



# WYOMING BUSINESS COUNCIL BOARD MEETING MATERIALS

May 21, 2025  
Casper, WY





**MAY 20-21, 2025**

MEETINGS WILL BE HELD IN CASPER, WY AT THE WYO SPORTS RANCH, 1887 CHAMPIONS BLVD

# BOARD OF DIRECTORS

## AGENDA

### HOW TO JOIN

Zoom: visit [us02web.zoom.us/j/295704768](https://us02web.zoom.us/j/295704768)

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



# TUESDAY, MAY 20, 2025

1:45 PM

## CONVENE (PUBLIC) WORK SESSION: CO-CHAIR, MARK LAW

- Welcome and Roll Call of Board Members
- Work Session Agenda - *WPMA NOTICE: This portion of the meeting is a work session only and will not include discussion or transaction of public business*
  - WBC board members and staff will participate in roundtable discussions investigating change space opportunities, crafting a “story of us,” and investigating ways we can think bigger to impact jobs and complexity, agglomeration, and support systems across the state.

5:00 PM

## CONCLUSION OF WORK SESSION

# WEDNESDAY, MAY 21, 2025

## CONSENT AGENDA

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

8:00 AM

## CONVENE PUBLIC MEETING: CO-CHAIR, MARK LAW

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Public Comment Request Inquiry
  - *Note: members of the public who wish to speak during the May 21 board meeting should email [wbc-conference@wyo.gov](mailto:wbc-conference@wyo.gov) before 4 p.m. on Tuesday, May 20, stating your name and the topic you wish to address.*
- Consent Agenda
  - [CA] Meeting Minutes for February 26, 2025, Regular Meeting (Page 8)
  - [CA] Quarterly People and Performance Report (Page 16)
  - [CA] Salesforce Development (Vendor: Catalyst) Contract Amendment Two (Page 27)
  - [CA] Quarterly SBIR Report (Page 31)
  - **Action Item:** Consideration of approval of items included on Consent Agenda.

8:10 AM

## WELCOME REMARKS: CASPER CITY COUNCIL, AMBER POLLOCK

8:25 AM

## CEO REPORT: CHIEF EXECUTIVE OFFICER, JOSH DORRELL

**9:10 AM**

**BREAK**

- All participants will be muted

**9:25 AM**

**SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, RYAN LANCE (PG. 35)**

- Services Update – Services Director, Brandon Marshall
- Entrepreneurship Updates – Entrepreneur Development Manager, Taylor Vignaroli (Page 36)
  - StartUp Wyoming – Blossom Ko Lumley, Director, StartUp Wyoming (Page 62)
- Broadband and BEAD Program Status – Broadband Manager, Chad Bolling (Page 117)
- Contract with Columbia Telecommunications Corporation (CTC Technology and Energy) to support monitoring and reporting of Broadband Equity, Access, and Deployment (BEAD) – Broadband Manager, Chad Bolling (Page 120)
  - **Action Item:** Consideration of staff recommendation to approve the CTC Contract.
- Contract with Lightbox, L.P. for Amendment One to update terms of contract for SmartFabric Data- Broadband Manager, Chad Bolling (Page 138)
  - **Action Item:** Consideration of staff recommendation to approve the Lightbox, L.P. Contract.

**10:45 AM**

**OPERATIONS STANDING COMMITTEE: COMMITTEE CHAIR, MELISSA ATKINSON (PG. 142 )**

- Q3FY25 Financial Report - Accounting Manager, Lyndsay Orr, CPA (Page 143)
  - **Action Item:** Consideration of acceptance of Q3FY25 Financial Report

**11:15 AM**

**STRATEGY STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER**

- Strategy and Initiative Update - Chief Strategy Officer, Sarah Fitz-Gerald

**11:45 AM**

**LUNCH BREAK**

- All participants will be muted

**12:45 PM**

**RE-CONVENE PUBLIC MEETING**

- Roll call of Board Members

**12:50 PM**

**INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH (PG. 146)**

12:55 PM

## STARTUP GRANTS

- Kickstart Update & Awards – Startup Grants Manager, Brittanie Faulkner (Page 147)

1:05 PM

## STARTUP EQUITY

- WYVC Fund Update – Equity Portfolio Manager, Gordon Finnegan & Investments Portfolio Analyst, Rylan O'Bryan (Page 156)

1:35 PM

## LOAN PORTFOLIO

- Quarterly Challenge Report – Loan Portfolio Manager, John Wendling (Page 166)
  - **Action Item:** Consideration of Quarterly Loan Report
- David Walker Charge-off Memo – Loan Portfolio Manager, John Wendling (Page 179)
  - **Action Item:** Consideration of staff recommendation
- Succession Loans – Loan Portfolio Manager, John Wendling
  - Preschool Academy, Gillette, WY (Page 180)
    - **Action Item:** Consideration of staff recommendation
  - Bella Fuoco, Cheyenne, WY (Page 184)
    - **Action Item:** Consideration of staff recommendation
- 50/50 Loan – Loan Portfolio Manager, John Wendling (Page 188)
  - COR Health, Laramie, WY
    - **Action Item:** Consideration of staff recommendation

2:20 PM

## BREAK

- All participants will be muted

2:40 PM

## BUSINESS READY COMMUNITIES

- BRC Learnings – Investments Director, Bert Adam & Investments Portfolio Analyst, Rylan O'Bryan (Page 192)
- BRC Rules Revision – Investments Director, Bert Adam & Grants Portfolio Manager, Noelle Reed (Page 200)
- Review of Business Ready Community (BRC) Budget & Presentation of Applications Received – Grants Portfolio Manager, Noelle Reed (Page 212)

BRC Applications				
Applicant	Project	Type	Request	Recommendation
Town of Burlington	Economic Development Plan	Planning	\$ 67,500	\$ 40,000
City of Evanston	2050 Comprehensive Economic Development Master Plan	Planning	\$ 100,000	\$ 100,000
Washakie County	Economic Development Master Plan	Planning	\$ 75,000	\$ 75,000
Total			\$242,500	\$ 215,000
Total Available BRC Funding				\$ 77,819,352
Funds remaining if awarded				\$ 77,604,352

*(A roll call vote will be taken for the BRC project after the project presentation)*

- Planning Grant Application: Economic Development Plan – Town of Burlington (Page 215)
  - **Action Item:** Consideration of funding request for Burlington
- Planning Grant Application: Comprehensive Economic Development Master Plan – City of Evanston (Page 222)
  - **Action Item:** Consideration of funding request for Evanston
- Planning Grant Application: Economic Development Master Plan – Washakie County (Page 230)
  - **Action Item:** Consideration of funding request for Washakie County
- Laramie BRC Audit Update – Investments Director, Bert Adam (Page 239)
- Project Jupiter Case Study –CEO & President of LCBA, Brad Enzi (Page 241)

**-Additional supporting documents for BRC can be found beginning on page 249-**

**4:40 PM**

### **CLOSING REMARKS: CO-CHAIR, MARK LAW**

- Other Board Matters and Adjournment

### **UPCOMING MEETINGS:**

- Next Meeting of SLIB: June 5, 2025
- Standing Committees will meet this quarter during the week of August 25, 2025 (invites will be sent via Google Calendar next week):
  - Investments Standing Committee: Monday, August 25, 2025 @ 10AM
  - Operations Standing Committee: Tuesday, August 26, 2025 @ 10AM
  - Strategy Execution Standing Committee: Tuesday, August 26, 2025 @ 2PM
  - Services Standing Committee: Wednesday, August 27, 2025 @ 10AM
- Next Regular Quarterly Meetings of this Board:
  - September 9-10, 2025: Sheridan, WY
  - December 9-10, 2025: Virtual
  - February 24-25, 2026: Cheyenne, WY
  - May 19-20, 2026: Location TBD





# CONSENT AGENDA

WYOMING



**FEBRUARY 25-26, 2025**

CHEYENNE, WY - LARAMIE COUNTY COMMUNITY COLLEGE, 1400 EAST COLLEGE DRIVE

# **BOARD OF DIRECTORS**

# **MINUTES**

# WEDNESDAY, FEBRUARY 26, 2025

**Board Members Present:** Erick Arens, Melissa Atkinson, Chuck Brown, Cindy Johnson, Chuck Kenyon, Ryan Lance, Mark Law, Dr. Joe Schaffer, Derek Smith, and Kathy Tomassi.  
Virtual: Bruce Pivic

**Staff Present:** Rylan O'Bryan, Heather Tupper, Patrick Edwards, Brittnie Faulkner, Noelle Reed, Chava Case, Sarah Fitz-Gerald, Ron Gullberg, Bert Adam, Kiley Ingersoll, Kristin Fong, Kayla Kler, Connor Christopherson, Amber Powell, Vinicius Bueno, Chad Bolling, Kari Kivisto, Taylor Vignaroli, Chris Michael, Brandon Marshall, Lyndsay Orr, John Wendling, Gordon Finnegan, Amy Quick, Josh Dorrell, Amy Grenfell, and Cortney Sutcliffe.  
Virtual: Jill Tregemba

Co-Chair Erick Arens convened the meeting at 8:02am.

## CONSENT AGENDA

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

## CONVENE PUBLIC MEETING: CO-CHAIR, ERICK ARENS

- Roll Call of Board Members
- Consent Agenda
  - [CA] Meeting Minutes for the December 11, 2024, Regular Meeting
  - [CA] Quarterly People and Performance Report
  - [CA] Quarterly Challenge Loan Report
  - [CA] Quarterly SBIR Report
  - [CA] Quarterly WYVC Update
- **Action Item:** Consideration of approval of items included on Consent Agenda  
Chuck Brown made the motion to approve, Mark Law seconded. There was no further discussion, motion carried unanimously.

## WELCOME REMARKS: LARAMIE COUNTY COMMISSIONER, GUNNAR MALM

Commissioner Malm welcomed the board and attendees and provided an economic overview of Laramie County, highlighting its diversification. Laramie County is the third largest producer in Wyoming of oil and natural gas. Data centers, like Microsoft and Meta, represent substantial capital investments and tax revenue, with long-term economic benefits. He shared that success can attributed to community investment through sales taxes, supporting infrastructure and community enhancements. He also noted key challenges include housing shortages, project setbacks and revenue uncertainty. Mr. Malm emphasized collaboration and communication, advocating for communities to invest in themselves before seeking state funding.

## **CEO REPORT: CHIEF EXECUTIVE OFFICER, JOSH DORRELL**

Mr. Dorrell reflected on Wyoming's economic development journey, acknowledging past efforts and future aspirations. He recognized the strength of communities that choose to forge their own path, using local resources to share their destiny. He discussed the need for a deeper examination of the challenges facing Wyoming: retaining its youth and ensuring vitality of its smaller communities. Mr. Dorrell emphasized the need for a scientific approach to economic development – one that embraces experimentation – learns from every outcome and never settles for the status quo. He acknowledged that the Business Ready Community (BRC) program, a cornerstone of past efforts, came under scrutiny and while it has provided significant funding, it has not generated the sustained momentum needed to transform communities. Mr. Dorrell shared that the concept of the “flywheel effect” is an idea that can move beyond individual project successes and focus on initiatives that spark further development, creating a self-sustaining cycle of growth within communities. He said that this will require a shift in perspective, viewing BRC not just as a funding source but as a lever to unlock the untapped economic potential that already exists at the local level. In closing, he urged the board and staff to embrace a new role: that of mentors who empower communities to take control of their own economic futures by setting higher standards, fostering collaboration and providing guidance without stifling local initiatives, the state can help communities build lasting resilience and thrive for generations to come.

## **SERVICES STANDING COMMITTEE: INTERIM COMMITTEE CHAIR, DEREK SMITH**

Committee Interim-Chair, Derek Smith introduced Services Director, Brandon Marshall. Mr. Marshall shared that the services team is working on building capacity in businesses and communities so that they will ask less and less of the team, becoming more self-reliant. The team is innovative and focused, switching strategies when needed. He said that the team has been working with consultants to help understand the state agency's role versus the community's role in economic development.

Broadband Manager, Chad Bolling gave an update on BEAD proposals received - 62 total proposals submitted: 34 priority (fiber projects), 27 non-priority (licensed fixed wireless), 1 alternative (low Earth orbit satellite). Total funding requested - \$805 million - \$646M requested for priority proposals, \$52M requested for non-priority terrestrial proposals, 107M requested for alternative technology proposals. Total Federal funds available \$340M. Mr. Bolling explained that we were underfunded to provide the entire state with fiber. However, the entire state will be covered, likely with the alternative of low Earth orbit satellite, as this is one of the requirements of the grant. He said that the project is currently in the curing stage and application review, then negotiations phase will begin, with the final proposal to be submitted to the NTIA in May, ahead of the July deadline.

Community Leadership & Engagement Manager, Amber Power gave an update on Community Leadership and Engagement programs, which support the Business Council's mission to help communities build resilience through locally led pathways. She said that the Assessment to Action (A2A) program helps communities collaborate and strategically address their specific challenges. She highlighted the focus of the program on working with leaders with the small “L”, as anyone that is passionate about supporting their communities throughout to thrive and grow



by inviting them into the decision-making process to help with grassroots efforts. Ms. Power shared about the Communities Economic Development Grant which provides funding opportunity up to \$10,000 for communities addressing economic development problems. She noted that the next grant cycle ends March 1, 2025. Ms. Power highlighted the A2A pilot program results showing the survey of participants indicated improvement in collaboration as it allowed for teams to sit down, work together, identify problems, and make progress toward solving them. Next steps for A2A include developing a communication strategy, strengthening partnerships and collaborative opportunities to address the “then what?” questions after A2A.

#### **OPERATIONS STANDING COMMITTEE: COMMITTEE CHAIR, KATHY TOMASSI**

Committee Chair, Kathy Tomassi introduced Accounting Manager, Lyndsay Orr. Ms. Orr provided a budget report for Q2FY25. She said that budget utilization for general funds was at 25.77%, drive down by the large \$74M balance in BRC program but around 39.56% if that balance is removed which is consistent with past years. She shared that in the BRC program there was an increased expendable budget by \$44M due to unobligated funds from previous biennium's and revenue received. Ms. Orr noted that the SBIR matching appropriation of \$7M moved into the investments line from services. She shared Federal Funds expenditures through December 31, 2024, were at \$8,000 with most expenditures from the BEAD Planning Award, additional funds will be released after the initial proposal approval and again after final proposal approval. In WYVC expenditures were \$108,000 with available cash of \$6.3M and interest income of \$194,000. Ms. Orr then moved through Agency Funds with the Economic Loan Development Fund's available budget of \$439,000 with just under \$13M in cash and a received \$1.5M in loan principal payments, interest payments and investment income. The 2025 ARPA bust of \$72.72M, mostly for capital projects in broadband, has & 70.5M available for grants and \$10.87M spent between grants and admin funds. Ms. Orr went over budgeted expenditures with a total budget of \$1.2M, 69% for grants and 20% for loans. She also noted the line-item expenditure summary, noting that the professional services budget is high as the budget is reserved when contracts are entered into and that it does average out over the fiscal year. Ms. Orr clarified that this budget is through June 30, 2025, which is the first year of the biennium and next year's budget ends June 30, 2026.

Ms. Tomassi shared that the budget is thoroughly reviews during committee meetings and noted that the financial information was not put in the consent agenda for transparency.

- **Action Item:** Consideration of acceptance of Q2FY25 Financial Report. Derek Smith made the motion to approve, Chuck Kenyon seconded. There was no further discussion, motion carried unanimously.

McGee Hearne & Paiz, LLP, Partner, Robert Dahill, presented the independent audit report for FY24. Mr. Dahill highlighted that the financial documents were prepared in accordance with generally accepted accounting practices, resulting in an unmodified or clean opinion. An issue regarding accounts payable related to the evolving and complex grants, particularly those in connection with COVID-19 and Broadband initiatives, required an adjustment due to the timing of expenditure recognition. Additionally, Mr. Dahill noted a miscommunication in reporting full-time-equivalents (FTE) in the broadband program's performance report was identified and corrected. Mr. Dahill reported that despite these findings, the audit was considered successful, with no new accounting standards or accounting principles that were needing to be adopted nor issues with information provision or timelines. All information was provided and questions

answered by WBC in a timely manner. Mr. Dahill concluded saying that the audit provided financial statements that the board and public can rely on.

- **Action Item:** Consideration of acceptance of FY24 Audit Report. Chuck Brown made the motion to approve, Derek Smith seconded. There was no further discussion, motion carried unanimously.

**EXECUTIVE SESSION FOR DISCUSSION OF PERSONNEL MATTERS/ CEO REVIEW**

- **Action Item:** Consideration of Executive Session for discussion of personnel matters. Mark Law made the motion to move into Executive Session, Chuck Kenyon seconded. There was no further discussion, motion carried unanimously.

**RE-CONVENE PUBLIC MEETING**

- Roll call of Board Members
- CEO Review Report, Co-Chair Erick Arens
- **Action Item:** Consideration of CEO Review recommendations. Mark Law made the motion to accept the board recommendations from the executive session, Chuck Kenyon seconded. There was no further discussion, motion carried unanimously.

**INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, MARK LAW**

Committee Chair, Mark Law, introduced Grants Portfolio Manager, Noelle Reed to review of BRC Budget.

BRC Applications				
Applicant	Project	Type	Request	Recommendation
City of Laramie	WyoTech Training Expansion Grant	Business Committed	\$5,000,000	\$ 5,000,000
City of Laramie	WyoTech Training Expansion Loan	Business Committed	\$5,000,000	\$ 5,000,000
Total			\$10,000,000	\$ 10,000,000
Total Available BRC Funding				\$ 75,670,586
Funds remaining if awarded				\$ 65,670,586

Ms. Reed presented one Business Ready Community (BRC) application.

The town of Laramie requested \$5M grant and \$5M loan to construct a 137,000 square foot facility on 32 acres. The Facility will house new and expanded WyoTech trade training programs (welding, advanced diesel, heavy diesel, and trim). The total project costs are about \$42.8M, with a \$32.8 M match. Staff recommendation was to fund this project with a \$5M loan at 2% interest with a 20-year term and a \$5M grant as the project created great jobs in Wyoming, adds to the education cluster, is a business retention and expansion project, addresses some barriers to economic growth, and generated tradable income.

Members of the community: Todd Feezer, Assistant City Manager, Kyle Morris, WyoTech President, and Brad Enzi, Laramie Chamber Business Alliance CEO, joined to share details and comments of support for this project and the answer questions from board members.

- **Action Item:** Roll call vote for consideration of funding request for Laramie Business Committed Project. Chuck Brown made the motion to approve funding recommendation of the project, Dr. Joe Schaffer seconded.

There was further discussion regarding match funds, revenue recapture, WyoTech student and staff, previous WyoTech loan status, and WyoTech's financial responsibility, partnerships, and market share projections.

#### **Roll Call Vote:**

Yes (8): Eric Arens, Chuck Brown, Cindy Johnson, Chuck Kenyon, Mark Law, Dr. Joe Schaffer, Derek Smith, Kathy Tomassi

No (2): Melissa Atkinson, Ryan Lance

Abstain (1): Bruce Pivic

Motion passed.

Committee Chair, Mark Law, introduced Equity Portfolio Manager, Gordon Finnegan, for a portfolio report. Mr. Finnegan shared a staff recommendation for approval. He shared some background of the program that through the SSBCI allocation awarded \$58.4M for the program, broken into three tranches (34%, 33%, and 33%). Each tranche has an admin percentage to help run the program (5%, 3%, and 3%). He added that primarily it is capital invested based on guidelines. Each tranche funds are given with a three-year timeline to deploy capital, if 80% is not deployed subsequent tranches are de-obligated at equal amounts. He highlighted the good news that above 90% of first tranche was deployed successfully. The action item is to approve the second tranche of three tranches based on internal rules requiring board approval for contracts greater than \$100,000.

- **Action Item:** Consideration of Staff Recommendation. Derek Smith made the motion to approve, Kathy Tomassi seconded. There was no further discussion, motion carried unanimously.

Committee Chair, Mark Law, introduced Startup Grants Manager, Brittnie Faulkner to provide an update on the Kickstart grant awards. Ms. Faulkner shared that the Kickstart program was relaunched in mid-November to fill a gap in the Wyoming high-growth startup ecosystem and is intended to support startups overcome their initial growth barriers to attract further investment and create jobs in Wyoming. Ms. Faulkner highlighted the process from application through a virtual pitch presentation, sharing that 16 companies applied, and five companies presented virtually to three investors and WBC partners. Panelists determined the final three companies as grant recipients: Ag Innovations, ING Outdoors, and Botany (Root to Shoot). Grant funds have been requested and are housed in the Governor's Office. Ms. Faulkner shared that the application would reopen March 1-March 31, 2025, and the team is working on marketing materials to advertise the grant as well as working to gather feedback to improve the application

process and program. These funds are allocated through the office of the Governor, no board action was required.

### **STRATEGY STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH**

Committee Chair, Derek Smith, highlighted new ideas and approaches to strategy committee and work being done. Mr. Smith introduced Chief Strategy Officer, Sarah Fitz-Gerald, to provide a strategy update. Ms. Fitz-Gerald shared key achievements including changing the BRC decision making, adding rigor to understanding state challenges through the Growth Lab report, and building relationships with key-decision makers, especially statewide elected officials. She highlighted an emphasis placed on understanding the priorities of local communities and engaging local leaders, with over 150 leaders deeply involved in economic development project through formal programs. Ms. Fitz-Gerald discussed collaborative efforts in childcare and housing, with a focus on addressing the root cause of local leaders feeling powerless. She shared that the Business Council aims to build systems and a culture that empower local leaders, encouraging local resourcefulness and working with state-level decision-makers to identify policies that support local empowerment.

### **2025 OFFICERS NOMINATING COMMITTEE RECOMMENDATION: COMMITTEE CHAIR, KATHY TOMASSI**

Committee chair, Kathy Tomassi shared the committee's recommendations for 2025 officers - Co-Chair: Mark Law, Vice Chair: Derek Smith, and Secretary/Treasurer: Dr. Joe Schaffer.

- **Action Item:** Consideration of Nominating Committee recommendations: Chuck Brown made a motion to approve, Dr. Joe Shaffer seconded. There was no further discussion, motion carried unanimously.

Co-Chair, Erick Arens highlighted the upcoming meetings and identified and expressed appreciation to outgoing board members and provided each with an opportunity for closing thoughts.

Josh Dorrell, CEO, expressed gratitude to our outgoing board members for their support and service.

Outgoing board members:

- Pam Thayer
- Kathy Tomassi
- Chuck Kenyon
- Cindy Johnson
- Elaine Harvey

#### **UPCOMING MEETINGS:**

- Next Meeting of SLIB: April 3, 2025
- Standing Committees will meet this quarter during the week of May 5, 2025 (invites will be sent via Google Calendar next week):
  - Operations Standing Committee: Tuesday, May 6, 2025 @ 10AM
  - Strategy Execution Standing Committee: Tuesday, May 6, 2025 @ 2PM



- Investments Standing Committee: Wednesday, May 7, 2025 @ 10AM
- Services Standing Committee: Thursday, May 8, 2025 @ 10AM
- Next Regular Quarterly Meetings of this Board:
  - May 20-21, 2025: Casper, WY
  - September 9-10, 2025: Sheridan, WY
  - December 9-10, 2025: Virtual
  - February 24-25, 2026: Cheyenne, WY
  - May 19-20, 2026: Location TBD

Kathy Tomassi made a motion to adjourn, seconded by Chuck Kenyon. Co-Chair Erick Arens adjourned the meeting at 3:00 p.m.

*Respectfully Submitted,*

*Cortney Sutcliffe, Administrative Solutions Coordinator*

*Dr. Joe Schaffer, Secretary/Treasurer*



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# PEOPLE & PERFORMANCE



# MAY 2025 HIGHLIGHTS

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1. Building the Team



2. Celebrating a journey



3. Our continued growth



4. What's next?

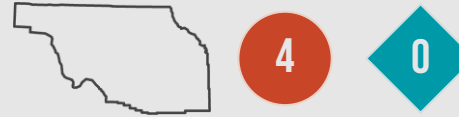


# PEOPLE



# TALENT LOCATED ACROSS WYOMING

More than 90% of WBC's team is eligible to work anywhere in Wyoming, providing us with access to more diverse talent and greater connection for businesses and communities.



BIG HORN, HOT SPRINGS,  
PARK AND WASHAKIE



FREMONT, SUBLETTE  
AND TETON



LINCOLN, SWEETWATER  
AND UNITA



CARBON



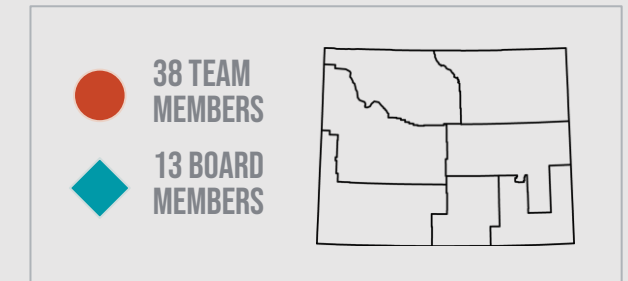
CAMPBELL, CROOK, JOHNSON,  
SHERIDAN AND WESTON



CONVERSE, NATRONA,  
NIOBRARA AND PLATTE



LARAMIE, ALBANY  
AND GOSHEN





# PEOPLE

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Our team has many different backgrounds and stories, and together, all those layers come together to ambitiously help Wyoming reverse economic decline.

## EMMA GREGG

Accounting Solutions  
Coordinator  
Operations



## KADE MCMILLAN

Market Development Advisor  
Services



## MADDY GIOVANNI

Development Advisor  
People & Performance



## COMING SOON:

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### INTERNS (UP TO 3)

People & Performance

## SOUTHWEST REGIONAL DIRECTOR

Regional Services



# CELEBRATING THE JOURNEY



**PATRICK EDWARDS**  
3 YEARS



**KARI KIVISTO**  
3 YEARS



**AMBER POWER**  
3 YEARS



**BERT ADAM**  
5 YEARS



**JILL TREGEMBA**  
5 YEARS



**JOHN WENDLING**  
5 YEARS



**KAYLA KLER**  
8 YEARS



**LYNDSAY ORR**  
7 YEARS



**RON GULLBERG**  
11 YEARS



**CHAVA CASE**  
16 YEARS



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**PERFORMANCE:  
WE MIGHT NOT ALWAYS SEE  
THE SOLUTION TO A PROBLEM  
RIGHT AWAY...**



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# BUT WE TRUST AMBIGUITY AND EMBRACE THE UNKNOWN.

It always leads us somewhere worth exploring.



# ENLIGHTENED: AUTHENTIC SELVES

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## HOGAN ASSESSMENTS:

What stories do we tell ourselves about ourselves and who is the person other people think we are?

## REMOVING LIMITATIONS:

Becoming aware of what limitations are obscuring our natural talents and bridging connection to our potential.





# WHAT'S NEXT?

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...more connecting with our authentic selves  
and strengthening the way we work together



# CHAVA CASE

PEOPLE & PERFORMANCE

CHAVA.CASE@WYO.GOV

WYOMINGBUSINESS.ORG



**LEAD ECONOMIC GROWTH  
BUILD RESILIENT COMMUNITIES  
CREATE OPPORTUNITIES TO THRIVE**

214 W 15<sup>TH</sup> ST, CHEYENNE, WY 82002  
© 2025 WYOMING BUSINESS COUNCIL

**AMENDMENT ONE TO THE CONTRACT BETWEEN  
WYOMING BUSINESS COUNCIL  
AND  
CATALYST CONSULTING GROUP, INC.**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15<sup>th</sup> St, Cheyenne, WY 82002, and CATALYST CONSULTING GROUP, INC. (Contractor), whose address is: 211 West Wacker Dr. Suite 400, Chicago, IL 60606.
2. **Purpose of Amendment.** This Amendment shall constitute the second amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) extend the term of the Contract to September 30, 2025, and b) increase the contract amount by ninety-five thousand eight hundred fifty dollars (\$95,850) and incorporate Attachment A, Fee Milestone

The original Contract dated June 17, 2024, required the Contractor to provide development and integration services for and within the Council's Salesforce environment for a total Contract amount of one hundred thousand dollars (\$100,000.00) with an expiration date of June 30, 2025.

Amendment One dated October 21, 2024, amended the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) increase the total Contract dollar amount by sixty thousand dollars (\$60,000.00) to one hundred sixty thousand dollars (\$160,000.00), b) update Purpose of Contract to include the option to utilize Federal funding per table in Attachment A, Budget and c) add the Federal Provisions to the original Contract.

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

“Total payment under this Contract shall not exceed ninety-five thousand eight hundred fifty dollars (\$95,850), and incorporate Attachment A, Fee Milestone.”
  - B. 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 September 30, 2025.”
5. **Amended Responsibilities of the Contractor.** Responsibilities of the Contractor have not changed.

6. **Amended Responsibilities of the Council.** Responsibilities of the Council have not changed.
7. **Special Provisions.**
- A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Council and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.
- B. **Counterparts.** This Amendment may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Amendment. Delivery by the Contractor of an originally signed counterpart of this Amendment by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council. The Contractor's failure to deliver, either personally or via US Mail, postage prepaid, the originally signed counterpart to the Council within five (5) business days shall be considered a material breach and may result in immediate termination of the original Contract by the Council.
8. **General Provisions.**
- A. **Entirety of Contract.** The original Contract, consisting of nine (9) pages; Attachment A, consisting of two (2) pages; Amendment One, consisting of three (3) pages, this Amendment Two consisting of three (3) pages and, Attachment A, Fee Milestone, represent the entire and integrated Contract between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

**THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.**

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

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

**WYOMING BUSINESS COUNCIL:**

\_\_\_\_\_  
Joshua J. Dorrell, Chief Executive Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Amy L. Grenfell, Chief Operating Officer

\_\_\_\_\_  
Date

**CONTRACTOR:**

CATALYST CONSULTING GROUP, INC.

\_\_\_\_\_  
Arvin Talwar, Managing Principal and COO

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Madison Barber, Assistant Attorney General

\_\_\_\_\_  
Date

<b>Milestone Name</b>	<b>Description</b>	<b>Cost</b>	<b>Hours</b>
<b>Opportunity</b>	Improve the workflow for “Won” Opportunities by automatically linking relevant Application records and supporting downstream reporting.	\$ 4,050.00	27
<b>Repository</b>	Standardize and display repository metadata across Application records in Salesforce.	\$ 4,050.00	27
<b>Review for BRC</b>	Enable seamless creation and management of Review records directly from BRC Applications.	\$ 1,950.00	13
<b>Reporting Requirements</b>	Allow configuration of reporting requirements (e.g., frequency, question sets) for Application records.	\$ 19,950.00	133
<b>Contract Notification</b>	Implement automated email notifications tied to two contract date triggers with specific verbiage.	\$ 4,650.00	31
<b>Application &lt;&gt; Contracts</b>	Define and implement connections between each Application object and its corresponding Contract.	\$ 19,950.00	133
<b>Investment Notification</b>	Configure Investment-based notifications tied to Contract status and drawdowns.	\$ 10,050.00	67
<b>Reporting / Draw Downs</b>	Integrate Reporting and Draw Down records with clearly defined data relationships and triggers.	\$ 19,950.00	133
<b>Time and Materials Hourly Charged</b>	Misc. Charged at one hundred fifty \$(150)	\$ 11,250.00	
		\$ 95,850.00	





**SBIR Update • WBC Board Meeting • May 2025**



# SBIR Key Metrics To-Date

**53**

Matching Grants

**\$7,487,230**

Matching Funds Awarded

**188**

Total Jobs

**\$30,280,120\***

Federal Awards Realized

**4:1**

Leverage Ratio



# SBIR Match Program – April ‘25

**\$7M**

FY25 Allocation

**\$895,000**

Matching Funds Awarded

**\$495,000**

Matching Funds Paid Out

**\$400,000**

Matching Funds  
Encumbered

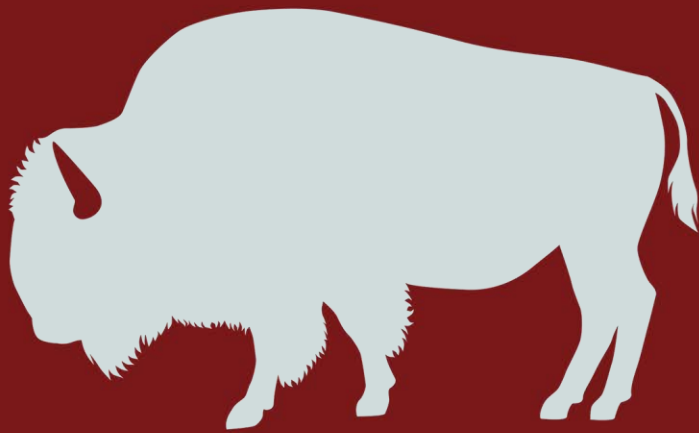
**\$6,105,000**

FY25 Funds Available



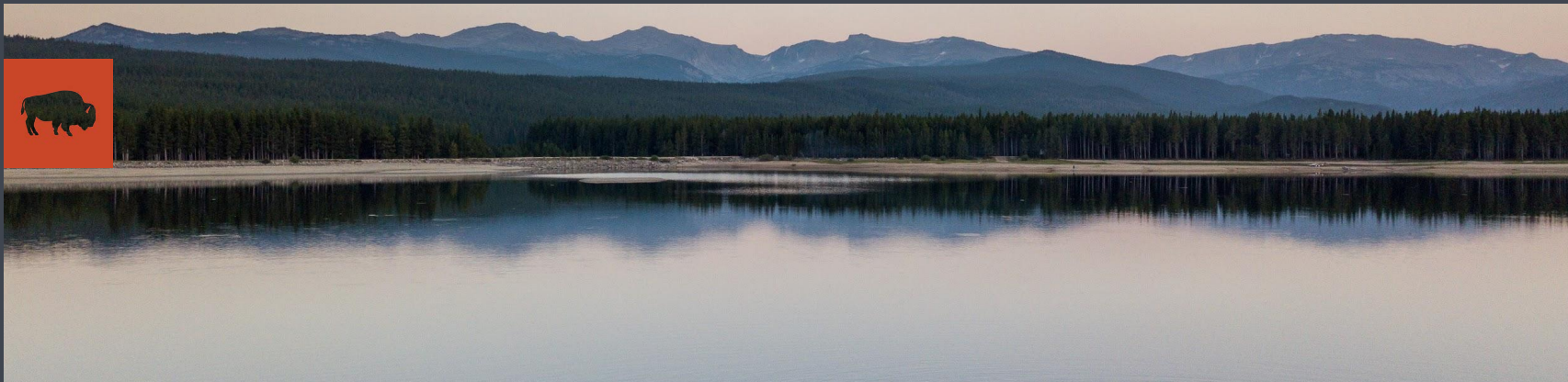
Thank You





# SERVICES

WYOMING



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MAY. 21, 2025

# WYOMING STARTUP ECOSYSTEM DEVELOPMENT







**ENTREPRENEURSHIP  
STRATEGY**

**CURRENT STATE OF  
ENTREPRENEURSHIP**

**PROJECT UPDATES**



# ENTREPRENEURSHIP STRATEGY

CURRENT STATE OF  
ENTREPRENEURSHIP

PROJECT UPDATES



# WHAT PROBLEMS ARE WYOMING [GROWTH ORIENTED] STARTUPS FACING?

# BIG PICTURE

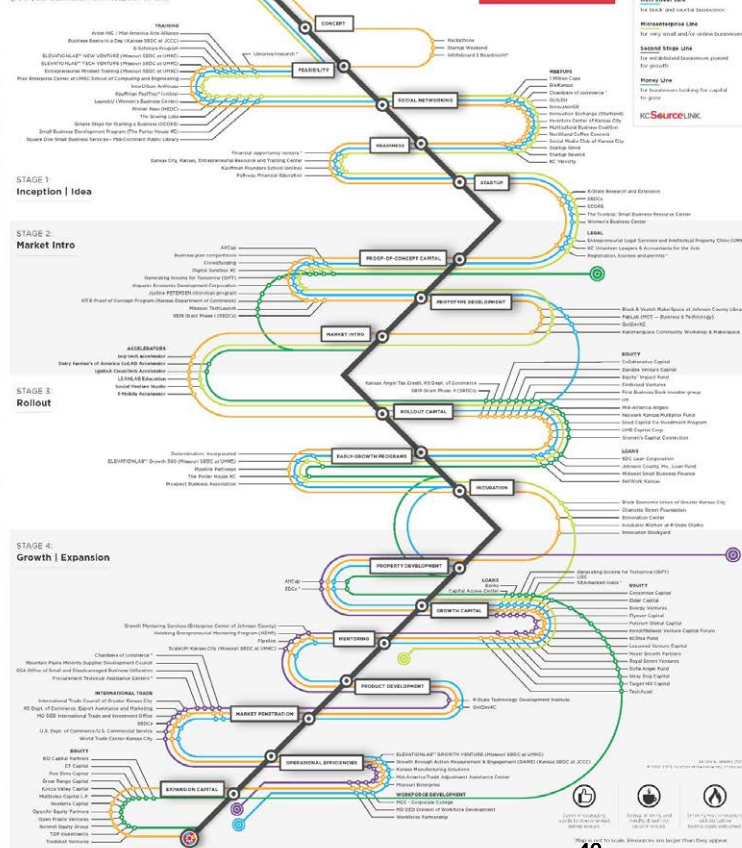
# What makes an ecosystem and what determines its success?

### POINTS OF INTEREST

\* Flip to see the full list of resources in this category.

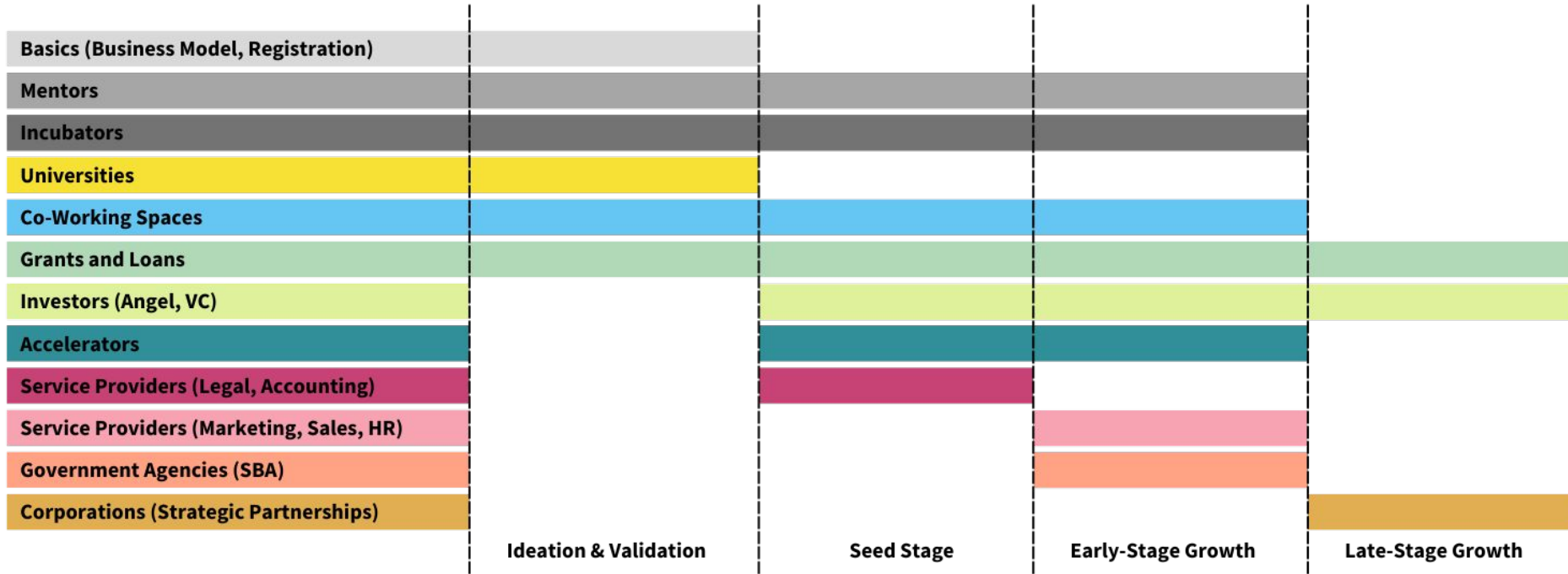
[illegible]KCSOURCELINK<sup>SM</sup> RESOURCE RAIL<sup>TM</sup> ECOSYSTEM MAP

Find your type of business in the legend and follow your line to resources that will help you grow your business, from inception to exit.





# STARTUP RESOURCES & THEIR STAGES

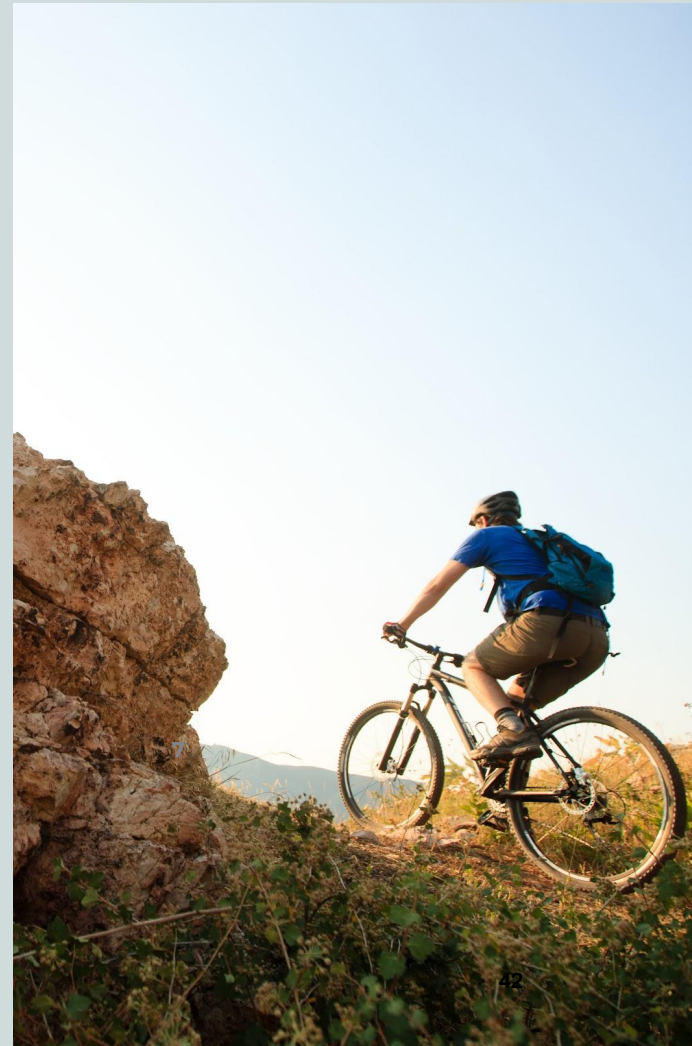




# ENTREPRENEURSHIP STRATEGY

## State's Role

- Big picture health assessments
- Specific problem identification, specific solution testing
- Catalyst role







ENTREPRENEURSHIP  
STRATEGY

CURRENT STATE OF  
ENTREPRENEURSHIP

PROJECT UPDATES



**“WYOMING’S HIGH-GROWTH POTENTIAL  
STARTUPS OFTEN STALL IN THEIR  
DEVELOPMENTAL PROCESS AT THE  
EARLY GROWTH STAGES.”**



# DETAILED ASSESSMENTS

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

“HOW CAN WYOMING BETTER SUPPORT STARTUP BUSINESSES?”





