



September 10, 2025
Sheridan, WY

WYOMING BUSINESS COUNCIL BOARD MEETING MATERIALS





SEPTEMBER 9-10, 2025

MEETINGS WILL BE HELD IN SHERIDAN, WY AT WYO THEATER, 42 N. MAIN STREET, SHERIDAN, WY 82801

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 your ability to interact with the panelists may be limited due to system limitations.

TUESDAY, SEPTEMBER 9, 2025

1:00 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 an interactive session focused on Sheridan's economic development initiatives. Together, we'll take a candid look at past projects—what we hoped to achieve, what happened, and what we learned along the way. Through informal dialogue and hands-on work sessions, board members and staff will gain a deeper understanding of our development journey and help shape future catalyst projects for our community.

4:00 PM

CONCLUSION OF WORK SESSION

WEDNESDAY, SEPTEMBER 10, 2025

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 September 10, board meeting should email wbc-conference@wyo.gov before 4 p.m. on Tuesday, September 9, stating your name and the topic you wish to address. Written comment is also welcome and can be sent by email to wbc-conference@wyo.gov.
- 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.
 - [CA] Meeting Minutes for May 21, 2025, Regular Meeting (Page 7)
 - [CA] Meeting Minutes for June 30, 2025, Special Meeting (Page 15)
 - [CA] Meeting Minutes for July 31, 2025, Special Meeting (Page 18)
 - [CA] Quarterly People and Performance Report (Page 20)
 - [CA] Quarterly SBIR Report (Page 29)
 - [CA] Quarterly Loan Report (Page 32)
 - **Action Item:** Consideration of approval of items included on Consent Agenda.

8:10 AM

WELCOME: RANGE CHIEF STRATEGY OFFICER & SHERIDAN COUNTY CHAMBER OF COMMERCE BOARD CHAIRMAN, AARON SOPKO

8:25 AM

CEO REPORT: CHIEF EXECUTIVE OFFICER, JOSH DORRELL

9:10 AM

STRATEGY STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER

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

10:00 AM

BREAK

10:15 AM

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, RYAN LANCE (PG. 34)

- Services Update – Services Director, Brandon Marshall
- Broadband and BEAD Program Status – Services Director, Brandon Marshall (Page 35)
- Mainstreet Program Updates – Mainstreet Manager, Kayla Kler (Page 48)

10:45 AM

OPERATIONS STANDING COMMITTEE: COMMITTEE CHAIR, MELISSA ATKINSON (PG. 71)

- Q4FY25 Financial Report - Accounting Manager, Lyndsay Orr, CPA (Page 72)
 - **Action Item:** Consideration of acceptance of Q4FY25 Financial Report

11:00 AM

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH (PG. 75)

- Startup Grants: Kickstart Update & Awards – Startup Grants Manager, Brittnie Faulkner (Page 76)
- Startup Equity: WYVC Fund Update – Equity Portfolio Manager, Gordon Finnegan & Investments Portfolio Analyst, Rylan O'Bryan (Page 87)
- Succession Loans – Loan Portfolio Manager, John Wendling
 - Little Horn State Bank, Sheridan, WY (Page 92)
 - Business: Cowboy Cafe
 - **Action Item:** Consideration of staff recommendation
 - First Northern Bank, Gillette, WY (Page 96)
 - Business: The Other Side Bar and Grill
 - **Action Item:** Consideration of staff recommendation

12:00 PM

LUNCH BREAK

- All participants will be muted

1:30 PM

RE-CONVENE PUBLIC MEETING

- Roll call of Board Members

1:35 PM

INVESTMENTS STANDING COMMITTEE (BRC): COMMITTEE CHAIR, DEREK SMITH

- BRC Updates – Grants Portfolio Manager, Noelle Reed (Page 100)
- BRC Rules Revision – Investments Director, Bert Adam & Grants Portfolio Manager, Noelle Reed (Page 103 – Rules documents begin on page 140)
 - **Action Item:** Consideration to Adopt BRC Rules
- Laramie Audit – Investments Director, Bert Adam (Page 114)
- Review of Business Ready Community (BRC) Budget & Presentation of Applications Received – Grants Portfolio Manager, Noelle Reed (Page 121)

