit one of Crook County's three museums, each supporting the collections of sister museums in Moorcroft and Hulett, as well as exhibits featuring the Vore Buffalo Jump archeological site and our first national monument, Devil's Tower. For many visitors to our state, Old Stoney's charming facade forms their first impression of Wyoming's heritage as they come in through the tourist-centered corridor of South Dakota's Black Hills.

Old Stoney also provides an impressive backdrop to Sundance's newest focal center, a small splash park with restrooms and a concession stand--a delightful spot for special events! The most recent included a Farmer's Market and a series of Family Movie evenings in the park when weather permitted. Both the park and Old Stoney enhance the appeal of one another, and I've noted an increase of activity in the center of town there.

Old Stoney still has un-restored and undeveloped capacity in its uppermost rooms, which include the original stage and auditorium where I stood over a year ago. I'm certain you would find its present condition to be distressful and unfit for anything but the most minimal public use with warped flooring, exposed wall studding, and a few structural issues that need attention. However, I am just one of many who believe Old Stoney holds great potential on EVERY floor to enhance the cultural and economic landscape of this corner of Wyoming.

There are folks with more imagination than myself, yet I know that if Old Stoney were FULLY restored it would unleash many more possibilities... Music and Arts events, Theater, indoor movie nights, forums for learning, meeting, organizing, craft fairs...beautiful capacity to expand community interaction and growth! It should be noted that northeast Wyoming is gaining population with an expectation of growth to come from newly approved subdivision developments and rising interest in mineral extraction projects.

Therefore, in order build capacity that will enhance quality of experience for tourists and locals alike, I respectfully encourage the Wyoming Business Council to consider all Old Stoney enhancement efforts as suitable and a highly desirable project to support. Thank you for your consideration.

Sincerely,

Patricia Liebsack POB 1340. Sundance, Wyoming 82729

Taloici Frebruck



### Mountain Plains Counseling Center

P.O. Box 568 Sundance, WY 82729 Cell: (307) 290-0317

November 7, 2022

RE: Crook County Museum District
TO: Wyoming Business Council

I want to ask, as a lifelong Crook County resident, for you to award a grant to the Crook County Museum District for Phase #2 of the Old Stoney Restoration Project.

The current condition of Old Stoney is absolutely remarkable and almost miraculous. The facility is such an incredible addition to our county, but there are some significant needs for it to be as useful/functional as it has the potential to be.

Sundance is the county seat, and therefore many county functions happen here. It is also easily accessible for all points in the county. Old Stoney provides a venue for many county events; beautiful spaces, a park immediately outside, an elevator to make access easy for all, the treasures of our area right there on display, activities for all ages, and many rooms of different sizes and configurations for meetings, conferences, weddings, funerals, etc., to take place. There are, however, missing features which would increase usability a great deal.

I have catered many events over the years, even before there was water or electricity available. (I need to be clear that I am not in the catering business; I do this as a volunteer for organizations such as Old Stoney). Things are better now, but when I catered two events in the last year I still had to transport every single item of food to and through the building because there are no kitchen facilities to prepare food or even to keep it warm. We recently served a four course meal for 85 people working out of a back room on tables; hot foods kept in roasters and cold in coolers. Every dirty dish had to be carried out of the building and taken home to clean. Most people will not book events there if the kitchen is not provided.

I cannot even estimate the amount of money, time and effort that have been put into the restoration of this wonderful old building. I believe that it is a shame that it cannot reach its full potential. It is certainly a jewel in the county, but it needs to be as useful as it is beautiful and this Phase #2 is designed to bring it to that level of usability. Please give the Crook County Museum District deep consideration as you award monies this grant round.

Respectfully Submitted,

Cheryl A. Wales, M.Ed., LPC

From: Linda A. Rogers

305 Clark Rd. Sundance, WY 82729

To: The Wyoming Business Council

Re: Grant Application for Third Floor Old Stoney

I am writing to urge you to approve the grant to restore the third/upper floor of Old Stoney in Sundance, Wyoming.

Having served as a Museum District Board member and as Treasurer for the Board during the implementation of the first grant for the renovation of the first three floors, I know that the grant money was used as intended, and that the required money stream was created. The office spaces now contain a Law office, a Counseling Group office, and the local office of U. S. Senator Cynthia Lummis. The Museum Gift Shop and Art Gallery rent retail space, and the Conference Room is rented to local and out of town groups.

The Crook County Museum is well established on the floor above.

Its archives share the basement with the mechanical support of the building.

The top floor windows were not included in the original grant, but the Museum District bought them and had them installed to make the heating and cooling of the building more efficient.

A great deal of time, money and community effort has gone into restoring most of the building. By restoring the third floor as a performance space, event venue, conference space, community gathering space, with restrooms and a catering kitchen, the Old Stoney Project will finally become a reality.

Old Stoney holds many memories for Crook County residents. When completed, it will make many more for current residents and those in the future. Standing beside the newly created Sundance Square Park and the Sundance Library it will become the cultural center of Sundance, and a great asset to all of Crook County..

Thank you for your consideration,

Levida a. Rogers

Linda A Rogers, Museum District Board Member 2016-2020

### Robert J. O'Neil, Esquire

\*Licensed in Wyoming & Massachusetts

November 7, 2022

Wyoming Business Council Cheyenne, Wyoming

Re: <u>Business Ready Grant from the Wyoming Business Council for the restoration of Phase II of the Old Stoney Restoration Project</u>

To Whom It May Concern:

I have been asked to write a letter in support of the application for a Business Ready Grant from the Wyoming Business Council for the restoration of Phase II of the Old Stoney Restoration Project, which is its 3rd floor. I could not be more supportive of this application.

As a bit of background information, my wife and I have been attending Old Stoney fund raisers for many, many years. So in some ways I am not an unbiased advocate for Old Stoney - in fact, in the interests of full disclosure, I am an enthusiastic advocate for Old Stoney.

One of the most memorable aspects of going to Old Stoney restoration fund raisers over these many years is meeting and talking to people who actually attended school there several decades ago or longer. Their memories of Sundance past are captivating and priceless - and the building that physically embodies these memories is also priceless. I think the saying is "You can't tell where you are going if you do not know where you've been." And Old Stoney shows where the people of Crook County and Sundance have been. This beautiful building, if torn down, would have been as irreplaceable as the memories of generations past are, of which too much has already been lost.

Another factor to consider is that Old Stoney is the repository of the Crook County Museum and all of its associated relics and memorabilia, including a great historical firearms collection. This Museum provides a fascinating glimpse into the past of Northeat Wyoming that is unduplicateable anywhere else, in Crook County or elsewhere. The additional floor space for exhibits is a much more visitor-friendly setting than its previous location in the basement of the Crook County Courthouse. The Crook County Museum attracts visitors who wish to explore the pioneer past of this area, who come to Sundance, spend some money on food, fuel, and lodging, and then leave, thus contributing to the economy both locally and regionally.

The completion of the restoration of the 3rd Floor of Old Stoney will not only substantially add to the important historical memory of the Sundance that was, but will also significantly contribute economically to the Sundance of the present and future and to the State of Wyoming in general. I urge Wyoming Business Council in the strongest possible terms to approve the grant that will complete this unique gift to Sundance, Crook County, Wyoming, the United States of America, and beyond.

If you have any questions, please feel free to contact me.

Robert J. O'Neil



### Mountain Plains Counseling Center

P.O. Box 568 Sundance, WY 82729 Cell: (307) 290-0317

November 7, 2022

RE: Crook County Museum District

TO: Wyoming Business Council

I want to ask, as a lifelong Crook County resident, for you to award a grant to the Crook County Museum District for Phase #2 of the Old Stoney Restoration Project.

The current condition of Old Stoney is absolutely remarkable and almost miraculous. The facility is such an incredible addition to our county, but there are some significant needs for it to be as useful/functional as it has the potential to be.

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I cannot even estimate the amount of money, time and effort that have been put into the restoration of this wonderful old building. I believe that it is a shame that it cannot reach its full potential. It is certainly a jewel in the county, but it needs to be as useful as it is beautiful and this Phase #2 is designed to bring it to that level of usability. Please give the Crook County Museum District deep consideration as you award monies this grant round.

Respectfully Submitted,

Cheryl A. Wales, M.Ed., LPC

PO Box 94 Hulett 82720

November 5, 2022

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

RE: Old Stoney

I am reaching out to show my support of the efforts to continue the restoration of Old Stoney.

As a history teacher in Crook County, I see great value in the restoration of this iconic building. The improvements that have been completed thus far are very exciting to see and are a valuable asset to the surrounding communities.

It's important to maintain the historical integrity of Old Stoney in my opinion because it provides many benefits to this region on many fronts. As a social studies teacher, it would enhance the educational opportunities that are available to the classroom with real life examples for students of how certain times are relevant today. Also, having the third floor of Old Stoney restored would allow students to see how times were back when it was built in 1923 and the educational opportunities that students had back then.

The uses that are in the visions for the 3<sup>rd</sup> floor is needed as it is a testament to how things were in the past. Having the 3<sup>rd</sup> floor of this building restored will allow more people to understand the progressive time in which it was built and to learn that these cherished remnants of our past are still valued today. In small communities, the school is in many respects the focal point, and having Old Stoney restored would bring the past and the present together.

Seeing Old Stoney as a fully renovated historical structure would be of significant value to the community and the surround areas.

Thank you for your time.

Sincerely,

Josh Willems, Social Studies Teacher Hulett School November 9, 2022

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

Dear Council Members,

I am writing in support of the second grant to complete the Old Stoney restoration project. Memories and practicality drive my desire to see its completion.

For many years Old Stoney was a "blight on our urban landscape!" It is the tallest building in town, located in the middle of town – next to the business district and between the county courthouse and the county library.

It is a beautiful building, full of memories and history. Its rooms saw the education of hundreds of Crook County children over the years, of which I was one. In an era of "tear it down, build something new", those memories pull us instead towards restoration.

It was a pleasure to see it come back to life during the initial restoration project, to see it resume its proper place as a cornerstone of our community. It is a pleasure to visit the Crook County Museum in this new location, walking the stairs and hallways of my memory.

On a more practical note, I retired this summer after 22 years as the director of the Crook County Public Library System. Over the years the library and the museum have partnered on programs and displays, crowded into the meeting room at the library, limited by the small size of that space. The completion of Old Stoney's renovation would allow us to use its historical auditorium, a much larger space, enabling us to expand our partnership opportunities.

Thank you for your consideration of this request.

Sincerely,

Jell a Woell

# Lummis opens field office in Sundance

### BY SARAH PRIDGEON

Is Sundance now the smallest city in the nation to host a congressional office? With the opening of U.S. Senator Cynthia Lummis' new digs within Old Stoney, it might just be.

Having a presence in the smaller communities of Wyoming was the plan all along, says Kristin Walker, Chief of Staff for Senator Lummis. She and State Director Jackie King came to town last week for the grand opening of the office and spent the afternoon meeting the community, playing cornhole and indulging in a spot of roping.

Senators are permitted a certain amount of square footage around the state, Walker says, and Lummis made a decision based on Wyoming being such a rural state - that she would prefer not to have one or two large offices in the biggest towns. Instead, she wanted to have a presence within the smaller populations, like Sundance and Afton, and across as much of the state as possible.

reach offices, including the newly opened Sundance one. The office will have two permanent members of staff: Tyler Lindholm, State Policy Director for the senator, and Kathy Lenz, who joined the team last week as Resource

See Lummis: page 12

Lummis now has seven out-

Kathy Lenz, Tyler Lindholm, Jackie King and Kristin Walker.

Sarah Pridgeon photo



To whom it may concern:

The Crook County Museum has been existence since 1968 and is now in the Old Stoney building. This building is and icon in the area and a huge draw for our museum. We have many plans for exhibits and historic presentations on the top floor which is Phase II of this project. To finish this project would benefit our county by offering entertainment, and extraordinary meeting spaces that are localized. Offering these spaces to outside businesses will benefit the county by bringing in a new audience for our local retailers and motels.

We as a foundation fully support the renovation and completion of this building.

Sincerely,

Crook County Museum Foundation Member

Caral Henry

# CROOK COUNTY BOARD OF COMMISSIONERS

P.O. Box 37 • 309 Cleveland Street • Sundance, WY 82729 307-283-1323 • Fax: 307-283-3038

melissaj@crookcounty.wy.gov • www.crookcounty.wy.gov



September 7, 2022

### To Whom it May Concern:

The Crook County Board of Commissioners supports the efforts of the Crook County Museum District to continue to retore Old Stoney in Sundance. More specifically, the completion of the 3<sup>rd</sup> floor of the building to be used as a conference area/event center. The Board is in support of this effort because of the boost to the economic development of the area and to the increased tourist visitation that will occur because of it being in the heart of the downtown area.