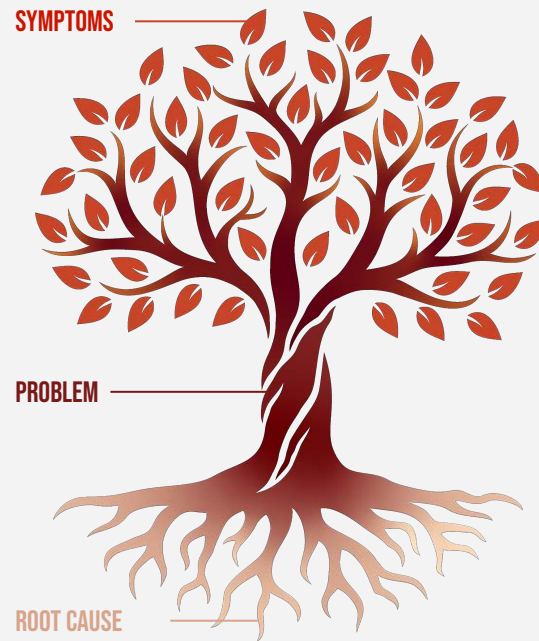
ENTREPRENEURSHIP  
STRATEGY

STATE OF  
ENTREPRENEURSHIP

PROJECT  
UPDATES

# PROJECT OVERVIEW: PROBLEMS AND SOLUTION WORK

- Statewide ecosystem mapping
- Startup "incubation"





# PROJECT OVERVIEW: ECOSYSTEM MAPPING

WYOMING





# MAPPING SEEKS TO ADDRESS

1. Financing
2. Technical assistance & resources
3. Networking, community, and mentorship
- 4. Accessing resources**

“HOW CAN WYOMING BETTER SUPPORT STARTUP BUSINESSES?”



# RESOURCE MAPPING

## Digital resource database and entrepreneur journey mapping

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

## Wyoming Startup Ecosystem Mapping

Project Proposal — September 2023

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

### Table of Contents

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Project Recommendations	5
Current efforts	5
Proposed solution	6
Methodology	6
Management	6
Financing	6
Timeline	7
Conclusion	8





# WyoBizLink

Business resources all in one place.

# Empowering Wyoming Business Leaders



## Vetted expertise at your fingertips.

Whether you're a startup building from the ground up, or a seasoned business looking to pivot or expand, Wyo BizLink gives Wyoming leaders confidence in the next decision. You'll find trusted resources for a wide range of questions and challenges you may face, organized into one platform.



## Resource Navigator

### Growing Your Business? Start Here.

Use the filter tool below to quickly find the resources you need by region, area of assistance, industry, business type, and more. You can also search by keyword.

#### Narrow Your Search

##### Zip Code

##### Distance

##### Area of Assistance

##### Industry

##### Business Type

##### Business Stage

##### Opportunity Populations

Sort:

[List View](#)
[Map View](#)

1

2

3

&gt;

28 items in 3 page(s)



#### Wyoming Women's Business Center - Lending Program

Small Business lending resources for start-up, expansion, or cash flow funding from \$500 to \$50,000 to be used for equipment, supplies, inventory, or operating capital coupled with support resources and counseling to ensure business success.

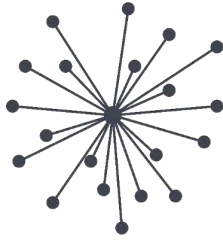
Specializes in: Proof of Concept / Prototype / Market Intro



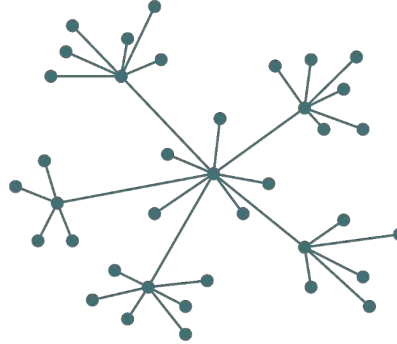
#### Wyoming Business Council - SBIR Matching Grant

The Wyoming SBIR Match Grant Program is designed to support companies that have received Phase I or Phase II federal funding through the Small Business Innovation (SBIR) or the Small Business Technology Transfer (STTR) programs.

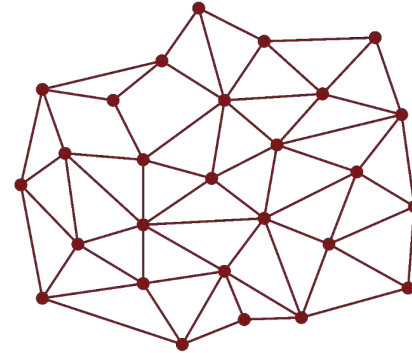
# ORGANIZATION MODELS



*Centralized*



*Decentralized*



*Distributed*



# WYO BIZLINK TIMELINE



Complete



Upcoming





# PROJECT OVERVIEW: INCUBATION SERVICES

WYOMING



# MAPPING SEEKS TO ADDRESS

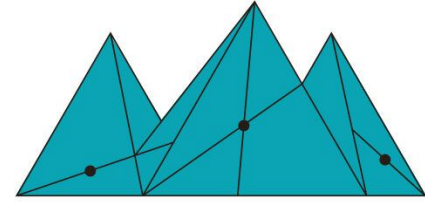
1. Financing
- 2. Technical assistance & resources**
- 3. Networking, community, and mentorship**
4. Access to resources

“HOW CAN WYOMING BETTER SUPPORT STARTUP BUSINESSES?”



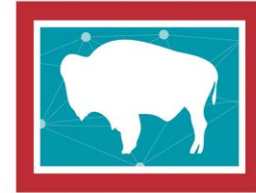
# SILICON COULOIR PARTNERSHIP

- Long-term experts in entrepreneurial support
- Large, diverse portfolio of successful founder programs
- Best-in-class mentorship network
- Excellent equity investor network
- Distinguished team, both staff and board



SILICON COULOIR

---



**STARTUP**  
**WYOMING**



# INCUBATION SERVICES OVERVIEW



SILICON COULOIR

## Phase I: 9-12 months

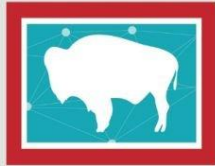
- Comprehensive community-level gap analysis report
  - Startup Wyoming program model and implementation plan
  - Education curriculum
  - Partnerships and collaboration report
- 

## Phase II: Through FY-26

- Implementation of phased startup incubation services throughout Wyoming
- Based on the recommendations produced in Phase I



Introducing:



**STARTUP**  
WYOMING



Collaboration to enhance  
entrepreneurial  
services and support for  
communities statewide

**SILICON COULOIR /  
STARTUPWY UPDATES**

WYOMING



# TAYLOR VIGNAROLI

ENTREPRENEUR DEVELOPMENT MANAGER

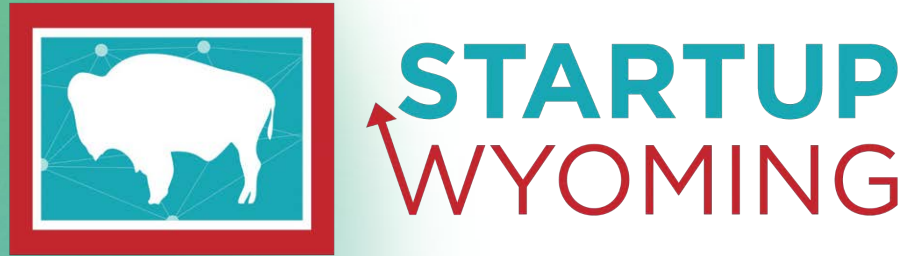
TAYLOR.VIGNAROLI@WYO.GOV

WYOMINGBUSINESS.ORG



LEAD ECONOMIC GROWTH  
BUILD RESILIENT COMMUNITIES  
CREATE OPPORTUNITIES TO THRIVE

214 W 15th ST, CHEYENNE, WY 82002  
© 2025 WYOMING BUSINESS COUNCIL



# **GAP ANALYSIS & IMPLEMENTATION PLAN**

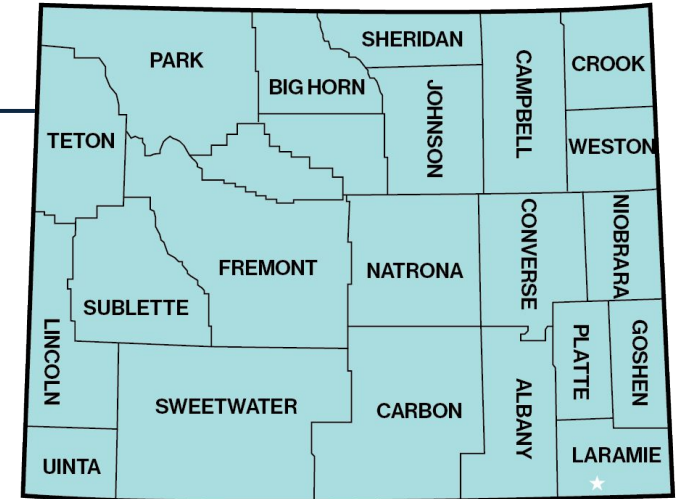
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# GAP ANALYSIS - METHODOLOGY

---

## In-person stakeholder interviews

- Cities within each of the 23 counties
- Cities with a higher education campus



## Virtual Focus Groups / Surveys

- Six virtual, two-hour long focus groups with a total of 106 constituents

## Research into neighboring rural entrepreneurship centers and mature ecosystems

# GAP ANALYSIS - PURPOSE

---

## Gap Analysis

- **Listen** to stakeholder insights on existing strengths and pain points

## Key Themes

- **Learn** what stakeholders want from a high-growth startup ecosystem

## Implementation Plan

- **Propose** a five-year Implementation Plan (Phases I - V)
- **Begin** the process of building partnerships across the state

# SWOT ANALYSIS

---

## STRENGTHS

- Widespread **dedication to WY** communities and entrepreneurship
- Strength in **existing and emerging industries**
- Startup **founders' qualities and skills**

## OPPORTUNITIES

- **Partnerships and networks** to maximize resources / effectiveness
- **Access to worldwide markets** through technology
- Shape **our own model of startup success** in Wyoming

# WEAKNESSES - PAIN POINTS

---

## ACCESS TO

- Funding
- Mentorship
- Workforce
- Connection to ecosystem
- Education / skill building
- Networking / Customers
- Resources - services and physical
- PR

## THREATS

- **Fear of change** - how do we grow while preserving what we love?
- **Jaded attitudes** towards new initiatives / existing institutions
- **Sustainability** - uncertainty of funding and institutional priorities



# KEY THEMES

---

*Stakeholders expressed a desire for:*

## COORDINATION

- Efficient, centralized **coordination** of statewide resources

## COMMUNITY

- Thriving, supportive startup **community**
  - Virtual (statewide) and in-person (locally)

## CELEBRATION OF SUCCESS

- Share progress and success within WY and beyond
  - Shape the narrative surrounding WY's innovation ecosystem

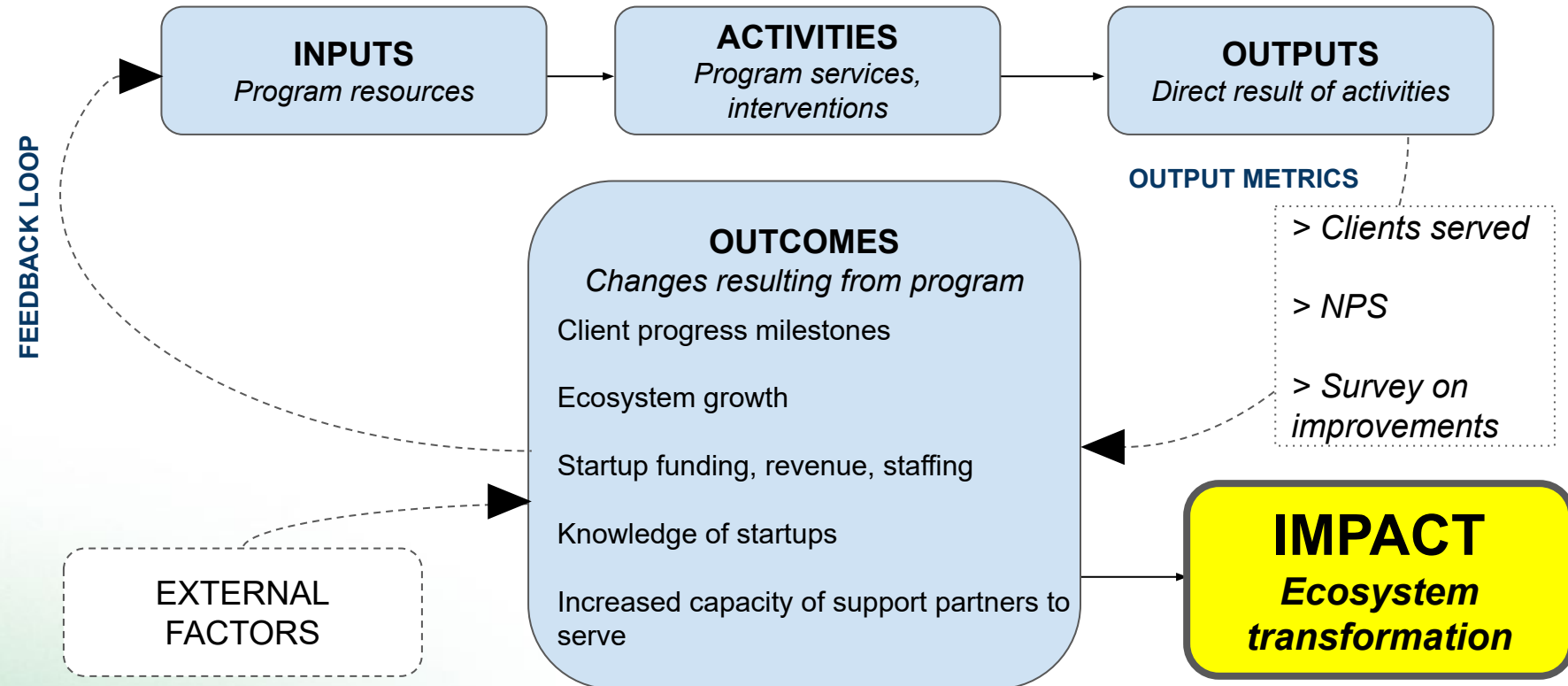
# IMPLEMENTATION PLAN - THEORY OF CHANGE

## Process for & Measurement of Ecosystem Transformation

### IMPACT:

**Statewide economic diversification and transformation**

*What do we need to have, do and measure to assess progress?*



# ORGANIZING PRINCIPLES

---

*Long-term: What do we do? What do we not do?*

## Avoid

- Duplication of efforts / reinventing the wheel

## Continue

- Amplifying existing resources and support
- Responding to gaps in the system

**StartUp Wyoming will continue to connect existing resources, fill gaps as needed, and remain responsive to the ecosystem's evolving needs.**

# MISSION

---

StartUp Wyoming is dedicated to **supporting founders of high-growth potential companies** in Wyoming through:

- **sparking innovation;**
- **fostering collaboration; and**
- **accelerating growth.**

## **Statewide Coordination of Resources**

- Startup Roadmap by Stage
- Coordination of Resources (WyoBizLink)

## **Community**

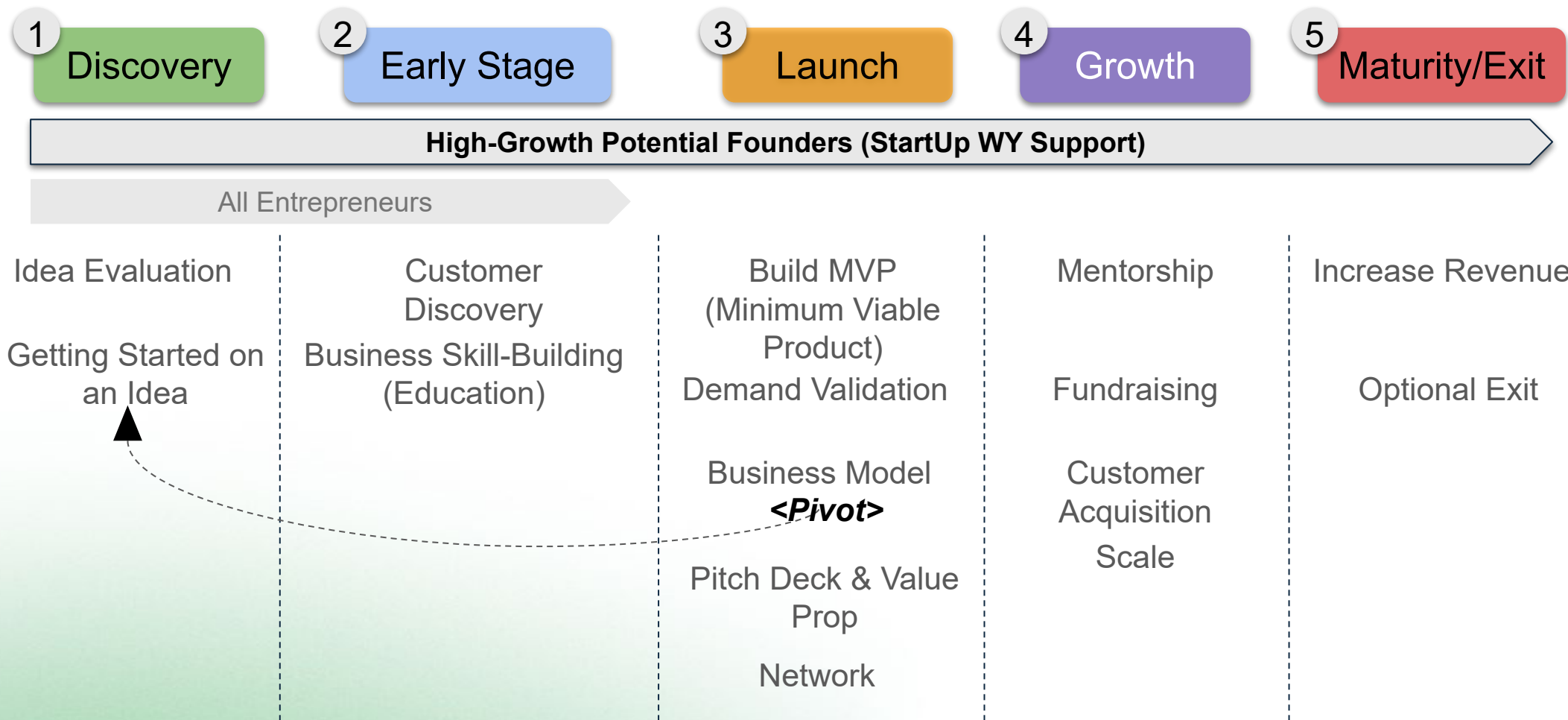
- Online / Virtual Community
- Statewide Chance Meetings (hybrid in-person/virtual)
- Startup Coaches
- Access to Mentors

## **Celebrate Progress and Success**

- Mentorship / Capital Connection Summit / Startup Showcase (2026)

# STAGES OF THE STARTUP ROADMAP

High-Level Outline

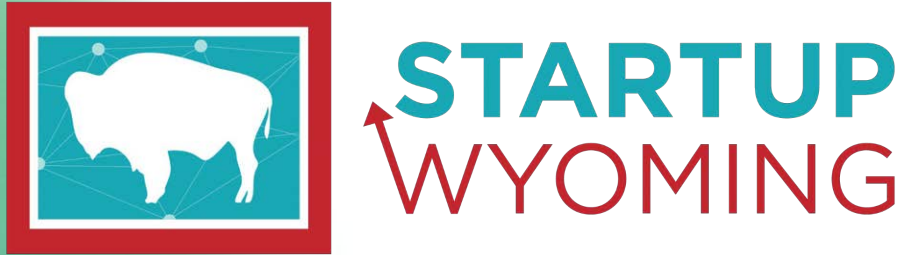




# POTENTIAL STATEWIDE IMPACTS

---

- Multiplier effect (growth in other local goods & service industries)
- Economic resilience (diversification)
- Job creation
- Youth retention
- Increase in investment / deal flow
- Increased awareness of WY value proposition
- Entrepreneurial spin-off effects (feedback loop of new startups)



## THANK YOU

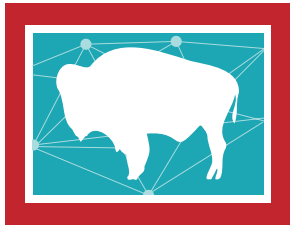
Thank you to all who contributed their time and expertise to StartUp Wyoming. We are very grateful!

## CONTACT

**Blossom Ko Lumley**, Director: [blossom@siliconcouloir.com](mailto:blossom@siliconcouloir.com)

**Rob Kellogg**, Executive Director, Silicon Couloir: [rob@siliconcouloir.com](mailto:rob@siliconcouloir.com)

**Bella Rowe**, Operations Manager: [bella@siliconcouloir.com](mailto:bella@siliconcouloir.com)



**STARTUP**  
**WYOMING**

# **GAP ANALYSIS & IMPLEMENTATION PLAN**

# OVERVIEW

## + Contents & Highlights

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C. Drivers for Economic Growth: Background Research From Other States	
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# EXECUTIVE SUMMARY

## Building positive momentum for the startup ecosystem across Wyoming

+ StartUp Wyoming is a collaboration between the Wyoming Business Council and Silicon Couloir, a nonprofit founded in 2012 dedicated to empowering entrepreneurship in the Teton region. Launched in September 2024, StartUp Wyoming engaged in a six-month listening tour comprised of interviews, surveys and focus groups with hundreds of stakeholders across Wyoming's 23 counties in three key ecosystem areas:

- Startup founders and teams
- Startup funders
- Startup support organizations, including community and statewide economic development organizations, higher education institutions, municipalities, professionals and service providers

The goals were to:

- **Listen to stakeholder insights** about the strengths and pain points of the startup ecosystem
- **Learn what stakeholders want** in a high-growth potential startup community, and based on these findings
- **Propose an implementation plan** that pulls together existing resources and fills in gaps to help our startups launch and grow

StartUp Wyoming's research into high-growth potential startups elicited widespread positive energy for the startup community. **While some aspects of high-growth startup development in Wyoming are similar to anywhere else in the US, we also learned there are elements stakeholders believe are unique to Wyoming that are essential to build on.**

A key observation emerging from the listening tour was that **Wyoming's high-growth potential (HGP) startups often stall in their developmental process at the early growth stages.** Many startups experience a failure to launch and grow because they are unable to quickly find or access necessary resources and expertise specific to their endeavors. This hampers their ability to move at an accelerated pace, and to develop and derisk in a way that demonstrates their ability to compete at scale in today's fast-moving innovation economy.

**In addition, there have been a relatively small number of HGP startups that develop within the state to begin with, resulting in overall fewer "shots on goal" and limited deal flow.**



In addition to identifying ecosystem strengths, weaknesses, opportunities and threats outlined in our full report, we identified three key themes that recurred throughout our listening tour:

- 1. There is a lack of coordination of support for founders of high-growth potential startups.** This includes education, connection to funding, mentorship, service-based resources and networking opportunities. Many resources in the state exist, but finding them can prove challenging and time-consuming.
- 2. There is a desire throughout the startup ecosystem for consistent, well-promoted mechanisms to connect with each other both virtually and in-person.** These include online platforms and both state and local networking events that help to promote a thriving and supportive startup community centered around innovation.
- 3. Celebrating our success stories energizes and inspires those in the ecosystem, as well as those yet to come.** Highlighting Wyoming's wealth of resources, expertise and business-friendly policies and spreading the message that innovation is alive and happening in every corner of our state is fundamental to growing and attracting our state's startup founder base.

The path to high-growth startup success can be accessible to anyone in Wyoming who chooses to pursue it. Our resources and expertise in energy, outdoor recreation, manufacturing, agriculture technology, mining and technologies including blockchain and AI, among many others, provide solid foundations upon which to build an innovative economy. **Understanding the roadmap to growth, connecting founders to resources and other stakeholders, and widely sharing the stories of Wyoming founders and startups can serve to expand the state's startup ecosystem.**

Over time, successful high-growth potential startups can serve as a key factor in reversing the trend of "brain drain" and youth out-migration; diversifying our industry base; and creating skilled, high-paying jobs to benefit economic growth. By attracting, supporting and retaining innovative startups, they will be positioned to become accelerants of the state's economy in the 21st century.

Sparking innovation for the benefit of our state – and supporting startups throughout their journey to success – is the work of StartUp Wyoming.





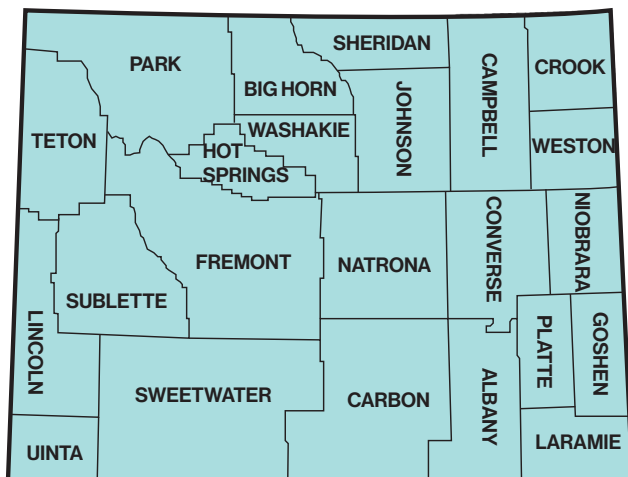
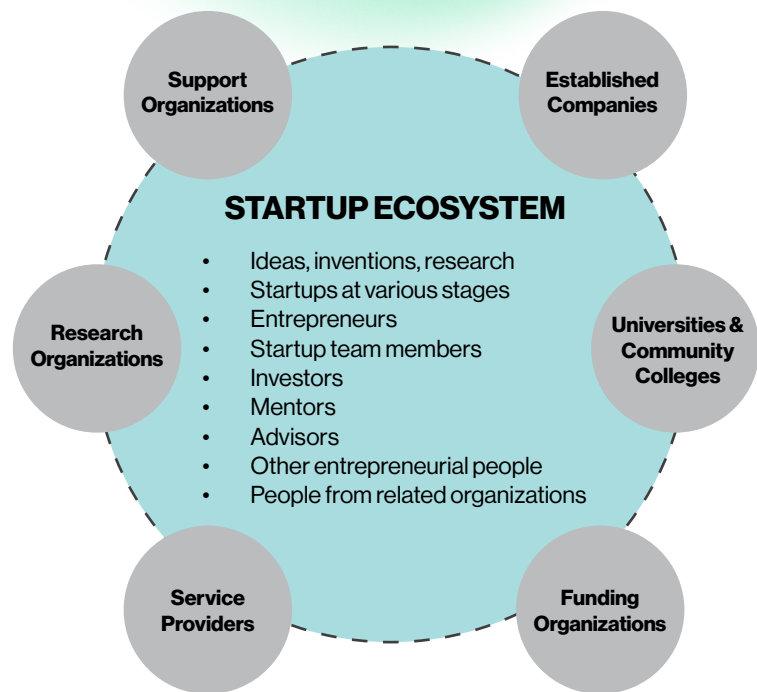
# 01 GAP ANALYSIS

## 1. Methodology

The purpose of StartUp Wyoming's six-month gap analysis was to synthesize the many voices and insights of ecosystem stakeholders into an action plan to catalyze startup innovation and economic growth across the state.

To ensure the plan was informed by the needs and desires of ecosystem stakeholders, we conducted **individual in-person interviews** with hundreds of stakeholders across Wyoming's 23 counties in three key ecosystem areas:

- startup founders and teams
- startup funders
- startup support organizations, including community and statewide EDOs, higher education institutions and service providers.



We also conducted six **virtual, two-hour focus groups** with a total of 106 participants that were led by an independent facilitator and attended and co-facilitated by Silicon Couloir staff and associates. We engaged in quantitative and qualitative data gathering through poll questions, small break-out room discussions, and large-group discussions.

The team **researched entrepreneurship centers** in rural areas and neighboring states, as well as nationwide.

### Focus Areas within Wyoming :

- Cities with a community college and University of Wyoming
- Cities within each of the 23 counties

2. SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats)

Qualitative and quantitative data was collected throughout the gap analysis process, with findings summarized anonymously to preserve individual stakeholder confidentiality. An example of one survey is illustrated below; similar data and details including a listing of participating organizations can be found in the Appendices presented at the end of this report.

Listed here are the strengths, weaknesses, opportunities and threats most commonly identified by stakeholders. Throughout the process, it became clear there are many positive aspects to build upon in bringing together a robust ecosystem that addresses its pain points.

Strengths

- Widespread dedication to Wyoming communities and entrepreneurship
- Strength in existing industries and emerging technologies, including energy, agriculture technology, outdoor recreation and tourism, extractives, blockchain, AI among others
- Startup founder qualities and skills
- Established support organizations with years of institutional knowledge
- Existing resources and research capabilities through higher education and other institutions
- Growing VC and funder network supporting Wyoming startups i.e. Wyoming Venture Capital, Breakthrough VC, gener8tor, Innosphere, regionally-focused investors

Weaknesses (Pain Points)

A. Access to:

- Funding
- Workforce
- Mentorship
- Education and skill building
- Resources - services and physical
- Connection to ecosystem
- Networking and Customers
- PR

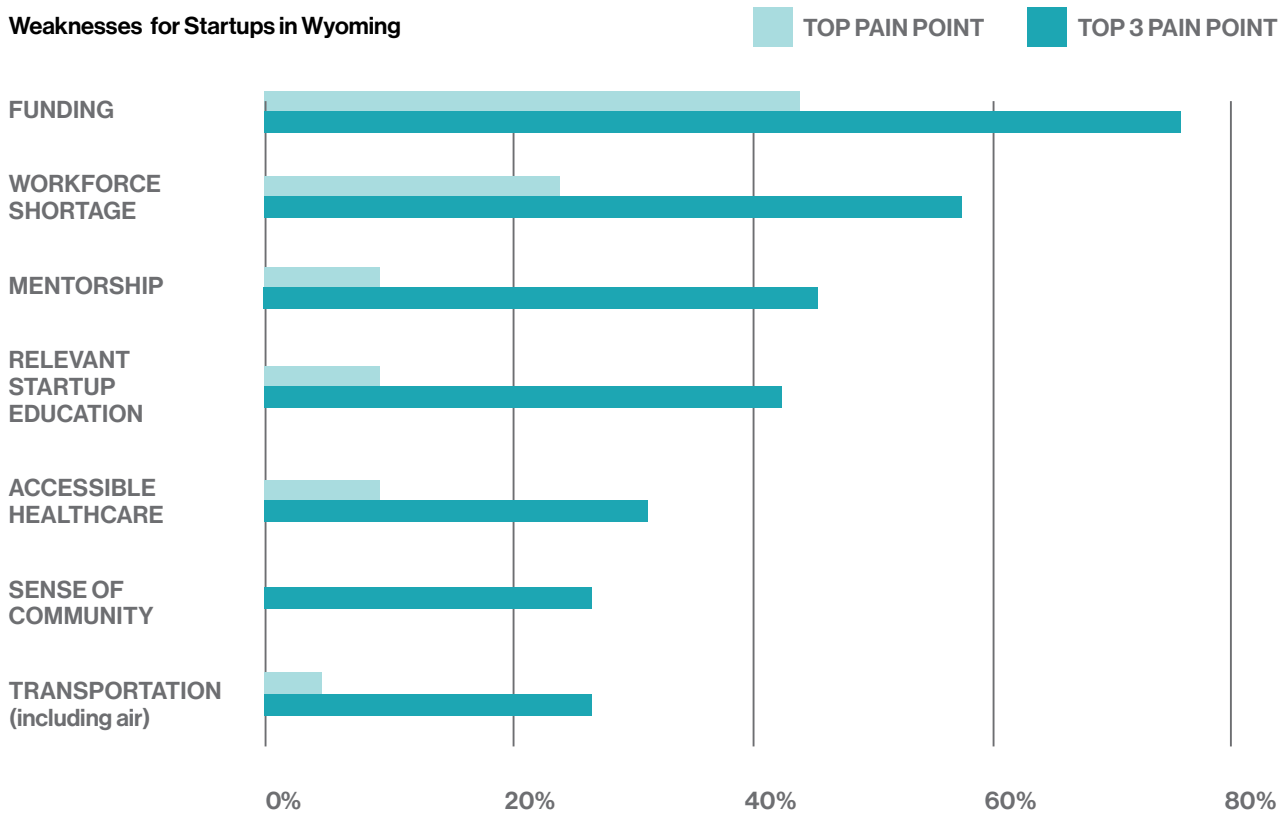
B. Other factors affecting growth:

- Affordable housing
- Transportation - Air and Shipping
- Healthcare
- Childcare

Weakness	Chosen as Top Weakness (%)	Chosen as Top 3 Weakness (%)
FUNDING	42.3%	73.1%
WORKFORCE SHORTAGE	23.1%	57.7%
MENTORSHIP	11.5%	46.2%
RELEVANT STARTUP EDUCATION	11.5%	42.3%
ACCESSIBLE HEALTHCARE	11.5%	30.8%
TRANSPORTATION (including air)	3.8%	26.9%
SENSE OF COMMUNITY	0%	26.9%

n = 28  
Data collected via Focus Group online Zoom, January 15 & 17, 2025

### Weaknesses for Startups in Wyoming



### Opportunities

- Building partnerships and networks to maximize resources and effectiveness
- Value of virtual platforms (i.e. Zoom, Slack, Circle, etc.) in building relationships and connections across geographical distance
- Access to worldwide markets and funders through modern technology
- New residents, ideas, and energy post-pandemic
- Providing opportunities in K-16 education for entrepreneurial pedagogy
- Energy and enthusiasm to build a supportive startup community statewide
- Shaping our own model of startup success in Wyoming

### Threats

- Fear of change – how do we grow our economy while still preserving what we love about Wyoming?
- Jaded attitudes towards new initiatives as well as existing institutions
- Sustainability of a statewide initiative – uncertainty and volatility in funding cycles and institutional priorities

# 3. KEY THEMES

StartUp Wyoming's six virtual focus groups held in January and February 2025 represented a diverse swath of representation across the state. The statewide representation in the focus groups was valuable in stimulating both consensus and healthy dissent about the path forward across regions.

There was general agreement among respondents on three themes crucial to success in supporting a high-growth potential (HGP) startup ecosystem:

## A. Coordination

### Efficient, centralized coordination of statewide resources

**There was significant focus placed on having a reliable way to find face-to-face, real-time support that entrepreneurs need when they need it.** This need and desire to make and build connections across the state with key players in the ecosystem emerged as the common thread throughout the entirety of all six focus groups.

In addition to needing in-person, relationship-based connections, it was suggested that establishing a centralized, digital hub for information, resources and networking could be a vehicle for making these kinds of important connections and finding the right resources when needed.

## B. Community

### Thriving, supportive startup community Virtual (statewide) and in-person (locally)

### Focus groups expressed that it is of the utmost priority for the startup ecosystem to have access to a supportive, informative community built on a foundation of trust and relationships.

Participants noted the efficiencies of networking in person compared to the slow growth of building virtual connections. This gave rise to discussing **the possibilities of routine in-person events and the possible cadence of monthly small gatherings, periodic conferences and an annual summit in different locations across the state.**

At the same time, there was discussion about Wyoming's dispersed geography. Rural communities face greater challenges accessing in-person events, even local ones, thus calling into focus the importance of supporting virtual or hybrid networking opportunities and meetings as much as possible.

## C. Celebration of Success

### Celebrating progress and success within Wyoming and beyond

Participants believed that sharing our progress and success helps to energize and inspire those in the ecosystem, as well as those yet to come. We have an opportunity to shape the narrative both within and outside the state around our growing ecosystem. Shining a spotlight on our innovative startups serves a dual purpose: first, exemplifying the wealth of resources and support available to startups within our state to encourage growth; and secondly, providing startups with needed exposure to potential customers and funders.





## 4. High-Growth Potential Startups in Wyoming

Stakeholders were asked, “What does a high-growth potential (HGP) startup in Wyoming look like?” Groups engaged in robust discussion generating multiple definitions.

The classic venture capital definition<sup>1</sup> is generally:

1. Scalability - growing big, fast, and efficiently
2. Large Market Opportunity - target a market worth \$1B or more
3. Rapid Revenue Growth - \$1M in the first 1-2 years; \$10M by year 5; double or triple revenue every year early on
4. Strong Leadership Team - bet on the jockey, not the horse
5. Exit Strategy – plan for sale, public IPO or buyout

In evolving a thriving HGP startup ecosystem over time, stakeholders proposed supporting different models of growth that contain potential to benefit Wyoming's economy, including:

**A. Traditionally defined high-growth potential:** investor funding likely, differentiated, scalable, exit strategy, 10x in 10-year target

In any context, whether statewide, national or international, our startups must prove they can compete at scale to attract funding. We have the advantage of Wyoming Venture Capital and their fund of funds model, 80% of whose portfolios are comprised of Wyoming-based startups, and programs such as the Wyoming Energy Authority Energy Matching Funds to provide significant incentive to attract out-of-state funding of this scale.

**B. High-revenue potential:** investor funding optional, scalable, high-revenue, no plan for exit

L & H Manufacturing in Gillette and Sheridan provides an example of this type of success. L & H is a 100% family-owned business averaging over \$100M in revenue per year, whose leader actively supports other Wyoming businesses on a similar trajectory through the Wyoming Innovative Entrepreneurs group.<sup>2</sup> This is a company with measurable economic impact with plans to remain rooted in Wyoming through the next generation and beyond.

### C. Other working Wyoming models

When taking into account our small population and rural communities that are complemented by larger, more urban areas, **it became clear that there needs to be a more expansive definition of what high-growth potential means for a business in Wyoming, in order to provide steady support to entrepreneurs as capacity to scale builds throughout the ecosystem.** This is a concept requiring continual assessment as

the ecosystem grows, to ensure that we are supporting inclusivity of differing models without diluting focus on companies that have the potential to move the needle on the state economy.

One example suggested by focus group participants was to include measurements such as growth rate and scalability rather than focus on numbers of employees or revenue, for example, to quantify potential impact. For smaller rural markets, both NetWork Kansas and the Aspen Institute Community Strategies Group propose using **external connectivity** to measure scale of a rural business. For high-growth companies in Wyoming, sales outside of the state may be more predictive of long-term success. Services produced for rural regions must rely on a much smaller market base, and therefore performance highly depends on tradable activities.<sup>3</sup>

+ Casper-based medical equipment supplier McGinley Orthopedics is an example of such connectivity: the organization has developed over 135 patents since establishing in 2012, and recently reported that over 65% of patients come from outside of Wyoming.<sup>4</sup>

+ Jackson-based Stio grew their external connectivity by replicating their retail presence across other mountain towns, and building an international e-commerce platform. The group reported annual revenues north of \$50 million in 2021 and employs approximately 180 in the US.<sup>5</sup>

+ Melvin Brewing Company in Alpine scaled to sell their product across 20 states and won awards nearly every year since 2011, boosting their reputation and profile in markets outside of Wyoming.<sup>6</sup>

+ Prometheus Hyperscale employs 75 consultants and is building one of the largest data centers in the world in Evanston.<sup>7</sup> Work is already underway to scale and replicate their data center design in Arizona and Colorado.

In yet another model, researchers have found that a competitive advantage can be achieved for a rural startup by creating a value-added strategy that combines cost controls with unique products and or services.<sup>8</sup>

It is clear that the economic impacts of startups outside a traditional high-growth definition that can effectively capitalize on Wyoming's unique qualities and value proposition will merit closer consideration.

5. Drivers for Economic Growth

As a result of the growth of Wyoming's startup ecosystem over time, what are some potential impacts to Wyoming's economy we could expect to see?

Entrepreneurship has been a key driver of US employment growth since the 1970s.<sup>9</sup> While strong entrepreneurial ecosystems deliver broad economic benefits, it is worth noting that **innovative, scalable startups have the potential to make significant economic impacts in unique ways.**

Some potential impacts are listed below with additional detail including examples from other states included in the appendices.

A. Multiplier effect

For every job created in the high-tech sector, approximately 4.3 jobs are created via a multiplier effect in other local goods and services industries.<sup>10</sup> While Wyoming has the third highest manufacturing growth in the nation by percentage, with more than 1,100 manufacturing jobs added 2021-2023<sup>11</sup>, manufacturing as an industry is shown to have a multiplier effect of just 1.4 jobs.<sup>12</sup>

B. Job creation

The figure below demonstrates that historically, job creation for startups (firms 0-1 year old) can be statistically higher than that for all other firm ages. A robust ecosystem that promotes growth in this category can become a key contributor to overall job creation in the future.<sup>13</sup>

C. Economic resilience

Beyond job creation and multiplier effects, **investing in a diversified entrepreneurial ecosystem can have positive outcomes for the economic resilience of a region.** Economic resilience reflects the ability of an economic system to survive unexpected economic shocks and recover quickly from the impact of such shocks.<sup>14</sup>

Rural regions can benefit in particular from fostering a vibrant small business and emerging entrepreneurial ecosystem because rural small businesses have been found to generate wealth that stays in the community, build local leadership, and contribute to population health, all factors in ensuring resilience against external forces.<sup>15</sup>

D. Improvements to youth retention rates

As outlined in the Wyoming Business Council's 2024 Annual Report, "at almost any age bracket, Wyoming has the highest overall out-migration rate of any state. However, research conducted in 2022 shows that people tend to leave before they are 40 years old. This is especially noteworthy given how much Wyoming spends educating its youth."<sup>16</sup>

Investing in youth-generated innovation is key to growing and diversifying the startup ecosystem and improving state retention rates by connecting the youth demographic to growth-oriented employment and highlighting a path to becoming a successful startup founder.

As a whole, **youth entrepreneurs (18-30) display a high rate of propensity towards development of innovative products relative to other age brackets.** They were shown to be more likely to introduce new products and services, and more likely to sell to customers in external markets, when compared with the overall population 18-64,<sup>17</sup> an important orientation for a rural community in particular.