BRC Applications				
Applicant	Project	Type	Request	Recommendation
Lincoln County	Sewer Project	Community Readiness	\$2,958,020	\$ 4,008,020
Total			\$2,958,020	\$ 4,008,020
Total Available BRC Funding				\$ 86,986,992
Funds remaining if awarded				\$ 82,978,972

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

- Community Readiness Grant Application: Lincoln County (Page 178)
 - **Action Item:** Roll call vote for consideration of funding request for Lincoln County

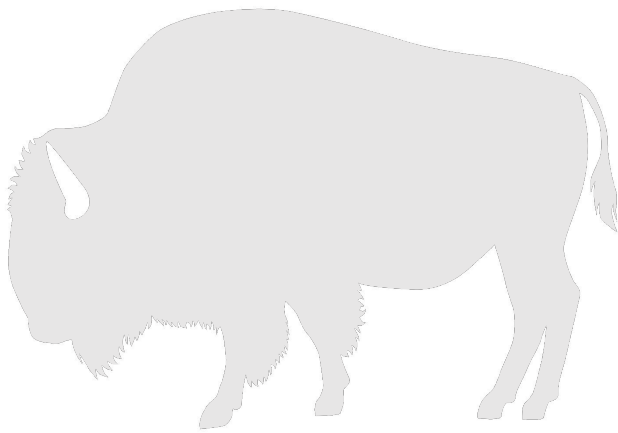
3:35 PM

CLOSING REMARKS: CO-CHAIR, MARK LAW

- Other Board Matters and Adjournment

UPCOMING MEETINGS:

- Next Meeting of SLIB: October 2, 2025
- Standing Committees will meet this quarter during the week of December 1, 2025 (invites will be sent via Google Calendar next week):
 - Investments Standing Committee: Monday, December 1, 2025, at 10AM
 - Operations Standing Committee: Tuesday, December 2, 2025, at 10AM
 - Strategy Execution Standing Committee: Tuesday, December 2, 2025, at 2PM
 - Services Standing Committee: Wednesday, December 3, 2025, at 10AM
- Next Regular Quarterly Meetings of this Board:
 - December 17, 2025: Virtual
 - Date was recently shifted out a week from the previous agenda notice
 - February 24-25, 2026: Cheyenne, WY
 - May 19-20, 2026: Location TBD



CONSENT AGENDA

WYOMING



MAY 21, 2025

CASPER, WY - THE WYO SPORTS RANCH, 1887 CHAMPIONS BLVD

BOARD OF DIRECTORS MINUTES

WEDNESDAY, MAY 21, 2025

Board Members Present: Erik Arens, Melissa Atkinson, Chuck Brown, Rachel Chadderdon, Cassie Crumpton, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen

WBC Staff Members Present: Rylan O'Bryan, Heather Tupper, Patrick Edwards, Brittne Faulkner, Noelle Reed, Jill Tregemba, Sarah Fitz-Gerald, Ron Gullberg, Bert Adam, Kristin Fong, Connor Christensen, Amber Powell, Vinicius Bueno, Chad Bolling, Kari Kivisto, Taylor Vignaroli, Wendy Lopez, Brandon Marshall, Lyndsay Orr, John Wendling, Gordon Finnegan, Amy Quick, Josh Dorrell, Amy Grenfell, and Cortney Sutcliffe.

Virtual: Chava Case, Bert Adam, Chris Michael and Chance Price

CO-CHAIR, MARK LAW CONVENED THE MEETING AT 8:01 AM

- Roll Call of Board Members
- Public Comment Request Inquiry
 - No requests for public comment to address the board were submitted
- Consent Agenda

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- [CA] Meeting Minutes for February 26, 2025, Regular Meeting
- [CA] Quarterly People and Performance Report
- [CA] Salesforce Development (Vendor: Catalyst) Contract Amendment Two
- [CA] Quarterly SBIR Report
- **Action Item:** Consideration of approval of items included on Consent Agenda Chuck Brown made the motion to approve, Joe Schaffer seconded. There was no further discussion, motion carried unanimously.