Sincerely,

Kelly B Dennis Chairman

eafine A. Whalen, Vice-Chairwoman

Fred M. Devish, Member



### HULETT MUSEUM AND ART GALLERY 115 NORTH HIGHWAY 24 BOX 103 HULETT, WY 82720

November 4, 2022

Dear Wyoming Business Council:

The Hulett Museum and Art Gallery supports the renovation of the third floor of Old Stoney, the center piece of the Crook County Museum District.

Devils Tower attracts many visitors. Any additional attraction to entice travelers to extend their visit in the region would be a benefit to the tourism industry. Being next door to the energy capitol, Campbell County, Old Stoney would also have the capability to serve as a venue for education and recreation for those inside and outside of Crook County.

Old Stoney seems to have a special place in the hearts and minds of many local people, and to provide a meeting place for conventions and cultural activities would enhance our community. Therefore, the Hulett Museum and Art Gallery is happy to support the renovation of Old Stoney.

Sincerely,

Hulett Museum and Art Gallery Board

Swila Suller - Secretary Pam Sustafra - President Korina Ske - Director

### Moorcraft Historical Society

PO Bax 497
100 East Weston Street
Moorcraft, WY 82721
307-756-9300
withdirector@stconnect.net
westterastrailmuseum.com



November 2, 2022

### To Whom It May Concern:

We are pleased to be writing a letter in support of the proposal for Old Stoney Third Floor Restoration being submitted to the Wyoming Business Council by The Crook County Museum District We strongly support this grant application and the focus on completion of Old Stoney Restoration.

As an organization whose mission is to collect and preserve all possible data, materials and records related to the history of the Moorcroft area in all its varied aspects. It shall be concerned with the preservation of sites, monuments and artifacts reflecting the development of Moorcroft and surrounding areas. It shall promote the study of all such data and encourage in every way possible an interest in Moorcroft, Crook County and Wyoming history. Special emphasis shall be placed on the history of the West Texas Trail, we know the true passion is fostering the brilliant minds of tomorrow. We admire your initiatives to fund projects that greatly benefit community.

We acknowledge the specific roles and responsibilities fulfilled by you in this partnership and we express corporation if needed to help in the completion of Old Stoney.

No4 Cox

Voy Cox

President

Moorcroft Historical Society

Moorcroft, WY

More than just trail dust .....



221 MAIN STREET P.O. BOX 930 SUMDANCE, WY 82729-0930 FAIC (307) 283-3527 200 GARNER LAKE ROAD GILLETTE, WY 82716-0937 FAX: (307) 682-0733 1005 BRUNDAGE CANE SHERDAN, WY 82801-1387 FAX: (307) 674-9018

1-800-442-3630 -Crook County Museum District 120 N. 4<sup>th</sup> Street Sundance, Wyoming 82729

To whom it may concern:

Powder River Energy Corporation (PRECorp) is a non-profit electric cooperative serving five counties in northeast Wyoming headquartered in Sundance, Wyoming. As a major business and employer in the area, we understand the importance of community and business development to the sustainability of our local economies. This work takes vision, planning, and strong partnerships to succeed.

The Crook County Museum District, in partnership with local businesses, the State of Wyoming, and many others, has successfully completed Phase I of the Old Stoney restoration project, the iconic old schoolhouse in downtown Sundance. The restorations to the near-century-old building have already benefited the town of Sundance and surrounding communities by creating a focal point to the town, combining the aspects of a world class tourist attraction as well as a local center for business and cultural gatherings and events.

It has truly been an incredible project and undertaking, but the work is not done yet. Phase II entails work on the auditorium, a major part of the building. Once complete, it will convert the third floor of Old Stoney to space for large conferences and conventions, room for 200 or more attendees. A facility of this size in Sundance will be a significant asset to Crook and Weston counties and those looking for an iconic location for meetings and other activities. It will benefit the local service industries and create additional jobs, all aspirations of the Old Stoney project and downtown revitalization efforts.

Few communities have an opportunity to create a business and cultural facility like Old Stoney, and even fewer have the vision and local champions needed to get the work done. PRECorp continues to be supportive of the project and believes its value to the community and surrounding area will only grow over time.

Sincerely,

Brian Mills

Chief Executive Officer

Powder River Energy Corporation



Wyoming Business Council 214 West 15th Street Cheyenne WY 82002

To Whom It May Concern:

Quality museums, meeting facilities, and attractions are central to a thriving tourism and travel economy. The growth and development of "Old Stoney" as the Crook County Museum and Cultural Center and the adjacent Sundance Square has helped improve these elements of the traveler experience in Devils Tower Country. While the building improvements have been highly welcomed, additional opportunities exist to complete the building's third floor and expand the impact on the local business community. The Crook County Tourism Promotion Board supports this effort.

Daily, the Crook County Tourism Promotion Board works to expand the Devils Tower Country brand. Each year over half a million people visit Devils Tower National Monument. It is the board's goal to get as many of those visitors as possible into our communities, small businesses, restaurants, and lodging properties. Facilities like "Old Stoney" are essential in helping reach those goals, giving people a quality experience that results in photographs worth sharing, vacations worth recommending, positive reviews, and return visits.

Beyond the leisure traveler and the busy summer months, the potential exists for Devils Tower Country to expand its traveler market and season by hosting events and cultural gatherings. Today, facilities to host wedding receptions, art and poetry gatherings, meetings, and training events, are limited across Crook County. The work planned for the third floor of Old Stoney will open a largely untapped market for the community. We believe that such growth also brings benefits to neighboring businesses, dining establishments, caterers, event organizers, and more.

On behalf of Crook County's travel and tourism industry, thank you for considering investments that help the small business owners who make their livings here.

Sincerely,

Kendra Meidinger

Kendra Meidinger

Chair

Crook County Tourism Promotion Board



### Mark R. Broderson, Superintendent

Hulett - Moorcroft - Sundance

Central Administrative Office 122 State Hwy 585, PO Box 830, Sundance, WY 82729 brodersonm@crookl.com

Telephone: 1-307-283-2299 Fax: 1-307-283-1810

To: Grant Committee

Date: 11/4/2022

Re: Letter of Support for a former School Building

To whom it may concern:

The Crook County School District #1 Board of Trustees supports the efforts of the individuals working to create a community center in the town of Sundance.

Old Stoney sits in the center of town and serves as a representative of Sundance's past and it's future. Originally built in 1923, the building housed the students of Sundance as a school building until 1971. More recently it has been renovated to its former splendor and is now on its way to becoming a cultural center supporting the town's museum along with other key residents.

Much work and time has gone into bringing this historic building back into use, but more time, effort, and finances are needed to complete the possibilities that this building could support. As a main attraction, this historic site could potentially host community plays, small conventions, and other community functions. The building sits adjacent to Sundance Park, a recently upgraded portion of property that already experiences many community activities.

With this grant, the Old Stoney committee will have the ability to renovate the third floor of the building and add much needed room.

The Crook County School District # 1 Board of Trustees shares their dream of completing the renovation of this historic landmark.

Sincerely,

Mark R. Broderson

Mark R. Broderson Superintendent Crook County School District #1



The State of Wyoming provides Hathaway Merit & Need Scholarships to Wyoming students attending the University of Wyoming and Wyoming community colleges. Every Wyoming student who meets the merit requirements can earn a Hathaway Merit Scholarship. Contact your school counselor for more information.



November 7, 2022

Wyoming Business Council 214 w 15th Street Cheyenne, WY 82002-0240

RE: Old Stoney Community Center Phase 2 grant

Dear Council Members,

This letter is to inform you of the Sundance Area Chamber of Commerce's support of the restoration and completion of the Old Stoney historical school building as the Crook County Cultural Center and Museum. Further, the Sundance Area Chamber of Commerce supports the efforts of the Old Stoney Committee and the City of Sundance in seeking a grant to help bring this vision to completion.

Furthermore, by supporting this initiative, we believe the completed facility will greatly enrich the community and beyond.

Thank you, in advance, for your consideration of this application. It is greatly appreciated. A positive result of this application will resonate in Crook County for many years into the future.

Thanks again,

Sincerely,

Sheryl Klocker, President

Sheryl Klocker

Sundance Area Chamber of Commerce



123 N. 2<sup>nd</sup> Street PO Box 950 Sundance, WY 82729 P: 307-283-1074 F: 307-283-1077

11/3/2022

Dear Wyoming Business Council Board Members & Staff,

Please allow this to serve as my Letter of Support for the Crook County Museum District and Old Stoney grant for renovation of the third floor in Old Stoney. This project has been a source of great pride and economic benefit to Sundance and Northeast Wyoming. The new home of the museum and the business offices have given new life to the historic building. In addition, the Sundance Square Park located next door provides for a natural gathering space in downtown Sundance that bring together both locals and tourist in our community.

The proposed renovations for the third floor of Old Stoney will further enhance the community's ability to host a wide variety of events including weddings, reunions, conferences/conventions, cultural/artistic events, and community gatherings. This in turn will provide economic benefits throughout our community, especially during the lower traffic tourist seasons.

Sundance State Bank has been a longtime donor to the Old Stoney project, and we are excited about its future. With your support, we believe that this project can be pushed through to completion and bring this historic community building to its full potential as an economic driver throughout Northeast Wyoming.

Thank you so much for your past investments into our community and I hope you will consider helping us push this worthwhile project through the finish line.

Sincerely.

Andy Miller President

### West Texas Trail Museum

Moorcraft Historical Society PO Box 497 100 East Weston Street Mooscroft, WY 82721 307-756-9300 without rector Ortconnect net westlexastrailmuseum.com



November 2, 2022

To Whom It May Concern:

On behalf of the West Texas Trail Museum, which is part of the Crook County Museum District, I would like to express my support in the completion of Old Stoney Restoration of the third floor.

The work done so far on restoring Old Stoney has been commendable and I look forward to the completion of the third floor and the opportunities it will provide our communities. Bringing the arts to our area is exciting, and this would allow the Crook County Museum and others to host plays, music events, poetry and more.

The funds that the Crook County Museum District is requesting from the Wyoming Business Council to support the completion of the restoration of Old Stoney will make a meaningful impact of the lives of all Crook County residents. I believe the Crook County Museum District and the Wyoming Business Council share the same mission and support the completion of Old Stoney and I hope you find in your hearts and budget to support this mission.

If I can provide additional information to encourage consideration of their application, please feel free to contact me at 307-756-9300. Thank you for your consideration in this matter.

Thank you!

Cindy Mosteller

Director

West Texas Trail Museum

Moorcroft, WY

More than just trail dust .....



Business Ready Communities (BRC)
Grant & Loan Program

**Community Readiness Application** 

# SOUTHWEST WY REGIONAL AIRPORT COMMERCIAL TERMINAL MODERNIZATION PROJECT

Rock Springs-Sweetwater County
Airport Board

\$2,000,000 Grant Request \$5,000,000 Loan Request Previous BRC Award: \$3,000,000 Grant \$31,469,110 Match

Total Project Costs: \$41,469,110

wyomingbusiness.org

# PROJECT OVERVIEW

The Rock Springs-Sweetwater County Airport Board (Airport Board) requests a \$2 million Community Readiness grant and \$5 million loan to complete the Southwest Wyoming Regional Airport Commercial Terminal Modernization project.

The airport board was awarded a \$3 million BRC Community Readiness grant in April 2021 for this project. Their increased request follows a series of challenges that have resulted in increased costs and significant delays.



In the late 2010s, the airport board and staff began intensive plans to redevelop the airport's commercial airline terminal. The ultimate plan consisted of expanding the terminal to almost twice its existing size and renovating the existing terminal to match the new addition, infrastructure upgrades, and parking lot upgrades (2021 Project Overview attached).

To measure the performance toward these goals, the airport proposes the following performance and project infrastructure measures:

- Construction of approximately 17,500 square feet of terminal space
- Renovation of approximately 16,000 square feet of terminal space
- Construction of a new three-mile natural gas main and related regulator station infrastructure to support the development of 170 acres of developable land
- Construction of a new septic system to support the commercial terminal and adjacent 46 acres of developable land
- Leverage nearly \$32 million in public and private funding during construction
- Creation of 7-10 new full-time equivalent positions at the airport

Furthermore, the Airport's most recent FAA-approved master plan forecast completed in 2023 predicts the airport will be served by a 76-seat regional jet aircraft daily with less than daily service to key destinations like Las Vegas and Phoenix by 2027.