E. Increased focus on Wyoming's strengths and value proposition

Rural regions have many unique assets ranging from natural resources, renewable energy and natural amenities, to unique cultures and histories. When well-managed, these assets can develop a dynamic and competitive business ecosystem.<sup>18</sup>

Average Number of Jobs Created by Startups in Their First Year

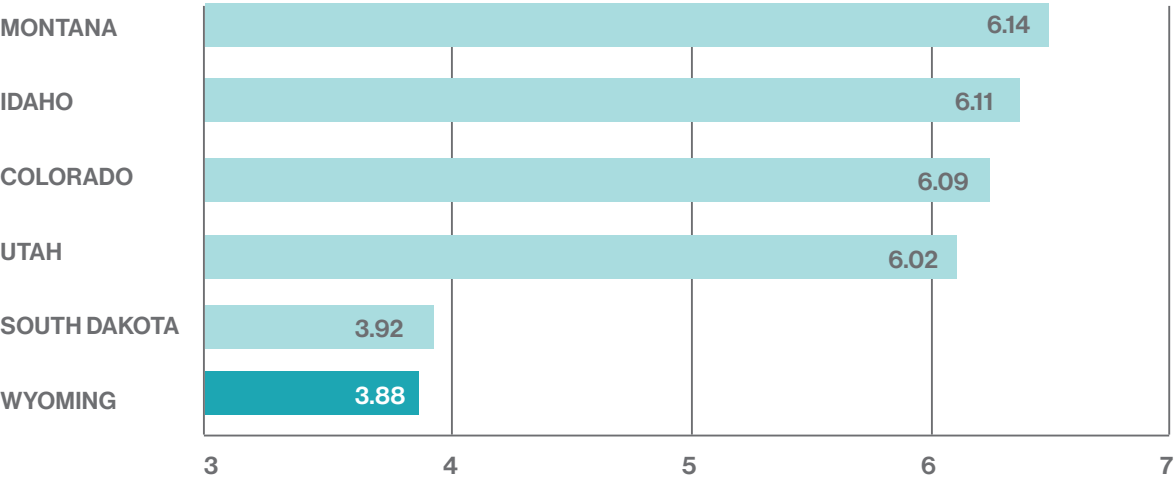
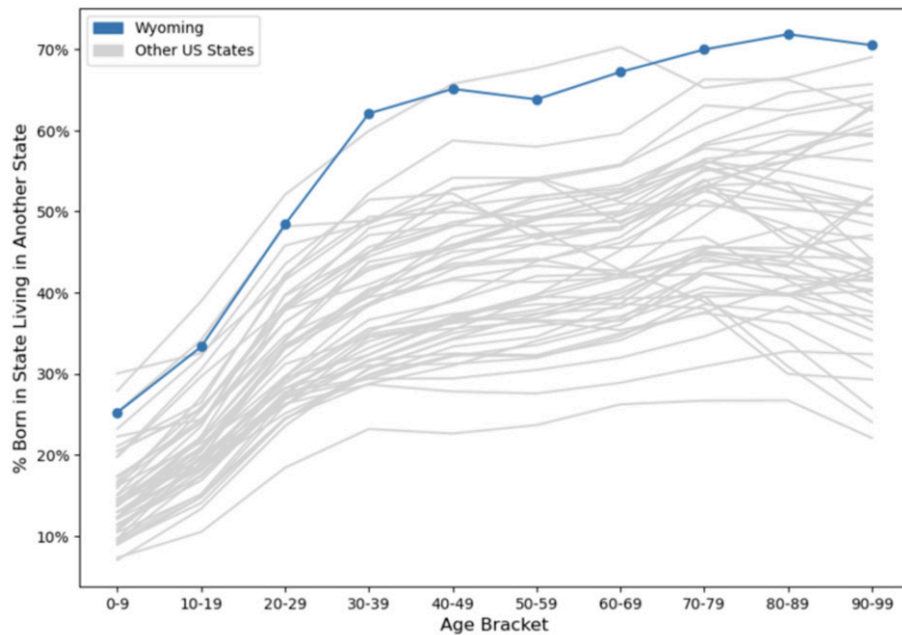


Figure 1. Share Born in Each US State Living in Another US State by Age, 2022



Source: 2022 5-Year American Community Survey

**Rising economic centers in the United States are not necessarily seeking to imitate Silicon Valley, but rather to build their own model based on regional strengths or capitalizing on other attributes suited to their ecosystem.**

Popular theories can overemphasize the importance of large cities and urban areas like San Francisco for innovation activities. However, research has found no general trend that inventors in large cities, for instance, have more patents than in rural areas per capita.<sup>19</sup>

While network effects of population centers and innovation clusters are not necessarily sole prerequisites of success, the positive effects they can result in are real. Network effects occur when the value of a product or service increases as more people use it. Over time as we map resources, efforts may start to coalesce around areas with:

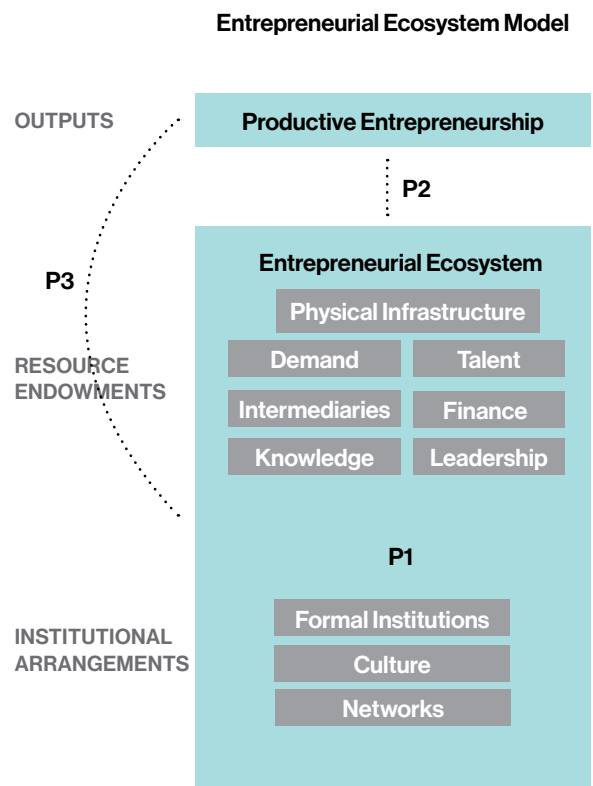
- **industry strength** or **emerging verticals**, and
- specific **resource availability**.

These localized “innovation clusters” or “resource hubs” can potentially grow into centers of startup acceleration to serve as models for growth by capitalizing on regional value propositions.

**F. Entrepreneurial spinoff effects**

Investing in a productive entrepreneurial ecosystem model, as shown below, creates positive feedback loop effects for a region, where “entrepreneurs use their newly acquired wealth, allied to the experience they have accumulated, to engage in other entrepreneurial activities, notably starting new business ventures and investing in other businesses as business angels or venture capitalists.”<sup>20</sup>

Research on building an entrepreneurial ecosystem has found that, “the optimal mix for patenting growth in a local area involves at least one large innovative firm but also a sufficient mass of many small innovative firms. This mix best captures the benefits of innovation that come out of large firms while maintaining fertile soil for new startup companies, often founded by former employees of incumbent firms.”<sup>21</sup>



Source: Stam & Van de Ven 2021



## 6. Potential Partnerships and Collaboration

To maximize economic impact, a thriving ecosystem typically requires strong educational institutions, a supportive regulatory environment, access to capital and mentorship, and an innovative, collaborative culture.



### ACCESS TO CAPITAL



### ACCESS TO TALENT



### ACCESS TO MARKETS



### ENABLING ENVIRONMENT

Below are a few examples of emerging statewide partnerships exemplifying a culture of collaboration that StartUp Wyoming has learned from or been involved with. We also learned of many productive partnerships across communities including Casper, Gillette, Sheridan, Riverton, Wind River, Cody, Torrington and Evanston, among others. We look forward to sharing more and building on this positive momentum in the future.

#### Investor syndicates

StartUp Wyoming has engaged in conversations both within and outside of Wyoming to learn more of investors specifically interested in investment within the state and networking with the intent of facilitating investor syndicates when possible. So far, these include Wyoming Venture Capital, VCs that are part of their fund-of-funds strategy, other Wyoming-based funders, and regionally-focused investors in Montana, the Dakotas, Nebraska and Colorado. Our plan is to also attract national interest in a future Capital Connection summit highlighting Wyoming startups by stage and sector.

#### Mentorship

The University of Wyoming has adopted the same MIT Venture Mentor Service (VMS) platform in use at Silicon Couloir. As sister programs on opposite sides of the state, information and resources can be shared between the two organizations, supporting ongoing collaboration and leading to continuous improvement in both programs.

The University of Wyoming (UW) VMS program also partners with the UW Alumni Association in growing their Entrepreneurship Alumni Network to recruit mentors and support the mentorship network available to startups.

#### Innovation clusters

Evercore Energy, Power Theory, and PACK Energy, all Wyoming-based startups, are in discussions on how to synergistically collaborate within the energy space.

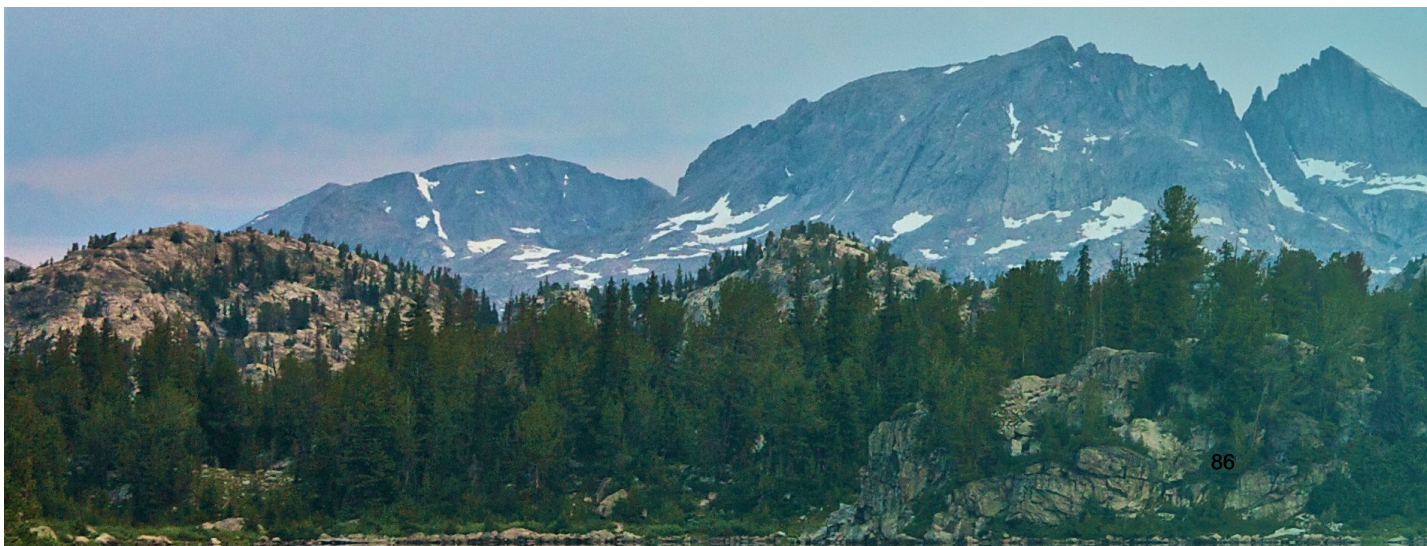
Impact 307 is engaging in sector-based discussions at their lunch-and-learns, which are available in-person and virtually statewide.

#### Organization coalitions

Laramie County Community College's (LCCC) Southeast Center for Innovation and Entrepreneurship launched a new Wyoming Entrepreneurship Coalition open to members of the startup community to share information and learn more about topics of shared interest on a bi-monthly Zoom. Agendas are formulated by a small group of EDOs representing communities across the state. The inspiration for this was the bi-weekly Grants Coordination meetings hosted by the Wyoming Grants Management Office, which provides efficient and informative updates on funding.

Gener8tor partners across industry, economic and higher education institutions including Microsoft, CO-Wyoming Engines and LCCC. Their latest efforts are focused on IT skills training programs in partnership with Innosphere.

Conversations with leadership across all eight community colleges and the Wyoming Community College Commission have spurred the idea of convening a working group around startup entrepreneurship to discuss collaboration.



# 02 IMPLEMENTATION PLAN

StartUp Wyoming's implementation plan is organized around the different stages of startup growth, from discovery to maturity and exit. Identification of existing resources and potential partnerships are built into the research, planning and implementation of programs.

The plan is meant to be iterative, with ongoing feedback through focus groups and regular assessment of metrics contributing to our feedback loop. Our end goal in supporting a thriving startup ecosystem is to contribute to measurable economic impact in the state.

The following section outlines the mission and foundational principles around which we will be centered. Later sections discuss the basic programmatic framework and metrics of success.

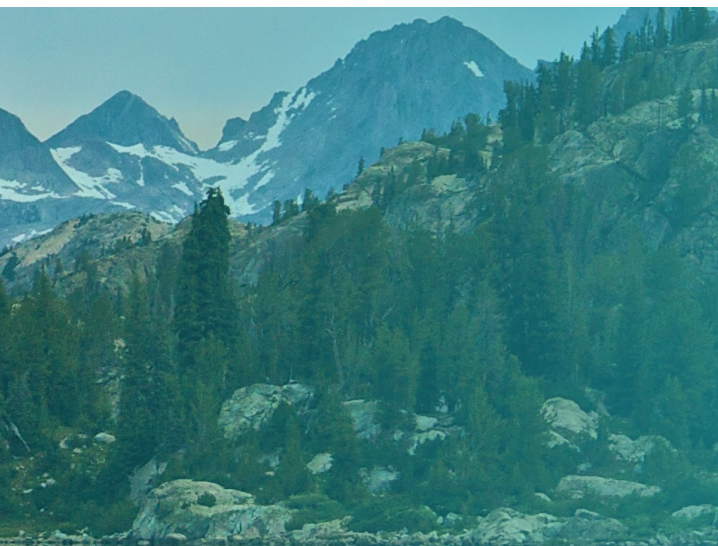
## 1. Mission

**StartUp Wyoming is dedicated to supporting founders of high-growth potential companies in Wyoming by sparking innovation, fostering collaboration, and accelerating growth.**

**The distinction between supporting founders vs. supporting companies is an important one.** True innovation is born from the minds, hearts, and experience of founders. That innovation can come from anyone, young or old, in rural or urban settings. Succeeding as a founder takes the inspiration to develop an idea most others would consider improbable or impossible, and courage to strike out on a risky, unproven path to make it reality. Foundational knowledge and intense experience needs to be invested into making this happen.

**Regardless of the success or failure of the company, there is a level of expertise that lives and grows in the founder as they refine (or pivot) their idea, expand their vision, launch and grow their company, and go on to create new innovative ideas and companies throughout their lifetime.** These founders become a living source of inspiration for other startup founders. As others witness their entrepreneurial journey, their success and failures, this path becomes a tangible possibility for potential new founders instead of a distant unattainable dream.

We have crafted some preliminary guiding principles based on feedback from ecosystem stakeholders. These are organized below by the "why, how and what" that will guide our programmatic mission, vision and values, and serve as the foundation of our work.





## WHY

### Why does Startup Wyoming focus on high-growth potential startups?

- + We spark innovation and support founders in bringing their innovation from dream to reality.
- + We champion true innovation because it makes people's lives better throughout the world by solving problems in truly novel ways.
- + We believe that helping innovative startups scale and succeed meaningfully contributes to Wyoming's economic diversification and growth, and improves quality of life for our families, friends and fellow citizens.

## HOW

### How do we operate in accordance with the values and principles on which we are based?

- + We foster collaboration based on trust and relationships with people and organizations throughout the startup ecosystem.
- + We think big in regards to innovation, and we spur startups and the ecosystem to do the same.
- + We inspire each other to stay positive and remember to enjoy the ride – startup life is hard but thrilling, filled with exciting ideas, big thinkers, and potential for huge impact.

## WHAT

### What types of services does StartUp Wyoming provide that are consistent with our Why and How?

- + We accelerate growth by helping founders build their foundational knowledge, as well as access resources they need to succeed at every stage of their development.
- + We bring together partnerships and support the formation of a thriving, positive network to support the growing startup ecosystem.
- + We celebrate and amplify founders' success by shining a bright spotlight on their work, to help promote their companies and serve as inspiration for other founders and future founders throughout the state.

**By supporting each other throughout the startup ecosystem, driven by a passion for advancing innovation that solves problems and improves lives, together we can have great impact upon our state and the world one startup at a time.**

## 2. Theory of Change

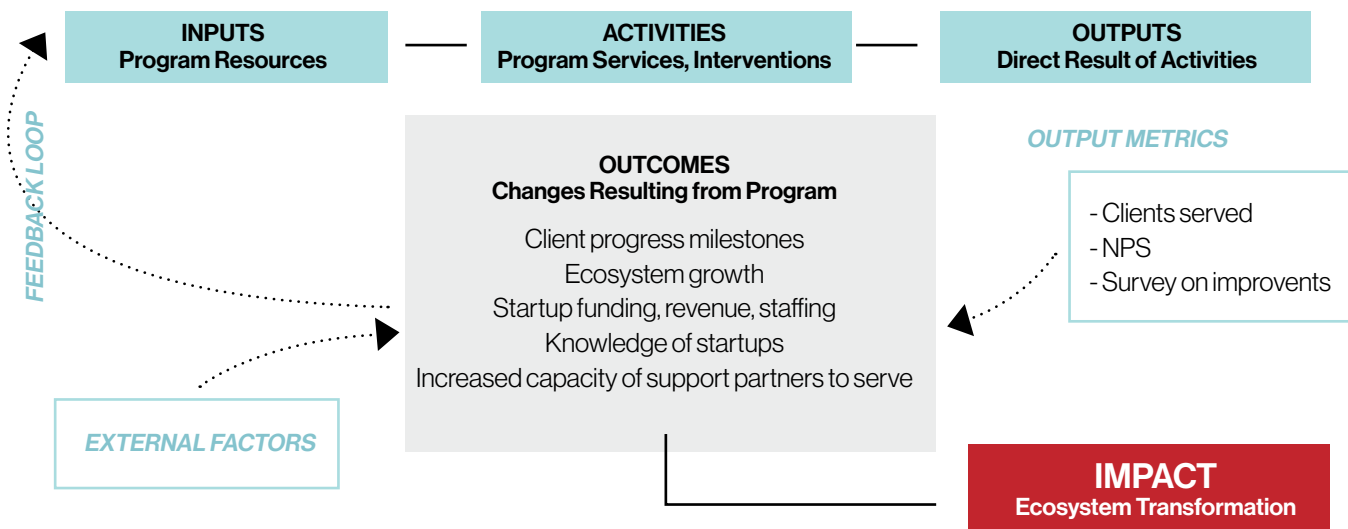
### A. Assessing Impact

In considering our theory of change, i.e. the framework that outlines how and why a program is expected to lead to specific outcomes and impacts, we begin at the end (as highlighted in the chart below); we first ask, what is the overall **IMPACT** we wish to have?

Informing all our efforts from the outset is the question: **does this specific effort result in a positive impact to statewide economic diversification and transformation?** Efforts that StartUp Wyoming engages in need to demonstrate probability of effecting measurable improvement to the state economy.

The chart below shows the process we will use in determining what we need to **have** (INPUTS), **do** (ACTIVITIES) and **measure** (OUTPUTS and OUTCOMES) to assess our overall IMPACT.

### Process for and Measurement of Ecosystem Transformation



### B. The Path Forward

**StartUp Wyoming will continue to connect existing resources, fill gaps as needed, and remain responsive to the ecosystem's evolving needs.**

As we work on building partnerships and programming, we will do our best to **avoid duplication of efforts** that other Wyoming organizations are engaged in, or reinventing the wheel if a successful program already exists or has past components that we can learn from and carry forward.

In assessing other entrepreneurship centers across the nation, we learned that **all centers contain fundamentally the same components**; they tend to be labeled or organized differently based on their specific needs and

constraints. **We will only engage in new programming when it's determined there is a real need and a gap in the ecosystem that exists.** Otherwise, we can provide connections and referrals to those existing resources and programs.

We intend to continue as we have started; by connecting with stakeholders, listening to their needs, learning what is working and what needs improvement, and sharing ideas for future programming with ecosystem stakeholders.

We also recognize that **our high-growth potential startup founders are our primary constituency.** Everything we do needs to address an area identified by them as a pressing need before we begin to roll out any plans for implementation.

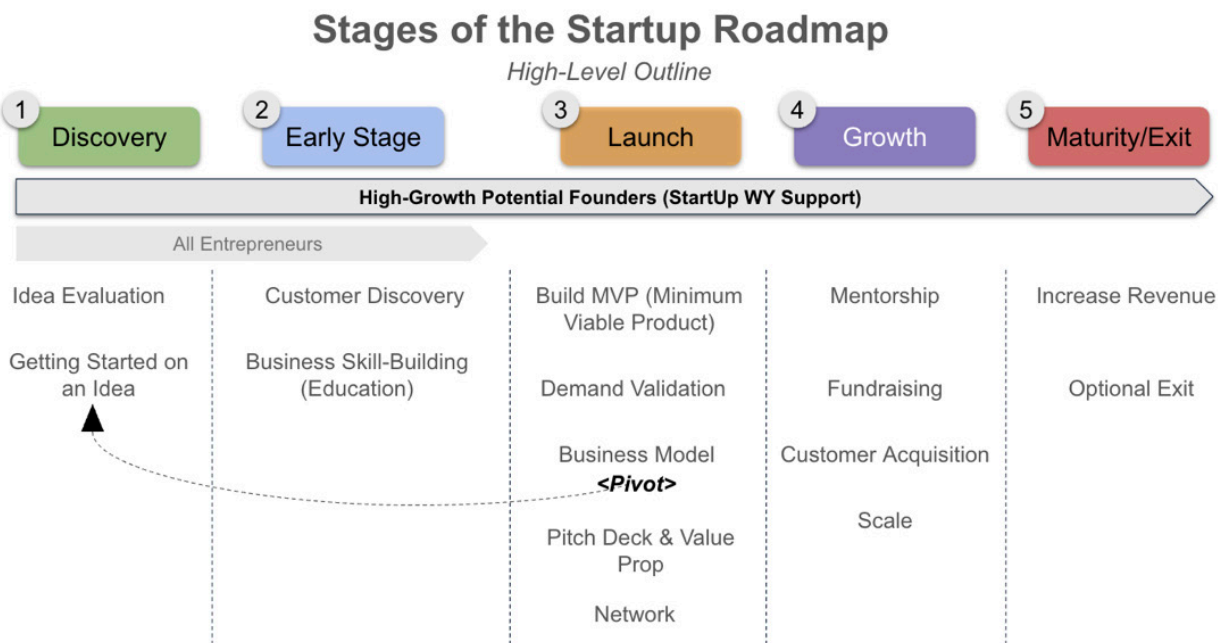
3. Startup Roadmap

We have started drafting a high-level “Startup Roadmap,” informed by Harvard’s Innovation Lab <sup>22</sup>, that outlines the activities and milestones a typical startup may consider engaging in at different stages of their growth.

Our intention is to refine the Startup Roadmap and tie each activity or milestone to existing resources or educational offerings in Wyoming. We are taking a closer look at the Disciplined Entrepreneurship framework developed at MIT as a possible framework. We look forward to utilizing the WyoBizLink platform to systematically map out these resources.

Over time, StartUp Wyoming can refer to these stages when helping startups assess where they are in their current development and suggest activities or resources that could be useful to them to drive their progress.

Any areas that do not map to Wyoming -based resources may be considered an existing gap that we will work to fill through potential partnerships or programming.



4. Program Framework

Before presenting information on what StartUp Wyoming plans to do, it’s important to clarify what we are not intending to do at this time.

The overall structure of the initiative is not to create wraparound services from scratch, but rather to **connect the dots between existing programs and address gaps as needed** to build a comprehensive system.

StartUp Wyoming also is not designed to provide direct funding, but to facilitate connections with various types of funders in a startup’s capital stack and assist in the startup’s financial strategy and capital raise preparation to ensure their best chance for success.

Many of the necessary resources for startups already exist in some form or are in the development stage with other state institutions. Many organizations are already doing impactful work that we wish to highlight and support. StartUp Wyoming intends to serve first and foremost as a connector between service providers and service recipients.

**The purpose of StartUp Wyoming will be to serve as a statewide nexus to amplify the good work of these organizations, propose adjustments to existing programming to serve the needs of high-growth potential companies, and then (and only then) fill in existing gaps with content creation and program offerings.**

## A. Foundational Structure (through FY26)

*Note that StartUp Wyoming's fiscal year aligns to the State of Wyoming's (July 1 - June 30).*

Throughout FY2026, our focus will be on creating the foundational structure that will connect the startup ecosystem to Wyoming-based resources and to each other.

The framework below is organized around the three Key Themes identified by stakeholders in the gap analysis.

### 1. Statewide Coordination of Resources (“Spark Innovation”)

For all entrepreneurs, we plan to:

Develop an online Startup Roadmap by stage, outlining the specific steps startups can consider to progress from one stage to the next;

Provide online statewide resource connections (potentially with WyoBizLink), including:

- Startup resources, including support organizations, services and information on available facilities and equipment
- Education
- Events
- Funding opportunities

### 2. Connection and Community (“Foster Collaboration”)

Programs below are intended for high-growth potential startups who have demonstrated foundational knowledge through participation in startup educational programs or similar. Startups can sign up for membership to access the following at free or reduced rates:

- Online and virtual community
- Statewide Chance Meetings (virtual and in-person hybrid)
- One-on-one Startup Coaching, connection to statewide resources, check-ins on a regular cadence
- Referrals to mentorship program when appropriate
- Connection to “mentor-on-demand” appointments on request
- Annual statewide Mentorship Summit and Capital Connection and Startup Showcase

### 3. Celebrate Progress and Success (“Accelerate Growth”)

Members are encouraged to apply to present at the Mentorship Summit, Capital Connection and Startup Showcase and participate in “speed dating” rounds with funders as interested. Services include:

- Showcase coaching for statewide Mentorship and Capital Connection Summits
- Amplification of progress and success stories of Wyoming startups
- Support and highlighting of initiatives as they evolve throughout the state

## B. FY2027 and Beyond


As the efforts above take root, we will assess other gaps existing throughout the Startup Roadmap. We will develop an annual implementation plan before each fiscal year that assesses available funding and other resources before rolling out additional programming in order of greatest impact.

Some additional areas of future partnership could include:

- Additional educational offerings (i.e. Disciplined Entrepreneurship; capital stack formation)
- Youth programming, internships
- Innovation hack-a-thons
- Regional and statewide pitch competitions
- Accelerators around emerging verticals
- CDFI and or other funding

We will remain receptive to ideas from the startup community on where the greatest need lies.





**" Success is not final. Failure  
is not fatal. It is the courage  
to continue that counts."**

– Winston Churchill –



## 5. Metrics

Metrics tracking will be built into systems from the start to gauge startup progress and growth of the overall ecosystem over time.

Proposed metrics include:

- Startup ecosystem "health markers" – growth throughout ecosystem as a whole
- Number of client startups served
- Progress of client companies from one stage to the next measured through defined milestones
- Startup funding, revenue, staffing
- Growth in external connectivity - numbers of clients both in and out of state
- NPS (net promoter score – client satisfaction)
- Survey on possible improvements
- Feedback from ecosystem funders – do they register an increase in knowledge-level of startups?
- Feedback from ecosystem support partners – have they increased their capacity to serve their clients in this area?

As future coordination or programming targeting specific areas of need rolls out, additional metrics relevant to those efforts will be developed, tracked and shared (i.e. youth retention metrics tied to youth programming and internship efforts; increased interest in startup formation or patent licensing tied to innovation hack-a-thons, etc.)

In addition, qualitative data and narratives around founders' successes and challenges will be collected in order to share the stories and journeys of our startup founders.

## 6. Sustainability: Funding and Building Capacity

### A. Funding

One topic explored in StartUp Wyoming's focus groups was **how to create a sustainable funding model**. Many stakeholders admitted to being jaded about yet another report, initiative or program that rolls out with much fanfare, only for it to result in inaction, small-scale initiatives, funding amounts that have little impact, or programs that die due to lack of funding or institutional priority changes.

In addressing fiscal sustainability, StartUp Wyoming will seek federal and state grant funding, corporate sponsorships, and private donations. StartUp Wyoming is currently seeking WBC funding, and has applied for additional funding through an EDA Build to Scale grant and an SBA Growth Accelerator Fund Competition grant.

We are also exploring other ideas to generate revenue including membership association fees and a fee-for-service model. The greatest concern about implementing either model is considering the value that members or patrons will receive for participating – **the organization has to overdeliver, and make promises it can keep to make financial participation worthwhile for our constituents and community.**

We are considering a plan to offer all services at no cost for the first half of FY26 (our "beta test" phase) and roll out fees in line with other rural entrepreneurship centers in the second half of FY26 (January 2026) once initial programming is solidified.

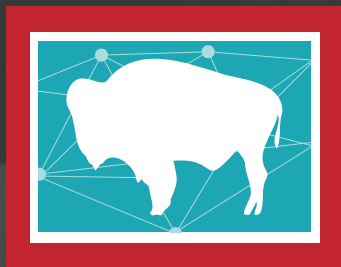
### B. Building Capacity

Capacity building focuses on empowering startups and community partners to address their own needs and challenges rather than rely on external aid. This contributes to collective resilience and sustainability throughout the ecosystem in the face of an uncertain funding landscape or shifting priorities.

Over time, our goal is to **help build the capacity of:**

- **startup founders** to grow their knowledge and their businesses; and
- **community partners (including ourselves)** to host and support an entrepreneurial ecosystem.

As our shared know-how grows, that rising tide will help to lift all boats. Regardless of changes in the landscape, we will be better equipped to continue growing the ecosystem by decreasing our dependence on external aid to provide the resources needed to sustain ourselves and each other.



**STARTUP**  
↑  
WYOMING

# 03 Conclusion

## WYOMING'S STARTUP ECOSYSTEM: A VISION FOR THE FUTURE

Wyoming stands at a pivotal moment in its economic evolution. Like other states across the country, Wyoming must build now for future economic growth - and we possess unique qualities that position us competitively.

Our resources and expertise in energy, outdoor recreation, manufacturing, agriculture technology, mining and technologies including blockchain and AI among many others, provide solid foundations upon which to build an innovative economy. Our startup ecosystem analysis has identified clear challenges — fragmented resources, limited mentorship networks, inadequate capital formation knowledge, and geographical isolation — but has also revealed the remarkable collaborative spirit, a strong and unified cultural ethos of grit and perseverance, and a willingness to partner that defines Wyoming's character.

The solutions we've outlined — creating a centralized state resource hub, fostering statewide and local networks, and connecting startups to capital and community through dedicated events that celebrate our startups' progress and success — address these gaps while building on existing strengths.

**Wyoming's scale provides an advantage: we can be more nimble and responsive than larger states, adapting quickly to emerging opportunities. The energy we've witnessed throughout our 23-county listening tour demonstrates an eagerness to participate in and contribute to a vibrant startup ecosystem. By focusing on high-growth potential startups that leverage Wyoming's unique advantages, we can compete not just regionally but globally.**

StartUp Wyoming aims to be the catalyst that transforms this potential into reality — connecting the dots between existing resources, amplifying success stories, and providing the crucial support that founders need to thrive. The economic multiplier effects, job creation, youth retention, and increased resilience that will follow represent a tremendous opportunity for Wyoming's future. Together, we can build an ecosystem where innovation thrives and entrepreneurs find the support they need to transform bold ideas into thriving companies that will benefit Wyoming's communities now and in the future.



# APPENDICES

- A. Interviewed Stakeholder Organizations**
- B. Focus Group Data**
- C. Drivers for Economic Growth:**  
Background Research from Other States
- D. Glossary**
- E. End Notes**
- F. Bibliography**
- G. Acknowledgments**



## A. INTERVIEWED STAKEHOLDER ORGANIZATIONS

ACM Creative Consulting	Dream Vacations Travel Agency	Innosphere Ventures
Advance Casper	Dreamers and Doers	Innovative Dental
Agricultural Innovations, LLC - Water Rippler	Eastern Wyoming College	J & J Second Chance Small Holdings
Airloom Energy	Echelon Capital	Jackson Hole EcoTour Adventures
Align Services, LLC	Economic Development Administration	Jackson Hole Technology Partnership
Alpine Infrastructure	Ecosystem Films	Jim Turley Photography
And3 Innovations	Eddyline Coaching	Kemmerer Junior-Senior High School
Artilect	Eidos Digital Technology	Kindred
Avant Delivery	Elation	L+H Industrial
Baker McKenzie Law	Energy Capital Economic Development	Lander Chamber of Commerce
Bigelow Consulting	Evercore Energy	Language I and O
Board Member of Whitney Benefits	Eye to Eye Telehealth	Laramie County Community College
Bomber Mountain Civic Center	FHWZ VIP	LCCC Advanced Manufacturing and Materials Center
Breakthrough 307 Angel Fund	FlowState Solutions	Leadership Wyoming
Breakthrough Energy Ventures	Forward Cody	LEDA: Lander Economic Development Association
Breakthrough Venture Capital	Frog Creek Partners	Lifekey
Bullfrog Recruiting Solutions	Frontline Wildfire Defense	Lift Wyoming
BVC	FUEL Incubator	Manufacturing Works
Campground Views	gener8tor	Maven
Carbon County Economic Development	Gillete Community College	Mayor's office, City of Chugwater
Casper Community College	Gillette College: Office of Economic Transformation	Mayor's office, City of Pinedale
CellDrop Biosciences Inc.	Go Goshen	Meadow
Central Wyoming College	Good Raising	MiaShare
Cheyenne LEADS	Good to Golden Consulting	MIT Venture Mentor Service
City of Douglas	Greater Cheyenne Chamber of Commerce	moFi
City of Evanston	Haida-Impressions	Moore leadership, LLC
City of Riverton	Happyly	Moterra
CO-Wyoming Engines	Harvard I-Lab	Nation Botanics
Cody Chamber of Commerce	HDR	National Alliance on Mental Illness
Community Builders Inc.	HERAstory productions	Native Chats
Converse County Economic Development	HernandezHQ, LLC	Niobrara Chamber of Commerce
County 10	HFK Law	NorthEast Planes Aviation, Inc.
Cowboy Clean Fuels	High Plains Biochar	Northern Arapaho Tribal Committee
CSC Braiding	Highpoint Cider	Northwest Community College
CU Boulder	Homegrown Capital	NoSo Patches
Curley Enterprises, LLC	I-Corps	O3, LLC
CWC Foundation	IDEA Inc.	Office of Governor Gordon
Development Capital Networks	lksplor	Paintrock Consulting Services, LLC
DeWitt AeroTech	IMPACT 307	Permaculture Capital & Decision Society
DISA	Inflatrix	Pinnacle Bank
Dr. Molly Media Co	ing Outdoors	

## A. INTERVIEWED STAKEHOLDER ORGANIZATIONS

Pirate Ship	Sweetwater Economic Development Commission	Wyoming SBDC, Harvard University & Hult International Business School
Platte County Economic Development	Switch Fleece	WyomingIdLife Fund - non-profit
Powell Economic Partnership	Tele-Hope	Wyoming Apex Accelerator
Power Theory	Terrapower	Wyoming Business Alliance
Prometheus Hyperscale	The Brandstalk	Wyoming Business Council
Quantum Energy Corporation	THE ENTERPRISE	Wyoming Community Bank
Radiant Manufacturing	The Jackson Hole Center for Global Affairs	Wyoming Community College Commission
Range	The Only Co	Wyoming Department of Family Services
RavenSR	Torrington Cinemas	Wyoming Grants Management Office
Rebel Union	Twin River Studios	Wyoming Health Innovation Living Lab
Ride Force	Uinta County: Planning and Zoning and GIS	Wyoming Library to Business
Riverton Chamber of Commerce	Uinta Education BOCES #1	Wyoming Stable Token Commission
Rocking K Design	University of Wyoming Extension	Wyoming Venture Fund
Rocky Mountain Food Business Center & Meadowlark Market	University of Wyoming Alumni Association	Wyoming Womens' Business Center
Root to Shoot	University of Wyoming Center for Entrepreneurship and Innovation	Wyoming Workforce Services
Rural Innovation (CORI)	University of Wyoming College of Business	Wyomingonics
Scaling Montana	University of Wyoming Office of Research and Economic Development	WyomingVC
Sheridan Community College	University of Wyoming's Neltje Center for Excellence in Creativity and the Arts	Yerguide, LLC
Sheridan County Business Office	Unlocked Labs	Zanbato
Sheridan County Chamber of Commerce	UpLink Robotics	701Fund
Silicon Couloir	US Patent and Trademark Office	
SK Media, LLC	USDA	
Small Business Administration	USDA Northwest Mountain Regional Food Business Center	
Small Business Development Center (SBDC)	User Evidence	
Snake River Bioscience, Inc.	Vertical Harvest	
Snow Angel Capital	Visit Casper	
SOSystems	WEDA	
South Dakota First Capital	Western Appliance Repair	
Southeast Center for Entrepreneurship & Innovation	Western Research Institute	
Spark Rockets - AI business plan tool	Western Welding Academy	
Startup Colorado	Western Wyoming Community College	
Startup Maine	Whitney Benefits Foundation	
State Bank	Wind River Buffalo Initiative	
State of Wyoming	Wind River Development Fund	
Steppin Out With Stella, LLC	Wind River Reservation Startup Challenge	
Stio	Wonder Institute (maker space Jackson)	
Sundance Bank		
Sweetwater County Board of County Commissioners		

## B. FOCUS GROUP DATA

### Focus Group Data

Session #	Date & Time	Number of Attendees
1	JAN 15, 2025   9-11AM	17
2	JAN 16, 2025   1-3PM	13
3	JAN 28, 2025   9-11AM	23
4	JAN 28, 2025   1-3PM	20
5	FEB 11, 2025   9-11AM	16
6	FEB 13, 2025   1-3PM	17

### Groups Represented at Each Focus Group

#### 1. January 15 2025, 9-11am

Wyoming Business Council  
Ecosystem Films  
Rocky Mountain Food Business Center & Meadowlark Market  
NorthEast Planes Aviation, Inc.  
Steppin Out With Stella, LLC  
Good to Golden Consulting  
Wyoming Community Bank  
Western Appliance Repair  
Zanbato  
Quantum Energy  
Wind River Startup Challenge  
Sweetwater Economic Development Coalition  
Sheridan College and SEEDA  
University of Wyoming  
Wyoming SBDC Network  
Lander Chamber of Commerce  
yerguides.io  
SOSystems Wastewater Technologies  
Sweetwater County

#### 2. January 16 2025, 1-3pm

FHWZ VIP  
University of Wyoming Extension  
Align Services, LLC  
National Alliance on Mental Illness  
Torrington Cinemas  
HDR  
Snow Angel Capital  
HernandezHQ, LLC  
Central Wyoming College  
Dr. Molly Media Co  
Wyoming SBDC  
Wyomingonics  
The Brandstalk  
THE ENTERPRISE  
MoFi  
Central Wyoming College  
Campground Views, Inc.  
University of Wyoming Research Development Office  
Wyoming Workforce Services  
Breakthrough Venture Capital

#### 3. January 28 2025, 9-11am

University of Wyoming  
Jim Turley Photography  
HERAstory Productions  
Iksplor  
L&H Industrial  
UplinkRobotics  
City of Sheridan  
Twin River Studios  
Range  
Good Raising, LLC  
Inflatrix  
University of Wyoming's Neltje Center for Excellence in Creativity and the Arts  
Paintrock Consulting Services, LLC  
Community Builders Inc  
Cheyenne LEADS  
Dream Vacations Travel Agency  
Wyoming SBDC Network  
O3, LLC  
Platte County Econ Dev  
SK Media, LLC  
Wyoming Health Innovation Living Lab  
USDA Northwest Mountain Regional Food Business Center  
Moore leadership, LLC  
Laramie County Community College

#### 4. January 29 2025, 1-3pm

ACM Creative Consulting  
Snake River Bioscience, Inc.  
Align Services, LLC  
University of Wyoming  
Northern Arapaho Tribal Committee  
WBC  
Economic Development Administration  
Wyoming Workforce Services  
Cody Country Chamber of Commerce  
DeWitt AeroTech  
Curley Enterprises, LLC  
Wyoming SBDC NETWORK  
Laramie County Community College  
J & J Second Chance Small Holdings  
CellDrop Biosciences, Inc.  
Kindred  
Wyoming SBDC Network

WBC

Meadow  
Wyoming SBDC, Harvard University & Hult International Business School  
Vertical Harvest  
CWC Foundation  
Gillette Community College District  
Wyoming Apex Accelerator

#### 5. February 11 2025, 9-11am

University of Wyoming College of Business  
BVC  
Visit Casper  
Haida-Impressions  
Office of Economic Transformation-Gillette  
University of Wyoming  
SBA  
Casper College  
Sheridan College  
Language I and O  
Switch Fleece  
Forward Cody  
Whitney Benefits  
Laramie County Library  
Wind River Development Fund  
Powell Economic Partnership  
Permaculture Capital & Decision Society  
Frog Creek Partners  
Casper College  
Wyoming Stable Token Commission

#### 6. February 13 2025, 1-3pm

Breakthrough Venture Capital  
City of Evanston  
Wyoming Community College Commission  
Artilect  
Power Theory Inc.  
Wyoming SBDC  
Pirate Ship  
ing outdoors  
Nation Botanics  
Innovative Dental  
University of Wyoming Extension  
Go Goshen  
Gener8tor



## FOCUS GROUPS: QUESTIONS

*Qualitative data summarized within body of report*

### Focus Groups 1 & 2 (Jan 15 & Jan 16):

#### Poll #1

1. [Comment Question] Thinking about the startup ecosystem, in what areas does Wyoming have 'competitive advantages' - either areas that already exist, or areas with a high chance of success if we cultivate?

2. [Comment Question] Could these qualities and resources be used to diversify our sector base? If so, how?

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#### Poll #2

1. [Ranked Question] What are the biggest challenges facing startups in Wyoming?

2. [Comment Question] Are there any startup ecosystem challenges you would add to this list?

3. [Comment Question] Imagine these challenges no longer existed. What opportunities would emerge as a result of their absence?

### Focus Groups 3 & 4 (Jan 28 & Jan 29):

#### Poll #1

1. [Ranked Question] Rank the following startup ecosystem needs, with 1 being most important and 5 being least:

- (a) Startup roadmap (by stage)
- (b) Statewide resource matching
- (c) Personal startup advisement by stage and sector and business model
- (d) Community and networking
- (e) Startup PR and Exposure

2. [Comment Question] Are there any other startup ecosystem needs that you would add?

3. [Comment Question] What are the reasons you rated your highest ranked need as the most important?

---

#### Poll #2

1. [Comment Question] Based on your discussions today, what is one actionable thing that StartUp Wyoming needs to focus on to help move the needle for the startup community in the state?