WELCOME REMARKS: CASPER CITY COUNCIL, AMBER POLLOCK

Councilman Amber Pollock highlighted Casper's growth due to collaborative efforts, new projects, and a supportive community, emphasizing that this growth benefits the entire region and state. While infrastructure, particularly water systems, poses a challenge, partnerships and community involvement provide optimism for the future.

CEO REPORT: CHIEF EXECUTIVE OFFICER, JOSH DORRELL

CEO, Josh Dorrell, emphasized the importance of self-reliance and collaboration within Wyoming communities for economic development, highlighting the need for the Wyoming Business Council to act as a supporting structure. While acknowledging the current economic decline in the state, Mr. Dorrell focused on creating a learning organization that can develop solutions to address root problems and foster an environment where businesses can thrive. He also highlighted upcoming rule changes in BRC aimed at incentivizing the right kind of growth and

building capacity at a local level, viewing these changes as a natural output of a learning organization that is willing to be bold and adapt to future challenges. Mr. Dorrell asked for the board's continued support in pushing the Business Council to address bigger problems and promote this approach throughout the state.

SERVICES STANDING COMMITTEE: COMMITTEE CHAIR, RYAN LANCE

- **Services Update – Services Director, Brandon Marshall**
Mr. Marshall shared that the Business Council is focused on strengthening Wyoming's entrepreneurial ecosystem by understanding its foundations, connecting entrepreneurs, and providing resources. He stated that the team aims to address the challenges within the entrepreneurial system and build connections both within Wyoming and beyond.
- **Entrepreneurship Updates – Entrepreneur Development Manager, Taylor Vignaroli**
Mr. Vignaroli discussed the Business Council's strategy for entrepreneurship, which focuses on identifying and solving problems that hinder growth-oriented companies. The goal is to create a supportive ecosystem with the right mix of resources at various stages of a business' journey. He shared that the Business Council aims to act as a catalyst for change, empowering local communities rather than creating dependency. He outlined current projects including a statewide ecosystem mapping initiative and a startup incubation services project, both designed to improve access to resources and address reasons why high-growth potential startups often stall in their early stages in Wyoming. Mr. Vignaroli unveiled WyoBizLink, a digital, searchable database of free resources across Wyoming that businesses can utilize, such as SBDC and grant opportunities with a launch date of June after website updates and database adjustments.

StartUp Wyoming – Blossom Ko Lumley, Director, StartUp Wyoming

Ms. Ko Lumley discussed the phased project with Silicon Couloir to support growth-oriented companies in Wyoming, beginning with a gap analysis to understand the challenges and opportunities within the state's startup ecosystem. She shared that the first phase involved a statewide listening tour, and research to identify key themes and needs. She shared that the major challenges were access to resources such as limited funding, materials, workforce connections, education/ skill building, networking opportunities, and specialized equipment and facilities. As well as community concerns of a fear of change, jaded attitudes towards new initiatives and institutions, and sustainability issues due to funding uncertainty. Some of the opportunities or strengths within the findings were a strong foundation with widespread dedication to Wyoming communities and entrepreneurship, strength in existing and emerging industries, and a potential for growth in building partnerships and networks, leveraging increased access to worldwide markets through technology and sharing a unique model of startup success in Wyoming. The second phase focused on implementing support services based on the findings, with an emphasis on coordination, community building, and celebrating success. Ms. Ko Lumley said that ultimately, the goal is to drive economic diversification and transformation throughout Wyoming by fostering innovation and accelerating the growth of high-potential companies.

- **Broadband and BEAD Program Status – Broadband Manager, Chad Bolling**
Mr. Bolling gave an update that since 2020, Wyoming has received grants to expand broadband access. The Connect Wyoming grant in 2020 provided \$52.8M to connect 13,033 locations and ARPA CPF (Connect Wyoming 2.0) grant in 2023 provided \$70.5M to connect 14,389 locations. He said that looking ahead, the current BEAD program will

provide \$348M to connect 47,591 locations, with the goal of providing service to over 75,000 locations by 2029. Mr. Marshall added that one requirement of the BEAD program is to serve 100% of available locations in the state.