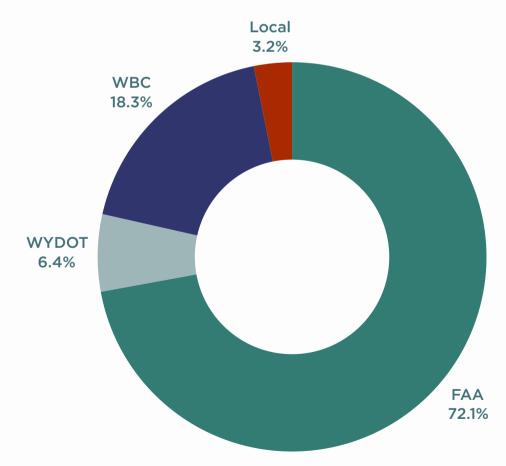


# PROJECT OVERVIEW CONTINUED

When the original BRC grant was awarded, the airport board issued an RFP for a Construction Manager at Risk (CmaR) to complete the project. The selected CmaR began pre-construction efforts in tandem with the airport board and its design team to issue a Guaranteed Maximum Price (GMP). Unfortunately, unforeseen issues arose during the initial construction process. These issues resulted in a termination of the contract in August 2023 and ongoing litigation.

With guidance from the Federal Aviation Administration (FAA), the airport board selected Q&D Construction to complete the project. Due to the incomplete nature of the project, Q&D conducted a new pre-construction process and revised the budget. When combined with costs already incurred, the total project costs have risen to \$41,469,110.

Due to these issues, the project is partially complete and underfunded. The airport board has undergone a robust fundraising campaign since early 2024 to fully fund this project. Following is a graph and details depicting all funding applied for by the board.





# **FUNDING OVERVIEW**

Source	Description	Status	Amount
	Discretionary AIP (AIP-42)	Awarded	\$7,907,173
	Supplemental AIP (AIP-43)	Awarded	\$4,906,667
	Supplemental AIP (AIP-46)	Awarded	\$493,550
	IIJA (BIL) Formula Funds	Programmed - anticipated award September 2024	\$2,657,937
	IIJA (BIL) Formula Funds	Programmed - anticipated award December 2024	\$1,012,000
FAA	IIJA (BIL) Formula Funds	Programmed - anticipated award December 2025	\$1,012,000
	AIP Entitlement Funds (FY25)	Programmed - anticipated award June 2025	\$1,300,000
	AIP Entitlement Funds (FY26)	Programmed - anticipated award June 2026	\$1,300,000
	AIP Entitlement Funds (FY27)	Programmed – anticipated award June 2027	\$1,300,000
	AIP Entitlement Funds (FY28)	Programmed - anticipated award June 2028	\$1,300,000
	FY2023 Supplemental AIP	Requested	\$1,499,771
	Discretionary NOFO Grant	Requested – anticipated award November 2024	\$14,650,000
	\$39,339,098		
	Airport Improvement Funds	Awarded	\$1,519,742
WYDOT	Airport Improvement Funds	Programmed - anticipated award September 2024	\$1,000,000
	Airport Improvement Funds	Requested	\$980,000
	\$3,499,742		
	BRC Grant	Awarded	\$3,000,000
WBC	BRC Grant	Requested	\$2,000,000
	BRC Loan	Requested	\$5,000,000
	\$10,000,000		
	Sweetwater County	Awarded	\$850,000
Local	City of Rock Springs	Awarded	\$425,000
	Airport Capital Cash	Awarded	\$450,000
	\$1,725,000		
	\$54,563,840		



# COMMUNITY ENGAGEMENT

The 2020 Aviation Impact Study conducted by WYDOT Aeronautics Division showed that the airport supported visitor spending with the average visitor spending \$1,651.38 per visit. This economic activity supported 183 local jobs and \$6.1 million in local payroll.

Overall, the airport is responsible for a total annual activity of \$36.9 million. This includes

- 324 jobs
- \$11.4 million in local payroll
- \$25.5 million in spending
- \$1.4 million in state/local tax revenue

Furthermore, as can be seen in the table above, the Airport Board has applied for more funding than projected cost estimates. If successful with all the funding requests, the Airport Board would work with the WBC, the City of Rock Springs, and Sweetwater County to reduce the amount that is drawn down on the BRC grant and loan.

### **JOB QUALITY**

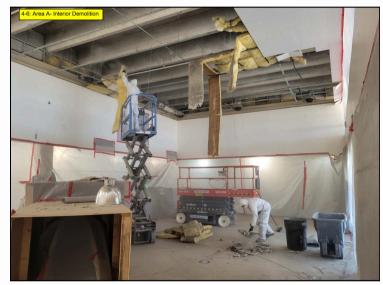
Not applicable for this application

### **COMPANY STRENGTH**

Not applicable for this application

### STAFF ANALYSIS

- Airport Board Due diligence
  - Applied for more funding than the total project costs
  - Worked with funding partners to navigate project challenges
- Potential to attract and retain additional workforce to the region



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

### STATE CONSIDERATIONS

The southwest region of Wyoming is experiencing a period of heightened economic activity. The upcoming nuclear power plant in Kemmerer, Genesis Alkali expansion in Green River, trona mine additions, and Exxon Gas Plant developments are anticipated to bring an influx of workforce to the region.

The airport currently provides services to the businesses and industries in the area. The expansion and modernization project aligns well with the new opportunities that are occurring in Southwest Wyoming.

### **REVENUE RECAPTURE**

The Airport Board is obligated to Federal Aviation Administration (FAA) compliance and must realize 39 different grant assurances. One of those assurances prohibits airport revenue diversion. Therefore, per BRC Rules, Chapter 1, Section 8d, the Airport Board is prohibited by governmental rules or regulations from participating in a revenue recapture program.



### STAFF ANALYSIS

- Economic activity taking place in Southwest Wyoming
- Leverage ratio
- Further development of airport property to help attract business to the area



### **SOURCES & USES**

Sources	
BRC Grant Previously Awarded	\$ 3,000,000
BRC Grant	\$ 2,000,000
BRC Loan	\$ 5,000,000
Cash Match	\$ 31,469,110
Total Costs	\$ 41,469,110
BRC % of total eligible project costs	24%
Local % of total eligible project costs	76%
Uses	
Construction - Phase 1 & 2	\$ 19,854,660
Construction - Rework	\$ 545,729
Construction - TSA	\$ 210,441
Construction - Parking Lot	\$ 495,161
Construction - PBB/BHS	\$ 1,973,245
Gen Conditions	\$ 2,897,403
Architecture, Engineering, & Pre-Con Fees	\$ 5,007,099
Construction Evaluation Report	\$ 124,941
Interim Work - Fencing	\$ 18,780
Interim Work - Sidewalks	\$ 9,834
Interim Work - Electrical Equipment	\$ 57,189
Interim Work - Civil Site Work	\$ 31,650
Sletten Construction Costs	\$ 9,344,631
Natural Gas Main Extension	\$ 773,287
Gas & Electrical Service	\$ 50,000
Ineligible Soft Costs (FF&E)	\$ 75,060
Total Uses	\$ 41,469,110



### LOAN INFORMATION

Request	\$5 Million Loan	
Interest Rate	1%	
Loan Term	30 Years	
Annual Payment to BRC	\$193,740.57	
Interest Collected	\$812,217	

### **CONSIDERATIONS**

### **COMPELLING**

- Applicant has applied for more funding from various sources than what is needed to fund the project.
- The project will support the high level of economic activity occurring in Southwest Wyoming.
- Leverage ratio of 24%

### **CONCERNING**

• No new work is being performed.

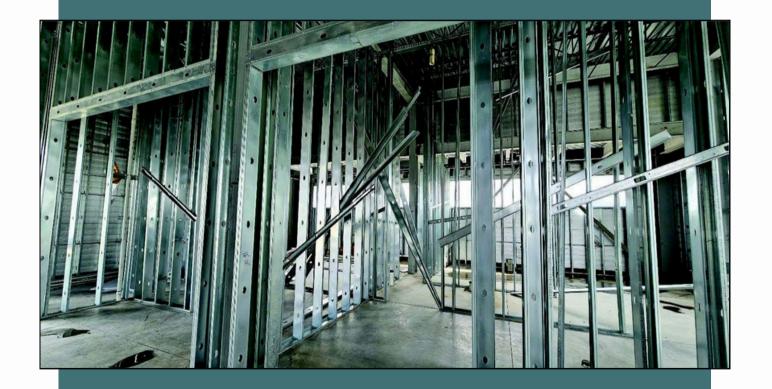


# PROJECT RECOMMENDATION

### **RECOMMENDATION:**

### **FUND LOAN AS REQUESTED;**

with total BRC funding not to exceed 20% of the total eligible project costs.



## **ATTORNEY GENERAL OPINION**

Pending



# Rock Springs-Sweetwater County Airport Board SW WY Regional Airport Commercial Terminal Modernization

### **Community Readiness Application**

\$3,000,000 Grant Request \$15,644,757 Match \$18,644,757 Total Project Costs

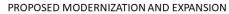
### **Project Description**

The Rock Springs-Sweetwater County Airport Board requests a \$3 million Business Ready Community Grant and Loan Program (BRC) grant to modernize the Southwest Wyoming Regional Airport (Airport)'s commercial airline terminal through renovation and expansion. The expansion and renovation will allow for adequate space for security screening, hold room (passenger waiting room), baggage screening, baggage claim and common use space. The project will include design, site preparation, select demolition, water and sewer line improvements, utilities, and parking lot re-design and expansion. The airport will also install a new septic system that will serve this facility as well as the adjacent 75 acres of developable land. Finally, a new natural gas regulator station and 3-mile gas main line to upgrade the gas service to the entire 1,200-acre airport property will be installed.





**EXISTING** 







The 15-month project proposes the addition of approximately 17,500 square feet of space to the existing 16,900 square foot terminal, as well as renovations to the existing square footage to work in unison with the expansion. It will include the addition of a third rental car counter and space for a second air carrier. A public-use meeting space will be available for timely business

meetings for local and transient businesses. The addition of a passenger boarding bridge will elevate the visitor's experience, especially during the days that Wyoming experiences severe inclement winter weather.

The existing 1978 terminal was built in a pre-9/11 and pre-COVID world and leave little space for security screening or social distancing. It currently provides hold room seating for 42 people, which was acceptable when the airport was served by 19-seat and 30-seat aircraft. However, with the current 50-seat regional jets and the expected 76+ seat aircraft in the next decade, the hold room is not large enough to support these demands.

### History:

This renovation/expansion was first contemplated in the airport's 2003 Airport Master Plan. It was referenced again in the 2015 Airport Master Plan and the 2019 Terminal Area Plan. Due to significant changes in the air transportation industry over the last 20 years, as well as shifting federal funding priorities, this project continued to slip on the airport's capital improvement plan.

However, in 2018, Congress approved \$1 billion in supplemental funding for airports, and continued to approve additional funds in the following years amounting between \$450 - \$500 million. The airport, with support from WYDOT, Sweetwater County and the City of Rock Springs, launched into a Terminal Area Plan Study as well as Conceptual Design for the terminal modernization.

These plans allowed the airport to put forth a successful application that resulted in the announcement in April 2020 that the airport would receive just over \$4.9 million in federal funding for this project. Shortly after that announcement, the Federal Aviation Administration (FAA) advised the airport that it intended to seek an additional \$7.7 million in federal funding for this project.

The FAA process is very unique. While they will not provide any written commitment of funding until the grant agreement is actually issued, the \$4.9 million has been announced through a unique "Intent to Award" and the remaining funding has been included in the FAA's capital plan for this fiscal year. All that funding will be moved into the "programmed" status once bids for the project are opened. Congress has authorized and appropriated FAA's FY2021 funding, so the airport will be ready to receive the FAA Phase 1 (\$4.9 million) in March/April 2021 with the remaining funding being ready by April/May 2021.

### **Community and Economic Benefits**

The Sweetwater Economic Development Coalition (SEDC) in partnership with the WBC, Sweetwater County, and local municipalities is in the final stages of an Industrial Development Plan that includes a targeted industry analysis taking into account regional socioeconomic and infrastructure factors. The results of that study outline six target industry sectors for Sweetwater County (Renewable Energy; Computer Science and Software Publishers; Distribution and

eCommerce; Glass Products; Agriculture, Mining and Construction Machinery; and Inorganic and Agricultural Chemicals.) All six of these industries place an importance on access to air service.

Furthermore, this project will develop over 170 acres of land that can be marketed to aerospace or other industry.

### **Strategic Value Proposition**

This project aligns with the Wyoming Strategic Plan in the following ways:

- Adding Value to Core Industries
  - The airport provides services to the businesses and industries in the area. Southwest Wyoming is home to the world's largest trona mines, as well as numerous oil, natural gas, coal and uranium extraction operations. These operations have resulted in the establishment of support industries as well as the necessary retail, hospitality, medical, and education operations.
  - The airport also supports the tourism, Wyoming's 2<sup>nd</sup> largest industry. In 2019, Sweetwater County welcomed 609,000 visitors contributing over \$160 million in economic impact and infusing \$8.5 million in state and local taxes.
- Activate New Economic Sectors
  - This project will support SEDC's Industrial Development Plan by providing an important service to the six targeted industries identified for the region.
- Leverage
  - This project will be funded with robust federal investment. The FAA has committed nearly \$14 million for this project, and the local community has allocated almost \$1.5 million in cash and in-kind funding.