### Focus Groups 5 & 6 (Feb 11 & Feb 13):

#### Poll #1

1. [Ranked Question] Below are some ideas for connecting the startup ecosystem with resources and to each other. Please rank your top three choices:

a. WyoBizLink: online directory of entrepreneurial support organizations, community resources.

b. Virtual community network: supportive statewide online ecosystem, ie. Slack, online network.

c. Statewide Chance Meetings: Monthly social networking - live and virtual hybrid meetings held regionally.

d. Cultivate partnerships to grow and connect the resource network  
Ex: UW, Community Colleges as hubs, connection points.

e. Personalized support (Startup Coaches) to help startups progress from one stage to the next.

f. Mentor and Capital Connection Summit: 2-day conference for mentors and mentees, followed by funding speed-dating and Wyoming startup presenters, PR highlighting Wyoming innovation.

2. [Comment Question] For the ideas you chose, why are those most valuable to our state?

3. [Comment Question] Is there anything you would add?

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#### Poll #2

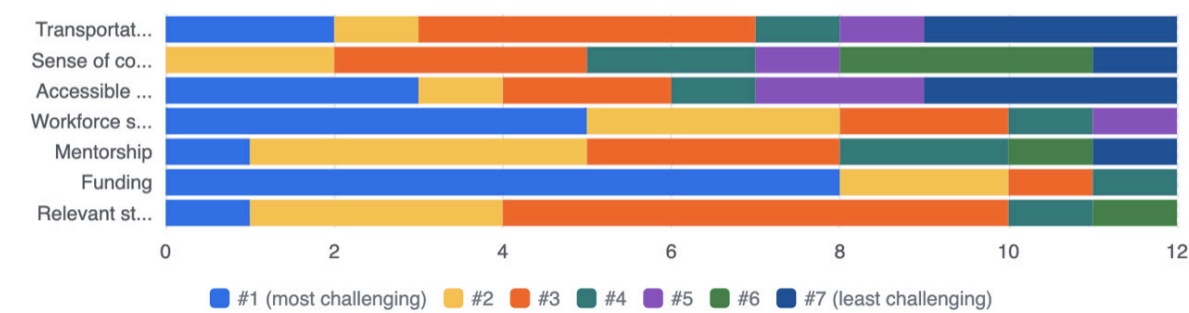
1. [Comment Question] Stakeholders are wary of new studies, programs and initiatives that start off big but then result in no action, programs or funding with little impact, or die due to lack of funding or institutional priority changes. What's one way we can ensure ongoing sustainability of the work of StartUp Wyoming in the face of these challenges?

# QUANTITATIVE FOCUS GROUP OUTPUTS

## Focus Group 1:

1. What are the biggest challenges facing startups in Wyoming? (Rank order) \*

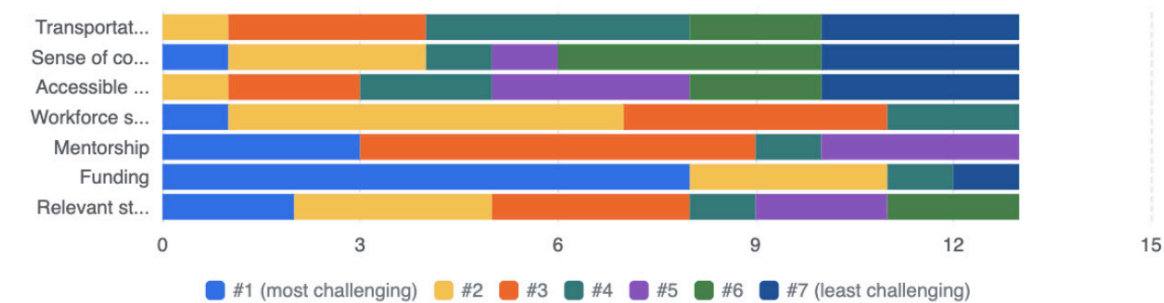
(12/12) 100% answered



## Focus Group 2:

1. What are the biggest challenges facing startups in Wyoming? (Rank order) \*

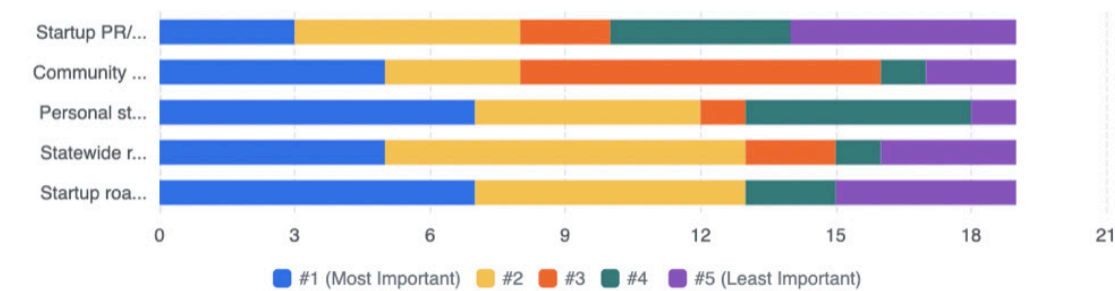
(13/13) 100% answered



## Focus Group 3

1. Rank the following startup ecosystem needs, with 1 being most important and 5 being least: (Rank order)

(19/19) 100% answered

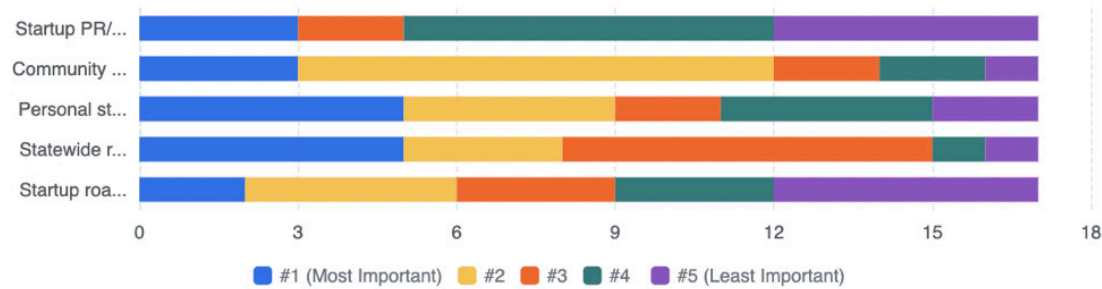


QUANTITATIVE FOCUS GROUP OUTPUTS

Focus Group 4

1. Rank the following startup ecosystem needs, with 1 being most important and 5 being least: (Rank order)

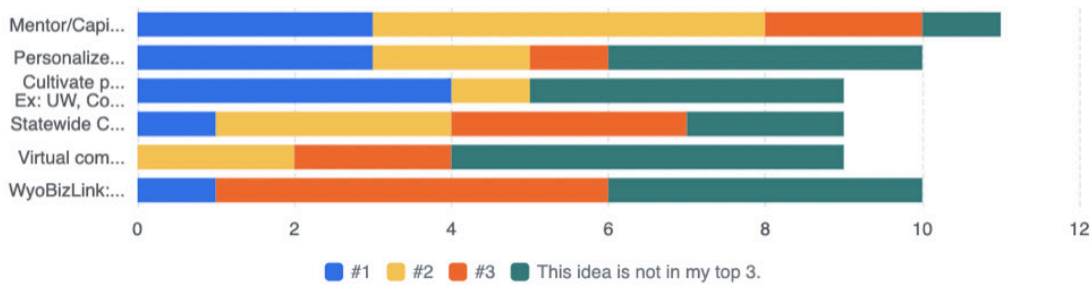
(17/17) 100% answered



Focus Group 5

1. Below are some ideas for connecting the startup ecosystem with resources and to each other. Please rank your top three choices: (Rank order)

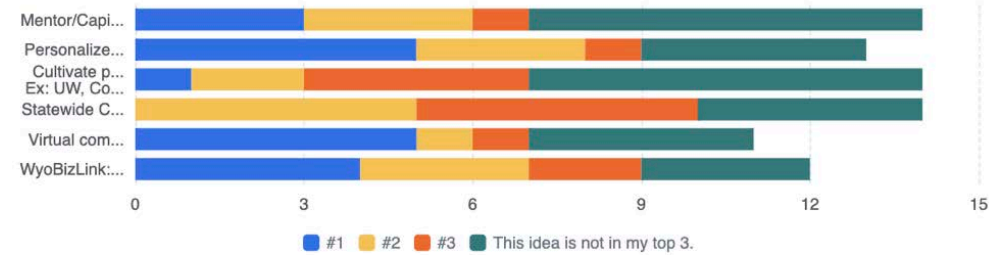
(12/12) 100% answered



Focus Group 6

1. Below are some ideas for connecting the startup ecosystem with resources and to each other. Please rank your top three choices: (Rank order)

(15/15) 100% answered



## C. DRIVERS FOR ECONOMIC GROWTH: BACKGROUND RESEARCH FROM OTHER STATES

**The following section highlights research into other analogous ecosystems in various stages of their growth.**

In the future, documenting and measuring impacts of similar efforts in Wyoming will be valuable information to learn from and share throughout StartUp Wyoming's development.

### A. Multiplier effect

Most startups begin small, and as such are a distinctive subset of small businesses within the state. It is well known that most U.S. business startups exit within the first ten years, and the median surviving young business remains small.<sup>11</sup> However, high-growth output firms such as startups make disproportionate contributions to output and productivity growth.<sup>23</sup> For instance, **for every job created in the high-tech sector, approximately 4.3 jobs are created via a multiplier effect in other local goods and services industries.**<sup>24</sup> While Wyoming has the third highest manufacturing growth in the nation by percentage, with more than 1,100 manufacturing jobs added 2021-2023<sup>25</sup>, manufacturing as an industry is shown to have a multiplier effect of only 1.4.<sup>26</sup> Startups, regardless of size, can function as complementary to the support and growth of other industries within our state.

### B. Job creation

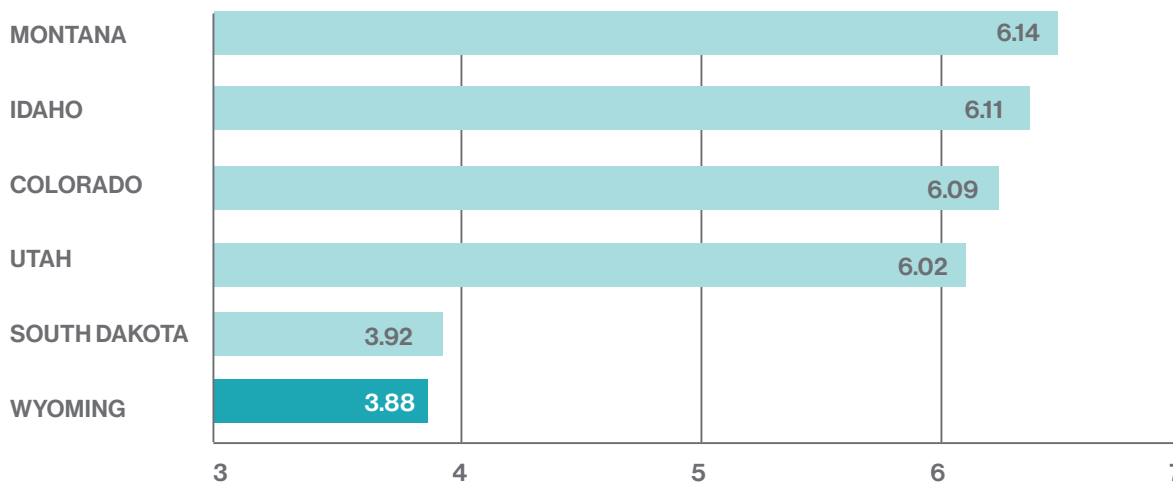
Between March 2021 and March 2022, small businesses of every kind contributed 83.3 percent of the total net increase in jobs in Wyoming.<sup>27</sup> This is no doubt driven by the state's low population density, as the SBA definition of small business is defined as those with under 500 employees.

As of 2021, Wyoming ranked 11th in the US for their rate of new entrepreneurs - the percent of population that starts a new business.<sup>28</sup> However, the state lagged behind all regional neighbors, adjusting for population size, for the average number of jobs these new, young firms created in their first year of business, according to research completed by the Kauffman Foundation.<sup>29</sup>

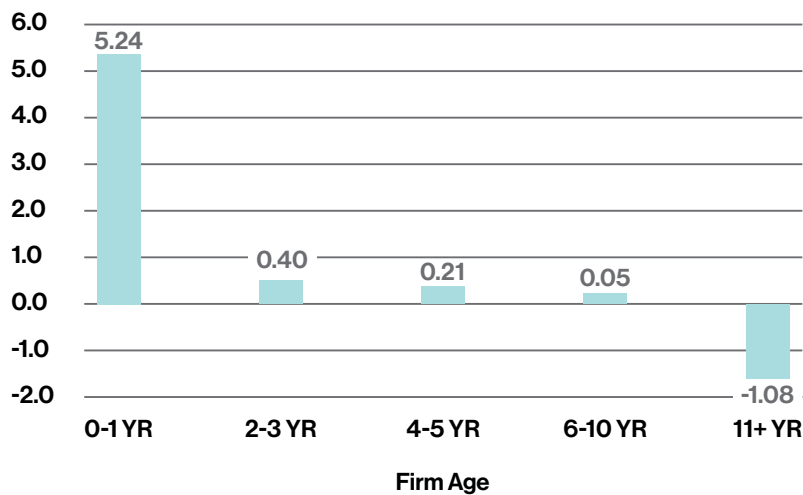
An entrepreneurial ecosystem can either support or hinder an entrepreneur from progressing. Wyoming's high rates of new entrepreneurs, but lower job creation by those young firms in their first year relative to neighboring states, leads us to evaluate the ecosystem measurements in the state - i.e. what is supporting or preventing growth?

Newly developed firms working within a robust ecosystem are more likely to progress and move past early stages, supporting their ability to contribute to broader economic outcomes for a region. The figure below demonstrates that historically, job creation for startups (firms 0-1 year old) can be statistically higher than that for all other firm ages. A robust ecosystem that promotes growth in this category can become a key contributor to overall job creation in the future.<sup>30</sup>

**Average Number of Jobs Created by Startups in Their First Year**



Creation of Jobs per 1,000 People



C. Economic resilience

Beyond job creation and multiplier effects, **investing in a diversified entrepreneurial ecosystem can have positive outcomes for the economic resilience of a region. Economic resilience reflects the ability of an economic system to survive unexpected economic shocks and recover quickly from the impact of such shocks.**<sup>31</sup>

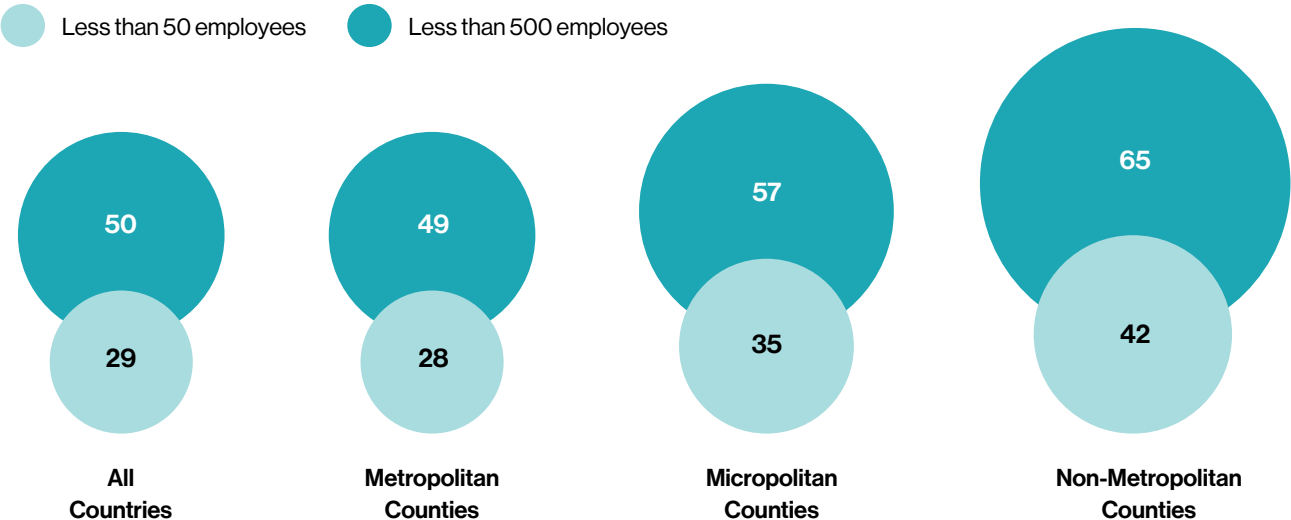
Diversification of sectors and business models can help to insulate against the boom and bust cycles that have historically hampered continual growth.

Studies by the Kauffman Foundation identified that Boulder’s startup ecosystem helped the region recover more quickly from the 2008 recession, when compared with similar-sized towns with lower levels of entrepreneurial activity.<sup>32</sup> The University of Montana conducted similar studies to demonstrate that remote work and digital entrepreneurship

created economic resilience in communities that previously depended heavily on natural resource industries.<sup>33</sup> Digital technologies promote industrial transformation and upgrading by stimulating product innovation, improving operational efficiency, and providing the foundations to withstand external shocks - an example of an innovative, resilient environment<sup>34</sup>.

Rural regions in Wyoming can benefit in particular from fostering a vibrant small business and emerging entrepreneurship ecosystem, as rural small businesses have been found to generate wealth that stays in the community, build local leadership, and contribute to population health, all factors in ensuring resiliency against external forces.<sup>35</sup> 42 percent of jobs in non-metropolitan counties are within organizations of less than 50 employees, relative to 28 per cent of jobs in metropolitan counties.<sup>36</sup>

Small Business Job Shares by County Type



### D. Improvements to youth retention rates

As outlined in the Wyoming Business Council's 2024 Annual Report, "at almost any age bracket, Wyoming has the highest overall out-migration rate of any state. However, research conducted in 2022 shows that people tend to leave before they are 40 years old. This is especially noteworthy given how much Wyoming spends educating its youth."<sup>37</sup>

The Kauffman Foundation reported in an analysis of metropolitan startup rates that, "the most significant factor by the public sector [influencing startup rates and growth] is related to education."<sup>38</sup>

Impactful youth programs existing in Wyoming include high-school business and entrepreneurship classes, 4-H club activities, non-profit programming through organizations such as Whitney Benefits in Sheridan and Lift Wyoming in Casper, CTE and industry-led training programs and prototyping spaces within community colleges, the University of Wyoming's suite of initiatives focused on innovative research and entrepreneurship education across colleges, and internship programs through Wyoming Workforce Development Services to name just a few. Expanding on these and similar efforts, and tracking their effects over time, should provide compelling data to stimulate increased support.

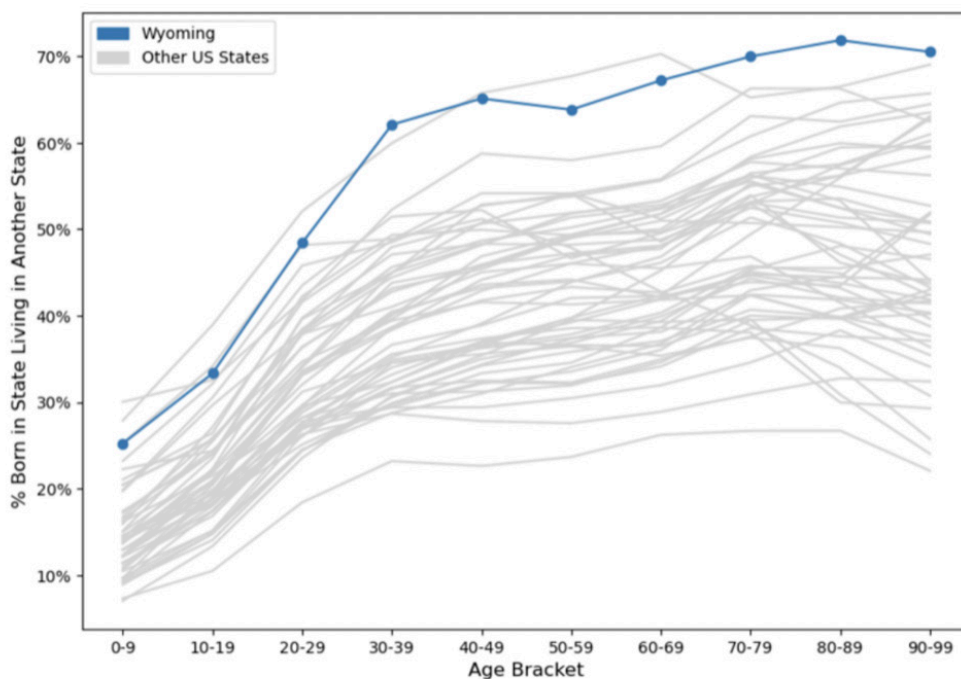
A case study from Colorado shows how Fremont County, CO strengthened the cultural shift with younger demographics through offering a Pathways in Technology Early College High School (PTECH) grant, the first rural community in the state to do so. PTECH grants pay for two years of college-level education for

students in STEM degrees. Graduates in Fremont County begin coursework in high school and receive two years of college-level education free of charge.<sup>39</sup> Rob Brown, Executive Director of the Fremont County Economic Development Corporation, states, "every senior...has a capstone project and an apprentice internship. It's really become kind of a cultural shift."<sup>40</sup> Breaking down barriers to entry allows youth to see opportunities as they are exposed to advanced skills like, "robotics, automated irrigation, river science and farm marketing."<sup>41</sup> This skill building contributes to a talent pipeline that makes businesses more interested in establishing in such an area, and ensures students are set up to take on attractive job opportunities.

As a whole, **youth entrepreneurs (18-30) display a high rate of propensity towards development of innovative products relative to other age brackets. In the EU they were shown to be more likely to introduce new products and services, and more likely to sell to customers in external markets,** when compared with the overall population 18-64,<sup>42</sup> an important orientation for a rural community in particular.

Investing in youth-generated innovation is key to growing and diversifying the startup ecosystem and improving state retention rates by connecting the youth demographic to growth-oriented employment and highlighting a path to becoming a successful startup founder.

Figure 1. Share Born in Each US State Living in Another US State by Age, 2022



Source: 2022 5-Year American Community Survey



### **E. Increased focus on Wyoming's strengths and value proposition**

Rural regions have many unique assets ranging from natural resources, renewable energy and natural amenities, to unique cultures and histories. When well-managed, these assets can develop a dynamic and competitive business ecosystem.<sup>43</sup>

#### **Rising economic centers in the United States are not necessarily seeking to imitate Silicon Valley, but rather to build their own model based on regional strengths or capitalizing on other attributes suited to their ecosystem.**

Popular theories can overemphasize the importance of large cities and urban areas, like San Francisco, for innovation activities - in reality however, research has found no general trend that inventors in large cities, for instance, have more patents than in rural areas.<sup>44</sup>

Wyoming is fortunate in its existing abundant outdoor recreation and high quality of life, traits that attract workers to the region. This is the approach our neighbors to the south in Fremont County, CO took to spur on their economic growth through TechSTART,<sup>45</sup> first attracting remote workers and budding entrepreneurs with lifestyle appeal, and then growing and keeping local companies through these networks. Established in 2013, Fremont County's Emergent Campus effort is credited with creating 120+ new jobs and \$13 million in annual recurring economic impact for the rural Colorado county.<sup>46</sup>

Montana has taken a similar approach, capitalizing on the 'Montana Mystique' that is alluring for both entrepreneurs and their clients, influencing decisions to move there. "Entrepreneurs valued the quality of life that Montana offered and built the company work style around it, which contributed to the higher retention of workforce."<sup>47</sup>

Durango, CO provides a strong case study in funding and supporting efforts to transform an economy from dependency on resources and tourism to an ecosystem of innovators. Local leaders, "knew the local job market was too reliant on tourism and natural resource extraction."<sup>48</sup> and so in 2013, the region founded the SouthWest Colorado Accelerator Program for Entrepreneurs. In 2021 the group reported it had raised, "\$25 million in capital and launched 36 companies worth a total of \$170 million,"<sup>49</sup> as well as created "152 jobs at above-average wages."<sup>50</sup> Rural innovation does not require metropolitan scale - the town's population is roughly 20,000.<sup>51</sup>

Tailwind Nutrition was established to provide 'clean' nutrition products for endurance athletes and outdoor enthusiasts, and manufacturing and distribution has remained in SouthWest Colorado despite substantial growth for the startup - increases in sales by roughly 20% per year.<sup>52</sup> GitPrime, also founded in the town, was acquired for \$170 million and presently has 110 employees based in Durango.<sup>53</sup>

In addition to strong place-based resources, Wyoming also has location-agnostic strengths for startups to capitalize on. Something as straightforward as access to an excellent fiber connection, for example, has spun out growing SaaS startups and remote work in rural communities such as Sundance, Rawlins, Lander and Chugwater, to name a few areas.

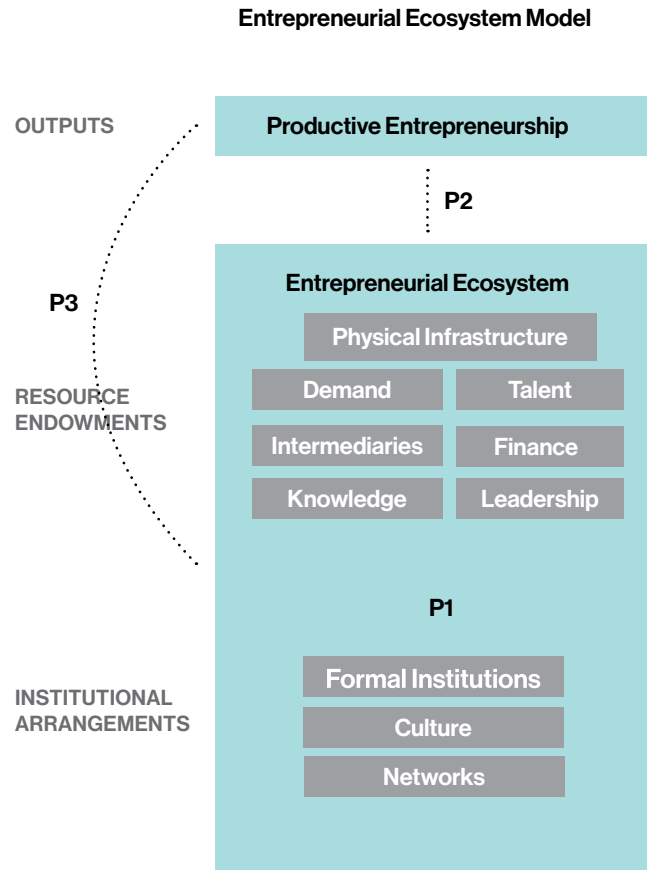
### F.) Entrepreneurial spinoff effects

Entrepreneurial ecosystem measurements have been defined as connectivity, fluidity, density and diversity<sup>54</sup>. The fluidity of the ecosystem is favorable if the number of ventures moving from startup to growth and startup to venture development increases from one year to the next<sup>55</sup>. Greater fluidity leads to density (number of organizations) which can then create spinoff effects.

The rise of the 'company town' through the 20th century proved that, "control of an area... by a single entrepreneur will have...profound and characteristic modifying effects" on an economy<sup>56</sup>. More modern research on building an entrepreneurial ecosystem has found that, "the optimal mix for patenting growth in a local area involves at least one large innovative firm but also a sufficient mass of many small innovative firms. This mix best captures the benefits of innovation that come out of large firms while maintaining fertile soil for new startup companies, often founded by former employees of incumbent firms."<sup>57</sup>

Montana observed these entrepreneurial patterns in connection with RightNow technologies, founded in Bozeman in 1997 and acquired by Oracle in 2012 for \$1.8 billion.<sup>58</sup> "The acquisition [however] was not the end of the entrepreneurial activities. Former RightNow Technologies employees started at least 15 new companies...Some of these companies now employ dozens to a hundred employees, and at least three of them have further received private equity investment, Ignite Feedback (\$300K), CrossTX (\$700K), and Quiq (formerly Centricient) (\$6.5 million)."<sup>59</sup>

**Investing in a productive entrepreneurial ecosystem model, as shown above, creates positive feedback loop effects for a region, where, "entrepreneurs use their newly acquired wealth, allied to the experience they have accumulated, to engage in other entrepreneurial activities, notably starting new business ventures and investing in other businesses as business angels or venture capitalists."**<sup>60</sup>



Source: Stam & Van de Ven 2021

## D. GLOSSARY

**Advisor:** An experienced professional who provides strategic guidance to entrepreneurs on aspects of their business such as legal matters, finance, or industry expertise, typically on a formal or semi-formal basis.

**Coach:** A professional who works with entrepreneurs to identify and achieve specific goals and skills related to overcoming challenges faced in expanding a high-growth potential business.

**Economic diversification:** The process of expanding a region's economic base by developing multiple revenue streams and reducing dependence on a single industry or sector, creating resilience against industry-specific downturns.

**Economic resilience:** The ability of an economic system to survive unexpected economic shocks and recover quickly from the impact of such shocks.

**EDO (Economic Development Organization):** A public, private, or public-private entity that promotes economic growth within a specific geographic area through initiatives like business attraction, retention, expansion, and entrepreneurship support.

**Entrepreneurship:** The activity of identifying opportunities, gathering resources, and creating and growing ventures that address market needs, typically involving some degree of risk-taking and innovation.

**Entrepreneurship center:** A physical or virtual hub that provides resources, programming, mentorship, and networking opportunities for entrepreneurs at various stages of business development.

**External connectivity:** The degree to which a local entrepreneurial ecosystem connects with resources, markets, talent, and capital outside its immediate geographic area, facilitating knowledge exchange and growth opportunities.

**Founder:** An individual who establishes a business venture, often responsible for the initial vision, assembling the founding team, securing initial resources, and setting the company's direction.

**Gap analysis:** A methodical assessment that identifies differences between current performance and desired outcomes, used to determine what resources, support, or initiatives are needed to advance entrepreneurial activity.

**High-growth potential startup:** A newly established business with scalable business models and ambitions for rapid expansion in revenue, market share, and employment, often characterized by innovative products or services.

**Innovation economy:** An economic system driven by knowledge, technology, entrepreneurship, and innovation.

**Mentor:** An experienced entrepreneur or business professional who provides guidance, shares experiences, and offers support to less experienced entrepreneurs in a more informal, relationship-based arrangement than advisors.

**Patent and license:** Legal instruments that protect intellectual property; patents grant inventors exclusive rights to their inventions for a limited period, while licenses permit third parties to use intellectual property under specific terms.

**Qualitative and Quantitative data:** Qualitative data describes qualities or characteristics and is typically non-numerical (interviews, observations), while quantitative data is numerical and measurable (statistics, surveys with numerical responses).

**SMB (Small and Medium-sized Business):** Enterprises that maintain revenues, assets, or employee numbers below certain thresholds, typically defined as businesses with fewer than 500 employees in the U.S.

**Stakeholders:** Individuals, groups, or organizations that have an interest in or are affected by entrepreneurial activities, including entrepreneurs, investors, support organizations, educational institutions, government agencies, and community members.

**Startup ecosystem:** The network of interconnected actors, organizations, institutions, and resources that work together to support the formation and growth of new ventures within a specific geographic location.

**Startup roadmap:** A strategic plan outlining the key milestones, goals, and activities required for a startup to progress from concept to established business, often customized to specific industries or business models.

**Startup stage:** A phase in a company's development lifecycle, commonly categorized as idea and concept, pre-seed, seed, early stage, growth stage, expansion, and maturity, each with distinct challenges and funding requirements.

**SWOT Analysis:** A strategic planning framework that identifies Strengths, Weaknesses, Opportunities, and Threats related to a business venture, project, or ecosystem, used to assess competitive position and develop strategic plans.

**Value proposition:** The unique combination of products, services, and benefits that a business offers to customers, articulating why customers should choose that business over competitors.

**Verticals:** Specific industries or market segments where businesses operate and specialize, such as healthcare, agriculture, energy, or technology, often with unique characteristics, regulations, and growth patterns.

**Youth out-migration:** The trend of young adults leaving rural or economically challenged areas for urban centers that offer greater educational and career opportunities, resulting in demographic shifts and workforce challenges for the originating communities.

## E. ENDNOTES

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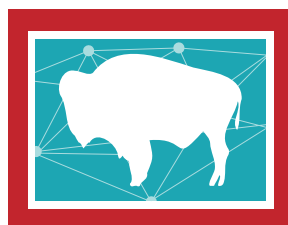
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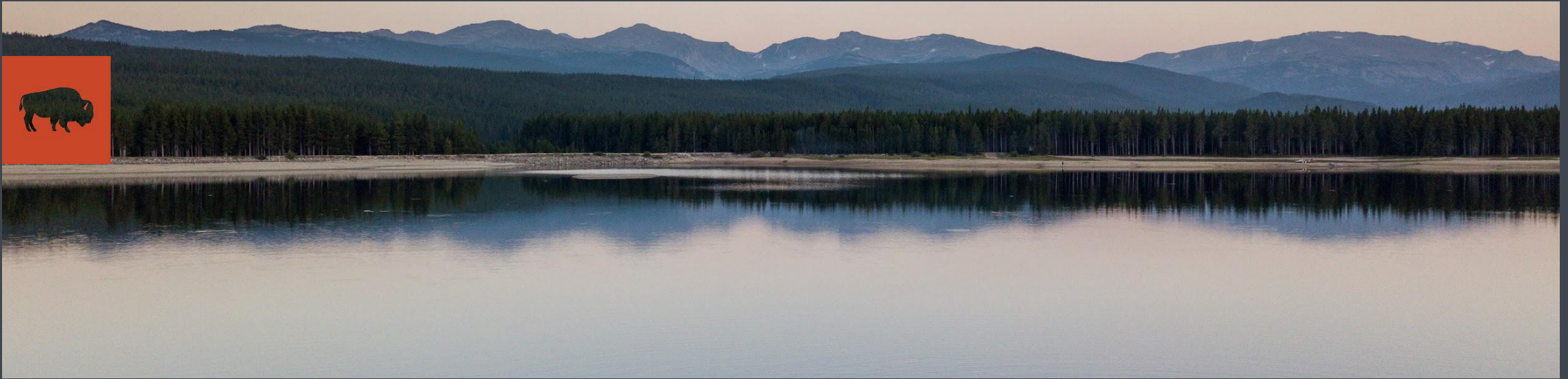
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**STARTUP**  
↑  
WYOMING

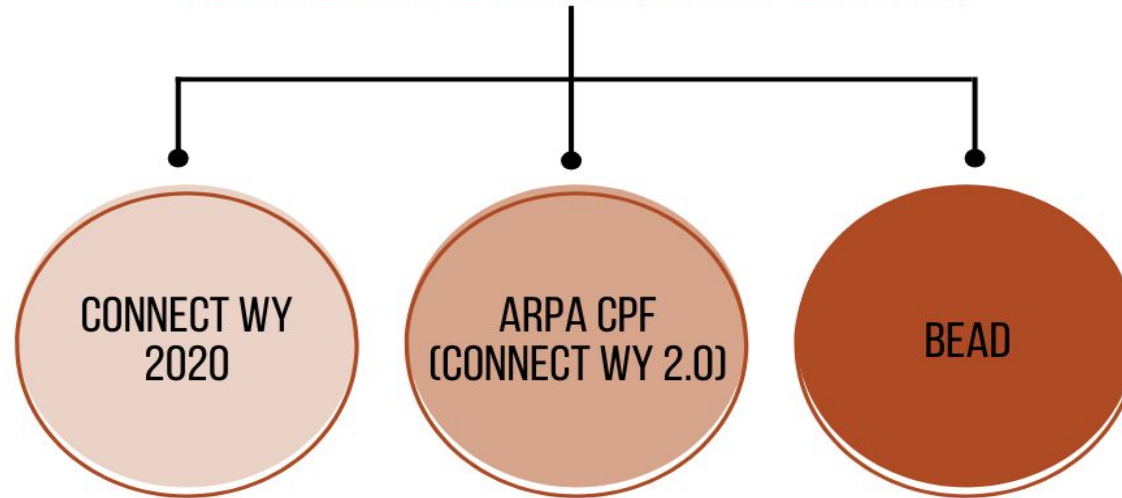


# BROADBAND INVESTMENTS SINCE 2020



# BROADBAND ENHANCEMENT

## WYOMING BROADBAND OFFICE



- \$52.8 million program
- 12,421 Wyoming households served
- 612 Wyoming businesses served

- Funding awarded in 2023;  
Buildout will be complete  
by 12/31/2026
- \$70.5 million program
  - 14,389 locations served

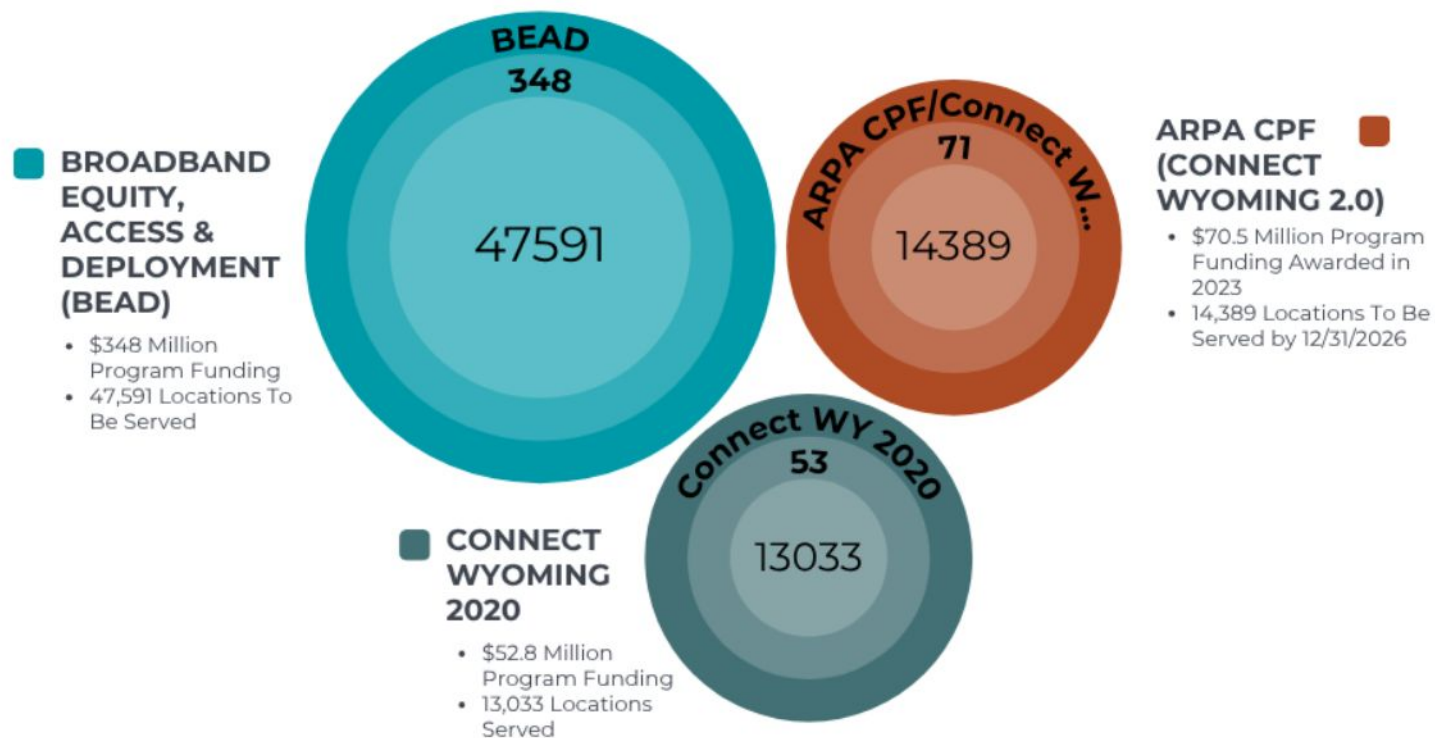
- \$348 million program
- Will connect 47,591 locations to reliable broadband

WYOMING BUSINESS COUNCIL





# WYOMING BROADBAND ENHANCEMENT



**CONTRACT BETWEEN  
WYOMING BUSINESS COUNCIL  
AND  
COLUMBIA TELECOMMUNICATIONS CORPORATION d/b/a  
CTC TECHNOLOGY AND ENERGY**

1. **Parties.** The parties to this Contract are Wyoming Business Council (Council), whose address is: 214 W 15th St, Cheyenne WY 82002, and COLUMBIA TELECOMMUNICATIONS CORPORATION d/b/a CTC TECHNOLOGY AND ENERGY (Contractor), whose address is: 5000 Battery Lane, #601, Bethesda, MD 20814.
2. **Purpose of Contract.** The purpose of this Contract is to set forth the terms and conditions by which the Contractor shall support the Broadband Equity, Access, and Deployment (BEAD) program with the administration, compliance and reporting for its grant programs.
3. **Term of Contract.** This Contract is effective when all parties have executed it (Effective Date). The term of the Contract is from Effective Date through December 31, 2030. All services shall be completed during this term.

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

4. **Payment.**
  - A. The Council agrees to pay the Contractor for the services described in Attachment A, which is attached to and incorporated into this Contract by this reference. Total payment under this Contract shall not exceed three million eight hundred ninety-three thousand dollars and zero cents (\$3,893,000.00). Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit invoices in sufficient detail to ensure that payments may be made in conformance with this Contract.
  - B. No payment shall be made for work performed before the Effective Date of this Contract. Should the Contractor fail to perform in a manner consistent with the terms and conditions set forth in this Contract, payment under this Contract may be withheld until such time as the Contractor performs its duties and responsibilities to the satisfaction of Council.
5. **Responsibilities of Contractor.** The Contractor agrees to:
  - A. Provide the services described in Attachment A, Scope of Work. Per the Scope described in Attachment A, Contractor and any Subcontractors performing comparable work are explicitly designated as contractors and not as subrecipients.
6. **Responsibilities of Council.** The Council agrees to:

Contract between Wyoming Business Council  
and COLUMBIA TELECOMMUNICATIONS CORPORATION d/b/a  
CTC TECHNOLOGY AND ENERGY



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

7. **Special Provisions.**

- A. **Assumption of Risk.** The Contractor shall assume the risk of any loss of state or federal funding, either administrative or program dollars, due to the Contractor's failure to comply with state or federal requirements. The Council shall notify the Contractor of any state or federal determination of noncompliance.
- B. **Environmental Policy Acts.** Contractor agrees all activities under this Contract will comply with the Clean Air Act, the Clean Water Act, the National Environmental Policy Act, and other related provisions of federal environmental protection laws, rules or regulations.
- C. **Human Trafficking.** As required by 22 U.S.C. § 7104(g) and 2 CFR Part 175, this Contract may be terminated without penalty if a private entity that receives funds under this Contract:
- (i) Engages in severe forms of trafficking in persons during the period of time that the award is in effect;
  - (ii) Procures a commercial sex act during the period of time that the award is in effect; or
  - (iii) Uses forced labor in the performance of the award or subawards under the award.
- D. **Kickbacks.** Contractor certifies and warrants that no gratuities, kickbacks, or contingency fees were paid in connection with this Contract, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Contract. If Contractor breaches or violates this warranty, Council may, at its discretion, terminate this Contract without liability to Council, or deduct from the agreed upon price or consideration, or otherwise recover, the full amount of any commission, percentage, brokerage, or contingency fee.
- E. **Limitations on Lobbying Activities.** By signing this Contract, Contractor certifies and agrees that, in accordance with P.L. 101-121, payments made from a federal grant shall not be utilized by Contractor or its subcontractors in connection with lobbying member(s) of Congress, or any federal agency in connection with the award of a federal grant, contract, cooperative agreement, or loan.
- F. **Monitoring Activities.** Council shall have the right to monitor all activities related to this Contract that are performed by Contractor or its subcontractors. This shall include, but not be limited to, the right to make site inspections at any time and with reasonable notice; to bring experts and consultants on site to examine or evaluate

completed work or work in progress; to examine the books, ledgers, documents, papers, and records pertinent to this Contract; and to observe personnel in every phase of performance of Contract related work.