- 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
 - **Action Item:** Consideration of staff recommendation to approve the CTC Contract. Derek Smith made the motion to approve, Erick Arens seconded. There was no further discussion; motion carried unanimously.
- Contract with Lightbox, L.P. for Amendment One to update terms of contract for SmartFabric Data- Broadband Manager, Chad Bolling
 - **Action Item:** Consideration of staff recommendation to approve the Lightbox, L.P. Contract. Joe Schaffer made the motion to approve, Chuck Brown seconded. There was no further discussion; motion carried unanimously.

OPERATIONS STANDING COMMITTEE: COMMITTEE CHAIR, MELISSA ATKINSON

- Q3FY25 Financial Report - Accounting Manager, Lyndsay Orr, CPA
Ms. Orr presented the Q3FY25 financial report sharing that as of March 31, 2025, the budget report shows a total budget of \$140.68M, with grants making up 64% and loans 20%, showing 84% is assistance to businesses and communities. General fund utilization is 28.2%, around 50% when removing the BRC budget. Federal expenditure was \$1.91M, with an additional \$8.23M added to the BEAD line and \$5.25M to the Digital Access program. The WYVC program has \$23.4 million available with the addition of the second tranche, including \$257,000 in earned interest as the cash funds sit within the Treasurer's Office. She reported that the Agency Funds, the Economic Loan Development Fund, the largest fund that holds several loan programs, has an available budget of \$3.68M. This fund also earns interest from the Treasurer's Office and \$2.88M in earned interest from July 1, 2025. The ARPA fund budget is \$72.72M. Ms. Orr went over the charts included in the report showing utilization by expenditure type.
 - **Action Item:** Consideration of acceptance of Q3FY25 Financial Report. Ryan Lance made the motion to approve, Erick Arens seconded. There was no further discussion; motion carried unanimously.

STRATEGY STANDING COMMITTEE: COMMITTEE CHAIR, JOE SCHAFER

- Strategy and Initiative Update - Chief Strategy Officer, Sarah Fitz-Gerald
Ms. Fitz-Gerald reflected on Wyoming's history noting that previous generations came to achieve their ambitions, and today's generation faces a choice: to foster ambition within the state or rely on existing resources. She emphasized the need to solve the problem of young people leaving Wyoming by creating opportunities and fostering a community of innovation. Ms. Fitz-Gerald expressed confidence in her team's ability to drive change through data drive strategies, strong relationships, and compelling storytelling.

The strategy team members highlighted their current projects.

Ron Gullberg, Strategic Partnerships Director, discussed engaging with authorizers during the legislative interim season. Mr. Gullberg highlighted the upcoming committee

meetings and key topics such as tax structure, alternative revenue sources, and local government funding. He said that the aim is to maintain transparency, share information, and foster collaboration with partners.

Connor Christensen and Vinicius Bueno, Economic Policy and Research Advisors, presented their work on various projects, including analyzing fiscal data, studying college towns for insights applicable to Laramie, and collaborating on BRC rule changes. They also highlighted their action-oriented research approach, emphasizing data-driven learning and community engagement to address barriers to growth in Wyoming.

Amy Quick, Strategic Communications, said that the team focuses on crafting and sharing compelling narratives to build acceptance and drive changes, emphasizing the importance of personal stories and connecting values with the audience to address economic decline. Ms. Quick said that they also highlight success stories through the “Breaking Through” series to inspire and promote innovative efforts across Wyoming, balancing discussions of problems with a focus on hope and collaboration.

Ms. Fitz-Gerald expressed the integration of the work being done with all members of the WBC staff. She highlighted the cyclical and collaborative nature of their work, where learning informs strategy development and testing. Ms. Fitz-Gerald wrapped up by defining hope as believing in the possibility of the unlikely and identified board and staff as embodying the hope by believing in their ability, authority, and acceptance to shape the future.

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH

STARTUP GRANTS

- Kickstart Update & Awards – Startup Grants Manager, Brittnie Faulkner
Ms. Faulkner shared an update on the Kickstart program, stating that the relaunch has shown promising results, with past awardees significantly outperforming national startup averages; the program continues to support innovative companies, awarding \$50,000 each of the following in Q12025: Agricultural Innovations, ING Outdoors, and Botny. The most recent round has recommended awards to each of the following for \$50,000 to SLP Tools, Ice Spas, and Pointblank.