This project fulfills Wyoming's Economic development goal by providing new opportunities for its citizens.

### The Airport

The Airport is one of nine primary commercial airports in the Wyoming Airport system providing connections for businesses, residents, and visitors throughout Southwest Wyoming to the global economy.

Situated to serve businesses, industry and residents throughout Sweetwater, Uinta, Lincoln, Sublette and Carbon Counties, the Airport served 50,981 total passengers in 2019 and produces annual economic outputs reaching nearly \$37 million in that region. From 2016 to 2019, the airport realized a 57.6% increase in passengers. This rapid growth allowed the airport to secure a third daily flight to Denver starting in the second quarter of 2020 increasing air service capacity and frequency by 50%. While COVID derailed those plans, the airport has continued to experience better than industry average passenger growth during the pandemic.

### **Revenue Recapture Plan**

The Airport Board is obligated to Federal Aviation Administration (FAA) compliance and must realize 39 different grant assurances. One of those assurances prohibits airport revenue diversion. Therefore, per BRC Rules, Chapter 1, Section 8d, the Airport Board is prohibited by governmental rules or regulations from participating in a revenue recapture program.

### **Funding Sources and Uses**

The requested WBC funds account for 16% of the total project costs, with nearly \$14 million coming from FAA funds and the community providing almost \$1.5 million in cash and in-kind funding.

8 1 3	00 00 <b>00</b> 6% 4% 57
In-Kind Match \$ 200,0  Total eligible project cost \$ 18,320,8  BRC % of total eligible project costs 1  Local % of total eligible project costs 8  Ineligible Project Costs \$ 323,9  Total Project Costs \$ 18,644,7  Uses  Non-Construction Costs	00 <b>00</b> 6% 4% 57
Total eligible project cost  BRC % of total eligible project costs  Local % of total eligible project costs  Ineligible Project Costs  Total Project Costs  S 18,320,8  8  1  Local % of total eligible project costs  \$ 323,9  Total Project Costs  S 18,644,7  Uses  Non-Construction Costs	00 6% 4% 57
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Local % of total eligible project costs Ineligible Project Costs S 323,9 Total Project Costs S 18,644,7 Uses Non-Construction Costs	4% 57
Ineligible Project Costs \$ 323,9 Total Project Costs \$ 18,644,7  Uses  Non-Construction Costs	57
Total Project Costs \$ 18,644,7  Uses  Non-Construction Costs	
Uses Non-Construction Costs	57
Non-Construction Costs	
Architectural and Engineering fees \$ 2.732.0	
	00
Other fees (surveys, tests, etc.) \$ 110,0	00
Project inspection fees \$ 180,8	50
Construction Costs	
Site work \$ 2,180,2	00
Demolition and removal \$ 450,0	00
Building Components:	
Electrical Systems \$ 1,320,4	00
Mechanical, plumbing, HVAC systems \$ 1,675,0	00
Landscaping \$ 220,0	00
Foundation and/or Structural Framing system \$ 1,730,5	00
Interior Finishes \$ 1,750,5	00
Fire Protection \$ 200,0	00
Remediation \$ 150,0	00
Other (roofing, waterproofing, insulation, metal wall	
panels, flashing, scalants, doors, windows, roll-up	
doors, signage, toilet partitions/accessories, passenger \$ 3,840,5	00
boarding bridge & baggage handling systems)	
Miscellaneous/Other (Plan Review & Building Permit	
Fees) \$ 180,8	50
Contingencies \$ 1,600,0	
Total Uses \$ 18,320,8	vv I

### **Performance Measure Chart**

	SW WY Regional	l Airport (	Coı	mmercial [	<b>Terminal Modernization</b>	
Purpose	To modernize the SW WY Regional Airport's commercial airline terminal through renovation and expansion					
Project Budget		Projected Grant Expenditure Schedule				
	Description	BRC		Match	Total	
				Cash		
	Non-Construction Costs	\$ 500,450	\$	2,522,400	\$ 3,022,850	
	Construction Costs	\$2,532,661	\$	12,765,289	\$ 15,297,950	
	Total Project Cost	\$3,033,111	\$	15,287,689	\$ 18,320,800	
	Percentage BI	Percentage BRC of all cash:		16%		
Performance	Measure	Measure		Quantity		
Measures	Businesses Assisted			Numerous	This number cannot be exactly	
					determined.	
	Other Development Assisted				Middle Baxter Road Industrial Complex	
			Multiple	Trona Patch Expansion, Airport		
				Aeronautical and Non-Aeronautcial		
					Development	
	Total Passengers - Year 1 (CY2022)			40,000		
	Total Passengers - Year 2 (CY2023)			45,000		
	Total Passengers - Year 3 (CY2024)			51,000		
	Total Passengers - Year 4 (CY2025)			53,000		
	Total Passengers - Year 5 (CY2026)			55,000		
	Additional Public Dollars Leveraged		\$	15,644,757	1:5+ ratio grant dollars to matching dollars	
Project	Acres Developed			8.5		
Infrastructure	nfrastructure New Building Construction			15,000 sf		
	Existing Building Construction			16,000 sf		
	Parking Lot Expansion			50	Public Parking Spaces	
	Sewer			1	New Septic System	
	Natural Gas Main			3	Miles	

### **Staff Recommendation**

Staff recommends funding, as requested.

### **Southwest Wyoming Regional Airport Past Project Performances**

(Rock Springs-Sweetwater Co. Airport)

**2011:** RS-SW Co Airport JPB Water Storage Tank Community Readiness Project

The Airport JPB was awarded a \$1 million dollar Community Readiness Grant for the construction of a 500k Water Storage Tank and 6,700 lineal-feet of water line infrastructure to provide needed water storage and capacity to the airport for increased fire suppression and to open up an additional 54-acres for future airport related business development at the Rock Springs-Sweetwater County Airport. This project has directly impacted current and future growth of the airport. The total project came in under budget and only \$992,812 in grant funds was used with the balance going back to the BRC Program for future projects.

The new water storage tank and infrastructure has allowed the airport to grow with the development and construction of the General Aviation Terminal and Hangar and proposed Airport Terminal facility.

**2016:** RS-SW Co/Southwest Wyoming Regional Airport General Aviation Terminal & Hangar facility Community Readiness Project

The Airport JPB was awarded a \$3 million dollar grant for the construction of a 23,632 square-foot General Aviation Hangar and a 4,526 General Aviation Terminal to house aeronautical service providers and companies with corporate aircraft. The former 3,200 square-foot terminal (circa 1940) and 7,500 square-foot general aviation hangar (circa 1920) were small, outdated facilities and were impediments to area industry corporate travel and in attracting new business and providing the support facilities necessary for economic development. 86 percent of the airport's income for operations comes from general aviation use.

Upon completion of this project in 2018, there has been additional private investment in the airport for \$94,217 in the construction of a solar farm by Rocky Mountain Power Blue Sky Program, and another \$51,000 in additional public investment. There have been 1,500 plus business users per year with an estimated 386 hangar rentals (appx 128 + per year, 50 annual rentals originally proposed). Total annual users of the terminal have been 20,000 plus, and annual Enplanements have been 31,366 which is an increase in the original proposal of 24,128.

The Southwest Regional Airport has been compliant on all reporting requirements and with the performance measures from the Hangar & Terminal project, it is obvious that improvements at the airport have been a huge impact and benefit to the region even during the pandemic.



Business Ready Communities (BRC)
Grant & Loan Program

**Community Readiness Application** 

# SHERIDAN HIGH-TECH PARK PHASE II

Sheridan Economic & Educational Development Authority (SEEDA)

\$4,426,000 Grant Request \$1,106,500 Match **Total Project Costs: \$5,532,500** 

wyomingbusiness.org

# PROJECT OVERVIEW

The Sheridan Economic & Educational Development Authority (SEEDA) requests a \$4.4 million Community Readiness grant to develop the Sheridan High-Tech Park, Phase II. The project would include the purchase of 35 acres, along with the installation of water, sewer, and roadway infrastructure.



The Sheridan High-Tech Park, Phase I has been one of the community's most successful economic projects. That 43.5-acre park currently contains three businesses that employ approximately 300 residents in light manufacturing and research and development jobs. These businesses include Kennon, Weatherby, and Vacutech, all of which are in the advanced manufacturing industry. The park currently has one remaining 4.5-acre site available.

In addition to the 300 jobs provided by current businesses, Phase I has had the following estimated positive impacts in Sheridan County:

- \$25.6 million in payroll (2022 estimate)
- \$9.8 million additional private investment
- \$235,631 property taxes (2023)
- \$242.506 annual rent revenue to SEEDA



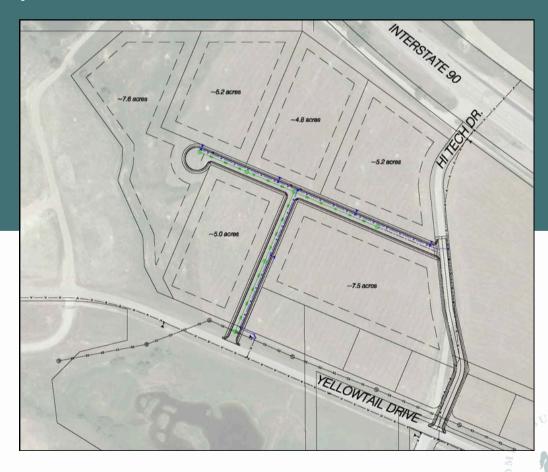
# PROJECT OVERVIEW

Based on the success of Phase I, SEEDA applied for and received BRC funding in 2022 to conduct a feasibility study to assess several potential sites in the Sheridan area as viable locations for the Phase II concept. The study recommended two preferred sites, and after careful consideration the SEEDA Board selected the John E. Rice & Sons, Inc. (JER) proposal. This proposal involved 45.29 acres north of the Sheridan High Tech Park, Phase I site.

SEEDA entered into an MOU with JER to purchase 35 acres for \$2.5 million and be gifted an additional 10.29 acres of use as a matching contribution to the project. In addition to the purchase agreement, other factors considered when choosing this site included

- Location and access to Interstate 80
- Ecosystem Enhancement
  - Located next to High Tech Park, Phase I
  - Labor pool mobility
  - Infrastructure availability, capacity, and timing

A conceptual design for this project includes a six-lot layout with lots ranging from approximately 5 acres to 7.5 acres, with the ability to combine lots as necessary.



### **COMMUNITY ENGAGEMENT**

The 2022 Community Review - Sheridan Thrive 2035 - captured broad community support for expanding efforts based on current successes including light manufacturing. In addition to this review, the project has support from the Northern Wyoming Community College District and the City of Sheridan as partner entities in SEEDA.

There also is potential to allow for additional development outside of Phase II. There are approximately 20-30 acres of privately owned land to the east of this site that will become more developable through the proposed additional infrastructure.

Other initiatives the community has been focused on in recent years include furthering the connection between workforce development and local businesses, as well as housing development. In 2021, Sheridan County, the City of Sheridan, and SEEDA completed a housing needs assessment and housing action plan. That assessment included a snapshot of existing inventory and community demographics, a gap analysis of estimated demand compared to existing housing inventory, and anticipated new units.



### STAFF ANALYSIS

 Potential to increase the revenue for SEEDA, which allows for the possibility to be self-sufficient.

### **JOB QUALITY**

Not applicable for this application

### **COMPANY STRENGTH**

Not applicable for this application



# **HISTORY**

2008-2009 WYDOT interchange on North side of town 2009 43.5-acre site given to City for business park purposes 2010 Sheridan High-Tech Business Park Plan 2013 **SEEDA Targeted Industry** Study 2014 Phase 1 Site Certification process through WBC 2015-2017 High-Tech Business Park Development 2017-2019 Generation of 3 businesses (Weatherby, Vacutech, & Kennon) 2022 High-Tech Park, Phase II Feasibility Study 2024 High-Tech Park, Phase II BRC **Grant Request** 



### STATE CONSIDERATIONS

This project aligns with the Wyoming Economic Development Strategy by activating new economic sectors. The first phase of the Sheridan High-Tech Park was developed to aid existing businesses in expanding and recruiting advanced manufacturing to Sheridan. All three of the businesses in that park are regional or national leaders in their industries and have active research and development staff.

The Sheridan High-Tech Park, Phase II will continue those goals to further develop and grow the Sheridan area.

### STAFF ANALYSIS

- Potential for further ecosystem enhancement
- · Potential for additional economic growth in the region and state

State Tax Rate	4%
General Purpose Tax	1%
Specific Purpose Tax	1%
Economic Development Tax	-

### **REVENUE RECAPTURE**

Revenue from this project will be recaptured in the form of property sales or leases. SEEDA will retain 75% of the funds generated by the project to further economic development initiatives within Sheridan County.

The remaining 25% of recaptured funds will be returned to the BRC account.