- G. Nondiscrimination.** The Contractor shall comply with the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. § 27-9-105, *et seq.*), the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101, *et seq.*, and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto and shall not discriminate against any individual on the grounds of age, sex, color, race, religion, national origin, or disability in connection with the performance under this Contract.
- H. No Finder's Fees:** No finder's fee, employment agency fee, or other such fee related to the procurement of this Contract, shall be paid by either party.
- I. Publicity.** Any publicity given to the projects, programs, or services provided herein, including, but not limited to, notices, information, pamphlets, press releases, research, reports, signs, and similar public notices in whatever form, prepared by or for the Contractor and related to the services and work to be performed under this Contract, shall identify the Council as the sponsoring agency and shall not be released without prior written approval of Council. Notwithstanding the foregoing, and except a) as required by law such as Wyoming Public Records Act, and/or b) in accordance with the Council's policies and procedures, neither Party will use the name of the other Party or refer to the services provided under this Contract without the prior consent of the other Party, which shall not be unreasonably withheld.
- J. Suspension and Debarment.** By signing this Contract, Contractor certifies that neither it nor its principals/agents are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction or from receiving federal financial or nonfinancial assistance, nor are any of the participants involved in the execution of this Contract suspended, debarred, or voluntarily excluded by any federal department or agency in accordance with Executive Order 12549 (Debarment and Suspension), 44 CFR Part 17, or 2 CFR Part 180, or are on the debarred, or otherwise ineligible, vendors lists maintained by the federal government. Further, Contractor agrees to notify Council by certified mail should it or any of its principals/agents become ineligible for payment, debarred, suspended, or voluntarily excluded from receiving federal funds during the term of this Contract.
- K. Administration of Federal Funds.** Subrecipient agrees its use of the funds awarded herein is subject to the Uniform Administrative Requirements of 2 C.F.R. Part 200, *et seq.*; any additional requirements set forth by the federal funding agency; all applicable regulations published in the Code of Federal Regulations; and other program guidance as provided to it by Council.
- L. Copyright License and Patent Rights.** Subrecipient acknowledges that federal grantor, the State of Wyoming, and Council reserve a royalty-free, nonexclusive,

unlimited, and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use, for federal and state government purposes: (1) the copyright in any work developed under this Contract; and (2) any rights of copyright to which Contractor purchases ownership using funds awarded under this Contract. Contractor must consult with Council regarding any patent rights that arise from, or are purchased with, funds awarded under this Contract.

- M. Federal Audit Requirements.** Subrecipient agrees that if it expends an aggregate amount of seven hundred fifty thousand dollars (\$750,000.00) or more in federal funds during its fiscal year, it must undergo an organization-wide financial and compliance single audit. Subrecipient agrees to comply with the audit requirements of the U.S. General Accounting Office Government Auditing Standards and Audit Requirements of 2 C.F.R. Part 200, Subpart F. If findings are made which cover any part of this Contract, Subrecipient shall provide one (1) copy of the audit report to Council and require the release of the audit report by its auditor be held until adjusting entries are disclosed and made to Council's records.
- N. Non-Supplanting Certification.** Subrecipient hereby affirms that federal grant funds shall be used to supplement existing funds and shall not replace (supplant) funds that have been appropriated for the same purpose. Subrecipient should be able to document that any reduction in non-federal resources occurred for reasons other than the receipt or expected receipt of federal funds under this Contract.
- O. Program Income.** Subrecipient shall not deposit grant funds in an interest-bearing account without prior approval of Council. Any income attributable to the grant funds distributed under this Contract must be used to increase the scope of the program or returned to Council.
- P. Intellectual Property and Ownership of Contractor Pre-Existing Materials.** Notwithstanding anything in General Provisions Section R., Contractor and its Subcontractors retain ownership of all their respective literary or other works of authorship (such as software programs and code, documentation, reports, and similar works), information, data, intellectual property, techniques, subroutines, algorithms, methods, concepts, know-how, tools, questionnaires and assessments, modules, courses, frameworks, databases, content, models, industry perspectives, or related rights and derivatives that Contractor and/or its Subcontractors own at the time this Contract is executed or otherwise developed or acquired independent of this Contract, employed by Contractor and/or its Subcontractors in connection with the services provided to Council, and includes any updates and derivative works thereto (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials may be embedded in a Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to Council before its use and assert its ownership. If, however, Contractor fails to disclose to Council such Contractor Pre-Existing Materials, Contractor shall grant Council a nonexclusive, non-transferable, non-sublicensable, worldwide, royalty-free license to use any Contractor Pre-Existing Materials embedded in the Work Product to the extent such Contractor Pre-Existing Materials are necessary for Council to receive the intended

benefit under this Contract and subject to the limitations herein. Such license shall remain in effect for so long as such Pre-Existing Materials remain embedded in the Work Product. Council agrees that, without Contractor's prior written permission, it will not or permit any third party to (a) access, copy or reverse engineer any Contractor Pre-existing Material or Work Product, or (b) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any Contractor Pre-existing Material or Work Product.

## **8. General Provisions.**

- A. Amendments.** Any changes, modifications, revisions, or amendments to this Contract which are mutually agreed upon by the parties to this Contract shall be incorporated by written instrument, executed by all parties to this Contract.
- B. Applicable Law, Rules of Construction, and Venue.** The construction, interpretation, and enforcement of this Contract shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms "hereof," "hereunder," "herein," and words of similar import, are intended to refer to this Contract as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Contract and the parties. The venue shall be the First Judicial District, Laramie County, Wyoming.
- C. Assignment Prohibited and Contract Shall Not be Used as Collateral.** Neither party shall assign or otherwise transfer any of the rights or delegate any of the duties set out in this Contract without the prior written consent of the other party. The Contractor shall not use this Contract, or any portion thereof, for collateral for any financial obligation without the prior written permission of the Council.
- D. Audit and Access to Records.** The Council and its representatives shall have access to any invoices and final deliverables of the Contractor which are pertinent to this Contract.
- E. Availability of Funds.** Each payment obligation of the Council is conditioned upon the availability of government funds which are appropriated or allocated for the payment of this obligation and which may be limited for any reason including, but not limited to, congressional, legislative, gubernatorial, or administrative action. If funds are not allocated and available for continued performance of the Contract, the Contract may be terminated by the Council at the end of the period for which the funds are available. The Council shall notify the Contractor at the earliest possible time of the services which will or may be affected by a shortage of funds. No penalty shall accrue to the Council in the event this provision is exercised, and the Council shall not be obligated or liable for any future payments due or for any damages as a result of termination under this section.
- F. Award of Related Contracts.** The Council may award supplemental or successor contracts for work related to this Contract or may award contracts to other

contractors for work related to this Contract. The Contractor shall cooperate fully with other contractors and the Council in all such cases.

- G. Certificate of Good Standing.** The Contractor shall provide to the Council a Certificate of Good Standing from the Wyoming Secretary of State, or other proof that Contractor is authorized to conduct business in the State of Wyoming, if required, before performing work under this Contract. Contractor shall ensure that annual filings and corporate taxes due and owing to the Secretary of State's office are up-to-date before signing this Contract.
- H. Compliance with Laws.** The Contractor shall keep informed of and comply with all applicable federal, state, and local laws and regulations, and all federal grant requirements and executive orders in the performance of this Contract.
- I. Confidentiality of Information.** Except when disclosure is required by the Wyoming Public Records Act or court order, all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract shall be kept confidential by both parties unless prior written permission is granted by the Contractor and Council for its release. If and when either party receives a request for information subject to this Contract, the notified party shall notify the other party within ten (10) days of such request and shall not release such information to a third party unless: 1) prior written approval is granted by Contractor, if the information is related to a release of Contractor's Confidential Information; or 2) directed to do so by Council.
- J. Entirety of Contract.** This Contract, consisting of twelve (12) pages; Attachment A, Scope of Work, consisting of six (6) pages; and the Federal Contract Provisions, represent the entire and integrated Contract between the parties and supersede all prior negotiations, representations, and agreements, whether written or oral. In the event of a conflict or inconsistency between the language of this Contract and the language of any attachment or document incorporated by reference, the language of this Contract shall control.
- K. Ethics.** Contractor shall keep informed of and comply with the Wyoming Ethics and Disclosure Act (Wyo. Stat. § 9-13-101, *et seq.*) and any and all ethical standards governing Contractor's profession.
- L. Extensions.** Any extension of this Contract shall be initiated by the Council and shall be accomplished through a written amendment between the parties entered into before the expiration of the original Contract or any valid amendment thereto and shall be effective only after it is reduced to writing and executed by all parties to the Contract.
- M. Force Majeure.** Neither party shall be liable for failure to perform under this Contract if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may



include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event and takes all reasonable steps to minimize delays.

- N. Indemnification and Limitation of Liability.** The Contractor shall release, indemnify, and hold harmless the State, the Council, and their officers, agents, and employees from any and all claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses to the extent such claims, damages or actions are determined to have resulted from Contractor's failure to perform any of Contractor's duties and obligations hereunder, or from the negligent performance of Contractor's duties or obligations, including, but not limited to, any third party claims, suits, liabilities, court awards, damages, costs, attorneys' fees, and expenses arising out of Contractor's negligence or other tortious conduct, such as willful omissions.

Limitation of Liability. The Services provided under this Contract shall not be deemed investment, legal, tax, accounting or other regulated advice. Contractor does not supplant the Council's management or other decision-making bodies and does not guarantee results. The Contractor is not responsible for the Council's decisions, actions, use of the Deliverables and compliance with applicable laws, rules, and regulations. Neither party will be liable for any lost profits or other indirect, consequential, incidental, punitive or special damages.

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

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

- Q. Notice of Sale or Transfer.** The Contractor shall provide the Council with notice of any sale, transfer, merger, or consolidation of the assets of the Contractor. Such notice shall be provided in accordance with the notices provision of this Contract and, when possible and lawful, in advance of the transaction. If the Council determines that the sale, transfer, merger, or consolidation is not consistent with the continued satisfactory performance of the Contractor's obligations under this Contract, then the Council may, at its discretion, terminate or renegotiate the Contract.
- R. Ownership and Return of Documents and Information.** Council is the official custodian and owns all documents, data compilations, reports, photographs, data, and other work provided to or produced by the Contractor in the performance of this Contract. Upon termination of services, for any reason, Contractor agrees to return all such original and derivative information and documents to the Council in a useable format. In the case of electronic transmission, such transmission shall be secured. The return of information by any other means shall be by a parcel service that utilizes tracking numbers. Upon Council's verified receipt of such information, Contractor agrees to physically and electronically destroy any residual Council-owned data, regardless of format, and any other storage media or areas containing such information, except for one (1) copy Contractor can retain for internal archival and audit purposes. Contractor agrees to provide written notice to Council confirming the destruction of any such residual Council-owned data upon request of destruction by Council.
- S. Patent or Copyright Protection.** The Contractor recognizes that certain proprietary matters or techniques may be subject to patent, trademark, copyright, license, or other similar restrictions, and warrants that no work performed by the Contractor or its subcontractors will knowingly violate any such restriction. In accordance with Section 8(N), the Contractor shall defend and indemnify the Council for any infringement or alleged infringement of such patent, trademark, copyright, license, or other restrictions as a direct result of Contractor's breach of this Contract, negligence, or willful misconduct.
- T. Prior Approval.** This Contract shall not be binding upon either party, no services shall be performed, and the Wyoming State Auditor shall not draw warrants for payment, until this Contract has been fully executed, approved as to form by the Office of the Attorney General, filed with and approved by A&I Procurement, and approved by the Governor of the State of Wyoming, or his designee, if required by Wyo. Stat. § 9-2-3204(b)(iv).
- U. Insurance Requirements.**
- (i) During the term of this Contract, the Contractor shall obtain and maintain, and ensure that each subcontractor obtains and maintains, each type of insurance coverage specified in Insurance Coverage, below.

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

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

- (i) Commercial General Liability Insurance. Commercial general liability insurance (CGL) coverage, occurrence form, covering liability claims for bodily injury and property damage arising out of premises, operations, products and completed operations, and personal and advertising injury, with minimum limits as follows:
  - (a) \$1,000,000.00 each occurrence;
  - (b) \$1,000,000.00 personal injury and advertising injury;
  - (c) \$2,000,000.00 general aggregate; and
  - (d) \$2,000,000.00 products and completed operations.

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

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

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

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

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

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

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

**X. Sovereign Immunity and Limitations.** Pursuant to Wyo. Stat. § 1-39-104(a), the State of Wyoming and Council expressly reserve sovereign immunity by entering into this Contract and specifically retain all immunities and defenses available to them as sovereigns. The parties acknowledge that the State of Wyoming has sovereign immunity and only the Wyoming Legislature has the power to waive sovereign immunity. The parties further acknowledge that there are constitutional and statutory limitations on the authority of the State of Wyoming and its agencies or instrumentalities to agree to certain terms and conditions supplied by the Contractor, including, but not limited to, the following: liability for damages;

choice of law; conflicts of law; venue and forum-selection clauses; defense or control of litigation or settlement; liability for acts or omissions of third parties; payment of attorneys' fees or costs; additional insured provisions; dispute resolution, including, but not limited to, arbitration; indemnification of another party; and confidentiality. Any such provisions in the Contract, or in any attachments or documents incorporated by reference, will not be binding on the State of Wyoming. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The parties agree that any ambiguity in this Contract shall not be strictly construed, either against or for either party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity.

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

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

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

**WYOMING BUSINESS COUNCIL:**

\_\_\_\_\_  
Joshua J. Dorrell  
Chief Executive Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Amy L. Grenfell  
Chief Operating Officer

\_\_\_\_\_  
Date

**CONTRACTOR:**

COLUMBIA TELECOMMUNICATIONS CORPORATION  
d/b/a CTC TECHNOLOGY AND ENERGY

\_\_\_\_\_  
Joanne Hovis  
President

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Madison Barber  
Assistant Attorney General

\_\_\_\_\_  
Date

**ATTACHMENT A, SCOPE OF WORK, TO  
CONTRACT BETWEEN WYOMING BUSINESS COUNCIL  
AND  
COLUMBIA TELECOMMUNICATIONS CORPORATION  
d/b/a CTC TECHNOLOGY AND ENERGY**

This scope of work addresses all activities proposed under the Broadband Equity, Access, and Deployment (BEAD) and Grant Administration, Compliance, and Reporting services program.

1. **Task 1** includes all BEAD-related program services from notice-to-proceed to grants closeout, covering April 2025 to June 30, 2030. This includes Deliverables #1 to #9, described below.

The parties acknowledge that NTIA may change deadlines and requirements, and they agree to work in good faith to adjust the schedule and deliverables to meet those changing requirements.

**TASK 1 - BEAD Deliverables**

**Deliverable 1: Wyoming semi-annual reports to NTIA**

Semi-annual reports are due to NTIA on April 30, 2025-2030, and on October 30, 2025-2029.

Contractor will deliver the following services as part of Deliverable 1:

- Assist WBC with drafting of BEAD semi-annual reports as required NOFO requirement VII.E.1, including all programmatic and financial data supporting report deliverables
- Support WBC with report submission
- Coordinate with WBC and NTIA to address curing comments and resolve any issues

**Deliverable 2: Semi-annual report submissions by subgrantees**

To ensure that WBC has sufficient time to review and analyze subgrantee reports so all necessary information can be collected for WBC's semi-annual reports to NTIA, Contractor expects to process subgrant reports due to WBC twice per year on or near August 31, 2025-2029 and on or near February 28, 2026-2030.

Contractor will deliver the following services as part of Deliverable 2:

- Review and analyze semi-annual reports submitted by subgrantees to evaluate progress, including all programmatic and financial data supporting report deliverables
- Coordinate with subgrantees to cure and improve reports, as needed
- Integrate and aggregate report content to roll-up to WBC semi-annual reports

- Support WBC with report approvals

### **Deliverable 3: EHP assessment phase**

Contractor expects to perform the BEAD EHP assessment phase from approximately May 1 to June 30, 2025.

Contractor will deliver the following services as part of Deliverable 3:

- Evaluate subgrantees' proposed deployment methodologies
- Use GIS to assess project areas
- Categorize risk based on complexity of consultations and other findings
- Develop a questionnaire to gather additional information from subgrantees
- Develop other subgrantee information requests, as needed
- Document a roadmap for analysis of each project

### **Deliverable 4: EHP pre-implementation phase**

Contractor expects to conduct the BEAD EHP pre-implementation phase from approximately July 1, 2025, to April 30, 2026.

Contractor will deliver the following services as part of Deliverable 4:

- Identify any deployment deviations from NTIA's listed Categorical Exclusions that would require additional NEPA analysis
- Identify any biological or environmental resources near proposed deployment areas
- Finalize NEPA roadmap for the project
- Gain NTIA concurrence with the NEPA roadmap
- Oversee subgrantee NEPA and NHPA analysis and consultations and deliver guidance/technical assistance to subgrantees
- Submit all required data to NTIA for approval

### **Deliverable 5: Develop compliance & monitoring plan**

Contractor expects to develop the BEAD compliance & monitoring plan from approximately May 1 to July 15, 2025.

Contractor will deliver the following services as part of Deliverable 5:

- Develop program and project management procedures
- Define record retention procedures
- Establish a risk management plan that considers various organizational, technical, and financial attributes of each subgrantee and awarded project, as well as programmatic risks

- Establish subgrantee programmatic and financial grant reporting protocols, including templates, guidelines, and instructions necessary to compile reports to establish compliance with federal and state reporting requirements
- Develop a monitoring strategy that incorporates the risk management plan and includes specific monitoring guidelines for subgrants, including procedures for desk reviews, site visits, adjustments to risk ratings, and the need for technical assistance
- Develop technical approach to permitting reviews (including pole attachments, rights-of-way, and water and rail crossings, and federal permits) to meet NTIA requirements and manage program risk
- Define payment processing policies and procedures compliant with grant agreements and state and federal guidelines, including evidentiary standards (financial, programmatic, and technical)
- Develop an approach to deliver general and project-specific technical assistance to subgrantees, such as best practices, general suggestions regarding reporting or payment processing, or information on changes in state and federal regulations

#### **Deliverable 6: Implement compliance & monitoring plan**

Contractor expects to implement the BEAD compliance & monitoring plan from June 15, 2025 to June 30, 2030.

Contractor will deliver the following services as part of Deliverable 6:

- Follow agreed-upon program and project management plans
- Follow record retention requirements
- Update risk management plan, as needed
- Implement monitoring strategy to oversee subgrantees and subgrants
- Support desk reviews, site visits, and technical assistance support to confirm ongoing compliance and support organizational, financial, technical, or other challenges subgrantees may face
- Monitor permitting activities to mitigate cost and schedule risk and support subgrantee operations
- Conduct engineering oversight, inspection, and verification to ensure that subgrantee networks are deployed as awarded
- Review drawdown and payment requests, to ensure compliance, accuracy, and alignment with WBC policies, procedures, and grant agreements

#### **Deliverable 7: EHP implementation phase**

Contractor expects to perform the BEAD EHP implementation phase from approximately January 1, 2026 to June 30, 2029.

Contractor will deliver the following services as part of Deliverable 7:

- Conduct monitoring and oversight, including site visits and desk reviews, in a manner that focuses on EHP mitigation requirements defined during the EHP Pre-Implementation Phase, as applicable (e.g., Tribal monitors, seasonal deployment prohibitions)
- Analyze any changes to scope or route, per NTIA-approved procedures
- Oversee implementation and deliver EHP guidance and technical assistance to subgrantees

### **Deliverable 8: Final report**

Contractor expects to prepare the BEAD final report from approximately January 1 to March 31, 2030.

Contractor will deliver the following services as part of Deliverable 8:

- Draft BEAD final report in compliance with NOFO requirement VII.E.1
- Coordinate with WBC on review, approval, and publication of the report

### **Deliverable 9: Grant closeout**

Contractor expects to conduct BEAD grant closeout activities from approximately July 1, 2029 to June 30, 2030.

Contractor will deliver the following services as part of Deliverable 9:

- Deliver expert grant closeout support, including support required to close the subgrants at the state and federal level
- Oversee subgrantee final financial and program progress reports
- Confirm the program has followed requirements to secure the federal interest in real property acquired using grant funding, per 2 CFR § 200 Subpart D, agency terms and conditions, and Specific Award Conditions (generally using Uniform Commercial Code-1 (UCC-1) filed with the Wyoming Secretary of State
- Complete final technical review of subgrantee projects, including inspection, testing, and verification
- If necessary, finalize any EHP documentation required at closeout or project complete, per consulting agency requirements



### PRICING SCHEDULE 1

Deliverable 1	BEAD: Wyoming semi-annual reports to NTIA	\$109,000.00
Deliverable 2	BEAD: Semi-annual report submissions from subgrantees to WBC	\$438,000.00
Deliverable 3	BEAD: EHP assessment phase	\$90,000.00
Deliverable 4	BEAD: EHP pre-implementation phase	\$500,000.00
Deliverable 5	BEAD: Develop compliance & monitoring plan	\$110,000.00
Deliverable 6	BEAD: Implement compliance & monitoring Plan	\$2,040,000.00
Deliverable 7	BEAD: EHP implementation phase	\$505,000.00
Deliverable 8	BEAD: BEAD final report	\$20,000.00
Deliverable 9	BEAD: Grant closeout	\$81,000.00
	<b>Total All Inclusive Price for Schedule 1</b>	<b>\$3,893,000.00</b>

### PAYMENT SCHEDULE 1

<b>Deliverable</b>	<b>Payment Schedule</b>	<b>Payment Amount</b>	<b>Deliverable Total</b>
<i>Deliverable 1</i> BEAD: Wyoming semi-annual reports to NTIA	6 payments, each April, 2025-2030  5 payments, each October, 2025-2029	\$9,909.09	\$109,000.00
<i>Deliverable 2</i> BEAD: Semi-annual report submissions by subgrantees	5 payments, each August 2025-2029  6 payments, each February 2026-2030	\$39,818.18	\$438,000.00
<i>Deliverable 3</i> BEAD: EHP assessment phase	2 monthly payments, May 2025, to June 2025	\$45,000.00	\$90,000.00
<i>Deliverable 4</i> BEAD: EHP pre-implementation phase	10 monthly payments, July 2025, to April 2026	\$50,000.00	\$500,000.00
<i>Deliverable 5</i> BEAD: Develop compliance & monitoring plan	3 monthly payments, May to July, 2025	\$36,666.67	\$110,000.00

<b>Deliverable</b>	<b>Payment Schedule</b>	<b>Payment Amount</b>	<b>Deliverable Total</b>
<i>Deliverable 6</i> BEAD: Implement compliance & monitoring plan	61 monthly payments, June 2025-2030	\$33,442.62	\$2,040,000.00
<i>Deliverable 7</i> BEAD: EHP implementation phase	42 monthly payments, January 2026 to June 2029	\$12,023.81	\$505,000
<i>Deliverable 8</i> BEAD: Final report	3 monthly payments, January to March, 2030	\$6,666.67	\$20,000.00
<i>Deliverable 9</i> BEAD: Grant closeout	12 monthly payments, July 2029 to June 2030	\$6,750.00	\$81,000.00
<b>Total All Inclusive Price for Schedule 1</b>			<b>\$3,893,000.00</b>

The parties acknowledge that NTIA may change deadlines and requirements, and they agree to work in good faith to adjust the schedule and deliverables to meet those changing requirements. If the adjustment necessitates a transfer, in part or in whole, from all-inclusive pricing to time and materials pricing, Contractor will invoice the Council monthly for that work at the following hourly rates, plus expenses:

<b>Labor Category</b>	<b>Hourly Rate</b>
Subject Matter Expert/Expert Testimony	\$450
CTO/Director of Business Consulting	\$350
Principal Analyst / Engineer	\$300
Senior Analyst / Engineer	\$275
Staff Analyst / Engineer	\$250
Broadband Help Desk Manager	\$150
Broadband Help Desk Aide II	\$98
Broadband Help Desk Aide I	\$65

Local travel (if required) is billed at the current standard IRS per-mile rate. Non-routine expenses and long-distance travel (transportation, lodging and meals) are recovered at direct cost without mark-up.

**AMENDMENT ONE TO THE CONTRACT BETWEEN  
WYOMING BUSINESS COUNCIL  
AND  
LIGHTBOX PARENT, L.P.**

1. **Parties.** This Amendment is made and entered into by and between the Wyoming Business Council (Council), whose address is: 214 W 15<sup>th</sup> St, Cheyenne, WY 82002, and LIGHTBOX PARENT, L.P. (Contractor), whose address is: 5201 California Ave, Suite 200 Irvine, California 92617.
2. **Purpose of Amendment.** This Amendment shall constitute the first amendment to the Contract between the Council and the Contractor. The purpose of this Amendment is to: a) increase the total Contract dollar amount by five hundred thousand dollars (\$500,000) and b) extend the term of the Contract to August 31, 2026.

The original Contract dated September 9, 2024, required the Contractor to use Broadband Equity Access and Deployment funds (BEAD) 11.035 to perform certain professional services (the "Managed Services") to Council including the maintenance of a mapping platform (the "Mapping Platform"), and license Contractor's SmartFabric™ for location and Broadband Serviceable Location (BSL) data (the "SmartFabric Data") for a total Contract amount of five hundred thousand dollars (\$500,000.00) with an expiration date of August 31, 2025.

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

A. Section 4 (B) of the original Contract is hereby amended to read as follows:

“B. The Council agrees to pay the Contractor for the Managed Services described in Section 4(A). Total payment under this Contract for such Managed Services and deliverables in the term shall not exceed five hundred thousand dollars (\$500,000.00). The fee for the first year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in advance in eleven (11) equal monthly installments of twenty thousand, eight hundred thirty-three dollars and thirty-three cents (\$20,833.33) and a final monthly installment of twenty thousand, eight hundred thirty-three dollars and thirty-seven cents (\$20,833.37) with the first monthly invoice delivered on or about the Effective Date. The fee for the second year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in advance in eleven (11) equal monthly installments of twenty thousand, eight hundred thirty-three dollars and thirty-three cents (\$20,833.33) and a final monthly installment of twenty thousand, eight hundred thirty-three dollars and thirty-seven cents (\$20,833.37) with the first monthly invoice delivered on or about September 1, 2025.”

B. Section 4 (C) of the original contract is hereby amended to read as follows:

“C. The fee for the license to the SmartFabric Data provided under this Contract in the term shall equal five hundred thousand dollars (\$500,000.00). Upon execution and delivery of this Contract, Contractor will upload the SmartFabric Data to a secure server and notify the Council in writing with the credentials to access such server and download the SmartFabric Data (the “Delivery Notice”). The fee for the first year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in full to Council following delivery of the Delivery Notice. The fee for the second year of the term shall be two hundred fifty thousand dollars (\$250,000.00) and shall be invoiced in full to Council on or about September 1, 2025. Payment shall be made within forty-five (45) days after submission of invoice pursuant to Wyo. Stat. § 16-6-602. Contractor shall submit the invoice in sufficient detail to ensure that payments may be made in conformance with this Contract.”

- 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 the Effective Date, through August 31, 2026.”

5. **Amended Responsibilities of the Contractor.** Responsibilities of the Contractor have not changed.
6. **Amended Responsibilities of the Council.** Responsibilities of the Council have not changed.
7. **Special Provisions.**
  - A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Contract, and any previous amendments, between the Council and the Contractor, including but not limited to sovereign immunity, shall remain unchanged and in full force and effect.
  - B. **Counterparts.** This Amendment may be executed in counterparts. Each counterpart, when executed and delivered, shall be deemed an original and all counterparts together shall constitute one and the same Amendment. Delivery by the Contractor of an originally signed counterpart of this Amendment by facsimile or PDF shall be followed up immediately by delivery of the originally signed counterpart to the Council. The Contractor’s failure to deliver, either personally or via US Mail, postage prepaid, the originally signed counterpart to the Council within five (5) business days shall be considered a material breach and may result in immediate termination of the original Contract by the Council.
8. **General Provisions.**
  - A. **Entirety of Contract.** The original Contract, consisting of seventeen (17) pages; Attachment A, Scope of Work, consisting of three (3) pages; and this Amendment One, consisting of four (4) pages, represent the entire and integrated Contract between the

parties and supersede all prior negotiations, representations, and agreements, whether written or oral.

**THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.**



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

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

**COUNCIL:**

Wyoming Business Council

\_\_\_\_\_  
Joshua J. Dorrell, Chief Executive Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Brandon Marshall, Services Director

\_\_\_\_\_  
Date

**CONTRACTOR:**

LIGHTBOX PARENT, L.P.

\_\_\_\_\_  
Paul M. Vogt, VP, General Counsel & Secretary

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Madison Barber, Assistant Attorney General

\_\_\_\_\_  
Date



# OPERATIONS

WYOMING

**Wyoming Business Council**  
YTD March 31, 2025 (2025/2026 Biennium)

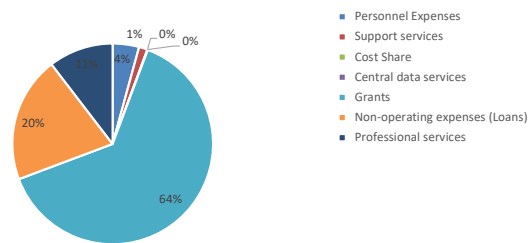
Optimum = 75%

BUDGET SUMMARY	BUDGET	EXPENDED	ENCUMBERED	BALANCE	%	AVAILABLE CASH BALANCE	YTD RECEIPTS
<b>Economic Diversification</b>							
<b>Investments</b>	\$ 107,029,210	\$ 2,706,853	\$ 22,140,713	\$ 82,181,643	23.22%		
Investments (BRC/CDBG)	25,000	9,706	-	15,294	38.82%		
Economic Finance	10,000	2,148	-	7,852	21.48%		
SBIR Matching Program	7,000,000	495,000	400,000	6,105,000	12.79%		
Business Ready Communities (Includes MRG)	94,494,210	2,200,000	18,940,713	73,353,497	22.37%		
Community Facilities	5,500,000	-	2,800,000	2,700,000	50.91%		
<b>Services</b>	\$ 4,424,219	\$ 1,924,528	\$ 1,657,264	\$ 842,426	80.96%		
Services	2,714,542	1,215,227	1,182,875	316,440	88.34%		
Broadband Administration (fund 004)	94,478	3,295	-	91,182	3.49%		
Entrepreneurship	107,300	42,853	52,800	11,647	89.15%		
Main Street	235,000	67,613	155,603	11,785	94.99%		
Markets & Expansion	460,899	195,644	119,870	145,385	68.46%		
Recruitment	535,000	239,028	42,290	253,682	52.58%		
Community Development	62,500	18,735	31,460	12,305	80.31%		
Asia Pacific Trade Office	214,500	142,133	72,367	-	100.00%		
<b>Wyoming Business Council</b>							
<b>Operations</b>	\$ 6,569,667	\$ 3,902,942	\$ 34,675	\$ 2,632,050	59.94%		
Accounting	71,000	2,594	-	68,406	3.65%		
Agency Services	322,353	78,793	7,200	236,360	26.68%		
Board	62,500	31,656	-	30,844	50.65%		
Executive	30,650	9,150	-	21,500	29.85%		
People & Performance (Non-Payroll)	183,396	80,436	27,475	75,485	58.84%		
People & Performance (Payroll)	5,679,733	3,578,746	-	2,100,987	63.01%		
IT	220,035	121,567	-	98,468	55.25%		
<b>Regional Directors</b>	\$ 90,000	\$ 31,937	\$ -	\$ 58,063	35.49%		
<b>Strategy</b>	\$ 1,324,468	\$ 462,386	\$ 822,776	\$ 39,306	97.03%		
Strategic Initiatives	1,186,139	362,769	814,696	8,674	99.27%		
Communications	89,129	61,965	8,080	19,084	78.59%		
Strategic Partnerships	49,200	37,653	-	11,547	76.53%		
<b>TOTAL GENERAL FUNDS</b>	\$ 119,437,563	\$ 9,028,647	\$ 24,655,428	\$ 85,753,489	28.20%		
<b>Federal Funds</b>							
Brownfield Revolving Loan Program	244,406	-	-	244,406	0.00%		
ARPA State Planning	218,531	218,531	-	-	100.00%		
WY Venture Capital (WYVC/SSBCI)	682,073	151,692	-	530,381	22.24%	\$ 23,484,780	\$ 256,799
State Trade and Export Program (STEP)	265,794	56,455	15,000	194,339	26.88%		
Broadband Equity, Access, & Deployment (BEAD)	9,056,533	1,481,700	118,448	7,456,385	17.67%		
Digital Access Capacity	5,251,486	-	4,840,148	411,338	92.17%		
<b>TOTAL FEDERAL FUNDS</b>	\$ 15,718,822	\$ 1,908,377	\$ 4,973,596	\$ 8,836,849	43.78%		
<b>Agency Funds</b>							
Economic Loan Development (fund 039/089)*	5,146,943	1,139,804	330,064	3,677,075	28.56%	\$ 13,661,637	\$ 2,878,100
Rural Rehabilitation (fund 499)	304,439	13,000	10,000	281,439	7.55%	\$ 5,036,055	\$ 141,593
Wyoming Business Council (fund 085)	76,517	2,439	-	74,078	3.19%	\$ 227,293	\$ 7,699
<b>TOTAL AGENCY FUNDS</b>	\$ 5,527,899	\$ 1,155,243	\$ 340,064	\$ 4,032,591	27.05%		
<b>TOTAL BUDGET</b>	\$ 140,684,284	\$ 12,092,267	\$ 29,969,087	\$ 98,622,929	29.90%		
<b>American Rescue Plan Act</b>							
Pathways to Prosperity	343,588	343,588	-	-	100.00%		
WY Innovation Partnership Entre. Mapping	178,100	86,350	91,750	-	100.00%		
Capital Projects Fund - Broadband	72,142,688	13,414,259	58,187,962	540,468	99.25%		
<b>TOTAL ARPA</b>	\$ 72,664,377	\$ 13,844,197	\$ 58,279,712	\$ 540,468	99.26%		

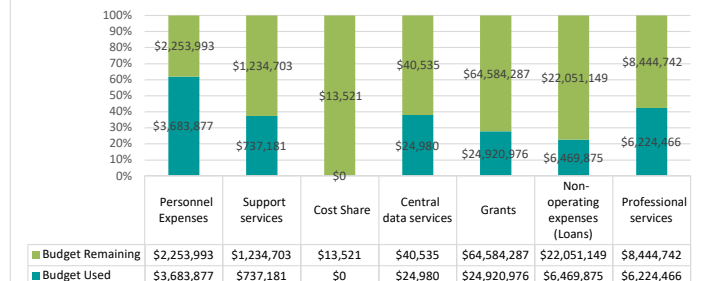
\* \$29.14 million reserved for Large Loan Fund

Loan Type	Balance
Economic Disaster	\$ 3,323,912
Participation - Bridge	\$ 1,045,360
Participation - Succession	\$ 1,482,277
Participation - 50/50	\$ 1,990,121
Amendment IV	\$ -
WyoTech	\$ 2,902,707
BRC	\$ 11,173,757
Unallocated Allowance	\$ (33,276)
	\$ 21,884,859

Budgeted Expenditures by Funding Source



Line Item Expenditure Summary



## **WYOMING BUSINESS COUNCIL QUARTER 3 FISCAL YEAR 2025 FINANCIAL REPORT**

### **BUDGET REPORT**

#### **General Funds**

- March 31, 2025, general fund budget utilization came in at 28.20% compared to the 75% optimum budget utilization, primarily due to the Business Ready Communities (BRC) budget.
- WBC and Economic Diversification budgets (budgets that revert) are at 50.34% utilization. This is being driven down by the SBIR matching program's budget balance.

#### **Federal Funds**

- Total expenditures on our federal programs through March 31, 2025, were \$1.91 million, with most of those expenditures being made by the BEAD program. In the previous quarter, the BEAD Initial Funding Proposal was approved, and \$8.23 million became available to us. This was added to our budget during the current quarter.
- Also, during the current quarter, the next round of the Digital Access program was approved by the federal awarding agency, and \$5.25 million was added to the budget.
- The WYVC program had expenditures of \$152k as of March 31, 2025. During the current quarter, the WYVC team successfully requested and received the second tranche of funding in the amount of \$19.41 million. This brought the fund's available cash to \$23.48 million. Through March 31, 2025, interest earned on that cash held with the Treasurer's Office was \$257k. As of March 31, we had investments of \$1.06 million in fund investments and \$14.48 million in direct investments. The available budget of \$530k is for the administrative portion of the program.

#### **Agency Funds**

- As of March 31, the Economic Loan Development fund had an available budget of \$3.68 million. Available cash was \$13.66 million, and interest earned from the STO and loan principal and interest payments for this quarter totaled \$2.88 million. During the current quarter, we added funds to the budget due to the demand for our loan programs.
- As of March 31, the Rural Rehabilitation fund had an available budget of \$281k, and \$5.04 million in available cash. The fund has earned \$142k in investment income.
- As of March 31, the Wyoming Business Council fund had an available budget of \$74k, and \$227k in available cash. It earned \$8k in investment income.

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

- Our fiscal year 2025 ARPA funds budget is \$72.72 million, of which the Capital Projects Funds (CPF) for broadband is \$72.14 million.
- Of the \$72.14 million CPF budget, \$70.53 million is for grants to broadband service providers. As of March 31, \$13.41 million had been expended and \$58.19 million remains encumbered on 33 projects. All grant awards have been executed and encumbered. The remaining budget of \$540k is available for administrative expenses.

### **BUDGETED EXPENDITURES**

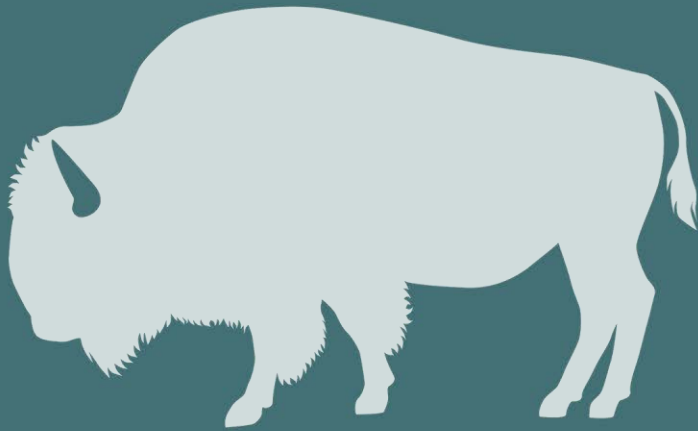
- This chart shows the expenditure type as a percentage of the \$140.68 million budget.
- As of March 31, our grants budget made up 64% of the overall budget, which is down from 69% from the previous quarter. The loans budget made up 20% of the overall budget, which is consistent from the previous quarter. There was an increase in the professional services budget from 4% of the budget in the previous quarter to 11% of the current quarter. This is due to the BEAD and Digital Access budget increases. About \$8.68 million of the total \$13.48 million increase between those programs was budgeted to a one-time funding line item within the professional services for administrative expenses.
- 84% of our March 31 budget is allocated to grants and loans, down from 89% in the previous quarter, leaving 16% for service delivery.

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

- This chart shows budget utilization by expenditure type.
- In the previous quarter, the professional services line-item was just over 80% utilization, but due to the budget increase for BEAD and Digital Access, this utilization decreased to about 40%.

### **LOANS RECEIVABLE**

- The net loans receivable balance as of March 31, 2025, is \$21.88 million.
- Total principal and interest payments received on the loan portfolio for the fiscal year through March 31 are \$2.02 million.



# INVESTMENTS

WYOMING





# KICKSTART GRANT Q2 2025 FINALISTS

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May 21, 2025





# KICKSTART 1.0

WYOMING



# KICKSTART AWARDS 2018 - 2019

## 18 AWARDEES

A total of \$886,400 in grant funds was awarded to 18 different companies

## 10 STILL IN OPERATION

Over 50% of the companies are still in operation 6-7 years later. Nationally, the current data shows 90% of startups are closing within 1 year, and 70% within 2-5 years

## 3 SEEKING SEED FUNDS

Airloom, Disa, and Frontline were a part of the original cohort, and are now being supported by WYVC and other VC funds.



# KICKSTART GRANT Q2 2025

WYOMING



# KICKSTART AWARDS Q1 2025

All award recommendations were approved by the Governor. Currently, all three contracts are being reviewed and approved by the Attorney General's office, after which they will be signed by WBC and the company founder. Following this, funds will be dispersed.



**AGRICULTURAL INNOVATIONS**  
\$50,000



**ING OUTDOORS**  
\$50,000



**BOTNY**  
\$50,000





# KICKSTART GRANT THE PROCESS

- Applications opened March 1
- 11 companies applied
- Internal WBC team narrowed the pool down to 5
- External panelists made the selection of the final 3
- Internal WBC determined award amounts through a Q&A session







# SLP TOOLS

## AUSTON LARSON & CAMDIN HINKEL

RECOMMENDED AWARD: \$50,000

Based out of Casper, this AI SaaS-based platform is geared towards helping Speech Therapists create lasting impact with their clients while still achieving increased capacity needs.





# ICE SPAS JOSH KALINOWSKI, LUKE HUMPHREYS, JOHN HEISEY

RECOMMENDED AWARD: \$50,000



Based in Casper, Ice Spas Chilly Dip is on its way to making cold plunges less intimidating and more accessible to the masses, increasing overall health and wellness across the board.