STARTUP EQUITY

- WYVC Fund Update – Equity Portfolio Manager, Gordon Finnegan & Investments Portfolio Analyst, Rylan O’Bryan
Mr. Finnegan

LOAN PORTFOLIO

- Quarterly Challenge Report – Loan Portfolio Manager, John Wendling
 - **Action Item:** Consideration of Quarterly Loan Report
Joe Schaffer made the motion to approve, Bruce Pivic seconded. There was no further discussion; motion carried unanimously.
- David Walker Charge-off Memo – Loan Portfolio Manager, John Wendling
 - **Action Item:** Consideration of staff recommendation of the realization of a principal loss of \$31,191.35 in the economic disaster loan to Mr. David Walker

Chuck Brown made the motion to approve, Melissa Atkinson seconded. There was no further discussion; motion carried unanimously.

- Succession Loans – Loan Portfolio Manager, John Wendling
 - Preschool Academy, Gillette, WY
 - **Action Item:** Consideration of staff recommendation to approve loan participation in the amount of \$236,000.
Erick Arens made the motion to approve, Ryan Lance seconded. There was no further discussion, motion carried unanimously.
 - Bella Fuoco, Cheyenne, WY
 - **Action Item:** Consideration of staff recommendation to approve loan participation in the amount of \$275,000.
Ryan Lance made the motion to approve, Joe Schaffer seconded. There was no further discussion; motion carried unanimously.
- 50/50 Loan – Loan Portfolio Manager, John Wendling
 - COR Health, Laramie, WY
 - **Action Item:** Consideration of staff recommendation to approve loan participation in the amount of \$250,000.
Melissa Atkinson made the motion to approve, Erick Arens seconded. There was no further discussion; motion carried unanimously.
Board member, Randi Downham abstained from the vote.

BUSINESS READY COMMUNITIES

- BRC Learnings – Investments Director, Bert Adam & Investments Portfolio Analyst, Rylan O'Bryan
Mr. Adam reflected on the learnings from the past several years, including the fact that Wyoming's economy is in decline due to factors linking lagging knowledge, housing, and youth out migration. He said they are working to refine tools and processes to tackle economic decline more effectively, including iterating after testing new ideas and experimenting with different approaches learned. Mr. O'Bryan emphasized opportunities to learn and improve the program with suggestions from the board and SLIB. He highlighted specific projects that prompted questions about fund allocation, rule changes, and asset utilization. These projects have allowed for learnings and understanding how to make the process better and improve the program, overall.
- BRC Rules Revision – Investments Director, Bert Adam & Grants Portfolio Manager, Noelle Reed
Mr. Adam reported that the WBC is undertaking the largest rule change since the programs' inception. He said this multidisciplinary effort aims to raise the bar while increasing support for communities, focusing on identifying and addressing barriers to growth. Mr. Adam noted the changes are part of a larger narrative, encompassing economic development, education and regional collaboration. Ms. Reed detailed the proposed rule changes and process.
- Review of Business Ready Community (BRC) Budget & Presentation of Applications Received – Grants Portfolio Manager, Noelle Reed
 - Action Item: Consideration of staff recommendation to approve draft rules
Joe Schaffer made the motion to approve, Erick Arens seconded. There was no further discussion; motion carried unanimously.

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
 - **Action Item:** Consideration of staff recommendation to approve partial funding of a \$40,000 planning grant for an economic development plan for the town of Burlington
Bruce Pivic made the motion to approve, Ryan Lance seconded.
Roll Call Vote:
Yes (13): Eric Arens, Melissa Atkinson, Chuck Brown, Rachel Chadderdon, Cassie Crumpton, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen
No (0)
Abstain (0)
Motion passed
- Planning Grant Application: Comprehensive Economic Development Master Plan – City of Evanston
 - **Action Item:** Consideration of staff recommendation to approve funding of a \$100,000 planning grant for an economic development master plan for the city of Evanston
Chuck Brown made the motion to approve, Melissa Atkinson seconded.
Roll Call Vote:
Yes (13): Eric Arens, Melissa Atkinson, Chuck Brown, Rachel Chadderdon, Cassie Crumpton, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen
No (0)
Abstain (0)
Motion passed
- Planning Grant Application: Economic Development Master Plan – Washakie County
 - **Action Item:** Consideration of staff recommendation to approve funding of a \$100,000 planning grant for an economic development master plan for Washakie County
Bruce Pivic made the motion to approve, Ryan Lance seconded.
Roll Call Vote:
Yes (13): Eric Arens, Melissa Atkinson, Chuck Brown, Rachel Chadderdon, Cassie Crumpton, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Bruce Pivic, Joe Schaffer, Derek Smith, Beth Worthen
No (0)