### **SOURCES & USES**

Sources	
BRC Grant	\$ 4,426,000
Cash Match	\$ 606,500
In-Kind Match	\$ 500,000
Total Costs	\$ 5,532,500
BRC % of total eligible project costs	80%
Local % of total eligible project costs	20%
Uses	
Land	\$ 3,000,000
Architecture & Engineering Fees	\$ 90,000
Surveys, Tests, etc.	\$ 50,000
Site Work	\$ 2,272,828
Contingencies	\$ 119,672
Total Uses	\$ 5,532,500



# PROJECT RECOMMENDATION

### **CONSIDERATIONS**

### **COMPELLING**

- Well-thought-out planning and implementation process
- Potential for growth and ecosystem enhancement
- Data indicates that as oil and gas jobs decrease, other industries in the region (such as manufacturing) are increasing
- Potential for SEEDA to be self-sufficient

### CONCERNING

• Current local economic development capacity

RECOMMENDATION
FUND AS REQUESTED

317



Office of the Mayor

City Hall, 3rd Floor 55 E. Grinnell Plaza Sheridan, WY 82801 (307) 675-4202 rbridger@sheridanwy.gov www.sheridanwy.gov

September 3, 2024

Noelle Reed, Grants Portfolio Manager Wyoming Business Council 214 West 15th St. Cheyenne, WY 82002-0240

Dear Ms. Reed,

I am writing this letter in support of the Sheridan Economic and Educational Development Authority's (SEEDA) application to the Wyoming Business Council for a Community Readiness Grant for the Sheridan High-Tech Park, Phase II project. This investment of grant funds will enable SEEDA to acquire additional land near the existing tech park and install essential public infrastructure, creating project-ready sites that will substantially benefit our community.

The expansion of the Sheridan High-Tech Business Park represents a unique opportunity for our community to attract and retain businesses in high-growth, high-tech industries. By developing additional infrastructure and expanding the park, we can offer businesses project-ready sites, which are critical in attracting large-scale projects and investments in target industries, such as advanced manufacturing, technology, and research and development. This, in turn, will align with Sheridan's broader economic goals by fostering innovation, supporting entrepreneurship, and driving economic diversification.

Moreover, this project is expected to create a significant number of skilled jobs, ranging from advanced manufacturing positions to other high-quality employment opportunities. These jobs will not only provide stable, well-paying employment opportunities for our residents but will also help to retain our local talent pool and reduce the out-migration of skilled workers. The growth in employment opportunities will stimulate local spending, increase demand for local services, and contribute to our community's economy's overall vitality and sustainability.

The success of Phase I of the Sheridan High-Tech Park has already shown the transformative impact of such developments, attracting several high-tech firms and generating numerous local jobs. Phase II will build upon this success, further diversifying our economic base and strengthening our resilience against economic downturns.

Furthermore, the project demonstrates a strong commitment from the community, with a substantial local contribution that includes a \$606,500 cash match and in-kind contributions valued at \$500,000, encompassing the land value of 10.29 acres of gifted property. This significant local investment highlights our dedication to fostering a vibrant, diverse economy and supporting Sheridan's long-term economic growth and stability.

I sincerely thank the Wyoming Business Council for considering this project and strongly recommend its approval. The Community Readiness Grant's support is crucial for our community's continued growth and prosperity. I am confident that this project will deliver substantial economic and social benefits to Sheridan and the surrounding region.

Sincerely,

Mayor Bridger
City of Sheridan



September 3, 2024

Sheridan, WY 82801 (307) 672-8881 downtownsheridan.org

PO Box 13 121 S. Main Street

Board Members
Dylan Crouse, President
Lindsey Vredenburg, Vice President
Jami Kessner, Secretary
Colton Sweet, Treasurer
Connie Begger
Birney Brayton
Dylan Crouse
Katherine Deeds
Kristin Herbst
Jonny Law
Lisa Mueller
Jennifer Nelson
Ami Puuri

<u>Staff</u> Zoila Perry, Executive Director

Our Mission: To preserve, enhance, and promote Historic Downtown Sheridan to ensure Future Prosperity.

Noelle Reed, Grants Portfolio Manager Wyoming Business Council 214 West 15th St. Cheyenne, WY 82002-0240

Dear Ms. Reed:

I am writing this letter in support of the Community Readiness grant application submitted by the Sheridan Economic and Educational Development Authority (SEEDA) to the Wyoming Business Council (WBC) for the Sheridan High-Tech Park, Phase II, project. The heart of the Sheridan community is its Main Street and historic downtown, which thrive on a diverse local economy to remain vibrant and authentic. By awarding funds to SEEDA to help secure the project site and develop public infrastructure, the WBC will be helping to contribute to Sheridan's economic resiliency and quality of life.

The success of the first phase of the Sheridan High-Tech Park has been a significant benefit to the community in terms of job creation, business recruitment, and expansion. SEEDA has demonstrated multiple times its capacity to plan and implement successful economic development projects. As has been a hallmark of Sheridan projects, SEEDA selected the project site after a planning process that involved careful assessment and consideration of several options. The local matching contribution of dollars and land reflect a commitment to the project's success from both SEEDA and the private sector.

SEEDA has a history of collaborating with local economic development stakeholders, contributing to downtown projects like the WYO Theater remodel, and planning efforts like the recent Community Assessment. I enthusiastically encourage the approval of this grant application and would like to express my appreciation to the Wyoming Business Council and State Loan and Investment Board for their continued support of the Sheridan community and its vitality.

Sincerely,

Zoila Perry
Executive Director



September 3, 2024

Noelle Reed, Grants Portfolio Manager Wyoming Business Council 214 West 15th St. Cheyenne, WY 82002-0240

Dear Ms. Reed:

I am writing this letter in support of the Wyoming Business Council (WBC) Community Readiness application submitted by the Sheridan Economic and Educational Development Authority (SEEDA) for the Sheridan High-Tech Park, Phase II, project. Funding for this project would allow SEEDA to secure and develop the 45.5 acre site with the public infrastructure necessary to help stimulate business investment in key industries, further diversifying the local economy. The success of the first phase of the park has been a significant benefit to Sheridan College and to its students. Businesses within the park have employed Sheridan College graduates in positions in welding, machining, and other areas of advanced manufacturing. Industry partnerships with these businesses have allowed our programs to remain relevant and aligned to the needs of local industry.

SEEDA's choice to move forward with the project comes after careful planning, both reviewing the overall goals of the Board, and an assessment of several potential sites. As with the first phase of the Sheridan High-Tech Park, SEEDA has secured the matching support of the private sector in the form of a 10.29 acre gift contribution to the project. Additionally, the project will also allow for additional commercial and industrial development to the east of the project site, helping to increase the state's return on investment in terms of economic activity and community resiliency.

I strongly encourage the approval of SEEDA's grant application for the Sheridan High-Tech Park, Phase II, project. I believe that SEEDA can replicate its prior success to the continued benefit of the community and state. I want to express my sincere appreciation for the ongoing support that the Sheridan County residents have received from the Wyoming Business Council and State Loan and Investment Board. It has allowed our community to continue to be a vibrant place with opportunities for its residents to thrive.

Sincerely,

Walt Tribley, Ph.D., President

Northern Wyoming Community College District

Senator Dave Kinskey
Vice President
Wyoming Senate Senate District 22
614 Mountain Shadows Blvd. • Sheridan, WY 82801



phone (307) 751-6428 email Dave Kinskey@wyoleg.gov

Wednesday, September 4, 2024

Wyoming Business Council
The Honorable Mark Gordon, Co-Chair
Erick Arens, Co-Chair
c/o Noelle Reed, Grants Portfolio Manager
214 West 15th St.
Cheyenne, WY 82002-0240

To the Co-Chairs and Board Members:

I am writing to express my strong support for the Sheridan Economic and Educational Development Authority's (SEEDA) application to the Wyoming Business Council for a Community Readiness grant for the Sheridan High-Tech Park, Phase II project. This initiative is critical for advancing the economic development of Sheridan and aligning with our strategic goals for regional growth and diversification.

The Phase II project aims to secure 35 acres of land near the existing tech park and develop a total of 45.29 acres with essential public infrastructure, including water, sewer, and roads, to create project-ready sites for targeted business recruitment and expansion. SEEDA's local contribution, including a cash match of \$606,500 and an inkind contribution valued at \$500,000 from the gifted 10.29 acres of land, underscores the community's commitment to this ambitious project.

The benefits of the Sheridan High-Tech Business Park are substantial and farreaching. The successful completion of Phase I has already resulted in over 300 primary manufacturing jobs, thanks to businesses such as Vacutech and Weatherby, and the expansion of Kennon Products. Building on this success, Phase II will create new opportunity sites for large-scale projects in target industries, potentially increasing the number of skilled manufacturing jobs and further diversifying the local economy.

This project is poised to continue the momentum established by Phase I and is expected to significantly impact Sheridan's economic landscape. The strategic location and infrastructure enhancements will attract additional businesses, bolster our manufacturing sector, and provide long-term benefits to our community.

I sincerely appreciate the Wyoming Business Council's ongoing support of Sheridan's economic development initiatives and encourage the approval of the requested grant funds. The Sheridan High-Tech Park, Phase II project represents a critical investment in our region's future, and I am confident that its successful implementation will yield substantial benefits for our community and the broader state economy.

Thank you for your consideration of this important project.

Sincerely,

Dave Kinskey



### The Sheridan County Chamber is a catalyst for business prosperity and a champion for a stronger community

P.O. Box 707 • Sheridan, WY 82801 • Ph: 307.672.2485 • Fax: 307.672.7321 www.sheridanwyomingchamber.org

Sept. 3, 2024

Noelle Reed, Grants Portfolio Manager Wyoming Business Council 214 West 15th St. Cheyenne, WY 82002-0240

Dear Ms. Reed:

I am pleased to write this letter in support of the Sheridan Economic and Educational Development Authority's application to the Wyoming Business Council for a Community Readiness grant for the Sheridan High-Tech Park, Phase II, project.

As the voice of business in Sheridan County for more than 100 years, the Sheridan County Chamber of Commerce is a catalyst for business prosperity and a champion for a stronger community representing more than 800 member businesses. Awarding this grant will enable SEEDA to replicate the success of the first phase of the park, which has already resulted in the creation of over 300 jobs in the manufacturing sector through the recruitment of Vacutech and Weatherby, along with the expansion of existing local business, Kennon.

The Chamber fully supports SEEDA's efforts to expand Sheridan's business environment. This addition will provide much needed opportunity sites for large projects in target industries and has the potential to increase the number of skilled manufacturing jobs and other primary jobs in Sheridan. Through the creation of shovel-ready sites, the project will attract new businesses while supporting the expansion of existing ones, further diversifying Sheridan's economy.

We fully support SEEDA's grant proposal and feel it would strengthen our current business climate while demonstrating that Sheridan, and Wyoming, will continue supporting any business that chooses to locate in Sheridan. Thank you for your consideration.

Sincerely,

Teresa Detimore

Program Development Director

Dixie Johnson Chief Executive Officer

> PRESIDENT Jen Crouse Sheridan College Foundation

> > DIRECTORS

Kristen Czaban Sheridan Memorial Hospital

Butch Dillon Sheridan Floor To Ceiling

> Jessie Dykhouse FDL Consulting, LLC

> > Nadine Gale AlphaGraphics

Rosemary Garber Century 21 BHJ Realty,

Ron Lee Rocky Mountain Discount Sports

> Laura Lehan Peak Consulting

Brady Lewis WWC Engineering

> Ty Malone Kennon

David Schwend Navajo Transitional Energy Company - Spring Creek Mine

> Aaron Sopko Range

Mikole Bede Soto Chapman Valdez & Lansing Law Office



















Business Ready Communities (BRC) Grant & Loan Program

**Business Committed Application** 

# MESA SOLUTIONS, LLC

**Town of Evansville** 

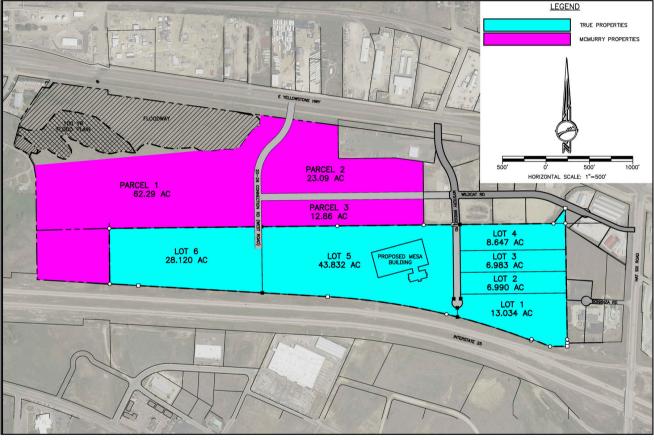
\$8,964,713 Grant Request \$2,241,179 Match **Total Project Costs: \$11,205,892** 

wyomingbusiness.org

## PROJECT OVERVIEW

The Town of Evansville requests an \$8.9 million Business Committed grant for the development of a 206-acre site. This development will provide the needed infrastructure to serve the committed business, Mesa Solutions (Mesa), on 43.8 acres, as well as an additional 162 acres of developable land.