**CHILLY DIP**  
ice spas



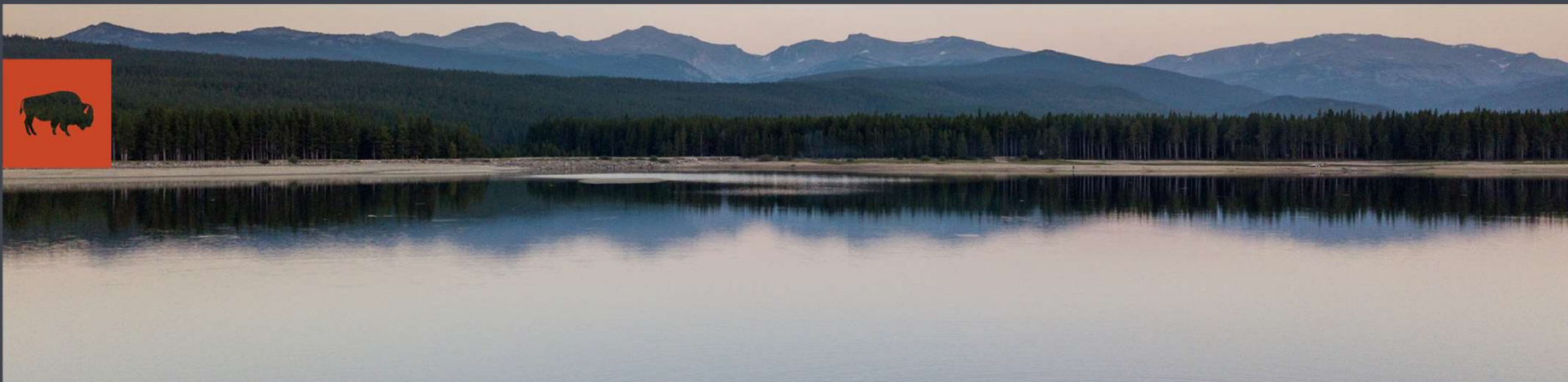
# POINT BLANK BRANDEN CHRISTIANSEN

RECOMMENDED AWARD: \$50,000

Based in Cody, Point Blank has created the first known electronic shooting rest, appealing to hobbyists, hunters, and the military with their easy-to-use system.



**POINTBLANK** TECH



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May 21, 2025

# WBC BOARD MEETING WYVC UPDATE





# BUILDING THE BASE



Breakthrough 307



(Non-Dilutive & Early Investment)



SBIR  
America's Seed Fund



(Community)



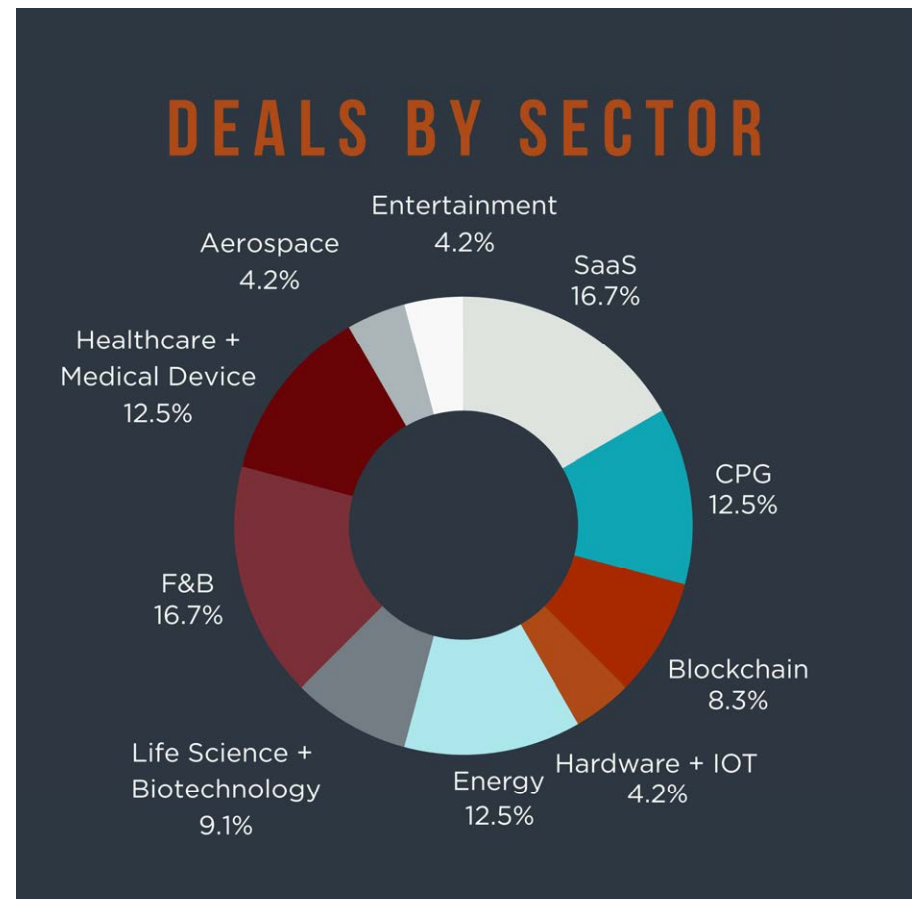
STARTUP  
WYOMING



UNIVERSITY  
OF WYOMING



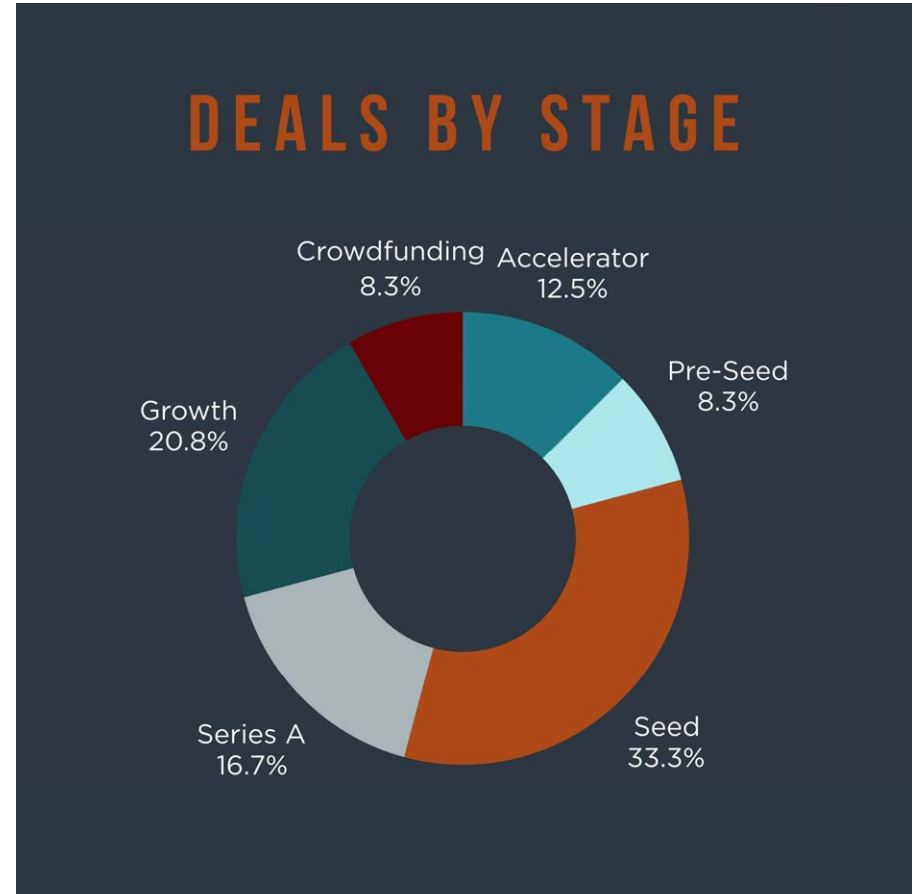
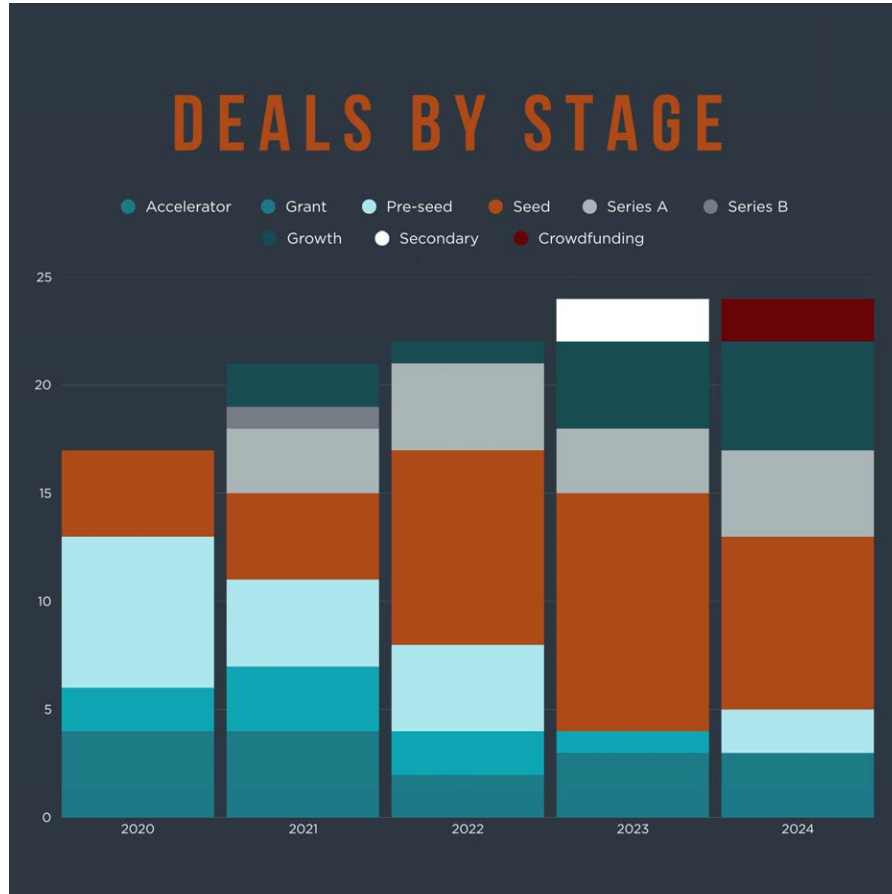
# DATA HIGHLIGHTS





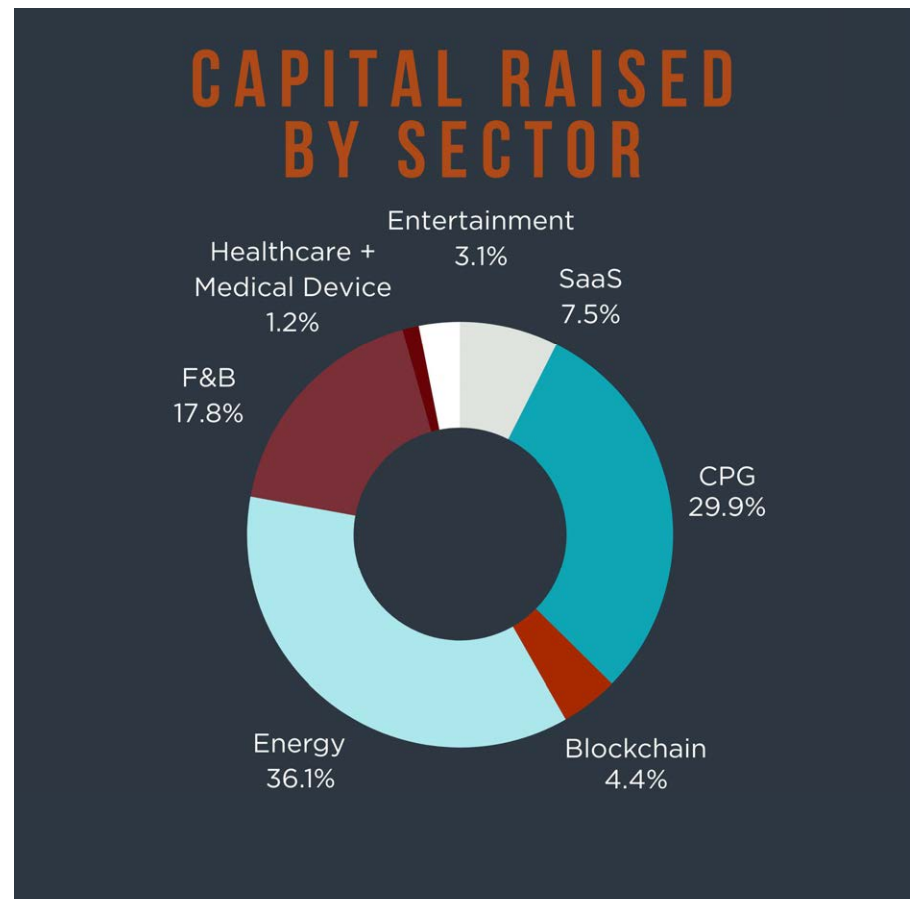
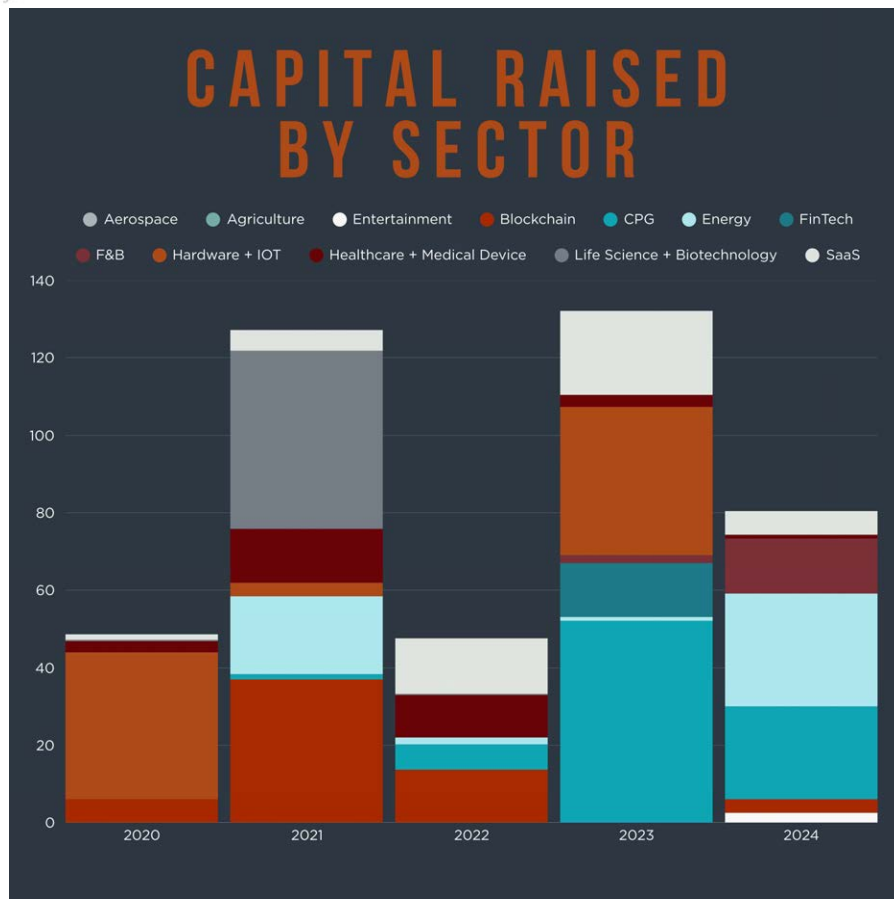


# DATA HIGHLIGHTS



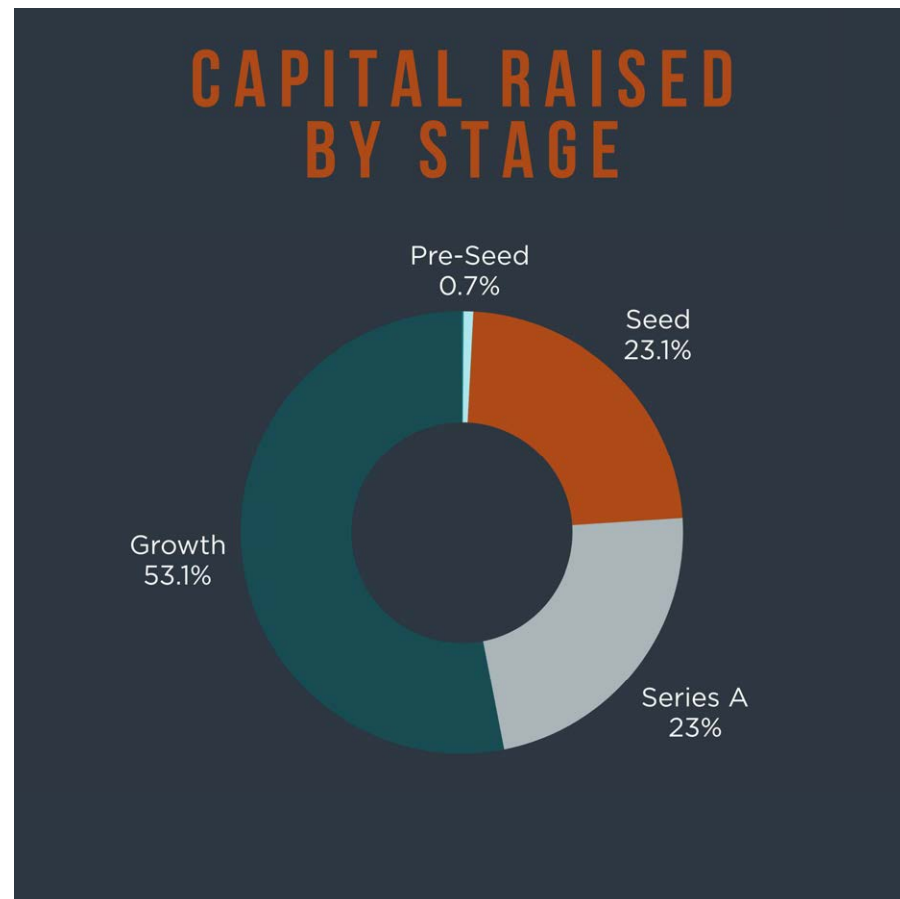
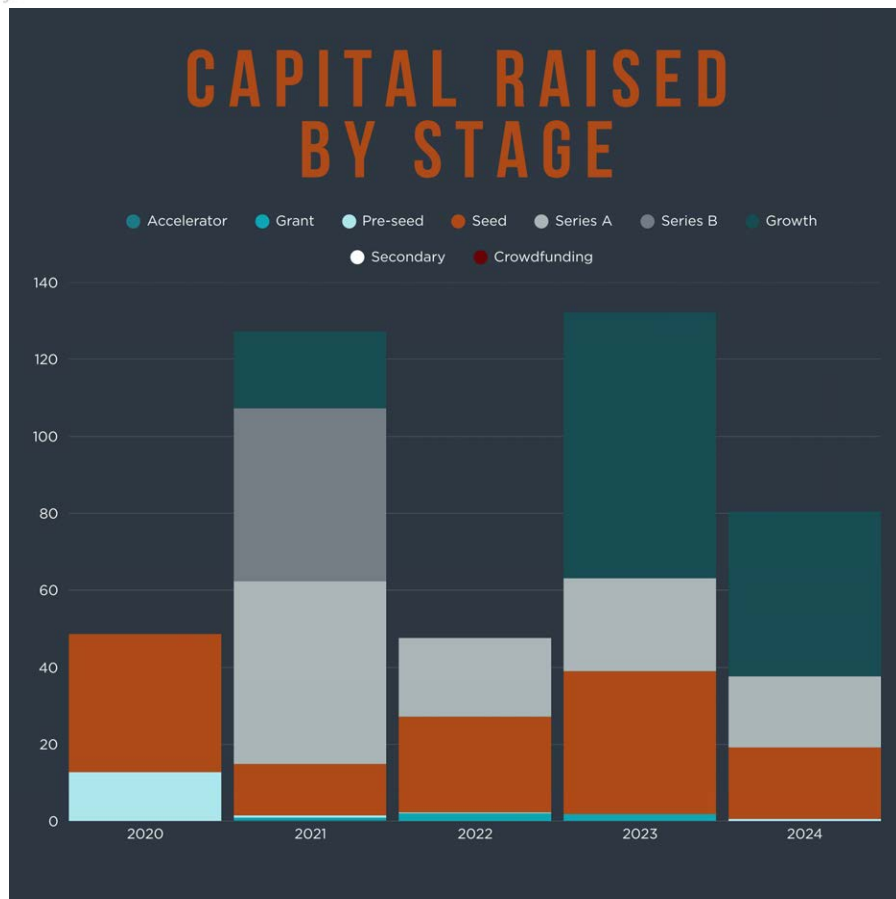


# DATA HIGHLIGHTS





# DATA HIGHLIGHTS





9

WY COMPANIES  
INVESTED IN

19.52%

AVG INVESTMENT  
PER ROUND

7:1

LEVERAGE RATIO

\$78.8M

PRIVATE CAPITAL INVESTED

\$14.0M

WYVC CAPITAL INVESTED

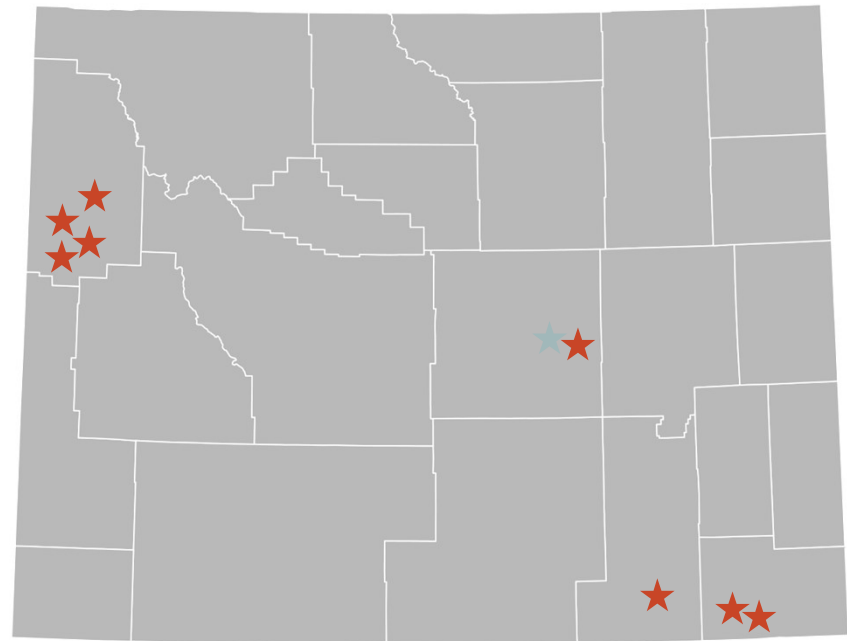
TOTAL CAPITAL INTO

WYOMING  
STARTUPS

\$92.8M



# INVESTMENTS TO DATE



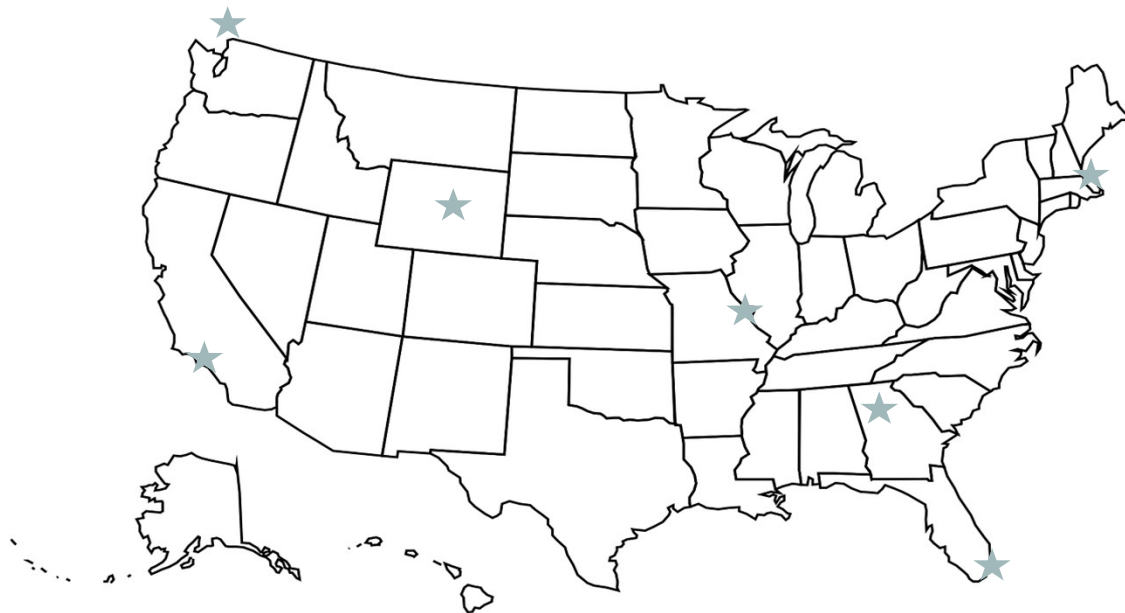
Direct



Funds



# CO-INVESTORS TO DATE



Leads





# WYVC DEPLOYMENT

## WYVC INVESTMENT ACTIVITY

	3Q24	4Q24	1Q25	5/5/25
<b>Direct Strategy Invested</b>	\$ 11,602,642	\$ 12,227,556	\$ 12,227,556	\$ 12,227,556
Portfolio Companies	7	8	8	8
<b>Funds Strategy Invested</b>	\$ 2,731,000	\$ 4,021,550	\$ 4,021,550	\$ 4,021,550
Partner Funds	1	1	1	1
<b>WYVC Total Invested</b>	<b>\$ 14,333,642</b>	<b>\$ 16,249,106</b>	<b>\$ 16,249,106</b>	<b>\$ 16,249,106</b>

## SSBCI TRANCHE TRACKING

<b>Tranche 1 Remaining (\$)</b>	\$ 3,974,758	\$ 2,059,294	\$ 2,059,294	\$ 2,059,294
<b>Tranche 1 Remaining (%)</b>	21.7%	11.2%	11.2%	11.2%

<b>Tranche 2 Remaining (\$)</b>	NA	NA	\$ 18,458,227	\$ 18,458,227
<b>Tranche 2 Remaining (%)</b>	NA	NA	100.0%	100.0%

<b>Active LOIs (\$)*</b>	\$ 8,978,450
<b>Tranche Remaining (\$)</b>	\$ 11,539,071
<b>Tranche Remaining (%)</b>	62.5%

(\*including Funds where commitments are inherently incremental)



STARTUP  
GRANTS

WYVC  
EQUITY FUND

CHALLENGE  
LOAN

BUSINESS READY  
COMMUNITY



# CHALLENGE LOAN QUARTERLY REPORT & PRESENTATIONS

WYOMING

# DAVID WALKER CHARGE-OFF REQUEST

The Wyoming Business Council issued an Economic Disaster Loan to Mr. David Walker (Torrington, WY) on February 20, 2020. Mr. Walker had been an Alfalfa grower in Goshen County and received an economic disaster loan in the amount \$34,408.80 due to the Goshen Irrigation District's canal collapse near Fort Laramie, WY in July of 2019.

The last payment received from Mr. Walker was January 10, 2022. As of March 31, 2024, Mr. Walker has three payments past due. Mr. Sherman at Markee Escrow Services and WBC staff have made several attempts over the past few years to contact Mr. Walker.

Staff is working on a collections process to pursue legal measures to collect on past due accounts for more than two years once several other attempts have been made. Although staff is recommending this loan be formally charged off, WBC will continue to make efforts to collect that are legally allowed and approved by our Attorney General's office.

## STAFF RECOMMENDATION

Staff recommends the realization of a principal loss of \$31,191.35 in the economic disaster loan to Mr. David Walker.

# QUARTERLY CHALLENGE LOAN REPORT

## PAST DUE REPORT

Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.

There are (5) past due payments as of March 31, 2025:

**David Walker (Hay)** – The WBC last spoke with Mr. Walker on June 26, 2024. We have been unable to contact him since. The amount past due is \$14,345.99 (3 Annual payments plus \$462.77 late charge); loan balance is \$31,191.35. See attached Charge-off memo.

**Ryan Riggs (Hay)** – The WBC has spoken with Mr. Riggs. He assures us he will get payment to us. We will continue to monitor and stay in touch with Mr. Riggs. The amount past due is \$19,770.47 (1 Annual payment plus \$941.45 late charge); loan balance is \$108,608.24.

**David Saul (Hay)** – Ken Sherman with Markee Escrow has sent notices and tried contacting Mr. Saul directly. We will monitor closely and continue to attempt to contact Mr. Saul. The amount past due is \$6,990.27 (1 Annual payment plus \$332.87 late charge); loan balance is \$34,889.30.

**Marty Yorges (Hay)** – Mr. Sherman spoke with Mr. Yorges on April 14, 2025. Mr. Yorges is unable to make payment right now and plans to make the payment once he sells this summer's contracted hay crop. We will stay in touch with Mr. Yorges. The amount past due is \$8,441.71 (1 Annual payment plus \$401.99 late charge); loan balance is \$41,614.30.

**Eden Farms (Beet)** – Mr. Sherman has been in regular contact with Ms. Eden. Mr. Eden passed away in 2021 and although Ms. Eden has done her best to continue operations, she doesn't have the funds to make the payment. We will continue to monitor and stay in touch with Ms. Eden. The amount past due is \$18,673.87 (1 Annual payment plus \$889.23 late charge); loan balance is \$81,916.67.

## 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 **\$648,376**. 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) and Eden Farms (\$81,916.67).

The resulting available fund balance in the Economic Development Fund is **\$13,661,637**

## CHARGE OFF BALANCES

See attached David Walker Charge-off Memo

## UPDATES

- There are currently 95 active loans totaling \$11,175,848.
- Challenge Loan Portfolio Exam has been completed with a few exceptions which were resolved at time of audit. Overall findings were found satisfactory. ATTACHED

## STAFF RECOMMENDATION

The staff recommends approval of this report.





## **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 14, 2025**



**STATE OF WYOMING**  
**DEPARTMENT OF AUDIT**

**OFFICE OF THE DIRECTOR**

(307) 777-6605 / [justin.chavez@wyo.gov](mailto:justin.chavez@wyo.gov)

**Mark Gordon**  
Governor

**Justin Chavez**  
Director

**Jeremiah Bishop**  
Commissioner

April 24, 2025

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

## **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 14, 2025. 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 eleven (11) Bridge loans, one (1) loan made directly by the State of Wyoming, and six (6) Economic Disaster Loans, for a total of eighteen (18) loans reviewed or 29.33 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.

### **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.

<b><u>Chapter 2 Challenge Loans</u></b>			
<b><u>Loan Type</u></b>	<b><u>12/31/2024</u></b>	<b><u>12/31/2023</u></b>	<b><u>12/31/2022</u></b>
Development Loans	\$0	\$0	\$0
Bridge Loans	\$6,819,743	\$4,903,458	\$5,458,410
Guarantee Loan Participations	0	0	0
<b>Total Loans</b>	<b>\$6,819,743</b>	<b>\$4,903,458</b>	<b>\$5,458,410</b>
Loans 30 Days or More Past Due	\$0	\$0	\$0

At year-end 2024, there were fourteen (14) Challenge Loans made pursuant to Chapter 2 compared to six (6) loans at year-end 2023. The Challenge Loan Portfolio includes fourteen (14) Bridge Loans totaling \$6,819,743. The credit made to DBJJD Enterprise has an outstanding balance of \$2,961,946. This loan is not a part of the Challenge Loan program but it was a legislative decision to use the program's funds to originate the loan. Although the loan is not officially part of the Challenge Loan program, it was included in our scope and the balance is included in the table above. In 2024, WBC originated eight (8) new Challenge Loans to seven (7) businesses with a total origination balance of \$3,149,025. The new loans have paid down to a year-end 2024 balance of \$2,517,297. The current loan portfolio has increased by \$1,916,285 or 39.1 percent from year-end 2023. Their new loan growth was offset by a \$695,538 principal reduction on the DBJJD Enterprise 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**

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
Seed/Bean/Beet Grower Loans	\$2,238,316	\$3,150,649	\$4,109,884
Number of Loans Outstanding	46	50	51
Hay Loans	\$1,868,427	\$2,323,810	\$2,630,322
Number of Loans Outstanding	32	34	34
Loans 30 Days or More Past Due	\$31,191	\$51,630	\$338,914

At year-end 2024, there was a total of 78 Economic Disaster Loans outstanding. Economic Disaster Loans consists partially of 46 beet loans that have existed since year-end 2016. Additionally, there are 32 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 \$31,191. This total is represented by one loan to David Walker. Since the previous examination, a loan to Brandy Pettet was approved to be fully charged off in the amount of \$20,438.

**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 year-end 2024, 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**

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
NGFI Loans	\$0	\$170,607	\$183,532
Loans 30 Days or More Past Due	\$0	\$0	\$0

Since the prior 2023 examination, the single loan to Star Valley Natural Gas paid off in full in 2024. There are no additional loans funded under this program as of this examination.

### **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. Due to numerous ongoing failed collection attempts, the WBC Board made the decision to charge off the full remaining principal balance of \$20,438 in 2024.

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 not been able to contact Mr. Walker since August 2023, and at that time he was marketing his 2023 hay crop. WBC continues their efforts to make contact with Mr. Walker. 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 2024, the loan loss reserve totaled \$705,232, which includes a specific reserve of \$31,191 for David Walker, 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 ten-year repayment period. The loans are essentially unsecured as the crop from 2016 that was lost due to the aforementioned disaster served 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 served 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 2024 pertaining to the collateral. However, the missing documentation was obtained and provided to examiners during the course of the examination.

<b><u>Loan File Documentation Exceptions</u></b>		
<b><u>Category</u></b>	<b><u>Amount (000)</u></b>	<b><u>Percentage</u></b>
All Exceptions – Initial	\$2,314,082	34.98%
All Exceptions – After Corrections	\$0	0%
Financial Statement Exceptions – Initial	\$0	0%
Financial Statement Exceptions – After Corrections	\$0	0%
Total Dollar Volume of Loans Reviewed	\$6,615,555	

## Exit Meeting

On April 2, 2025, a discussion was held with Loan Portfolio Manager John Wendling. Representing the Wyoming Division of Banking were Chief Bank Examiner Cole Vizina and Assistant Bank Examiner Tim Ogden.



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Jeremiah Bishop, Commissioner

# DAVID WALKER CHARGE-OFF REQUEST

The Wyoming Business Council issued an Economic Disaster Loan to Mr. David Walker (Torrington, WY) on February 20, 2020. Mr. Walker had been an Alfalfa grower in Goshen County and received an economic disaster loan in the amount \$34,408.80 due to the Goshen Irrigation District's canal collapse near Fort Laramie, WY in July of 2019.

The last payment received from Mr. Walker was January 10, 2022. As of March 31, 2024, Mr. Walker has three payments past due. Mr. Sherman at Markee Escrow Services and WBC staff have made several attempts over the past few years to contact Mr. Walker.

Staff is working on a collections process to pursue legal measures to collect on past due accounts for more than two years once several other attempts have been made. Although staff is recommending this loan be formally charged off, WBC will continue to make efforts to collect that are legally allowed and approved by our Attorney General's office.

## STAFF RECOMMENDATION

Staff recommends the realization of a principal loss of \$31,191.35 in the economic disaster loan to Mr. David Walker.

<b>APPLICANT</b>	<b>FIRST NORTHERN BANK OF WYOMING (GILLETTE, WY)</b>
<b>BUSINESS</b>	<b>PRESCHOOL ACADEMY</b>
	<b>308 W. JUNIPER LANE</b>
	<b>GILLETTE, WY 82718</b>
<b>DATE</b>	<b>MAY 21, 2025</b>
<b>PURPOSE</b>	<b>SUCCESSION LOAN FOR THE ACQUISITION OF CHILDHOOD EDUCATION CENTER</b>

## PROPOSAL

First Northern Bank, located in Gillette, 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 business partners, Tiffany Schatz and Rachel Oehlert for the purchase of Preschool Academy in Gillette, WY. The proposed loan would be used to acquire the Childcare & Preschool business and its assets, including real estate. The bank and WBC have acquired a list of all assets and initial valuation of said assets. The WBC’s participation will be two hundred thirty-six thousand dollars (\$236,000.00) or 49.5% of the final total loan.

<b>TOTAL LOAN</b>	\$476,720
<b>WBC PORTION</b>	\$236,000 (49.5%)
<b>AMOUNT REFINANCED</b>	\$0
<b>COLLATERAL</b>	Real Estate \$322,000 (75% Bank LTV, 148% All LTV)
<b>LOAN FEE</b>	\$2,360 (1%)
<b>WBC INTEREST RATE</b>	5.00%
<b>BANK RATE</b>	7.00%
<b>BLENDED INTEREST RATE</b>	6.01%
<b>LOAN TERM</b>	10 Years, Fully Amortized
<b>GUARANTOR</b>	Tiffany Schatz, Rachel Oehlert

## **PROJECT**

The Preschool Academy has been in operation for 17 years providing early childhood education services to the Gillette community. Starting as a single classroom, it has grown into a cornerstone of the community and is dedicated to fostering the development and growth of young children.

The current owners, Darci and Trevor Larson, are customers of First Northern and have been looking to transition ownership of the Academy. They currently employ 1 Director, 5 Lead Teachers, and 5 assistant teachers with a full enrollment of 94 children.

The borrowers, Tiffany Schatz and Rachel Oehlert, are both currently employed and will maintain their current jobs after the purchase of the business. All the current employees will be retained to continue business as usual and will provide a significant amount of stability in the continued success of the Preschool.

The lead bank is lending according to their loan policy 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, Preschool Academy exhibits the ability to service the proposed debt with a DSCR of 1.84 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 Northern Bank in the amount of (approx.) \$237; totaling \$28,441.67 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 2.55.

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 Northern Bank, based on historical cash flow, guarantor support.

## **ECONOMIC DEVELOPMENT FUND BALANCE**

\$13,661,637

## **STAFF RECOMMENDATION**

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of two hundred thirty-six thousand dollars (\$236,000.00) as presented in this Credit Memorandum. This participation will be with First Northern Bank in Gillette, WY as the lead bank. The loan recipients will be Tiffany Schatz and Rachel Oehlert.

Respectfully submitted,  
John Wendling  
Loan Portfolio Manager

## **ATTACHMENT 1 – APPLICABLE STATUTE**



# ATTACHMENT 1

## § 9-12-304. Criteria for loans

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

**APPLICANT** JONAH BANK OF WYOMING (CHEYENNE, WY)

**BUSINESS** BELLA FUOCO RESTAURANT

2115 WARREN AVE

CHEYENNE, WY 82001

**DATE** MAY 21, 2025

**PURPOSE** SUCCESSION LOAN FOR THE ACQUISITION OF A RESTAURANT

## PROPOSAL

Jonah Bank, located in Cheyenne, 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 Brenna Kosowicz for the purchase of Bella Fuoco Wood Fired Pizza Restaurant located in Cheyenne, WY. The proposed loan would be used to acquire the restaurant and all tangible assets associated with the company including real estate. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC's participation will be two hundred seventy-five thousand dollars (\$275,000.00) or 50% of the final total loan.

<b>TOTAL LOAN</b>	\$550,000
<b>WBC PORTION</b>	\$275,000 (50%)
<b>AMOUNT REFINANCED</b>	\$0
<b>COLLATERAL</b>	Real Estate, Personal Residence \$360,000 (74% Bank LTV, 153% All LTV)
<b>LOAN FEE</b>	\$2,750 (1%)
<b>WBC INTEREST RATE</b>	6.00%
<b>BANK RATE</b>	9.25%
<b>BLENDED INTEREST RATE</b>	7.625%
<b>LOAN TERM</b>	10 Years, Fully Amortized
<b>GUARANTOR</b>	Brenna Kosowicz

## PROJECT

Bella Fuoco is a family owned and operated restaurant that began as a food truck back in 2013 by John and Maria Kopper. In 2017, the Koppers transformed a downtown residential property into a commercial property for their wood-fired pizza business. The current owners, Eric and Kelly Dalton purchased the business in 2021.

The Daltons have focused on quality food at a higher end price and provide a cozy, unique dining experience for an exclusive feeling to customers. Sales have steadily increased over the last few years under the Dalton's ownership. However, they are looking to pass on the business so they can turn more of their focus to family.

The Dalton's approached a current and longtime employee, Brenna Kosowicz, to entrust the future success of the business. Brenna has experience running the front side and back side management of the restaurant and once financing is secured, she will take on a full management roll for the summer to learn the full extent of running the business from the Daltons before finalizing the purchase. The Purchase is scheduled to happen in August.

Jonah Bank has been with the restaurant since the beginning and therefore very familiar with the business. Jonah 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. The sellers are also providing a Seller Carry loan as part of the financing package.

## CASH FLOW

Based on the historical financials obtained from the lead bank, Bella Fuoco exhibits the ability to service the proposed debt with a DSCR of 2.28 based on a three-year average of revenue with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to Jonah Bank in the amount of (approx.) \$468, totaling \$56,140 over life of the loan.

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 an average risk rating with Jonah Bank, based on banks long time relationship with the business and sales growth over the recent years. Support provided by the current owners and financial support from family members going forward mitigates some of the risk.

## **ECONOMIC DEVELOPMENT FUND BALANCE**

\$13,661,637

## **STAFF RECOMMENDATION**

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of two hundred seventy-five thousand dollars (\$275,000.00), as presented in this Credit Memorandum. This participation will be with Jonah Bank in Cheyenne, WY as the lead bank. The loan recipient will be Brenna Kosowicz.

Respectfully submitted,  
John Wendling  
Loan Portfolio Manager

## **ATTACHMENT 1 - APPLICABLE STATUTE**

# ATTACHMENT 1

§ 9-12-304. Criteria for loans.

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

**APPLICANT** FIRST INTERSTATE BANK (LARAMIE, WY)

**BUSINESS** COR HEALTH, INC.  
5409 MORNING SAGE WAY  
SAN DIEGO, CA 92130

**DATE** MAY 21, 2025

**PURPOSE** 50/50 LOAN FOR MOVING EXPENSES & WORKING CAPITAL FOR A RESEARCH  
AND DEVELOPMENT IN BIOTECHNOLOGY COMPANY

## PROPOSAL

First Interstate Bank, located in Laramie, 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 term loan to COR Health, Inc. The bank and WBC have acquired a list of all assets and stated value of said assets. The WBC’s participation will be two hundred fifty thousand dollars (\$250,000.00) or 50% of the final total loan.

<b>TOTAL LOAN</b>	\$500,000.00
<b>WBC PORTION</b>	\$250,000 (50%)
<b>AMOUNT REFINANCED</b>	\$0
<b>COLLATERAL</b>	Inventory, Equipment, Vehicle \$985,874 (50.7 LTV)
<b>LOAN FEE</b>	\$2,500.00 (1%)
<b>WBC INTEREST RATE</b>	5.75%
<b>BANK RATE</b>	7.20%
<b>BLENDED INTEREST RATE</b>	6.48%
<b>LOAN TERM</b>	5 Years, Fully Amortized
<b>GUARANTOR</b>	Robert Messerschmidt



## PROJECT

COR Health, Inc is currently based in San Diego, CA and is 90% owned and operated by Robert Messerschmidt. The company was founded in 2022 but began full operations in 2024. Mr. Messerschmidt is trying to move the operations of the company to Laramie, Wy.