Abstain (0)
Motion passed

- Laramie BRC Audit Update – Investments Director, Bert Adam
Mr. Adam gave an update on the audit process, sharing that Laramie provided data to the WBC team by April 30th given deadline and the team is still in the process of reviewing and meeting with the city of Laramie and LBCA to ask clarifying questions. He added more detailed information will be shared at the September board meeting.
- Project Jupiter Case Study –CEO & President of LCBA, Brad Enzi
Mr. Enzi discussed the project Jupiter, analyzing the processes, opportunities, and challenges encountered, focusing on lessons learned to improve future practices. Key takeaways include the importance of company commitment, phased project agreements with gates, and consistent reporting throughout grant and loan awards to better safeguard state dollars and support growing companies.

CLOSING REMARKS: CO-CHAIR, MARK LAW

Erick Arens moved to adjourn; Ryan Lance seconded. There was no further discussion; motion carried unanimously. The meeting was adjourned at 3:16 PM.

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



JUNE 30, 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.

MONDAY, JUNE 30, 2025

Board Members Present: Erik Arens, Melissa Atkinson, Rachel Chadderdon, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Joe Schaffer, Derek Smith, Beth Worthen

WBC Staff Members Present: Brandon Marshall, Cortney Sutcliffe, Chad Bolling, Amy Grenfell, Bert Adam, Patrick Edwards, Chava Case, DJ Kaur, Wendy Lopez, Heather Tupper, Vinicius Bueno, Emma Gregg, Kristin Fong, Chris Michael, Kade McMillan, Maddy Giovanni, Sammi Jensen, Kaley Holyfield, Rylan O'Bryan, Ben Peterson, Josh Dorrell

CO-CHAIR, MARK LAW, CONVENED THE MEETING AT 3:34

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Public Comment Request Inquiry
 - A request for public comment to address the board from Laurence Brett Glass, Owner and Founder of LARIAT located in Laramie, WY.

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

- Mr. Glass was given the floor to address the board on the topic of this special meeting. Mr. Glass outlined his concerns related to the BEAD grant program.
 - Committee Chair, Ryan Lance, noted that Mr. Glass sent an email to board members at 11:34 AM on 6/30/25 that was forwarded to board members at 12:14 PM on 6/30/25.
 - CTC President, Joanne Hovis, outlined the BEAD program including federal requirements and grant process, noting the recent requirement to reopen applications.
- Contract Amendment with Columbia Telecommunications Corporation (CTC Technology and Energy) for continued administration of Broadband Equity, Access, and Deployment (BEAD) Program – Broadband Manager, Chad Bolling
 - **Action Item:** Consideration of staff recommendation to approve the CTC Amendment. Erick Arens made the motion to approve; Melissa Atkinson seconded. There was no further discussion, motion carried unanimously.
 - Board member, Jason Nelson, abstained from the vote

SERVICES COMMITTEE CHAIR, RYAN LANCE CALLED FOR A VOTE TO ADJOURN THE MEETING

Derek Smith moved to adjourn; Beth Worthen seconded. There was no further discussion; motion carried unanimously. Meeting was adjourned at 4:17 PM.

