



JULY 31, 2025

SPECIAL MEETING OF THE BOARD OF DIRECTORS WILL BE HELD VIRTUALLY

BOARD OF DIRECTORS

AGENDA

HOW TO JOIN

Zoom: visit 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 that your ability to interact with the panelists may be limited due to system limitations.

THURSDAY, JULY 31, 2025

9:00 AM

CONVENE SPECIAL MEETING OF THE BOARD OF DIRECTORS: 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 July 31st board meeting should email wbc-conference@wyo.gov before 4 p.m. on Wednesday, July 30, stating your name. Comments will only be received for the specific item on the Special Meeting agenda. No other topics will be discussed.*

9:05 AM

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH

- Succession Loan – Loan Portfolio Manager, John Wendling
 - Front Range Nuclear Services, LLC - Cheyenne, WY
 - **Action Item:** Consideration of staff recommendation

9:30 AM

ADJOURNMENT: CO-CHAIR, MARK LAW

- Adjournment

UPCOMING MEETINGS:

- 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



CREDIT MEMORANDUM

APPLICANT JONAH BANK OF WYOMING, CHEYENNE

BUSINESS FRONT RANGE NUCLEAR SERVICES, LLC
213 SOUTH AVENUE C-1
CHEYENNE, WY 82801

DATE JULY 31, 2025

PURPOSE SUCCESSION LOAN FOR THE ACQUISITION OF A MOBILE NUCLEAR IMAGING COMPANY

PROPOSAL

Jonah Bank of Wyoming, 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 Front Range Nuclear Services. One of the existing owners is looking to buy out their partner. The proposed loan would be used to acquire the remaining 50% of the mobile imaging business. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC’s participation will be five hundred thousand dollars (\$500,000.00) or 25.2% of the total loan.

TOTAL LOAN	\$1,981,000
WBC PORTION	\$500,000 (25.2%)
AMOUNT REFINANCED	\$0
COLLATERAL	Tractors, Trailers, Equipment \$3,998,000 (50% LTV)
LOAN FEE	\$5,000.00 (1%)
WBC INTEREST RATE	4.75%
BANK RATE	6.70%
BLENDED INTEREST RATE	6.21%
LOAN TERM	7 Years, Fully Amortized
GUARANTOR	Mathew Johnson

PROJECT

Front Range Nuclear Services (FRNS) has been in operation under its current owners, Mathew Johnson and Michael Lemke, since 2014. FRNS offers high-quality nuclear imaging solutions to health care facilities, including mobile units for continuous service during renovations with provided staff or training for the client's staff. They also provide refurbished equipment with installation and removal service. FRNS ensures accessibility and affordability for hospitals, clinics, and imaging centers. Their current client list includes locations in Wyoming, Colorado, and Kansas.

Mr. Lemke is looking to retire and sell his 50% of the business and all its assets to current business partner, Mathew Johnson. The business currently employs eight employees, and Mr. Lemke will remain for a period of six months to help the transition of his responsibilities.

The WBC will partner with Jonah Bank on the Business acquisition portion of the financing. There will be another Loan provided solely by Jonah Bank to finance the purchase of the Real Estate portions of the business.

The lead bank is lending according to their loan policy, the borrowers are submitting a down payment to cover closing fees, 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 and projected financials under the new ownership structure obtained from the lead bank, Front Range Nuclear Services exhibits the ability to service the proposed debt with a DSCR of 2.04 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.) \$465; totaling \$39,048 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 'average risk' with Jonah Bank of Wyoming, based on historical cash flow, company reputation, management/industry experience, and sufficient collateral support with WBC participation.

ECONOMIC DEVELOPMENT FUND BALANCE

~ \$13 Million

STAFF RECOMMENDATION

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of \$500,000.00 (five hundred thousand dollars) as presented in this Credit Memorandum. This participation will be with Jonah Bank of Wyoming in Cheyenne, WY as the lead bank. The loan recipient will be Front Range Nuclear Services, LLC.

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.