The business manufactures and sells an FDA approved at-home medical measurement device to track chronic, acute, and low-grade inflammation with a single drop of blood. The unit is known as COR One and sold directly to consumers and allows for accurate at-home results in 30 minutes.

The purpose of this request will be to help move the business to Wyoming, hire new employees, and provide working capital to facilitate the growth of the new company based in Laramie.

The lead bank is lending according to their loan policy, the borrower is contributing collateral just invested into the company to back the loan as their contribution.

## CASH FLOW

Historical Financials are limited to just one year, 2024. This is a startup company and based on promising sales revenues in the first year of operation, the projected financials provided by Mr. Messerschmidt shows potential to cover the proposed debt service with a DSCR of 2.54. That is based on the average of the years provided ('25 & '26) and reduced by 25%. The blended rate will save the company debt service on the monthly payments to First Interstate Bank in the amount of (approx.) \$170; totaling \$10,184 over life of the loan.

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 an acceptable risk rating with First Interstate Bank, based on liquidity, collateral marketability, personal support, and industry & technological knowledge of Mr. Messerschmidt. The bank did make a collateral exception, fully allowed in their policy, based on assuming loanable value on collateral is typically discounted 50% on inventory. Recognizing a strong marketable value on the type of inventory, the bank felt it was appropriate to allow for a higher recoverable value on the inventory in the event of a default and felt the character and industry experience of Mr. Messerschmidt mitigated risk as well.

## **ECONOMIC DEVELOPMENT FUND BALANCE**

\$13,661,637

## **STAFF RECOMMENDATION**

Staff recommend that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of two hundred fifty thousand dollars (\$250,000.00), as presented in this Credit Memorandum. This participation will be with First Interstate Bank in Laramie as the lead bank. The loan recipient will be Robert Messerschmidt.

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.



STARTUP  
GRANTS

WYVC  
EQUITY FUND

CHALLENGE  
LOAN

**BUSINESS READY  
COMMUNITY**



# BRC PROGRAM LEARNINGS

WYOMING



# WYOMING'S REALITY

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## WHAT WE KNOW

Wyoming's economy is in decline.

Our problem is complex.

A method to use to address complex problems.

## WHAT WE THINK

Economic decline is caused by things including lagging knowledge sector jobs, housing, and youth outmigration. (Barriers to Economic Growth)

The foundational systems we have make these problems worse, not better.

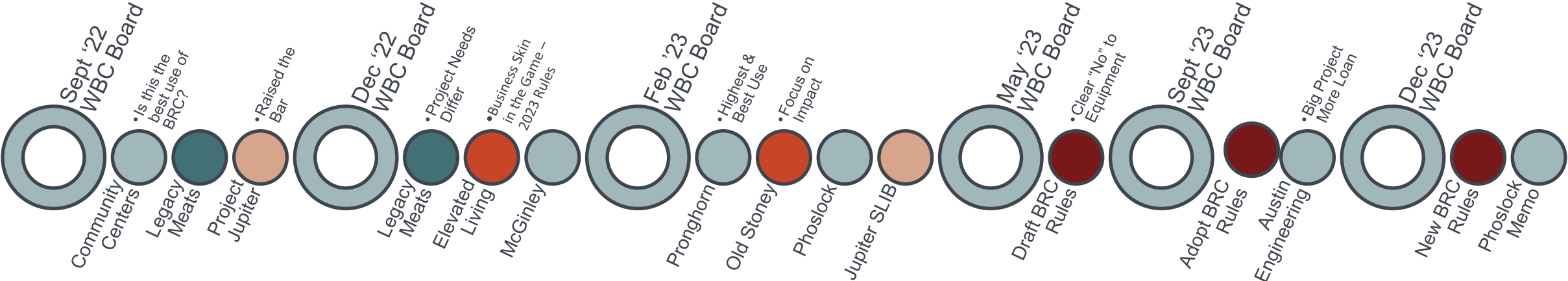
## WHAT WE'RE DOING

Testing ideas and running experiments using the tools we have and new ones to build the systems that can reverse economic decline.



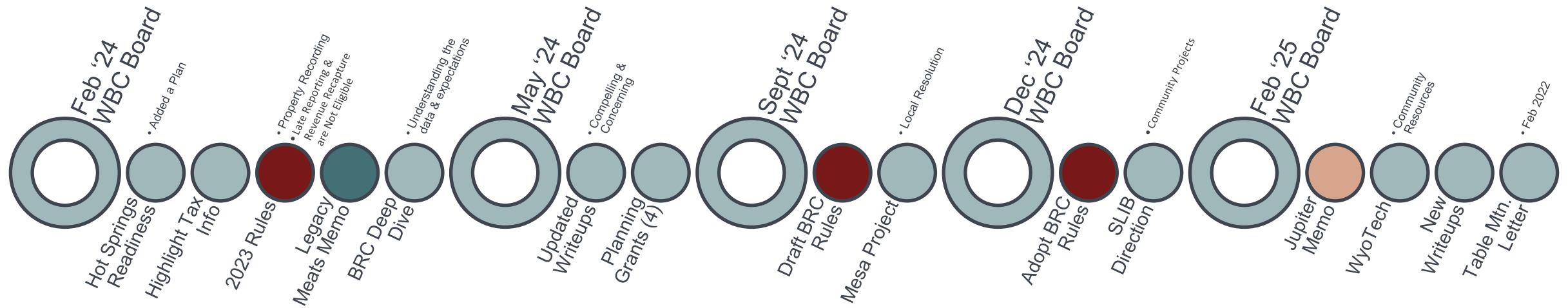


# BRC PROGRAM MILESTONES TIMELINE



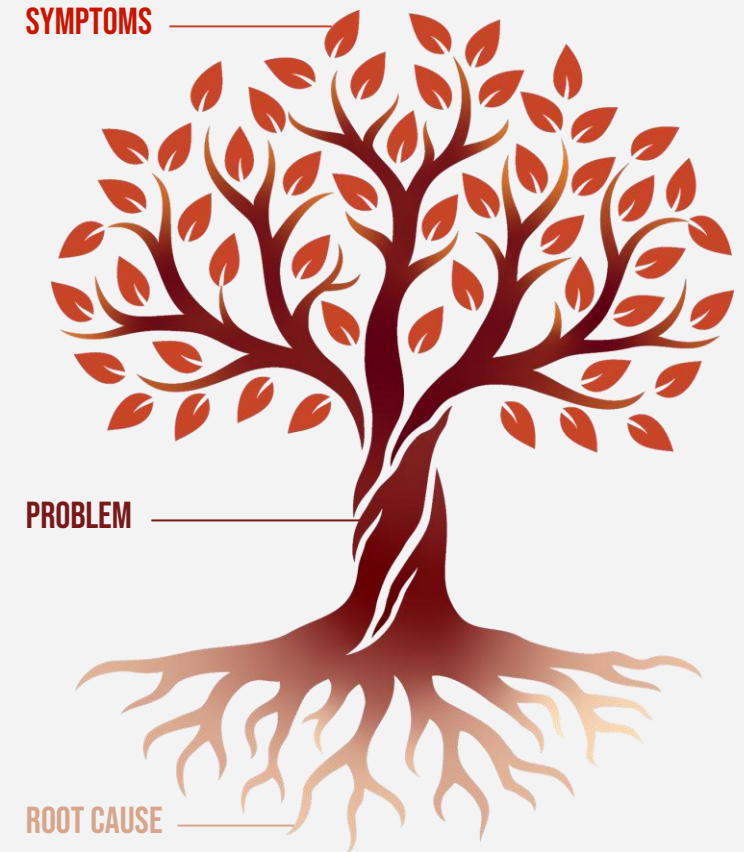


# BRC PROGRAM MILESTONES TIMELINE



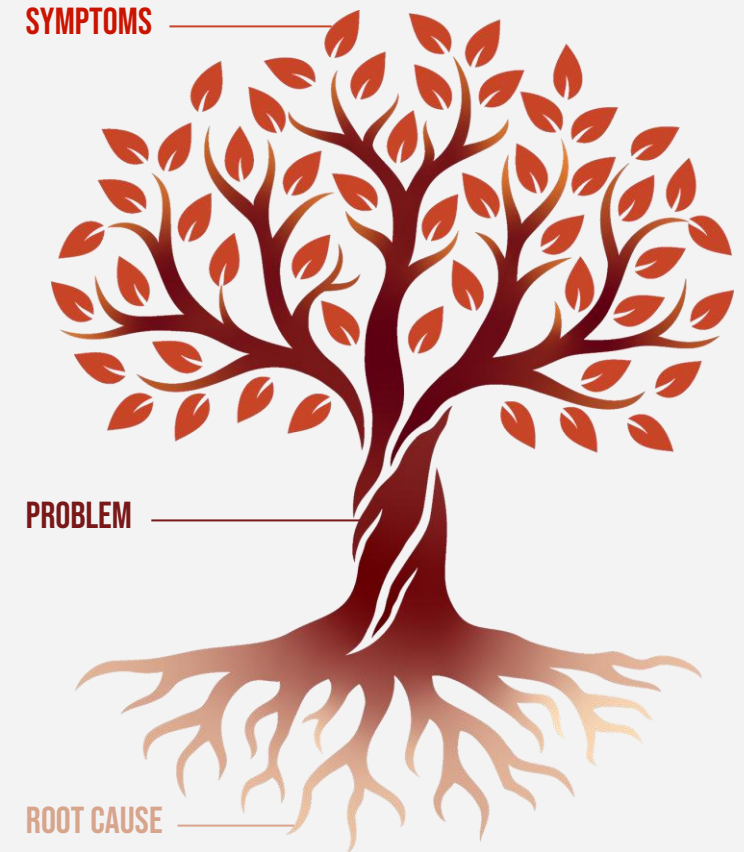
# OUTCOMES: BRC DIGITAL APPLICATION

As we think about root causes for some of the problems we are constantly battling, the outdated application process is usually top of the list.



# OUTCOMES: BRC NEW RULES

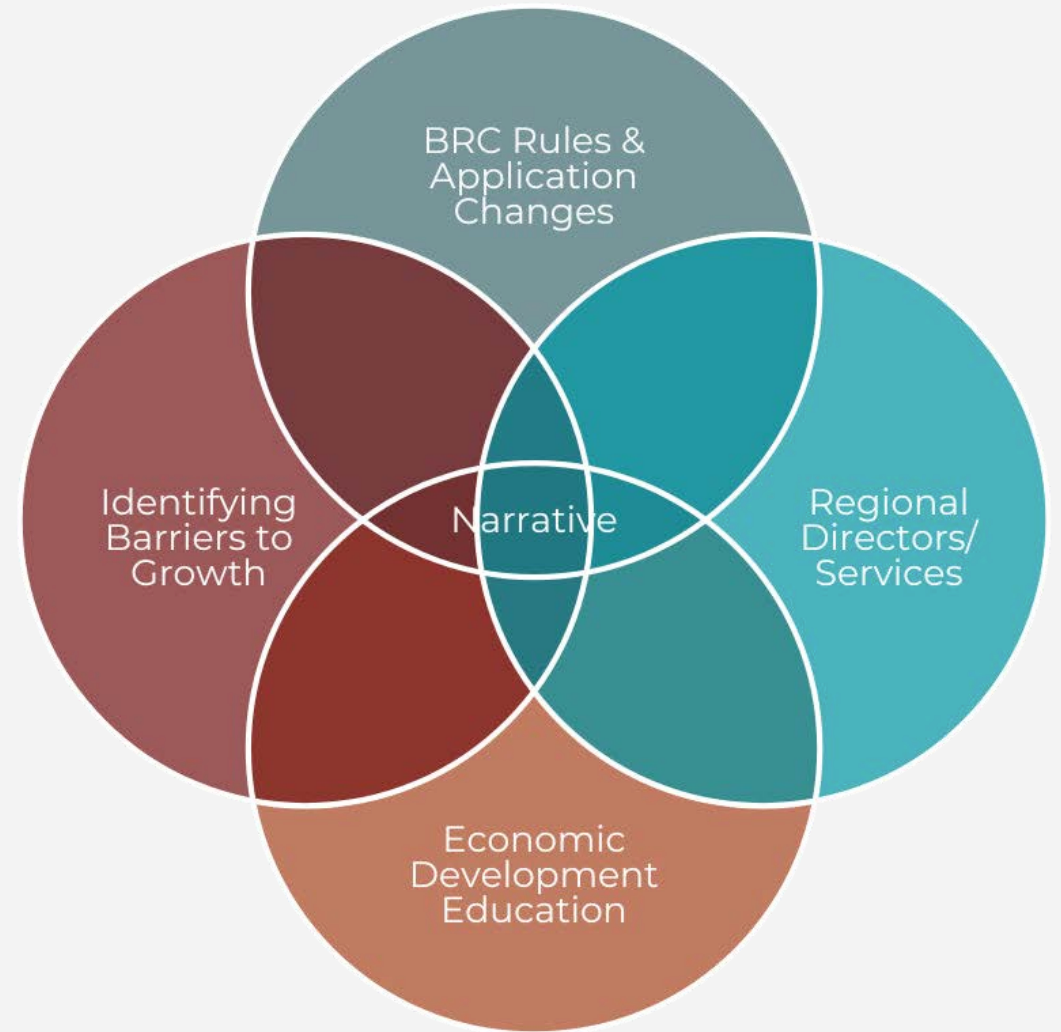
BRC Rules are another root cause of the symptoms and current problems with the BRC program. Our next iteration is the biggest one we have attempted to date.

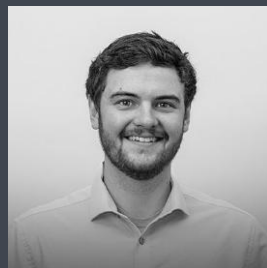




# JUST ONE PIECE: BRC NEW RULES

BRC Rules are only one piece of the larger picture that WBC is currently focused on. The combination of these help set the bar and raise the level of support for communities.





# BRC WORKGROUP DEDICATED TO SOLVING PROBLEMS

BRC Rules Workgroup March 2025



# 5 WEEKS TO GET IT DONE



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# SOLVING COMPLEX PROBLEMS REQUIRES MULTIPLE PERSPECTIVES



# BRC RULES PROCESS

## PROBLEM DECONSTRUCTION

A team of 9 WBC staff and board collaborated on determining causes of the root problem we agreed to. “BRC decisions are not always in alignment with the strategic direction of the Business Council”

## SHOP ROOT CAUSES

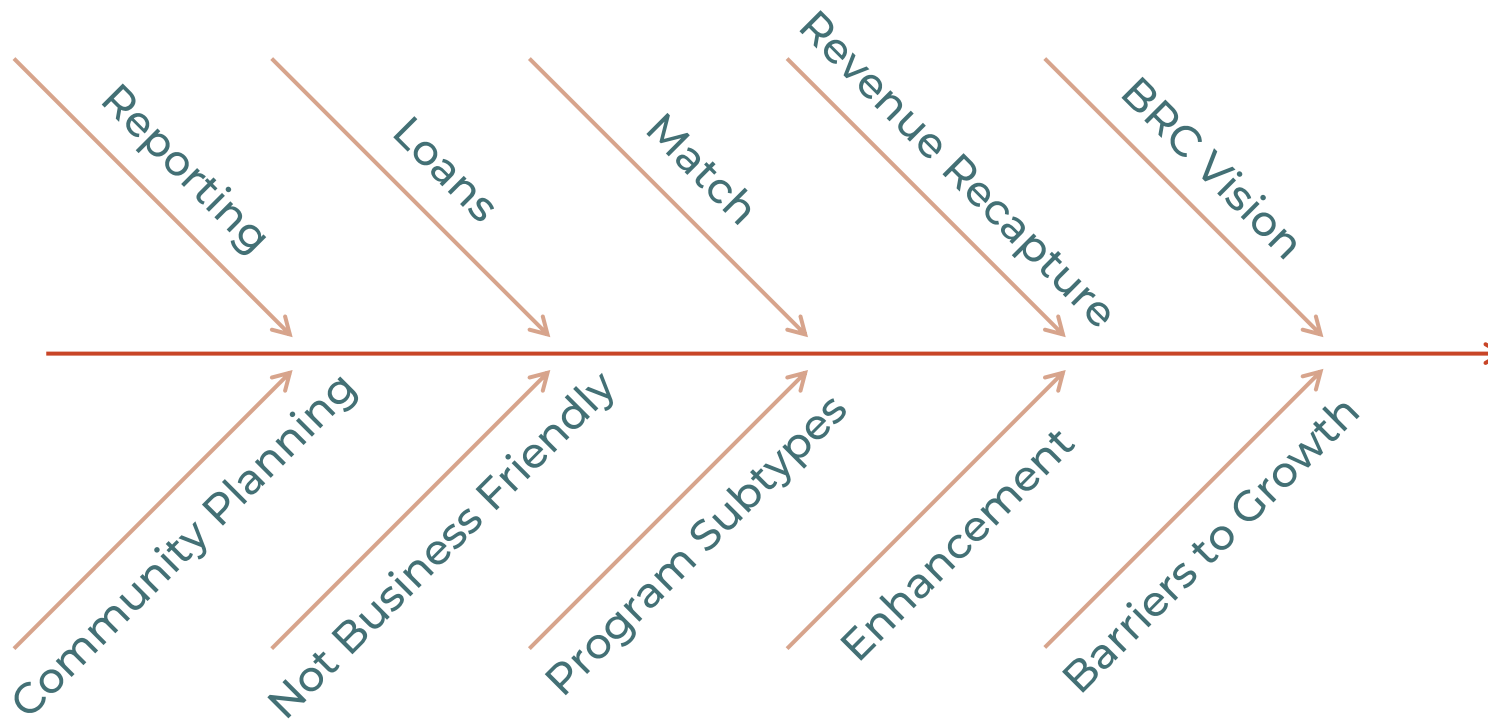
The team shopped these causes and the root problem to outside stakeholders to make sure we weren’t missing anything.

## DRAFT SOLUTIONS

After we had a better understanding of the problem and root causes we started to draft new BRC rules that would test solving the identified challenges.



# BRC PROBLEM DECONSTRUCTION



BRC decisions are not always in alignment with the strategic direction of the Business Council



# ALIGNING BRC RULES WITH DESIRED OUTCOMES



# IMPACTFUL BRC RULES UPDATES

## BARRIERS TO GROWTH

Understanding and working on each community's barriers to growth is a core theme of BRC.

## BRC TYPES

Previously there were 5 Types and Planning had an additional 2 subtypes of available funding options.

We are moving to more focused “Barriers to Growth” lens.

## MATCH

More clearly aligned expectations of 25% minimum match on all BRC applications.

Half of BRC Loan counts towards match.





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# YOUR EXPECTED RETURN IS BASED ON YOUR ACTUAL INVESTMENT



# LARGE BRC RULES UPDATES

## REVENUE RECAPTURE

Local operational expenses shall be used primarily for personnel expenses.

At least 25% of local recapture shall be used for the next revenue generating project.

## LOANS

Loans will be drawn at 80% before grants are drawn.

## MAXIMUM AWARD

The maximum for a Project to solve a barrier to growth is the current balance of the BRC account.

- *MDCR stays at \$2.25M*
- *Planning stays at \$100K*

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# SOMETIMES THE IMPACT & SIGNALS ARE IN THE SUBTLE DETAILS



# SUBTLE BRC RULES UPDATES

## PRESENTATIONS

Applicants present their own projects at board meetings. BRC staff present its analysis & recommendations.

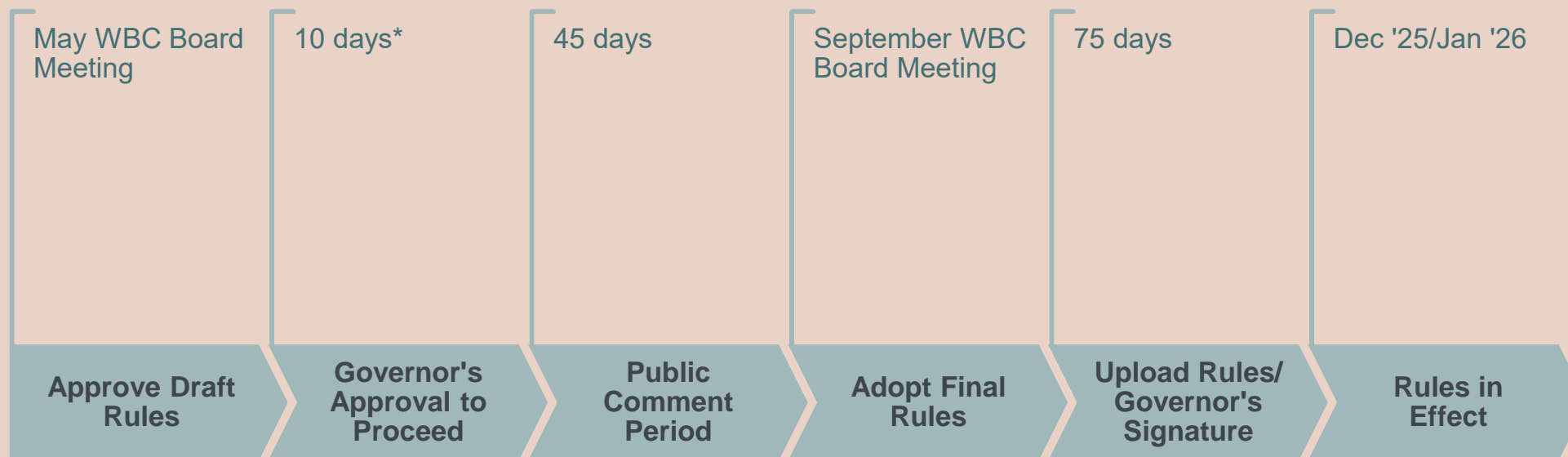
## PLANNING

Block Grant Process

## REPORTING

Projects involving a loan or revenue recapture will submit annual reports through the lifetime of those payments.

# TIMELINE





# PLANNING GRANTS

WYOMING





# PRIOR YEAR PLANNING GRANT UPDATES

Last years planning grants included 3 economic development plans and 1 feasibility study. The economic development plans were from Mountain View, Ranchester, and Wright. All 3 of which are still in progress with hopeful completion dates in the next few months. The feasibility study is with the Northern Arapaho Tribe for a data center, that is just finishing the contract process and getting kicked off.





# BRC BUDGET

BRC Applications				
Applicant	Project	Type	Request	Recommendation
Town of Burlington	Economic Development Plan	Planning	\$ 67,500	\$ 40,000
City of Evanston	2050 Comprehensive Economic Development Master Plan	Planning	\$ 100,000	\$ 100,000
Washakie County	Economic Development Master Plan	Planning	\$ 75,000	\$ 75,000
Total			\$242,500	\$ 215,000
Total Available BRC Funding				\$ 77,819,352
Funds remaining if awarded				\$ 77,604,352



# BURLINGTON

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## Economic Development Plan



# ECONOMIC DEVELOPMENT PLAN

## TOWN OF BURLINGTON

Burlington is a small, rural community located within Big Horn County.

The population is approximately 360 residents, with agriculture and energy accounting for the main economic drivers in the community.

## PLANNING GRANT APPLICATION

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\$67,500 Grant Request

\$22,500 Match

**\$90,000 Total Project Costs**

**Recommendation:**  
**Partial Funding of \$40,000**



# PROJECT EVALUATION

## NEEDS ASSESSMENT

- Identified via A2A Program in June 2024
- Burlington lacks business diversity
- Located on Hwy 30

## PROPOSED SCOPE OF WORK

- Community Assessment
- Stakeholder Engagement
- Housing Strategy
- Infrastructure Planning
- Sustainability & Resilience
- Final Report & Presentation



# PROJECT EVALUATION

## COMMUNITY IMPLEMENTATION

- ARPA Grants
- A2A Team
- Housing Project

## POTENTIAL PARTNERS

- Member of the A2A Team
- Town Public Works
- Business Owners
- School District Superintendent
- City Council & Mayor

## COMMUNITY RESOURCES

- \$500,000 Annual Budget





# BUDGET

## PAST INVESTMENT:

PROJECT	INVESTMENT
Wastewater Treatment Facility Upgrades	\$147,751
Water Tank Replacement Project	\$128,245
Park Improvements	\$6,139
Town Hall & Town Shop Lighting Improvements	\$11,305



# TAX STRUCTURE

Tax	Percent	Amount
State Sales & Use	4%	\$81,946
Local General Purpose Option	1%	\$70,999
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0

# RECOMMENDATION

## PARTIAL FUNDING OF \$40,000

- Completed A2A Process.
- A smaller plan funded at a lower amount may be more impactful for a community the size of Burlington.

### Ideas to Consider:

- Staff suggests the community include "barriers to growth" in their scope of work.



# EVANSTON

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## 2050 Comprehensive Economic Development Master Plan



# 2050 COMPREHENSIVE ECONOMIC DEVELOPMENT MASTER PLAN

## CITY OF EVANSTON

Evanston is located in the southwest corner of the state with approximately 11,000 people.

The proposed plan will guide the community in identifying potential economic barriers, such as labor force demands, property development and/or housing shortages.

## PLANNING GRANT APPLICATION

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\$100,000 Grant Request

\$87,500 Match

**\$187,500 Total Project Costs**

**Recommendation:**  
**Fund as Requested**



# PROJECT EVALUATION

## NEEDS ASSESSMENT

- 1997 City Master Plan
- Large amount of activity and growth occurring in region

## PROPOSED SCOPE OF WORK

1. Conduct an examination of the successes and shortcomings of key policies
2. Conduct an extension review, audit and update on any current conditions, policies & plans
3. Conduct an evaluation of major local issues through outreach
4. Identify the best manner to disseminate data





# PROJECT EVALUATION

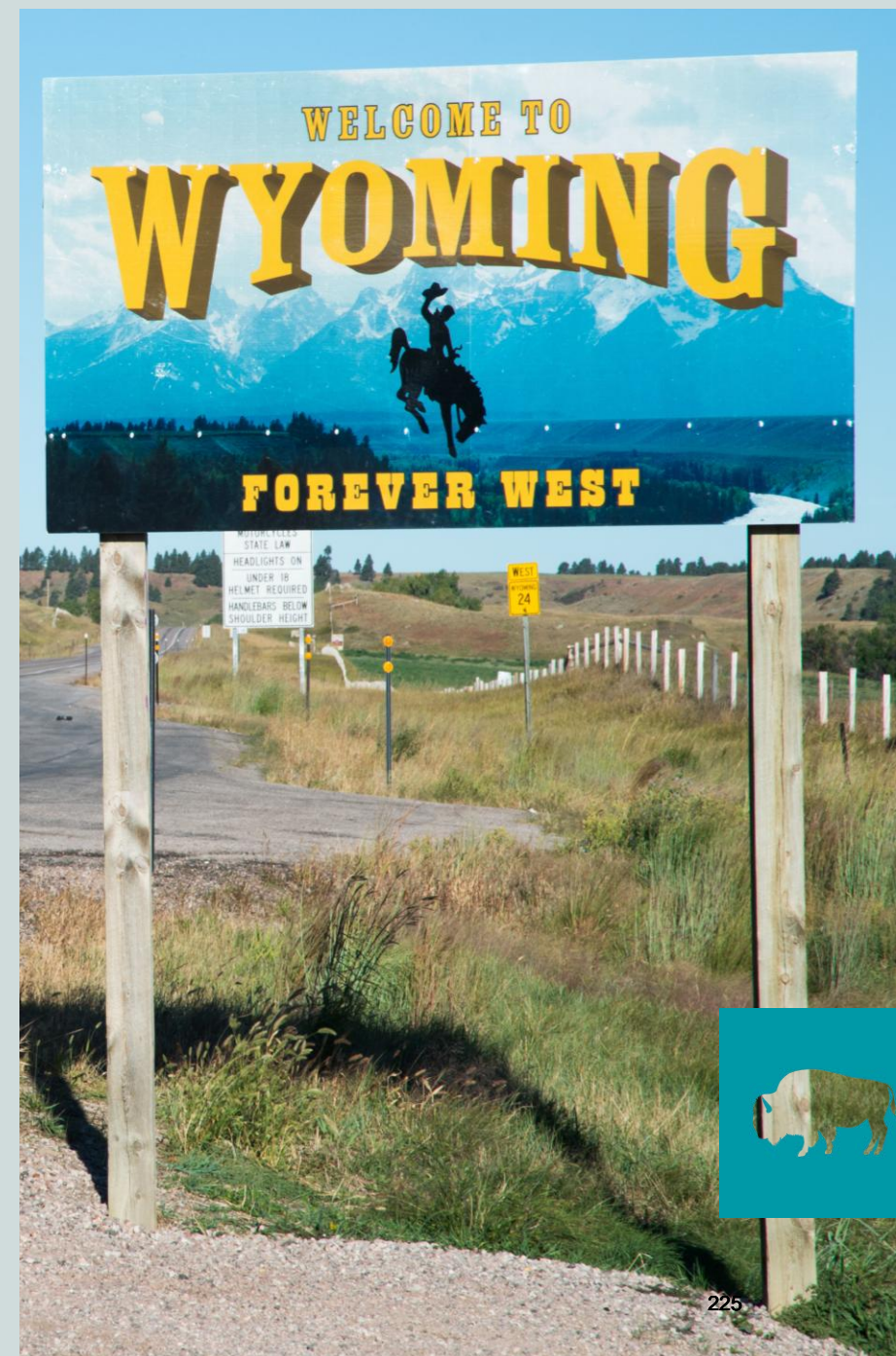
## Community Implementation

Completed several strategic plans:

- Rail Park Plan (2014)
- Roundhouse Strategic Plan (2016 – update to 2004 Plan)
- Water, Sewer, Storm Water Analysis (2020)

Initiatives enacted:

- Bear River Greenway & Trails
- Roundhouse & Union Center
- Various Downtown Development initiatives
- Various Parks & Recreation initiatives





# PROJECT EVALUATION

## POTENTIAL PARTNERS

- WYDOT
- County & Regional Agencies
- School Districts
- Neighboring Communities
- Special Districts
- Businesses & Residents
- Elected Officials

## COMMUNITY RESOURCES

- City's budget is approximately \$40 million. Of that, approximately \$5.5 million dedicated to Economic Development Fund
- Realized Revenue Recapture from BRC projects



# BUDGET

## ECONOMIC DEVELOPMENT FUND

### REVENUE & EXPENDITURES

(2008 – 2025)

<u>Revenue</u>	
Miscellaneous Income	\$214,244.83
Property Income	\$400,000.00
Clean Energy	\$3,301,532.00
Rail Center Purchase	\$250,000.00
High Country Medical Spec Bldg	\$1,137,864.84
Allwest Fiber Conduit	\$81,211.51
ED Website	\$31,356.25
AGN - Sunset Cabins	\$5,000.00
RH Stabilization Donation	\$250,000.00
RH Courtyard TAP Grant	\$356,316.00
Avalon	\$679,530.58
Wyoming State Hospital Study	\$87,081.00
<b>Total Revenues:</b>	<b>\$6,794,137.01</b>
<u>Expenses</u>	
Property Purchase	\$152,716.72
Fiber Conduit	\$161,861.28
RH Stabilization Phase 2	\$1,235,487.95
Avalon	\$472,708.97
WSH Study	\$86,983.93
RH Courtyard TAP Grant	\$831,992.43
1,000 Acre Master Plan	\$30,000.00
Six Inch Power Conduit	\$456,527.90
Shades and Parking Lot	\$4,877,866.84
<b>Total Expenditures:</b>	<b>\$8,306,146.02</b>



# TAX STRUCTURE

Tax	Percent	Amount
State Sales & Use	4%	\$4,547,294
Local General Purpose Option	1%	\$3,833,772
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0

*Uinta County introduced a ½ cent economic development tax on their August 2024 ballot which failed to garner enough support.*

# RECOMMENDATION

## FUND AS REQUESTED

- History of success.
- The community wants to invest in themselves, evident by their Local Economic Development Option attempt with a plan to try again.

### Ideas to Consider:

- Staff suggests the community include "barriers to growth" in their scope of work.



# WASHAKIE CO.

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## Economic Development Master Plan



# ECONOMIC DEVELOPMENT MASTER PLAN

## WASHAKIE COUNTY

The plan will encompass Washakie County, the City of Worland, and the Town of Ten Sleep.

This initiative marks the first time these entities and the WDA will collaborate under a unified framework to address challenges.

## PLANNING GRANT APPLICATION

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\$75,000 Grant Request

\$25,000 Match

**\$100,000 Total Project Costs**

**Recommendation:**  
**Fund as Requested**





# PROJECT EVALUATION

## NEEDS ASSESSMENT

- Discussions among communities & organizations
- Lack of current & unified planning documents are a barrier to growth
- Experiencing an influx of new residents

## PROPOSED SCOPE OF WORK

- Transportation & Connectivity
- Floodplain Mitigation
- Aging Infrastructure
- Infrastructure Expansion
- Workforce & Aging Population
- Tax Revenue Growth



# PROJECT EVALUATION

## COMMUNITY IMPLEMENTATION

- WDA will support initiative
- Pooling resources & coordinating projects among all entities

## POTENTIAL PARTNERS

- Washakie County
- City of Worland
- Town of Ten Sleep
- WDA
- WYDOT

## COMMUNITY RESOURCES

- Over 70% of land is state or federally owned



# BUDGETS

ENTITY	ANNUAL BUDGET	RESERVES
Washakie County	\$8,961,579	\$3,500,000
City of Worland	\$3,636,121	\$500,000
Town of Ten Sleep	\$416,975	\$537,672



# TAX STRUCTURE

## WASHAKIE COUNTY

Tax	Percent	Amount
State Sales & Use	4%	\$951,791
Local General Purpose Option	1%	\$680,441
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0



# TAX STRUCTURE

## CITY OF WORLAND

Tax	Percent	Amount
State Sales & Use	4%	\$1,407,792
Local General Purpose Option	1%	\$1,218,208
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0

## TOWN OF TEN SLEEP

Tax	Percent	Amount
State Sales & Use	4%	\$72,558
Local General Purpose Option	1%	\$62,786
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0

# RECOMMENDATION

## FUND AS REQUESTED

- All parties have contributed funds towards the match.
- This will be the first time all entities will collaborate to address economic challenges.

### Ideas to Consider:

- Staff suggests the community include "barriers to growth" in their scope of work.



# QUESTIONS?



LEAD ECONOMIC GROWTH  
BUILD RESILIENT COMMUNITIES  
CREATE OPPORTUNITIES TO THRIVE

214 W 15th ST, CHEYENNE, WY 82002  
© 2025 WYOMING BUSINESS COUNCIL





# LARAMIE LEARNINGS

WYOMING



# LARAMIE BRC AUDIT

## TIMELINE



## TAKEAWAYS

- Revenue Recapture is unpredictable with a distant time horizon.
- The Investments Team needed more time to put together the analysis and learn from Laramie.



# PROJECT JUPITER CASE STUDY



**BRAD ENZI**

CEO & PRESIDENT

## OVERVIEW

Process

Opportunities

Company Lifecycle

Lessons Learned

Future Best Practices



# Project Jupiter Case Study

Lessons Learned Suggested  
Changes



# Evaluation

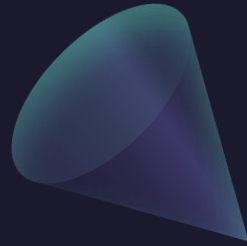
Process

Gauging Opportunity from local EDO Perspective

Lifecycle to Engage

Recognition and Intervention - Lessons Learned

Best Future Practices



# Process

- Requested joint evaluation via email February 7, 2025 asking for evaluation of:
  - Competition for projects typically seen at EDO level
  - Discussion and evaluation if a company's stage of development/life cycle should weigh into decision process in future
  - Where was it recognized something was amiss, and what processes could or should be improved
  - What was done well, and what could be changed
  - Are there measures that should be employed in future projects resulting from evaluation
- Joint meeting of VBC and LCBA staff took place March 24, 2025
  - Evaluated the above topics
  - Suggested guidelines

# Opportunity from local EDO

LCBA has been highly engaged with the company from its initial inception.

- Leased ground for 1<sup>st</sup> testbed farm
- BRC Grant building for BrightAgrotech which merged to form Plenty.
- Growth from local and small presence to national presence with over 60 local employees in R&D
- Peak of over 80 local employees in design phase of R&D Center of Excellence

Things weighed in pursuing opportunity:

- Potential loss of R&D locally in Laramie
- Addition of approximately 150 jobs
- Indoor Agriculture was rapidly expanding area
- Company had a strong track record locally in meeting objectives
- Massive outside VC infusions by final consumer corporations.

\*\* Based on the information that we had and the local start up and growth that we had witnessed as an organization we would engage on this type and scale of project again with the suggested staging and changes resulting from the evaluation with WBC staff



# LifeCycle of Company - Evaluation

Discussion of where companies are in LifeCycle and how that should be weighed in future:

- Risk can be mitigated by scaling investment based on the phase the company is in.
- Contribution to the economic development cluster and creation or expansion of lateral and vertical mobility in the workforce for that cluster.
- State of Wyoming and the local EDO are charged with economic growth and consequently must be able to engage with companies where they are in their lifecycle.
- Never gain the ability to fully eliminate risk, we can mitigate by weighing the phase of both the company and the industry.

# Recognition and Intervention – Lessons Learned

- There are reporting elements that could be employed during the project design and construction that would or could communicate the trajectory of the company
  - Job Numbers – both locally and organizationally
  - Finance – Departures from contributions committed to project
- Strong communication between community, local EDO, WBC staff allowed for timely intervention and discussion with the company.
- Shifting reporting to after award and through the project on an ongoing basis (beyond typical grant lifecycle) would allow for better analysis.
- Phasing of Projects in grant agreements would limit exposure yet still allow for projects to go forward with a known commitment of funds and a timeline.
- Earlier financial commitment of companies has generated better long-term results.

# Best Future Practices

## Commitment is Key

- Companies need to be committed to both their employment growth and their capital contributions to the project.

## Phasing and Gating

- Project agreements can be crafted to keep projects moving forward, but creating a gate for the next phase of financial commitment by the State of Wyoming as long as it is clearly defined.

## Reporting

- Reporting of jobs and financials by the company should commence at the time of project inception and continue to match the term of the community loan to enable ongoing evaluation of the viability through project development, and impacts generated by the investment into the future.

## Chapter 1

### GENERAL PROVISIONS

**Section 1. Purpose.** The purpose of the program is to promote economic development in order to grow resilient communities that can identify and solve barriers to economic growth 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 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 Building Resilient Communities 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) “Barrier to growth” is a factor or factor(s) verified by data that limit a region from experiencing economic growth and contributing to a stronger state economy.

(e) “Block grant” means pre-approved funding offering a fixed amount of grant funding during a specific timeframe for a specific purpose, and typically smaller amounts.

(f) “Board” means the Wyoming State Loan and Investment Board.

(g) “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 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.

(h) “Committed business” means a business that is committed to start-up, expand, locate and/or retain jobs in the community. A project with a committed business 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 committed business.

(i) “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.

(j) “Council” means the Wyoming Business Council Board of Directors.

(k) “Council staff” means the staff of the Wyoming Business Council assigned to administer the BRC.

(l) “Economic development” means creating economic growth and a stronger state economy.

(m) “Eligible project costs” means total project costs, less ineligible project costs. Eligible project costs for infrastructure projects include affixed equipment and other permanent fixtures.

(n) “Gross Wages” means employee wages before taxes, but does not include employer match or employer-provided benefits.

(o) “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.

(p) “In-kind match” means a contribution with value and applicable to the period to which the matching requirement applies that is 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 an appraisal set by an independent appraiser.

(i) Ineligible in-kind match sources include operations, maintenance, grant writing, grant administration and other as determined by Council staff.

(ii) Real estate purchased with or developed through the use of BRC funds is ineligible for consideration as part of the minimum required match. Such real estate may be considered as part of the project’s match once the minimum required match is met.

(q) “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.

(r) “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%) of the project’s expected employment 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.”

(s) “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.

(t) “Multi-year project” means a large-scale, stand-alone project that will be constructed over separate calendar years and which cannot be separated into smaller, independently operational phases.

(u) “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.

(v) “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.

(w) “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.

(x) “Political subdivision” means a division of the state that exists primarily to discharge some function of local government.

(y) “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.

(z) “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.

(aa) “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.

(e) An otherwise eligible Applicant that is delinquent on any outstanding previous BRC debts shall be deemed ineligible until the delinquent debt payments are made current.

#### **Section 5. Type of Projects.**

(a) An infrastructure project is a project that funds the construction of physical structures and facilities that contribute to solving a barrier to growth with or without the involvement of a committed business. Upon a specific finding of extraordinary circumstances, the Council may recommend, and the Board may approve, a lower match amount and/or a lower recapture amount to the BRC account, provided that such an adjustment is consistent with the purpose of the BRC. The maximum grant and/or loan amount per project is the amount remaining in the BRC account at the time of application submittal.

(b) A planning project is a project in which an Applicant develops a community strategic planning process and the resulting plan which contributes to addressing or identifying a barrier to growth or multiple barriers to growth. The maximum award is one hundred thousand dollars (\$100,000). Specific examples of plans and strategic planning processes will be posted on the Wyoming Business Council website. Planning projects will be awarded through a block grant process. Council staff shall update Council and Board, at their next regularly scheduled meeting, on awarded block grants.

#### **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 (unless a new position is created for these purposes), travel costs for anyone other than the planning consultant(s) or reproduction of any promotional materials, and must address barriers to growth.

(b) Grant and loan funds for infrastructure projects may not be used for the rehabilitation or expansion of existing infrastructure unless existing infrastructure was previously funded under the BRC program in a prior phase of a phased project or the Council determines the rehabilitation or expansion is necessary to meet the purpose of the program.

(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 Applicant's investment. Revenue recapture requirements may be satisfied via revenue recapture payments unless otherwise prohibited by applicable statutes, 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 fund must be no less than twenty-five percent (25%) of net revenue generated and up to one hundred percent (100%).

(c) Revenue paid to the BRC fund shall not exceed double the original grant amount of the project.

(d) No more than fifty percent (50%) of local recapture may be used for operational expenses, majority for personnel expenses, of the Applicant or the agent of the Applicant and must be matched dollar-for-dollar by local funds. Not less than twenty-five percent (25%) of local recapture shall be used for the next revenue generating project. 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 a servicing fee due and owing to the Council, as set by the Council's servicing agent.

## **Section 9. Projects Involving a Private Developer.**

(a) Projects involving a private developer shall demonstrate that economic impact exists by showing that the expected benefit to the State is at least as great as the BRC assistance. The analysis of whether economic impact 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.

(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 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) Highlight the identified barrier to growth;

(B) Identify the economic development opportunity or opportunities;

(C) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;

(D) Be advertised with a comprehensive description of the proposed project;

(E) Solicit testimony from citizens who may feel that the proposed project might compete with an existing business; and

(F) 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. Each application shall address the barrier(s) to growth and evidence shall be provided to Council staff at time of submittal.

(iii) An Applicant 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 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.