The site is located south of Highway 20/26, north of Interstate 25, and west of Hat Six Road within the Town of Evansville. The area is well suited for light industrial development but has remained undeveloped due to difficult terrain and the high cost of infrastructure development.



The proposed project consists of installing water, sanitary sewer, and storm sewer mains within two existing roadways (Mystery Bridge and Wildcat Road), as well as surfacing improvements to those roads to serve Mesa, which are currently gravel roads. Additionally, the roads will be extended to service additional lots. Finally, "West Road" is a proposed new roadway running north/south and providing additional connection to East Yellowstone Highway. The extension of Wildcat Road will go to West Road.

Mesa will act as an anchor business that is planning to construct a 203,000-sf facility which will retain 222 jobs and create 261 new positions over five years. Upon completion of this project, Mesa will become a top 5 employer in Natrona County.

### **JOB QUALITY**

Mesa currently employs 222 individuals with projections to create 261 new jobs after their planned expansion. Annual net wages are anticipated to be approximately \$17 million in year one and \$37 million by year five.

Mesa's median wage will be \$29.74/hour; Natrona County's median wage is \$22.77/hour (March 2024). Mesa's proposed wages are also higher than Wyoming and national manufacturing industry wages, at \$27.59/hour and \$24.95/hour, respectively.

Furthermore, Mesa currently has partnerships with Casper College, the University of Wyoming, WyoTech, and the Department of Workforce Services. The company regularly participates in local job and career fairs as well as donate as a corporate sponsor to the University of Wyoming College of Business.

Mesa's strategy is to recruit local individuals and keep them in Wyoming. Training required for all of Mesa's workforce is carried out in the existing facility, requiring all employees to spend time in Evansville and the surrounding municipalities.

### STAFF ANALYSIS

- Highest number of retained and new jobs with high wages.
- Partnerships with educational facilities for workforce development.

### **COMPANY STRENGTH**

Mesa is a power solutions company specializing in the manufacturing, sales, leasing, and operations of natural gas and liquid propane-powered mobile and stationary generator sets, microgrids, and most recently, a line of engines. Mesa operates in multiple locations in the United States and across the globe.

The company is currently located in Evansville and has outgrown its facilities. Mesa plans to invest approximately \$70-\$75 million into their building and site. This expansion will enable Mesa to launch new products and new services for their existing and new clients.

#### **STAFF ANALYSIS**

- Mesa is a high-export company.
- The company's sales trends have shown a significant growth rate for the past three years.
- The company plans to invest heavily into the community.



### **COMMUNITY ENGAGEMENT**

This project is a public-private partnership between the Town of Evansville, Mesa, True Land and Realty, the Doris M. McMurry Revocable Trust, and Advance Casper. The following is a breakdown of each partners' contributions to the project.

Source	Contribution	Amount
Town of Evansville	Cash	\$112,059
Mesa	Design & Engineering Costs	\$170,000
Mesa	Cash	\$215,000
True Land & Realty	Cash	\$839,880
True Land & Realty	Right of Way Dedication	\$191,200
Dorris M. McMurry Revocable Living Trust	Cash	\$100,000
Dorris M. McMurry Revocable Living Trust	Right of Way Dedication	\$563,040
Advance Casper	Cash	\$50,000

TOTAL: \$2,241,179



#### **COMMUNITY ENGAGEMENT**

Furthermore, True Land and Realty is planning an initial capital investment for dirt work on the property. There is approximately 200,000 cubic yards of dirt being moved, estimated to total approximately \$3 million.

In addition to this partnership, this project aligns with the 2022 Engage Evansville Comprehensive Plan update. One of the goals of this plan is to "increase economic diversity to support retention and expansion of existing and new businesses, and to pursue industries and businesses that meet local employment needs to reduce the need for residents to commute outside the community for employment".

### STAFF ANALYSIS

- Public-Private Partnership is well-established.
- Project further enhances region's manufacturing ecosystem.

#### STATE CONSIDERATIONS

This project supports the State Economic Development Strategic Plan by leveraging public and private partnerships to support the growth of an existing manufacturing company. Mesa's new facility will add potential for growth opportunities, increased workforce, and further export of products.

Furthermore, this project catalyzes the development of an additional 162 acres for complementary industry and/or suppliers to Mesa.

#### REVENUE RECAPTURE

The BRC funds requested will solely be utilized for utilities and not assets. Therefore, there will be no revenue recaptured realized.

Attached is a Resolution the Town of Evansville passed last night regarding its commitment to reserve 10% of any additional property tax revenues created by this project for use on future economic and community development projects.



### **ECONOMIC IMPACT ROI FIGURES**

Economic impact return on investment (ROI) measures the economic "churn" of a project in the county where the project is located. The WBC contracts with Applied Economics, a third-party vendor, to determine this impact. The algorithm used to calculate the economic impact of a project is formulated using county-specific market factors and data.

The direct and indirect impacts of the expansion of the project are as follows. These figures account for an additional 261 jobs, wages, and capital expenditures of \$75 million.

- At maturity, the project will have a direct annual impact of \$11,860,232 per year.
- The indirect impact (suppliers) is \$1,933,704 per year.
- Additional total annual impact for Natrona County is \$13,793,936.

Using the same methodology as above to determine the direct and indirect impacts of the retained 222 jobs and wages, Natrona County realizes:

- Direct annual impact of \$4,192,680
- Indirect annual impact of \$1,571,859
- Total annual impact of \$5,764,539

Accounting for both retention and expansion, the business will contribute \$19,558,475 annually to Natrona County at project maturity.

The economic impact, or years to recoup the BRC funds, is approximately 6.5 months, for created jobs only.

These figures are calculated by accounting for projected jobs, wages, and capital expenditures. Thus, these figures are relatively conservative, as other tax revenue-generating benefits and induced economic activity are not represented.

### STAFF ANALYSIS

- Without BRC funds, Mesa's expansion could not occur. Furthermore, there is a risk of the company relocating parts of the company.
- Investing in utilities only allows BRC to have a smaller investment
- Unlocks 162 additional acres for future development



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

# ATTORNEY GENERAL OPINION

Pending

### **SOURCES & USES**

Sources				
BRC Grant	\$	8,964,713		
Cash Match	\$	1,486,939		
In-Kind Match	\$	754,240		
Total Costs	\$	11,205,892		
BRC % of total eligible project costs		80%		
Local % of total eligible project costs		20%		
Uses				
Land	\$	754,240		
Architecture & Engineering Fees	\$	1,338,249		
Mobilization	\$	518,438		
Roadway	\$	3,798,530		
Sewer	\$	730,750		
Water System	\$	1,434,450		
Stormwater	\$	1,442,530		
Contingencies	\$	1,188,705		
Total Uses	\$	11,205,892		

### **PERFORMANCE MEASURES**



County **Median Wage:** \$22.77/hr

**Median Wage** of Mesa Jobs: \$29.74/hr



Jobs to be **Retained:** 

222



**Economic Impact ROI:** 6.5 months



**BRC Funding** Leverage: 11.2%

Jobs to be **Created:** 261

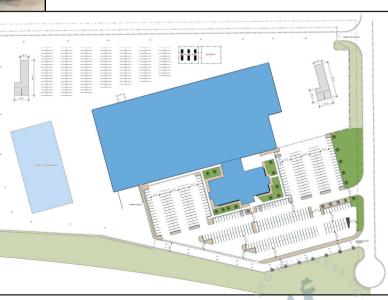


**Private Investment:** \$78,000,000



**Acreage Developed:** 202 acres





# PROJECT RECOMMENDATION

### **CONSIDERATIONS**

#### **COMPELLING**

- Highest number of retained and created positions for a BRC project
- Highest leverage ratio of total project costs for a BRC project
- Develops an additional 162 acres to act as a catalyst for future economic growth
- The community has passed a resolution to support economic and community development in Evansville.

#### **CONCERNING**

• There is no revenue recapture directly back to the BRC account.





NOT FOR CONSTRUCTION



BUILDING EXTERIOR CONCEPT MARCH 13, 2024



# RECOMMENDATION: FUND AS REQUESTED





# WYOMING Department of Transportation

Provide a safe and effective transportation system"

5300 Bishop Boulevard, Cheyenne, Wyoming 82009-3340



June 13, 2024

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

**RE:** Evansville Infrastructure Improvement Grant Application

Dear Wyoming Business Council:

On behalf of the Wyoming Department of Transportation (WYDOT), I want to express our support for the Evansville Infrastructure Improvement initiative.

This ambitious project will build and extend roadways and extend and loop utilities. Evansville believes that the project will be a major economic boost to the town, Casper, and the entirety of Natrona County. The initiative will also support the Mesa Solutions project currently in the design phase.

WYDOT supports this beneficial project since it aligns with our priorities for the state transportation system by improving road safety and transportation connectivity within Evansville and the greater Casper area. Though WYDOT will not administer this grant, we will assist the recipient, the Town of Evansville, by providing technical information, reviewing permit applications and studies, entering into cooperative agreements if warranted, and completing required documentation under WYDOT's purview.

I urge that you strongly consider this application for funding.

Sincercly

Darin Westby, P.E.,

Director

# SEAL ON A SEAL OF NATROTE

#### **Natrona County Commissioners**

200 North Center, Room 115 Casper, WY 82601 Phone (307) 235-9202 Fax (307) 235-9486 Steven Freel, Commissioner Dallas Laird, Commissioner Jim Milne, Commissioner Peter Nicolaysen, Commissioner Dave North, Commissioner

August 20, 2024

Wyoming Business Council Board of Directors 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002

RE: Natrona County Business Ready Community (BRC) Grant and Loan, Business Committed Application

Dear Board of Directors:

Natrona County in conjunction with Advance Casper, Natrona County's Economic Development Organization, is excited to support the Town of Evansville and Mesa Energy Systems BRC proposal to the Wyoming Business Council. This Business Committed grant will be used for the expansion of infrastructure to house Mesa's new state of the art facility. This new facility will consolidate their current business units, which are scattered around the community, into one area. This will allow for increased production, streamlined logistics, and the creation of additional high-quality jobs.

The application set forth by the Town of Evansville and Mesa allows for collaboration with the City of Casper, Natrona County, Town of Bar Nunn, and City of Mills to help one of the areas unique manufacturing facilities grow to one of the top 5 employers in the county. The project will enhance the gateway into our communities from the east side and support the existing businesses in the areas as well as housing.

The Natrona County Board of County Commissioners enthusiastically recommends that you award BRC Business Committed grant to this community oriented project.

Sincerely,

Peter Colicharsen, Chairman
Board of Natrona County Commission



June 12, 2024

Wyoming Business Council Business Ready Community Grant and Loan Program 214 W 15th St. Cheyenne, WY 82002

Dear Members of the Wyoming Business Council,

On behalf of the Casper Downtown Development Authority, I am writing to express our enthusiastic support for the Business Ready Community Grant application submitted by the town of Evansville for Mesa Solutions. We believe that this grant will be instrumental in fostering significant economic development throughout Natrona County.

The proposed project by Mesa Solutions promises to retain existing jobs, which is crucial for maintaining the economic stability of our community. Additionally, it will create new job opportunities, directly benefiting local families and enhancing the overall economic health of our region. By expanding and enhancing our manufacturing industry and capacity, this initiative will position Natrona County as a competitive player in the broader market.

We firmly believe in the adage that "a rising tide lifts all boats." The success of Mesa Solutions will not only benefit Evansville but will have positive ripple effects across the entire county, including downtown Casper. By supporting this grant, we are investing in the future prosperity of our community and ensuring that we remain a vibrant and dynamic place to live and work.

The Casper Downtown Development Authority wholeheartedly supports the Business Ready Community Grant for Mesa Solutions and looks forward to the positive impact it will bring to our region.

Thank you for your consideration.

Sincerely,

Kevin Hawley

Kevin Hawley Executive Director



Wyoming Business Council Board of Directors 214 West 15<sup>th</sup> Street Cheyenne, Wyoming 82002

RE: City of Evansville Business Ready Community (BRC) Grant and Loan, Business Committed Application with Mesa Solutions

Dear Board of Directors:

Advance Casper, Natrona County's Economic Development Organization, is excited to support the Town of Evansville and Mesa Solutions BRC proposal to the Wyoming Business Council. This Business Committed grant will be used for the expansion of infrastructure to house Mesa's new state of the art facility. This new facility will consolidate their current business units, that are scattered around the community, into one area. This will allow for increased production, streamlined logistics, and the creation of additional high-quality jobs.