(d) The Council staff shall provide statewide notice of Council and Board meetings at which BRC applications will be discussed.

(e) The Applicant, except in the case of planning applications, shall provide the Council staff and Council with a summary document and presentation of each application and present it at all required public meetings, including those of the Board.

(i) The Council staff shall provide the Council with an analysis and recommendation as to that application.

(ii) Approval of planning applications through the Block Grant process shall be determined by Council staff in accordance with the terms of any Block Grant amount previously approved by the Council and the Board.

(f) The Council shall perform a roll-call vote on all BRC projects.

(g) The Applicant, except in the case of planning applications, shall provide the Board with a summary document and presentation of each application and present it at all required public meetings, including those of the Board. The Council staff shall provide the Board

with an analysis and recommendation as to that application.

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

(a) Applications shall be accepted according to an annual deadline schedule posted on the Wyoming Business Council website.

(i) Applications involving a committed business shall be accepted no later than seven (7) weeks prior to the next Council meeting.

(b) BRC awards per Applicant are limited to one per calendar year, except for those applications involving a committed business.

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

(a) The total required match is based on total eligible project costs.

(b) Half of the required match must be cash sources.

(c) BRC loans do not require a match.

(d) Fifty percent (50%) of a BRC loan may be used to satisfy the grant match requirement.

(e) A grant for a BRC project shall require a minimum match of twenty-five percent (25%) of total eligible project activities.

(i) Funds derived through, personal property and fixtures purchased with, and real property, real property improvements, and infrastructure constructed as part of prior BRC projects are ineligible to be considered as part of the minimum required match. Such funds, personal property, fixtures, real property, real property improvements, and infrastructure may be considered as part of the project's match once the minimum required match is met.

(f) For applications involving a committed business, 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 project costs; or

(iii) Contribute other investments into the project.

(g) BRC grants shall pay no more than 25% of pre-construction costs including engineering, design and others as determined by Council staff.

## **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.

(i) Funds shall be disbursed to the Applicant only as needed to discharge obligations incurred in accordance with Board-approved eligible project costs, or Council staff-approved eligible project costs for planning projects. Requests 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.

(ii) In the event Applicant has applied for a BRC Loan and a Grant in conjunction with the same project, Grant funds provided through the BRC shall not be disbursed until Applicant has demonstrated, to the satisfaction of Council staff, that eighty percent (80%) of the loan funds associated with the project have been expended. The Applicant shall provide Council staff with appropriate documentation and evidence of Loan fund utilization prior to the release of any Grant funds.

(iii) 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 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 account.

(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 with necessary evidence, 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) Council staff may require award recipients to report to Council staff in-person or virtually at Council staff's request.

(f) Project Evaluation.

(i) Reports. Once the construction period is complete, the Applicant shall submit annual reports for an additional minimum five (5) years to evaluate project outcomes against established measures on an annual basis, as well as an assessment on progress on addressing barriers to growth, bringing quantitative and qualitative data to back the analysis. Projects involving a loan and/or revenue recapture shall report to Council staff until the loan and/or revenue recapture requirements have been met. 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 apply to any subsequent owner of 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 to improve program performance and support efforts to address barriers to growth. Evaluation results shall be available to other award recipients.

(iii) Project outcomes reported shall be substantiated by the Applicant with a combination of quantitative and qualitative evidence.

(iv) At the end of the 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, with a combination of quantitative and qualitative evidence. 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.

(f) Council staff may require award recipients to report to Council staff, Council or Board in-person or virtually at Council staff's request.

**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 [wbc.public-comment@wyo.gov](mailto:wbc.public-comment@wyo.gov); or

(iii) May be submitted by mail or courier service as follows:

Wyoming Business Council  
Attn: Public Comment

214 West 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 project involving a committed business or loan shall be made without the written opinion of the Attorney General as to the legality of the project.

## Chapter 2

### BUILDING RESILIENT COMMUNITIES 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 Building Resilient Communities (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 for loan applications:

(i) A copy of the signed resolution of support from the Applicant or the member agencies if the Applicant is a joint powers board that includes source of repayment of the loan and the proposed security for the loan;

(ii) If applicable, documentation of any environmental remediation or review requirements to be undertaken or that have been or will be undertaken at the expense of the Applicant. Council staff shall determine the level of environmental review required and, if after consultation with the Attorney General's Office, Council staff determine that further review or remediation is required, the Applicant shall undertake that review or remediation at its own expense;

(iii) If applicable, a determination whether the real property is subject to federal flood regulations. An Applicant must include a federal floodplain map and identify the location of proposed collateral. If necessary, flood and hazard insurance will be required at the expense of the Applicant;

(iv) If applicable, an Applicant shall include guarantees, letters of credit and any other proposed security for the loan;

(v) A letter from the Applicant's attorney addressing the following in detail:

(A) The Applicant's authority to enter into the loan;

(B) The Applicant's current indebtedness and borrowing capacity;

(C) Whether or not the loan will require an election;

(D) The proposed method of repayment and identified revenue sources for that repayment; and

(E) An affirmation that the Wyoming State Constitution debt provisions and all other applicable statutory duties of the Applicant 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. Interest Rate and Term.**

(a) A BRC 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.

#### **Section 5. 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 Applicant shall be required to provide a complete appraisal 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 Applicant. An appraisal may be waived in the event Council staff determine the project has sufficient equity coverage without considering the value of the collateral.

(b) Loans may be made as non-recourse loans. If the borrower defaults, the Council 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 6. 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 7. Loan Evaluation.**

(a) In addition 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.

(b) An otherwise eligible Applicant that is delinquent on previous debt payments will be deemed ineligible for a new loan or future project until the Applicant is made current on outstanding debt payments.

**Section 8. 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 9. Subordination.** Applicant agrees that a BRC Loan shall not be subordinate or junior in right of payment or security interest to any other indebtedness, whether now existing or hereafter incurred, without the prior written consent of the Council. Any attempt to subordinate the BRC Loan without such consent shall be null and void and may be considered as a default under Section 5(b) of this Chapter.

**Section 10. Disbursement of Loan Proceeds.** Funds shall be disbursed to the Applicant as described in Chapter 1, Section 14(b) of these Rules.

## Chapter 3

### 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 shall be determined by the committed 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 Gross Wages of those employees earning one hundred fifty percent (150%) of the median wage for all occupations in all industries within the county in which the project will take place and are at the state industry average wage. 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 Consideration	Minimum Required Match (Realized over 5 years)	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 committed businesses that are in operation in the jurisdiction of the Applicant. Funds may be disbursed over five (5) years if the Applicant achieves the match requirement. Annual grant disbursements may total no more than



one-third (1/3) the total amount in addition to the unused balance available from previous grant years.

(ii) If the Council staff determines that a committed business participating in a Managed Data Center Cost Reduction project does not begin or ceases 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 committed business must start operations.

(iii) If the Council staff determines that five (5) years has elapsed since the commencement of operations of a committed 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 Applicant under this Chapter shall follow the application requirements in Chapter 1.

(b) In addition to other requirements listed for a development agreement in Chapter 1, the following shall be included:

(i) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the Applicant and approved by the Council if the business relocates from the political subdivision within five (5) years from first receiving funds;

(ii) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the Applicant and approved by the Council if the business does not meet its match requirements within five (5) years from first receiving funds;

(iii) An understanding of the required match and job creation requirements;

(iv) The terms of the fund disbursements and a statement of which utility costs will be reduced using the grant funds and in what amount;

(v) A written timeline for the business to become operational and a signed commitment to meet the milestones within that timeline;

(vi) An offer by the business and an acceptance or rejection by the Applicant to provide a stated amount of information technology storage services to the Applicant at a price discounted from the fair market value of the services;

(vii) If applicable, a signed lease agreement or memorandum committing the Applicant and business to follow the terms of lease agreement.

(c) 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.

## ~~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 cash if the property in question was not purchased with or developed by BRC funds and the value of the real estate is supported by an appraisal. Engineering and design work completed within six months of the date a project application is received by the Wyoming Business Council may be counted as cash match.~~

~~(f) "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.~~

~~(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) "Economic development" means creating additional economic health and a stronger state economy.~~

~~(j) "Eligible project costs" means total project costs, less ineligible project costs. Eligible project costs for infrastructure projects include affixed equipment and other permanent fixtures.~~

~~(k) "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.~~

~~(l) "In-kind match" are contributions with value and must be applicable to the period to which the matching requirement applies and must be necessary for the project. Examples of in-kind contributions include labor, materials and real estate. In-kind contributions must be verifiable from the records showing how the value placed on in-kind contributions was derived. Labor services will be reported using rates consistent with those ordinarily paid by the applicant or other employers for similar work in the same labor market. Donated materials will be valued at market value at the time of donation. The value of donated buildings or land will be established using a market value or appraisal set by an independent appraiser or a market analysis prepared by a licensed realtor.~~

~~(m) "Managed Data Center" means a center whose primary purpose is the centralized repository for storage, management and dissemination of data and information for multiple businesses. This definition does not include spaces primarily for housing office computers, including individual workstations, servers associated with workstations or small server rooms.~~

~~(n) "Median Wage" means if 90% or more of the employment is located in one county, utilize County Median Wage; if less than 90%, utilize State Median Wage. Must also meet State Industry Average Wage to be considered "median wage."~~

~~(o) "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.~~

~~(p) "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.~~

~~(q) "Net revenue" means income generated by the lease or sale of a BRC-funded asset, less expenses associated with maintaining the asset. Deductible expenses must be paid by owner and can include utility costs, insurance, property taxes, pest control, repairs, property association fees and property maintenance.~~

~~(r) "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.~~

~~(s) "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.~~

~~(t) "Political subdivision" means a division of the state that exists primarily to discharge some function of local government.~~

~~(u) "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 growth. An additional consideration will be given for full-time equivalent (FTE) positions with wages at or above median and state industry average wage and which include benefits.~~

~~(v) "Revenue generating project" means real property developed with BRC grants or loans that can generate revenue from lease payments or the proceeds from the sale of real property.~~

~~(w) "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 and/or a lower match amount 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 amount per project is five million dollars (\$5,000,000). 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 applicant must demonstrate potential exists for creation of new primary jobs. The maximum grant amount per project is five million dollars (\$5,000,000). 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 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 streetseaping enhancements must be located in commercial districts, sites of business activity or high visibility areas. Reereation, 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. 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 growth. 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 may be used for the expansion of infrastructure previously funded under this program for phased projects.~~

~~(c) Grant and loan funds may not be used for the rehabilitation or expansion of existing infrastructure unless the Council determines the rehabilitation or expansion is necessary to meet the purpose of the program.~~

~~(d) Grant and loan funds may not be used for salaries, wages, or contracts during the grant writing stage.~~

~~(e) Eligible projects shall clearly demonstrate how the outcome for each project will result in economic growth.~~

#### ~~**Section 7. Ownership of Infrastructure.**~~

~~(a) The infrastructure funded by this program shall be owned by the applicant or an agent of the applicant, such as a community development organization, state development organization or political subdivision acting in the role of agent of the applicant.~~

~~(b) Unless the project is owned by the applicant, there shall be documentation that in the event of dissolution of the owner, the BRC funded infrastructure shall revert to the sponsoring applicant or a related city, town, county, joint powers board or tribe acting as agent of the applicant. This requirement may be satisfied by either specific language within articles of incorporation or a filing of the real estate record with the county of record.~~

~~(c) The infrastructure or facility can be sold to a private entity without advertising the sale or calling for bids, provided that the award recipient makes a determination that the sale will benefit the economic development of the community and holds the sale in accordance with W.S. 15-1-112(b) and any other applicable statute.~~

~~(d) If the owner of any infrastructure or facility built with BRC funds sells the infrastructure or facility to a private entity prior to the end of the project reporting requirements, the new owner shall fulfill the requirements of the grant agreement.~~

#### ~~**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 statutes, 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 fund must comply with the following requirements:~~



- ~~-(i) If the total net revenue generated is less than the BRC grant amount, then no less than twenty-five percent (25%) of net revenue shall be recaptured to the BRC fund; or~~
- ~~-(ii) If the total net revenue generated is equal to or more than the BRC grant amount, then no less than twenty-five percent (25%) of the BRC award shall be recaptured to the BRC fund.~~
- ~~-(e) Revenue paid to the BRC fund 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.~~
- ~~-(c) Revenue recapture must be repaid to the BRC fund annually or according to a schedule agreeable to Council staff.~~
- ~~-(f) A lien shall be filed on the property by the Council staff at the time of grant and/or loan agreement execution.~~

#### ~~**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:**~~

- ~~-(a) An applicant is required to inform and educate the public and business community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources and alternative solutions) utilizing a variety of techniques and media. The applicant must make readily available to the public access to the application and associated materials, exclusive of business plans or business financial information. An applicant shall actively solicit citizen input that can be submitted via writing, electronically or in person at a public hearing. A minimum of one public~~

~~hearing is required before submission of an application. For the purposes of this program, seven (7) days is the minimum period for notification of a hearing date. Public notice shall be published in an official medium such as local newspapers, public fora, local governmental social media pages or another venue as approved by Council staff. If the project facility is to be located outside the geographical boundaries of the applicant, the applicant shall hold an additional public hearing near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set aside at the public hearing to take testimony from citizens about the project.~~

~~-(i) To inform the public and gather information, any public hearing shall at a minimum:~~

~~—(A) Identify the economic development opportunity or opportunities;~~

~~—(B) Explore all known possible funding sources and alternative solutions to the opportunity or opportunities;~~

~~—(C) Be advertised with a comprehensive description of the proposed project;~~

~~—(D) Solicit testimony from citizens who may feel that the proposed project might compete with an existing business;~~

~~—(E) Conduct specific outreach to any affected industry or industries and any competitors within that industry.~~

~~-(ii) An applicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least seven (7) days in advance of the public hearing.~~

~~-(b) An application must be accompanied by a description of the applicant's public engagement process, written comments received by the applicant, evidence of the public hearing notification, minutes from the public hearing and a signed resolution passed by the applicant or participating agencies to a joint powers board after the public hearing is held and public comments are considered.~~

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

~~-(a) The applicant must schedule a consultation with a Wyoming Business Council Regional Director to discuss the project 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.~~
- ~~-(c) 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.~~
- ~~-(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) BRC loans do not require a match.~~
- ~~-(b) A BRC loan can be used to satisfy the grant match requirement.~~

~~(c) A grant for a planning project shall require a minimum match of twenty-five percent (25%) of total eligible project activities.~~

~~(d) The total required match is based on total eligible project costs.~~

~~(e) Applicants must provide five percent (5%) of the required match for the project.~~

~~(i) Eligible in-kind sources of match funds include property, building(s) and other sources as determined by Council staff.~~

~~(ii) Ineligible in-kind sources of match funds include operations, maintenance, grant writing, grant administration and other as determined by Council staff.~~

~~(f) 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:~~

<b>BRC Required Match</b>			
	<b>Category 1 Applicant</b>	<b>Category 2 Applicant</b>	<b>Notes</b>
<del>Business Committed</del>	<del>20%</del>	<del>10%</del>	<del>— Half of match must be cash</del>
<del>Community Readiness</del>	<del>20%</del>	<del>10%</del>	<del>— Half of match must be cash</del>
<del>Community Project</del>	<del>20%</del>	<del>10%</del>	<del>— Half of match must be cash</del>
<del>Planning</del>	<del>25%</del>	<del>25%</del>	<del>— Half of match must be cash</del>

~~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 applicant has a procurement policy, Council staff or qualified consultants reserve the right to review that policy prior to fund disbursements and to disburse funds in accordance with that policy to the extent it is consistent with State law.~~

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

~~-(c) Fund Reversion:~~

~~-(i) If the Council staff determines that a project has not been completed within a reasonable time, Council staff shall notify the applicant in writing at least thirty (30) days prior to presenting the matter for Council review.~~

~~-(ii) If the Council staff determines that the project is complete, but the full amount of the grant or loan has not been expended, Council staff shall notify the award recipient of this determination. Thirty (30) days following the notification, the unused portion of the grant or loan shall revert to the BRC Fund.~~

~~-(iii) For projects that have not been started within one year, Council staff shall notify an award recipient of a pending expiration prior to the one-year anniversary of the grant/loan approval. The award recipient may submit a written request to continue the project. Council staff may request new or updated information and documentation. Council staff may recommend and the Council may grant an extension of time in which to start or terminate the project.~~

~~-(iv) For projects with contingencies, 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 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 [wbc.public-comment@wyo.gov](mailto:wbc.public-comment@wyo.gov); or~~

~~—(iii) May be submitted by mail or courier service as follows:~~

~~—Wyoming Business Council~~

~~—Attn: Public Comment~~

~~—214 West 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~~



## **Chapter 3**

### **BUSINESS READY COMMUNITY LOAN INFORMATION**

~~**Section 1. Authority.** Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.~~

~~**Section 2. General Policy.** A BRC loan may be made to fund all or a portion of any project that is an eligible activity. A BRC loan may be used in conjunction with a BRC grant. In no event shall a loan be made to pay off or refinance existing debt.~~

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

~~(a) In addition to the application requirements in Chapter 1, the following items are required:~~

~~(i) A copy of the signed resolution of support from the applicant or the member agencies if the applicant is a joint powers board that includes source of repayment of the loan and the proposed security for the loan;~~

~~(ii) If applicable, documentation of any environmental remediation or review requirements to be undertaken or that have been or will be undertaken at the expense of the applicant. Council staff shall determine the level of environmental review required and, if after consultation with the Attorney General's Office, Council staff determine that further review or remediation is required, the applicant shall undertake that review or remediation at its own expense;~~

~~(iii) If applicable, determination whether the real property is subject to federal flood regulations. An applicant must include a federal floodplain map and identify location of proposed collateral. If necessary, flood and hazard insurance will be required at the expense of the applicant;~~

~~(iv) If applicable, an applicant shall include guarantees, letters of credit and any other proposed security for the loan;~~

~~(v) A letter from the applicant's attorney addressing the following in detail:~~

~~(A) The applicant's authority to enter into the loan;~~

~~(B) The applicant's current indebtedness and borrowing capacity;~~

~~(C) Whether or not the loan will require an election;~~

~~(D) The proposed method of repayment and identified revenue sources for that repayment; and~~

~~(E) An affirmation that the Wyoming State Constitution debt provisions and all other applicable statutory duties of the applicant will be followed.~~

~~—(vi) In order for the Council to determine the ability of the applicant to repay a loan and to aid the 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.~~

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

~~—(a) A Business Ready Community Loan shall be made at the following interest rates as recommended by the Council and established by the Board and reflective of market rates:~~

~~—(i) A floor of zero percent (0%) for non-revenue generating projects.~~

~~—(ii) A floor of one percent (1%) for revenue generating projects.~~

~~—(iii) Loans may have a one-time servicing fee of one-half of one percent (0.5%) not to exceed five thousand dollars (\$5,000) and will be serviced through a third-party contract.~~

~~—(iv) Fees such as origination, documentation, filing appraisal and any additional fees will be paid by the applicant.~~

~~—(v) The term of the loan will be based upon the useful life of the asset not to exceed thirty (30) years.~~

~~**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 applicant shall be required to provide a complete appraisal on the collateral. The Council reserves the right to review and accept the appraisal or to hire a third party to perform an appraisal at the cost of the applicant. An appraisal may be waived in the event Council staff determine the project has sufficient equity coverage without considering the value of the collateral.~~

~~(b) Loans may be made as non-recourse loans. If the borrower defaults, the Council can seize collateral but will not seek any further compensation from the borrower.~~

~~**Section 7. Election Determination.** An election approving the project and borrowing for the project by the qualified electors of the borrowing entity shall be required only if the Attorney General or the applicant's attorney determines such an election is required by law.~~

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

~~(a) In addition to Application Evaluation criteria in Chapter 1, Council staff shall evaluate a loan application utilizing the following criteria:~~

~~(i) Whether the user fees or assessments generated by the project will be sufficient so that the loan may be considered a reasonable and prudent investment of state funds; and~~

~~(ii) If applicable, whether the applicant is current on repayment obligations to the BRC account or other state loan accounts on any other existing loans.~~

~~**Section 9. Council Consideration.** The Council shall consider each application; allow for comments from the public, the applicant and the Council staff; and refer to the Board a recommendation including the amount of the loan, the term of the loan and the type of security required to secure the loan.~~

~~**Section 10. Disbursement of Loan Proceeds.** Funds shall be disbursed to the applicant as needed to discharge obligations incurred in accordance with the Board approved eligible project costs. Requests for disbursement shall be made via the online grant and loan management system access to which shall be provided by the Council staff. Disbursement requests shall be supported by adequate proof that such an obligation has been incurred for the project purpose and is due and owing.~~

## **Chapter 4**

### **~~BUSINESS READY COMMUNITY MANAGED DATA CENTER COST REDUCTION FUNDING~~**

~~**Section 1. Authority.** Rulemaking for this program is the responsibility of the Wyoming Business Council as authorized by W.S. 9-12-104(a)(iv) and W.S. 9-12-601.~~

#### ~~**Section 2. Maximum Amount and Match.**~~

~~(a) The maximum grant amount for a Managed Data Center Cost Reduction project is two million two hundred fifty thousand (\$2,250,000). The grant amount will be determined by the business's match amount.~~

~~(b) The grant shall require a minimum private investment match that is at least one hundred twenty-five percent (125%) greater than the "Managed Data Center Cost Reduction" grant. No less than fifty percent (50%) of the match shall be calculated by the net wages, 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 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 Consideration	Minimum Required Match (Realized over 5 years)	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.** 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.~~

#### ~~**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 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.~~

~~–(a) Each applicant under this Chapter shall follow the application requirements in Chapter 1.~~

~~–(b) In addition to other requirements listed for a development agreement in Chapter 1, the following shall be included:~~

~~–(i) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the applicant and approved by the Council if the business relocates from the political subdivision within five (5) years from first receiving funds;~~

~~–(ii) An agreement that the business will repay all grant funds expended at a reasonable rate of return as negotiated with the applicant and approved by the Council if the business does not meet its match requirements within five (5) years from first receiving funds;~~

~~–(iii) An understanding of the required match and job creation requirements;~~

~~–(iv) The terms of the fund disbursements and a statement of which utility costs will be reduced using the grant funds and in what amount;~~

~~–(v) A written timeline for the business to become operational and a signed commitment to meet the milestones within that timeline;~~

~~–(vi) An offer by the business and an acceptance or rejection by the applicant to provide a stated amount of information technology storage services to the applicant at a price discounted from the fair market value of the services;~~

~~–(vii) If applicable, a signed lease agreement or memorandum committing the applicant and business to follow the terms of lease agreement.~~

~~–(c) 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.~~



BUSINESS READY COMMUNITY GRANT & LOAN PROGRAM

# PLANNING GRANT APPLICATION ECONOMIC DEVELOPMENT PLAN - TOWN OF BURLINGTON

GRANT REQUEST: \$67,500

MATCH: \$22,500

**TOTAL PROJECT COSTS: \$90,000**



# PROJECT OVERVIEW

The Town of Burlington requests a \$67,500 planning grant to develop an Economic Development Plan. This is the first BRC application the Town has submitted.

Burlington is a small, rural community located within Big Horn County. The population is approximately 360 residents, with agriculture and energy accounting for the main economic drivers in the community.

The proposed plan would serve as a guide to the town's future development and progress. The scope of work would include a community assessment of the town's current housing and infrastructure to identify current capacity and service gaps. The plan would also include an assessment of the town's economic vitality with recommendations for supporting the Town's current local businesses and attracting new businesses to the area.

## NEEDS ASSESSMENT

The need for an Economic Development Plan was identified after the town completed the Wyoming Business Council's Assessment to Action (A2A) program in June 2024. At that workshop, Burlington's A2A team spent time considering the current state of the community, identifying Burlington's strengths and weaknesses, and building a problem outline. Identified challenges included housing constraints, infrastructure deficiencies, economic vitality, particularly in tourist attractions, and the quality of life for residents of all ages.

Community leaders also identified that economic progress is needed. Burlington lacks a diversity of businesses, including essential services like medical services. Currently, the Town of Burlington has one restaurant, one small convenience store, and one auto service station that offers gasoline only to those with membership cards and therefore primarily serves residents.

Burlington is located on Highway 30, which many tourists use on their way to Yellowstone National Park. However, due to a shortage of stores and services, most visitors do not stop in town, and both local leadership and business owners have expressed a desire to expand offerings to capture more revenue from those tourists passing through.

# PROPOSED SCOPE OF WORK

## PLAN ELEMENTS

An Economic Development Plan will provide the Town of Burlington's leadership a blueprint for the next 10 years in the following areas:

- **Community Assessment:** Conduct a comprehensive review of Burlington's current housing and infrastructure, including an analysis of housing stock, infrastructure capacity, and service gaps.
- **Stakeholder Engagement:** Facilitate community engagement sessions, including interviews with key stakeholders and public workshops to gather input on housing and infrastructure priorities.
- **Housing Strategy:** Develop a housing plan that identifies roadblocks to development that need to be overcome, outlines policies for affordable housing development, and recommends infrastructure developments that will facilitate housing development.
- **Infrastructure Planning:** Analyze the current state of infrastructure (water, sewer, roads, and utilities), provide cost-effective recommendations for upgrades, and align these with projected population and economic growth.
- **Sustainability & Resilience:** Incorporate strategies for long-term infrastructure resilience, addressing maintenance, environmental impact, and funding opportunities.
- **Final Report & Presentation:** Deliver a comprehensive economic development plan, including detailed maps, action plans, and an implementation timeline, and present findings to the Town of Burlington's leadership.



# COMMUNITY IMPLEMENTATION

In the past four years, Burlington received two ARPA grants and is currently working to replace an aging drinking water tank as well as completing upgrades to their sewage treatment system.

Additionally, since the workshop, Burlington's A2A team undertook a three-month project focused on their housing situation. The team identified and reached out to eleven (11) landowners in and around Burlington to gather information about their plans for their land. The team also contacted two potential housing development investors to learn about their intentions for housing projects in the area.

From this data, the A2A team discovered that the private sector is interested in developing housing within Burlington, with some projects already underway. However, the team noted that this new development would require additional infrastructure, such as sewer systems, water supply, and roads.

## POTENTIAL PARTNERS

This project will be driven by the following team:

- Member of the A2A Team
- Town Public Works
- Business owners (identified in A2A)
- School District Superintendent
- City Council members and the Mayor

The Town of Burlington expects to partner with J-U-B Engineers to complete the Economic Development Plan pending approval of this grant.

# COMMUNITY RESOURCES

## BUDGET

The Town of Burlington has an annual budget of approximately \$500,000. The Town is willing to earmark resources for projects identified in the planning process. This has been demonstrated via past investment by the town in community projects, including:

- Wastewater Treatment Facility Upgrades - \$147,751
- Water Tank Replacement Project - \$128,245
- Park Improvements - \$6,139
- Town Hall & Town Shop Lighting Improvements - \$11,305

## TAX STRUCTURE

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$81,946
Local General Purpose Option	1%	\$70,999
Local Specific Purpose Option	–	\$0
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY24

## SOURCES & USES

SOURCES	
BRC Grant	\$67,500
Cash Match	\$22,500
<b>TOTAL ELIGIBLE PROJECT COSTS</b>	<b>\$90,000</b>
<i>BRC % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>75%</i>
<i>LOCAL % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>25%</i>

USES	
Consulting Services	\$90,000
<b>TOTAL USES</b>	<b>\$90,000</b>

## COMMUNITY MATCH

The match for this project comes solely from the Town of Burlington:

- Town of Burlington - \$37,500

## STAFF RECOMMENDATION

**Recommend Partial Funding of \$40,000.**

- Completed A2A process
- A smaller plan funded at a lower amount may be more impactful for a community the size of Burlington.

### ***Ideas to Consider:***

- Staff suggests the community include “identify barriers to growth” in their scope of work.



BUSINESS READY COMMUNITY GRANT & LOAN PROGRAM

# PLANNING GRANT APPLICATION 2050 COMPREHENSIVE ECONOMIC DEVELOPMENT MASTER PLAN - CITY OF EVANSTON

GRANT REQUEST: \$100,000

MATCH: \$87,500

**TOTAL PROJECT COSTS: \$187,500**

# PROJECT OVERVIEW

The City of Evanston requests a \$100,000 planning grant to develop a 25-year comprehensive economic development master plan.

The City of Evanston is located in the southwest corner of the state. Evanston's population is approximately 11,000, with a labor force of approximately 6,000.

The City envisions a broad scope of work for the proposed plan and is looking for important data collection concerning current and long-term economic development conditions and growth factors. The proposed plan will guide the community in identifying potential economic barriers, such as labor force demands, property development, and/or housing shortages.

## NEEDS ASSESSMENT

The most recent City Master Plan was created in 1997 and was intended to guide the community until 2010. Evanston has done various updates and revisions over the years to extend that plan to 2030.

The City of Evanston has identified the lack of an updated plan as a binding constraint to the community's growth. Furthermore, the community is experiencing significant economic changes that make it imperative to have a current Economic Development Plan. The community has started to see the effects of major industrial projects underway, including the construction of two nearby trona mines, a nuclear power plant, and a data center. In addition, Evanston is also experiencing effects of the growth of the Wasatch Front and the Salt Lake City, UT area due to its proximity to those locations.

## PROPOSED SCOPE OF WORK

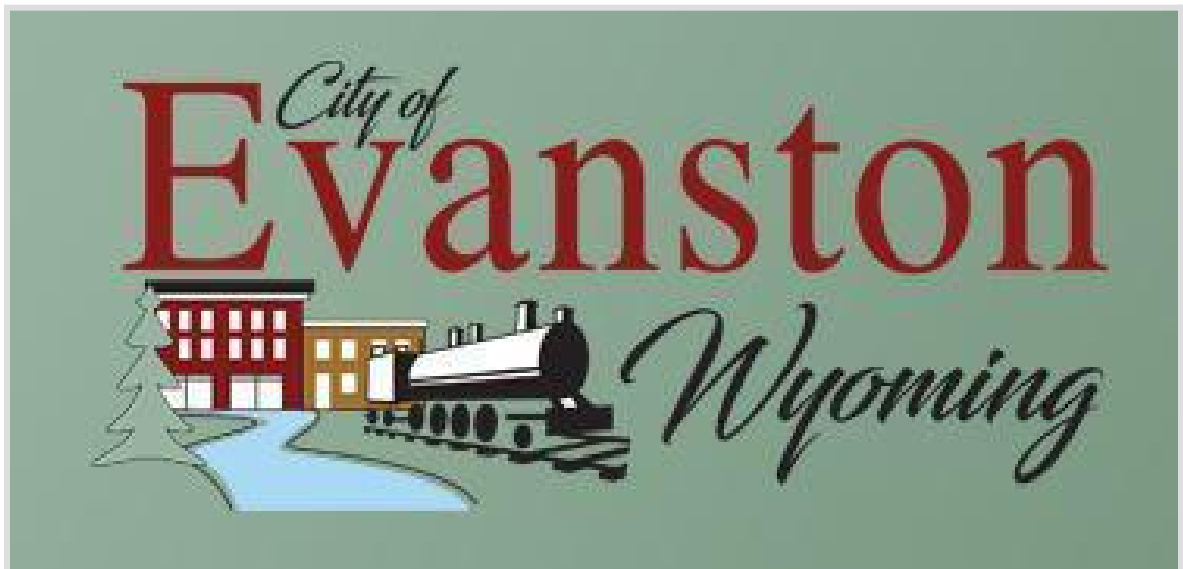
The plan's scope of work will include important data collection such as community character, population and demographics, land and property use, public infrastructure, utility services, transportation, and outdoor recreation spaces.



## PLAN ELEMENTS

The planning process will include the hiring of an engineering or planning firm to carry out four (4) primary tasks:

- Examine the **successes** and **shortcomings** of key policies and actions as they relate to economic development.
- Conduct an extensive **review, audit, and update** on current development conditions, policies, and community plans.
- Evaluate major **local issues** identified through a public outreach and participation process involving residents, interested parties, nearby local governments, state and regional agencies, special districts, elected officials, and various boards and city staff.
  - a. **Outreach** will be conducted via public events and meetings, interviews, social media, surveys, and questionnaires.
- Identify the **best manner** to disseminate and utilize the range of data collected.



# COMMUNITY IMPLEMENTATION

The City of Evanston has recognized the need to redevelop an Economic Development Master Plan for several years, but has lacked the required funding to do so. However, match funds have been allocated, and the community believes it has the resources to implement many of the projects that may be identified in the Plan.

The community has completed several strategic plans in the past, including

- Evanston Roundhouse & Railyards Master Plan (2004)
- Bear River Drive Corridor Renaissance Plan (2006)
- Mirror Lake Scenic Byway Corridor Management Plan (2008)
- Evanston-Uinta County Airport Commercial Site Development Plan (2013)
- Rail Park Plan (2014)
- Downtown Market Analysis (2015)
- Roundhouse Strategic Plan (2016 – update to the 2004 Plan)
- Southwest Wyoming Targeted Industry Plan (2019)
- Evanston Water, Sewer, Storm Water Analysis (2020)
- Building Assessment & Feasibility Study for Re-purposing the Historic Wyoming State Hospital Campus (2021)

Furthermore, the community has enacted several of the initiatives identified in their 1997 Plan, including but not limited to:

- Bear River Greenway and Trails
- Roundhouse & Union Center
- Various Downtown Development initiatives
- Road extensions
- Various Parks and Recreation initiatives

## POTENTIAL PARTNERS

The City's partners for this project include

- Wyoming Department of Transportation
- Local, county, and regional agencies
- School districts
- Neighboring communities
- Special districts
- Businesses
- Residents
- Elected officials

# COMMUNITY RESOURCES

The City of Evanston has realized revenue recapture through lease and land sales from past BRC projects. These include Everett Graphics, Union Center, and High Country Behavioral Health. The revenue recaptured from these projects has allowed the community to complete the following initiatives:

- Underground power conduit for a business tenant
- Targeted Marketing Study
- Tenant Ready Project at the Evanston Roundhouse
- Economic Development website and branding

## BUDGET

The City of Evanston’s budget for FY24/25 is approximately \$40 million. Of that, approximately \$5.5 million is dedicated to an economic development fund. Below is a breakdown of their economic development fund revenue and expenses since 2008.

REVENUE		EXPENSES	
Miscellaneous income	\$214,244.83	Property Purchase	\$152,716.72
Property Income	\$400,000.00	Fiber Conduit	\$161,861.28
Clean Energy	\$3,301,532.00	RH Stabilization Phase 2	\$1,235,487.95
Rail Center Purchase	\$250,000.00	Avalon	\$472,708.97
High Country Medical Spec Bldg	\$1,137,864.84	WSH Study	\$86,983.93
Allwest Fiber Conduit	\$81,211.51	RH Courtyard TAP Grant	\$831,992.43
ED Website	\$31,356.25	1,000 Acre Master Plan	\$30,000.00
AGN - Sunset Cabins	\$5,000.00	Six Inch Power Conduit	\$456,527.90
RH Stabilization Donation	\$250,000.00	Shades and Parking Lot	\$4,877,866.84
RH Courtyard TAP Grant	\$356,316.00		
Avalon	\$679,530.58		
Wyoming State Hospital Study	\$87,081.00		
<b>TOTAL REVENUES</b>	<b>\$6,794,137.01</b>	<b>TOTAL EXPENSES</b>	<b>\$8,306,146.02</b>

# TAX STRUCTURE

Uinta County introduced a ½ cent economic development tax on their August 2024 ballot, which failed to garner enough support. The community has plans to learn from that process and attempt the initiative again.

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$4,547,294
Local General Purpose Option	1%	\$3,833,772
Local Specific Purpose Option	–	\$0
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY24

# SOURCES & USES

Uinta County introduced a ½ cent economic development tax on their August 2024 ballot, which failed to garner enough support. The community has plans to learn from that process and attempt the initiative again.

SOURCES	
BRC Grant	\$100,000
Cash Match	\$87,500
TOTAL ELIGIBLE PROJECT COSTS	\$187,500
BRC FUNDING % OF TOTAL ELIGIBLE PROJECT COSTS	53%
LOCAL % OF TOTAL ELIGIBLE PROJECT COSTS	47%
USES	
Consulting Services	\$187,5000
TOTAL USES	\$187,500

## COMMUNITY MATCH

The match for this project comes from two sources:

- City of Evanston - \$37,500
- Wyoming Department of Transportation - \$50,000

## STAFF RECOMMENDATION

### **Fund as Requested.**

- History of success.
- The community wants to invest in themselves, evident by their Local Economic Development Option attempt with a plan to try again.

### ***Ideas to Consider:***

- Staff suggests the community include “identify barriers to growth” in their scope of work.



BUSINESS READY COMMUNITY GRANT & LOAN PROGRAM

# PLANNING GRANT APPLICATION ECONOMIC DEVELOPMENT MASTER PLAN - WASHAKIE COUNTY

GRANT REQUEST: \$75,000

MATCH: \$25,000

**TOTAL PROJECT COSTS: \$100,000**

# PROJECT OVERVIEW

Washakie County requests a \$75,000 planning grant to develop an Economic Development Master Plan. The plan will encompass the City of Worland and the Town of Ten Sleep. This initiative marks the first time Washakie County, its two municipalities, and the Washakie Development Association (WDA) will collaborate under a unified framework to address their unique and shared challenges.

This plan will assess current capacity, identify key elements for planning growth, address critical challenges such as affordable housing, review floodplain mitigation, address aging infrastructure, and provide recommendations on how best to secure federal funding sources.

## NEEDS ASSESSMENT

Washakie County planning needs have been identified through discussions with elected and appointed officials from the City of Worland, Town of Ten Sleep, Washakie County, and the WDA, a private nonprofit economic development organization serving the area.

The county has identified the lack of current and unified planning documents as a barrier to economic growth. Worland's Comprehensive Plan is nine years old and there are no standalone economic development plans for Washakie County, Worland, or Ten Sleep.

Furthermore, Washakie County is experiencing an influx of new residents, yet both Worland and Ten Sleep face significant limitations due to landlocked boundaries and constrained infrastructure capacities. The County, Town, and City all have aging infrastructure, including utilities and paved road networks, many of which are in poor condition.



# PROPOSED SCOPE OF WORK

## PLAN ELEMENTS

The plan will be guided by a professional consulting team and the scope of work includes developing a basic economic development plan and engaging community members, elected officials, and department heads from Washakie County, the City of Worland and Town of Ten Sleep.

Key elements of the plan will include:

- **Transportation and Connectivity:** Improving transportation routes for businesses and industries, including the potential construction of a new bridge over the Big Horn River.
- **Floodplain Mitigation:** Opening acreage along the Big Horn River and other identified areas by addressing floodplain issues.
- **Aging Infrastructure:** Evaluating and addressing aging utilities and road networks. Options such as converting paved roads to gravel or using surface treatments will be considered to balance cost and community needs.
- **Infrastructure Expansion:** Planning for improvements in rural water systems, fire suppression capabilities, and road access to support rail services and larger facilities.
- **Workforce and Aging Population:** Addressing housing needs with a focus on affordable workforce housing while also considering services and infrastructure to support the county's aging population, which is approximately 25% of the current population.
- **Tax Revenue Growth:** Researching tax revenue increases through annexation, housing projects, and infrastructure investments to ensure financial sustainability for the County, City, and Town.

Community-specific needs included in the scope of work:

- **Ten Sleep:** Addressing housing concerns and expanding infrastructure to accommodate potential business growth and increasing demands from outdoor recreation and tourism.
- **Worland:** Exploring opportunities to retain and attract businesses.
- **Washakie Co:** Emphasizing the need for Washakie County's essential services, specifically emergency response, healthcare, and mental health support.

# COMMUNITY IMPLEMENTATION

While Washakie County will lead these planning efforts, the Washakie Development Association (WDA) will support the initiative. WDA was established as a private non-profit 501(c)6 Economic Development Organization in 1990 and continues as a membership-funded, board-governed EDO for Washakie County with a voting board seat for Washakie County, the City of Worland, and the Town of Ten Sleep.

Under WDA's leadership, the community will overcome challenges posed by limited funding and small project sizes by encouraging the pooling of resources and coordinating projects among all communities. Recent successful collaborations demonstrate that combining projects can achieve significant cost savings. Furthermore, this approach will require enhanced communication and joint planning across all entities.

## POTENTIAL PARTNERS

This planning process will involve several partners, including Washakie County, City of Worland, Town of Ten Sleep, and WDA. Each entity has contributed match funds for this project.

Other partners may include local entities and state agencies such as the Wyoming Department of Transportation (WYDOT). The Town of Ten Sleep is currently working on a housing project with WYDOT to complete road work.



# COMMUNITY RESOURCES

Over 70% of land in Washakie County is state or federally owned which significantly affects the county’s ability to realize as much property tax income as other communities.

## BUDGET

**City of Worland:** Total budget of \$5,636,121 with reserves of approximately \$500,000.

**Town of Ten Sleep:** Total budget is \$416,975 with reserves of approximately \$537,672.

**Washakie County:** Total Budget is \$8,961,579 with reserves of approximately \$3,500,000.

## TAX STRUCTURE

A portion of the county’s general purpose tax option is directed to WDA for economic development purposes. WDA is currently investing in an improvement project located in an industrial area that could serve several small to medium-sized businesses.

### WASHAKIE COUNTY

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$951,791
Local General Purpose Option	1%	\$680,441
Local Specific Purpose Option	–	\$0
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY24

## CITY OF WORLAND

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$1,407,792
Local General Purpose Option	1%	\$1,218,208
Local Specific Purpose Option	–	\$0
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY24

## TOWN OF TEN SLEEP

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$72,558
Local General Purpose Option	1%	\$62,786
Local Specific Purpose Option	–	\$0
Local Economic Development Option	–	\$0

Source: Wyoming Department of Revenue FY24

## SOURCES & USES

SOURCES	
BRC Grant	\$75,000
Cash Match	\$25,000
<b>TOTAL ELIGIBLE PROJECT COSTS</b>	<b>\$100,000</b>
<b><i>BRC % OF TOTAL ELIGIBLE PROJECT COSTS</i></b>	<b><i>75%</i></b>
<b><i>LOCAL % OF TOTAL ELIGIBLE PROJECT COSTS</i></b>	<b><i>25%</i></b>
USES	
Consulting Services	\$100,000
<b>TOTAL USES</b>	<b>\$100,000</b>

## COMMUNITY MATCH

The match for this project comes from multiple sources:

- Washakie County: \$8,000
- City of Worland: \$8,000
- Washakie Development Association: \$5,000
- Town of Ten Sleep: \$4,000

## STAFF RECOMMENDATION

### **Fund as Requested.**

- All parties have contributed funds toward the match.
- This will be the first time all entities will collaborate to address economic challenges.

### ***Ideas to Consider:***

- Staff suggests the community include “identify barriers to growth” in their scope of work.



**LEAD ECONOMIC GROWTH  
BUILD RESILIENT COMMUNITIES  
CREATE OPPORTUNITIES TO THRIVE**

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