The application set forth by the Town of Evansville and Mesa Solutions allows for collaboration with the City of Casper, Natrona County, Town of Bar Nunn, and City of Mills to help one of the areas unique manufacturing facilities grow to one of the top 5 employers in the county. The project will enhance the gateway into our communities from the east side and support the existing businesses in the areas as well as housing.

Advance Casper's mission is to serve our county as the catalyst for economic development by leading, encouraging, and facilitating diversification and expansion of Natrona County's economy. Supporting this project allows Advance Casper to better accomplish its mission by creating jobs for the workforce and economic stability for the community.

Advance Casper enthusiastically recommends that you award BRC Business Committed grant to this community oriented project.

Sincerely,

Justin Farley CEO/President Advance Casper



June 13, 2024

Wyoming Business Council Board of Directors 214 W. 15<sup>th</sup> Street Cheyenne, WY 82002

Re: City of Evansville BRC Grant and Loan, Business Committed Application with Mesa Solutions

Dear Board of Directors,

On behalf of the Casper Area Chamber of Commerce Board of Directors and our 625+ members, we are writing in support of the City of Evansville and Mesa Solutions proposal to the Wyoming Business Council. This is a tremendous opportunity for Mesa Solutions as well as the entire Natrona County community.

When evaluating projects that the Casper Area Chamber of Commerce wishes to support, we look for collaboration, growth opportunities, and a benefit to our entire community as benchmarks. The City of Evansville/Mesa Solutions proposal offers clear opportunities in all three of these areas. The project will serve to create vital manufacturing infrastructure for our communities and improve our eastern gateway.

The Casper Area Chamber of Commerce serves to foster a vibrant and thriving business community. This project would help an established Natrona County Business become one of the top 5 employers in the County and is a clear extension of our mission.

The Casper Area Chamber of Commerce would graciously encourage your approval of the Evansville/MESA proposal.

With Regard, Juna Hoebelheinrich, 10M

Tina Hoebelheinrich, IOM, CTA

President & CEO

Casper Area Chamber of Commerce



City of Mills 704 4<sup>th</sup> Street PO Box 789 Mills, WY 82644 307-234-6679

June 10, 2024

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

RE: Mesa Solutions - Business Committed Grant Application

Dear WBC:

The City of Mills is pleased to support the Town of Evansville's Business Committed Grant Application. Projects such as this are the very heart of economic development promoting business growth while improving the county at large. The City of Mills has a substantial industrial business community, and this project has the ability to benefit our industrial business as they compliment Mesa Solutions and future light industrial growth in the surrounding area. Additional light industrial development in this area has the ability to compliment existing businesses in the City of Mills.

A project this size will require housing for additional workers. These workers will look for housing throughout the county, which will benefit the City of Mills and all communities in the area.

The City of Mills supports the efforts to improve Evansville's infrastructure as well as bring more businesses opportunities to the county as a whole.

Best Regards,

Leah Juarez Mayor

# Casper College

June 19, 2024

Wyoming Business Council Business Ready Community Grant and Loan Program 214 W. 15th St. Cheyenne, WY 82002

Dear Members of the Wyoming Business Council,

I am writing on behalf of Casper College to express our strong support for the Business Ready Community Grant application submitted by the town of Evansville on behalf of Mesa Solutions. We believe this grant holds great promise for fostering substantial economic growth in Evansville and the broader Casper area.

Casper College's School of Business and Industry offers outstanding education and training opportunities for students from Wyoming and beyond. The combination of business and industry enhances services to students and the greater business community. We provide extensive classroom instruction designed to complement on-the-job training received by students in our industry programs such as welding, engineering technology, machining and manufacturing. We also train students in business support functions through our accounting, cybersecurity, management, and marketing programs.

We strive to develop solutions and partnerships to ensure our students are successful and that address the workforce needs of our local business and industry partners. We are always seeking to collaborate with local businesses who are committed to providing opportunities for our students. Mesa Solutions is one of these businesses and their proposed project will not only enable them to meet the demand of their growing industry, it also represents a significant opportunity to bring new jobs to our region and to strengthen the local economy.

Since 1945, Casper College has played a pivotal role as a community resource for businesses, and we are committed to continuing this legacy as a key partner in fostering economic development for years to come. We are confident in our ability to serve as a valuable partner in addressing Mesa Solutions' workforce training and development needs and stand ready to meet their evolving requirements.

Thank you for considering this important grant application.

Sincerely,

Rachel Chadderdon

Dean, School of Business and Industry and Workforce Development

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

Dear Members of the Wyoming Business Council,

I am writing on behalf of C&C Supply to express our strong support for the Town of Evansville's grant application. This grant will fund the construction of essential road, water, and sewer infrastructure necessary for Mesa to establish a new facility in our community.

C&C Supply values our partnership with Mesa immensely. Mesa has proven to be an invaluable ally to local small businesses, consistently demonstrating their commitment to the economic well-being of our community. They are not only a major employer, providing jobs for a significant number of local residents, but also a substantial contributor to the local economy through their extensive spending in the area. Their investment helps our community thrive and grow.

Additionally, Mesa's involvement in supporting the energy sector aligns with our shared vision for a sustainable and prosperous future. Their dedication to advancing this critical industry promises to bring long-term benefits to our region, enhancing both economic stability and energy security.

The development of the necessary infrastructure in Evansville will enable Mesa to expand their operations, bringing even more opportunities and resources to our community. C&C Supply firmly believes that the successful completion of this project will have a profound positive impact on our local economy and the quality of life for our residents.

We respectfully urge the Wyoming Business Council to approve the grant application submitted by the Town of Evansville. Your support will be instrumental in facilitating this important development, ensuring that our community continues to thrive and prosper.

Thank you for your consideration.

Sincerely,

Jed Booth

General Manager

C&C Supply



### CASPER TIRE

705 N Elma St Casper WY 82601 307-234-9777 Caspertires.com

6/20/2024

Wyoming Business Council

214 W 15th St.

Cheyenne, WY 82002

Dear Members of the Wyoming Business Council,

I am writing this support letter on behalf of Casper Tire, so that we can express our support for the Town of Evansville's grant application. The grant will provide funding for the construction of roads, water and sewer infrastructure for Mesa Natural Gas Solutions to build a new facility in our community.

Casper Tire has worked with Mesa for 7+ years and we value their business. We are a small locally owned business that truly appreciates companies like Mesa who strive to enhance our local economy as well as help grow community relationships. Mesa not only employs local people but also contributes to local businesses by buying things like parts, tires, materials, etc... locally.

If you give the Town of Evansville this grant you will be enabling Mesa to build and expand their business which in turn just expands Casper and surrounding areas' businesses. As a local business of many years, we have seen the ups and downs of our economy and by having companies like Mesa want to build here, want to hire local people and most of all want to help our economic growth within our community; well, that's the kind of stability all of us need to continue to thrive.

Casper Tire appreciates you allowing us to write to you and it is our continued hope that you will approve the Town of Evansville's grant for this infrastructure.

Sincerely,

Gary Hawkes

General Manager

Casper Tire



#### To Whom It May Concern:

We have provided sanitation services for Mesa Gas Solutions since 2018. We have seen, firsthand, their growth in the community. Mesa's growth has contributed to our own continued success, as they actively choose to use small, local vendors.

We have seen Mesa's support of the Casper community via units provided to events such as Bear Trap Summer Festival.

It is evident, as a local vendor, that Mesa is vested in the Central Wyoming community and the mutual success of those with whom they work.

We fully support the Town of Evansville's grant application to help ensure both the town and Mesa can continue growth. It is good for our business and all business in the Natrona County area.

Thank you, Margaret Bloom, President



David M Crum CEO & Chairman Crum Electric Supply Co., Inc. 1165 English Ave. Casper, WY 82601

June 26th, 2024

Drew Dietrich East Central Regional Director Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

Drew,

It is my pleasure to write in support of a Wyoming Business Council grant for the Town of Evansville to build road, water and sewer infrastructure to facilitate a new facility that Mesa Solutions would like to build.

Mesa Solutions has been a partner customer of Crum Electric Supply since 2014. It has been exciting to watch them develop their operations in Natrona County. The fact that they are an equipment builder that manufactures and ships natural gas generators across the globe is an impressive opportunity for all of us in central Wyoming. They have become a significant employer in the market, providing hundreds of jobs across many skillsets. We also appreciate their support of local small business.

They are a leader in technology and innovation. Their roots were in our energy markets, but they are also developing in other industries, offering economic diversity to our market. With the world's demand for power escalating daily along with intermittent power problems, the need for remote and backup generators will only grow into the future. In 10 years, they have proven their commitment to central Wyoming while also providing dynamic opportunities for their employees and the businesses they partner with.

I look forward to continuing to support and supply Mesa Solutions for years to come. A grant from the Wyoming Business Council will only accelerate the opportunities that Mesa will provide for Natrona County. Please feel free to reach out to me if you have any questions.

David M Crum

Sincerely

(307) 262-1979

dmcrum@crum.com





To Whom It May Concern,

I am writing this letter in favor of a grant from the Wyoming Business Council for the Town of Evansville to build road, water and sewer infrastructure. The approval of this grant would benefit one of closest working business partners Mesa Natural Gas Solutions as they utilize one of my company's hotels, Candlewood Suites Casper, WY.

Mesa Natural Gas Solutions provides the Candlewood Suites with a significant amount of room nights throughout the year. As their preferred hotel, Candlewood receives a magnitude of room nights as they host monthly trainings in Casper with groups coming to stay for 3 weeks at a time. Year to date we have received 1309 room nights with a revenue of \$120,434.30. They keep their billing up to date and are excellent in communication.

With the amount of out of town travel Mesa brings in they also utilize our shopping and our restaurants that benefit Casper economically. Mesa also provides local employment and would expand to more local employment with the new build.

In conclusion Mesa has been an absolute pleasure to work with. They present themselves to the highest of standards and employee the most respectable people. The Candlewood has had minimal issues with their out of town employees and excellent rapport with their local team.

Please feel free to reach out to me with any questions you may have.

Thank you,

Chynna Christensen, CTA

**Extended Stay Dual Director of Sales** 

JJM Group Hotels Management

Candlewood Suites, Casper, WY

TownePlace Suites, Garden City, KS

Chynna@JJMgrouphotels.net

307-247-7229



Patrick Cox Vice President MPI Warehouse Specialty 755 N. Glenn Road Casper, WY 82601 Pcox@mpiwarehouse.com 307.265.3333

Wyoming Business Council 214 West 15<sup>th</sup> Street Cheyenne, WY 82002

Dear Wyoming Business Council Members,

I am writing to you on behalf of MPI Warehouse Specialty to express our strong support in favor of Evansville's grant application to fund the development of infrastructure that is critical to the success of the growing community and continue to attract businesses like Mesa Natural Gas Solutions LLC. This grant will help fund the construction of roads, water, and sewer systems which is vital for both their operations and the continued growth of the community.

Mesa Natural Gas Solutions LLC has been an invaluable partner to MPI Warehouse Specialty and the broader Casper community. Their commitment to excellence and community engagement has had a substantial positive impact on our business and the local area in numerous ways, including:

- Economic Growth: Mesa Natural Gas Solutions LLC has been instrumental in promoting economic development by providing numerous job opportunities. Their presence has attracted skilled workers, contributing to the overall economic vitality of the region.
- 2. Sponsorship of Local Events: Their sponsorship of local events has not only fostered a sense of community but has also provided necessary resources for these events to thrive. This support has enhanced community engagement and improved the quality of life for residents.
- 3. Safe and Healthy Work Environment: Mesa Natural Gas Solutions LLC is dedicated to maintaining a healthy and safe work environment. Their high standards in this regard set a benchmark for other businesses in the area, including MPI Warehouse Specialty.
- 4. Job Opportunities: By creating numerous job opportunities, they have provided stable income for many families. This has had a ripple effect on local businesses, including ours, as increased employment leads to higher local spending.
- 5. Infrastructure Development: The proposed infrastructure improvements are crucial for the efficient operation of their new facility and will benefit the entire community. Improved roads, water, and sewer systems will enhance public health and safety, and support further economic development.

Given these substantial contributions, we believe that supporting The Town of Evansville's grant request aligns with the Wyoming Business Council's mission to foster economic growth and community development. The proposed infrastructure improvements will have a lasting and positive effect on the Evansville community.

We strongly urge the Wyoming Business Council to approve this grant request. The partnership and contributions of Mesa Natural Gas Solutions LLC have already shown significant benefits, and with this support, they can continue to drive progress and prosperity in Evansville and Casper.

Thank you for considering this important request. We look forward to the continued growth and success of our community with your support.



June 28, 2024

Wyoming Business Council
2435 King Boulevard
Casper, Wyoming 82604

Dear Wyoming Business Council,

My name is Jason LeDoux. I am a partner and co-owner of Casper Tin Shop. My business partner and I started our business here in Casper and the surrounding areas in 2018. It is my pleasure to write a letter in strong support of the proposed growth for the Town of Evansville by way of roads, water and sewer infrastructure. We are also in support of Mesa Natural Gas Solutions and their proposed development.

Mesa Natural Gas Solutions has deeply embedded themselves into our community and it has been an absolute joy to work with this company on a professional level. We are confident that their proposed new facility will add considerable value to the Town of Evansville as well as offer new opportunities for employment to many.

We strongly support the Town of Evansville and encourage your consideration of the proposed infrastructure improvements.

Sincerely,

Jason LeDoux



**Date:** July 1, 2024

To: Wyoming Business Council

From: Matt Stroh, PE

**RE: Letter of Support** 

**Project:** Mesa Natural Gas Solutions

Project #: BC23033

Project Location: Evansville, WY

To Whom It May Concern,

I am writing on behalf of West Plains Engineering in Casper, WY. This memo is in support of the Wyoming Business Council (WBC) grant requested by the Town of Evansville to help fund the development of infrastructure in the area of 10 Mystery Bridge Road in Evansville, WY.

The proposed building in anticipated to employ over 500 good paying jobs within our community. Mesa has hired a design team that is Casper area based and has shown support of our community. The Architect, Civil Engineer, Structural Engineer, Mechanical Engineer all live and work in the Casper area.

Mesa is poised to be a flagship employer in the Casper area. They are a ISO 9001 certified facility which has stringent standards for quality management. Their products are shipped worldwide, and they are using advanced technology to manufacture world class products.

Having an employer like Mesa is a tremendous asset to the community and I give them my strongest endorsement.

Please contact me at 307-215-4937 or <a href="Matt.Stroh@WestPlainsEngineering.">Matt.Stroh@WestPlainsEngineering.</a>com if you have any additional questions or comments regarding these items.

**END OF DOCUMENT - MMS** 



### Gold Creek Properties & Safe Storage

July 3, 2024

Wyoming Business Council 214 W 15<sup>th</sup> St. Cheyenne, WY 82002

Dear Members of the Wyoming Business Council,

As the owner of Gold Creek Properties, I am writing this letter to express support for the Town of Evansville's grant application. This grant will provide funding for the construction and development of essential and necessary roads that are needed for future development.

Mesa Natural Gas Solutions is planning to build a new facility in the community which will roads, water and sewer infrastructure for the development. This project will bring much needed jobs to the region with their expansion. There is a line from the movie Field of Dreams stating, "If you build it, they will come".

Giving the town this requested funding on their application will make a significant impact on the community, and region. It will have a constructive and positive impact that is needed for smaller communities to thrive and continue to develop into the future.

One thing about small Wyoming communities, they rarely have the money to foster and influence this kind of development on their own, unless they have assistance through grants.

Evansville, as you are aware, struggles to compete with the larger city next door to them for development.

Mesa Solutions is a very important business for the community as they have been a staple there for a long time and they are committed to staying in the community. With their development other businesses will want to eventually develop near them and that contributes directly to economic stability.

By receiving the funds asked for, this makes the community more desirable to build in as the infrastructure would be in place, along with this area being one of the first areas of Casper metropolitan area viewed by visitors when entering the area on I-25, and the Town of Evansville.

I fully support this grant that the Town is submitting and would ask that you do as well.

Respectfully

Mike Thompson

Owner

Gold Creek Properties 760 West 58<sup>th</sup> Casper, WY 82601 July 3, 2024

Wyoming Business Council 214 W 15<sup>th</sup> St. Cheyenne, WY 82002

Reference: Letter of Support for Mesa Gas Solutions New Facility

Dear Members of the Wyoming Business Council,

This letter of support is on behalf of French VW, to express support for the Town of Evansville's grant application. This grant will provide funding for the construction and development of essential roads, water and sewer infrastructure necessary for Mesa Natural Gas Solutions to build a new facility in the community.

Giving the Town of Evansville this grant will enable Mesa Natural Gas Solutions to develop and expand their business. With their expansion it will foster other expansion in the region which is needed to keep building a healthy economy for the community, county and state.

Small communities like the Town of Evansville do not have the resources of the much larger municipalities to develop needed infrastructure that has positive and profound impact for them to thrive in both the economy and quality of life for the residents.

Mesa Natural Gas Solutions' involvement in the energy sector, one of our state's most critical and important industries, brings long-term benefits to the region and its many partners.

values Mesa Natural Gas Solutions as they have proven to be an integral and invaluable partner and alley to local businesses along with sponsoring community events.

We respectfully ask the Wyoming Business Council to approve the grant application that Town of Evansville has submitted. This grant will be instrumental in the community by fostering continued economic growth by industrial development for better buoyancy of the economy of the region.

Respectfully,

July 3, 2024

Wyoming Business Council 214 W 15<sup>th</sup> St. Cheyenne, WY 82002

Reference: Letter of Support for Mesa Gas Solutions New Facility

Dear Members of the Wyoming Business Council,

This letter of support is on behalf of fine for the Town of Evansville's grant application. This grant will provide funding for the construction and development of essential roads, water and sewer infrastructure necessary for Mesa Natural Gas Solutions to build a new facility in the community.

Giving the Town of Evansville this grant will enable Mesa Natural Gas Solutions to develop and expand their business. With their expansion it will foster other expansion in the region which is needed to keep building a healthy economy for the community, county and state.

Small communities like the Town of Evansville do not have the resources of the much larger municipalities to develop needed infrastructure that has positive and profound impact for them to thrive in both the economy and quality of life for the residents.

Mesa Natural Gas Solutions' involvement in the energy sector, one of our state's most critical and important industries, brings long-term benefits to the region and its many partners.

Ames Andrewove values Mesa Natural Gas Solutions as they have proven to be an integral and invaluable partner and alley to local businesses along with sponsoring community events.

We respectfully ask the Wyoming Business Council to approve the grant application that Town of Evansville has submitted. This grant will be instrumental in the community by fostering continued economic growth by industrial development for better buoyancy of the economy of the region.

Respectfully.

July 3, 2024

Wyoming Business Council 214 W 15<sup>th</sup> St. Cheyenne, WY 82002

Reference: Letter of Support for Mesa Gas Solutions New Facility

Dear Members of the Wyoming Business Council,

This letter of support is on behalf of Shirts + More , to express support for the Town of Evansville's grant application. This grant will provide funding for the construction and development of essential roads, water and sewer infrastructure necessary for Mesa Natural Gas Solutions to build a new facility in the community.

Giving the Town of Evansville this grant will enable Mesa Natural Gas Solutions to develop and expand their business. With their expansion it will foster other expansion in the region which is needed to keep building a healthy economy for the community, county and state.

Small communities like the Town of Evansville do not have the resources of the much larger municipalities to develop needed infrastructure that has positive and profound impact for them to thrive in both the economy and quality of life for the residents.

Mesa Natural Gas Solutions' involvement in the energy sector, one of our state's most critical and important industries, brings long-term benefits to the region and its many partners.

Shirts + More values Mesa Natural Gas Solutions as they have proven to be an integral and invaluable partner and alley to local businesses along with sponsoring community events.

We respectfully ask the Wyoming Business Council to approve the grant application that Town of Evansville has submitted. This grant will be instrumental in the community by fostering continued economic growth by industrial development for better buoyancy of the economy of the region.

Respectfully,

Timothy D. Carey

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

Dear Members of the Wyoming Business Council,

I am writing on behalf of Johnstone Supply to express our support for the Town of Evansville's grant application. This grant will fund the construction of essential infrastructure necessary for Mesa to establish a new facility in our community.

Mesa has been a valuable supporter of our community and the surrounding area. They provide jobs for a significant number of our local residents directly as well as indirectly through their support of our local businesses. Their continued growth and support in our area will only enhance the economy in Evansville, the surrounding communities and beyond.

The development of the necessary infrastructure for Mesa's expansion will not only allow for their growth but will enhance the infrastructure for the entire community. We believe this will have a positive impact on the community and quality of life for the residents.

Johnstone Supply urges the Wyoming Business Council to approve the grant application submitted by the Town of Evansville. The support of the Wyoming Business Council will greatly facilitate this important development need and ensure growth in the community.

Thank you in advance for your consideration.

Sincerely,





#### Tom Lane Casper Branch Manager

- **307-776-9133 1** 307-439-9894
- tom.lane@johnstonesupply.com
- 🗿 3100 E Yellowstone HWY | Casper, WY | 82609
- https://johnstonesupply.com/store635



July 8, 2024

Wyoming Business Council 214 W. 15<sup>th</sup> St. Cheyenne, WY 82002

Re:

Letter of Support for Mesa Solutions New Facility

Dear Members of the Wyoming Business Council,

Please accept this letter of support for the Mesa Solutions New Facility grant application from the Town of Evansville. The Town of Evansville needs this economic boost to continue the growth in our community. The grant will provide some tremendous infrastructure for roads, sewer, and water for new business opportunities.

I own River's Edge RV & Cabins Resort in Evansville, Wyoming. This grant will help all of Natrona County and beyond with much needed infrastructure to attract many future businesses that will help all of us in the State of Wyoming in growing our economy. The energy sector is so important to Wyoming and vital to many small businesses like mine in Wyoming.

Please consider supporting this grant application for the Town of Evansville to continue investing in Wyoming. Thank you for consideration.

Sincerely,

Michael J. Porter
Managing Member

Please call 307-234-0042 for reservations now. Visit us at <a href="https://www.riversedgervresort.net">www.riversedgervresort.net</a>



Wyoming Business Council

214 W 15th St.

Cheyenne WY 82002

Dear Members of the Wyoming Business Council.

On behalf of the Comfort Inn Evansville/Casper, we strongly support for the Town of Evansville's grant application. These funds will assist with vital infrastructure for a new facility in Evansville to be built by Mesa Natural Gas Solutions. Mesa has been a strong business partner in the Evansville area for many years as well as a significant employer in the area. Mesa is also a supporter of the Caser and Evansville communities and has given back in many ways and events that they support.

This grant you will help develop more area in Evansville which in turn can lead to other expansion. growth, and development from other businesses. It will also help the surrounding communities and the labor force in the Casper/Evansville area. Thank you for reviewing the proposal from the Town of Evansville.

Sincerely,

Cameron Smith

General Manager

Comfort Inn



#### CITY OF CASPER

200 NORTH DAVID STREET CASPER, WYOMING 82601-1815 PHONE (307) 235-8224 FAX: (307) 235-8313 www.cityofcasperwy.com

August 19, 2024

Wyoming Business Council Business Ready Community Grant and Loan Program 214 W 15th St. Cheyenne, WY 82002

Dear Members of the Wyoming Business Council,

As the Mayor of Casper, I am writing to express our strong support for the Business Ready Community Grant application submitted by the Town of Evansville for the Mesa Project. This significant initiative represents a monumental step forward for not just Evansville, but all of Natrona County.

Mesa's plan to invest \$75 million in capital improvements at their new location, with an ambitious goal to double their workforce from 200 to over 400 employees within the next five years, is a tremendous opportunity for our community. This growth will elevate Mesa to one of the top five employers in Natrona County, contributing over \$37 million in annual payroll by the fifth year. Such an increase in high-quality jobs will have a profound impact on the economic vitality of our region, providing stability and growth for local families and businesses alike.

The success of the Mesa Project will resonate beyond the borders of Evansville. It will enhance our region's manufacturing capabilities, bolster our competitive position in the marketplace, and create a ripple effect that benefits surrounding communities, including Casper. This initiative aligns with our collective vision of fostering economic development that strengthens our local economy and creates a thriving, dynamic community.

The City of Casper fully supports the Evansville/Mesa Solutions proposal and is eager to see the positive impacts this project will bring to Natrona County. We believe this grant is a critical investment in our future, one that will help ensure our community remains a vibrant place to live, work, and grow.

Thank you for your consideration of this important project.

Sincerely,

Stephen Cathey

Mayor

City of Casper



#### Office of the Superintendent 970 N. GLENN RD. \* CASPER, WY 82601 \* (307) 253-5200 \* FAX: (307) 253-5395 www.natronaschools.org

June 28, 2024

Drew Dietrich
East Central Regional Director
214 West 15th Street
Cheyenne, WY 82002

RE: Mesa Natural Resources Campus

Dear Mr. Dietrich:

The Natrona County School District (NCSD) is pleased to support Mesa Natural Resources in their efforts to secure a Wyoming Business Council Business Readiness Grant. Projects such as this reside at the very heart of economic development; they promote business growth while improving the community at large.

Mesa Natural Resources is a significant contributor to our community. NCSD works diligently to prepare students for college, the workforce, and our armed services. Mesa Natural Resources provides important job opportunities for our graduates.

NCSD fully supports the efforts of Mesa Natural Resources in their efforts to expand infrastructure in our community. We strongly encourage you to support Mesa Natural Resources request for a Wyoming Business Council Business Readiness Grant.

Respectfully,

Angela Hensley, Superintendent Natrona County School District