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DRAFT



JULY 31, 2025

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BOARD OF DIRECTORS

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THURSDAY, JULY 31, 2025

Board Members Present: Erik Arens, Melissa Atkinson, Rachel Chadderdon, Randi Downham, Ryan Lance, Mark Law, Jason Nelson, Joe Schaffer, Derek Smith, Beth Worthen

WBC Staff Members Present: Josh Dorrell, Amy Grenfell, Cortney Sutcliffe, Ben Peterson, John Wendling, Bert Adam, Chance Price, Amber Power, Emma Gregg, Chris Michael, Noelle Reed, Ron Gullberg, Brandon Marshall, Kaley Holyfield, Brittnie Faulkner, Connor Christensen, Chava, Case, Sarah Fitz-Gerald, Rylan O'Bryan, Heather Tupper, Vinicius Bueno, Skylar Edmund, DJ Kaur

CO-CHAIR, MARK LAW, CONVENED THE MEETING AT 9:01

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Public Comment Request Inquiry
 - No requests for public comment to address the board were submitted

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 to approve loan participation in the amount of \$500,000.
Derek Smith made the motion to approve; Jason Nelson seconded. There was no further discussion; motion carried unanimously.

CO-CHAIR, MARK LAW, CALLED FOR A VOTE TO ADJOURN THE MEETING

Ryan Lance moved to adjourn; Derek Smith seconded. There was no further discussion; motion carried unanimously. Meeting was adjourned at 9:13 AM

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PEOPLE & PERFORMANCE

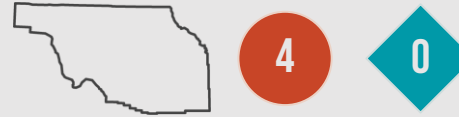




PEOPLE

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



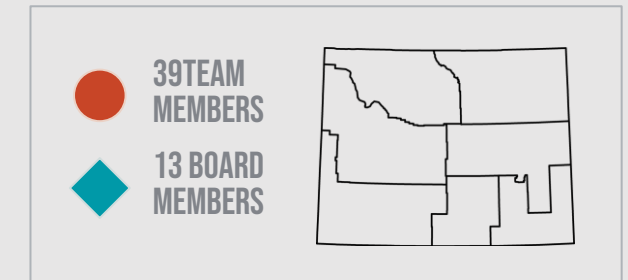
CAMPBELL, CROOK, JOHNSON,
SHERIDAN AND WESTON



CONVERSE, NATRONA,
NIOBRARA AND PLATTE



LARAMIE, ALBANY
AND GOSHEN



PEOPLE

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

SAMMI JENSEN

Intern
People & Performance



DALJIT KAUR

Intern
People & Performance



COMING SOON:



SOUTHWEST REGIONAL DIRECTOR

Regional Services: Sweetwater, Lincoln, and Uinta Counties

VENTURE DEVELOPMENT

MANAGER

Investments



CELEBRATING THE JOURNEY



CHAD BOLLING
1 YEAR



BRITTNE FAULKNER
1 YEAR



SKY EDMUND
2 YEARS



TAYLOR VIGNAROLI
3 YEARS



CHANCE PRICE
3 YEARS



KALEY HOLYFIELD
3 YEARS



KRISTIN FONG
4 YEARS



AMY QUICK
8 YEARS



BEN PETERSON
18 YEARS



PERFORMANCE:

ME



+



WE





Deep connection with our
greatest reason for being packed
with a personal vision *and* co-
creating a shared vision

THAT'S IMPACT.



WHAT'S NEXT?

...drafting narratives of relentless optimism that form a future where we're collectively reversing economic decline in Wyoming.



CHAVA CASE

PEOPLE & PERFORMANCE
CHAVA.CASE@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



**HELPING WYOMING BUSINESSES
ADVANCE GROUNDBREAKING
TECHNOLOGIES AND COMMERCIALIZE
THEIR RESEARCH.**

Matching Grant Program

**INNOVATION
GRANT**



INNOVATION GRANT

KEY METRICS TO-DATE

\$7,687,230

Matching Funds Awarded

\$47,321,343^{*}

Federal Awards Realized

54

Matching Grants

188

Total Jobs

6:1^{**}

Leverage Ratio

^{*}This is self reported from current contracted companies. Actual amount is likely more.

^{**} This is calculated from best known federal amount shown above and total WBC matching funds paid. When calculating using the federal award amount shown and the WBC funds paid during the same time period, the leverage ratio is 8:1.



INNOVATION GRANT

MATCH PROGRAM – JUNE 2025

\$7M

FY25 Allocation

\$1,155,000

Matching Funds Awarded

\$555,000

Matching Funds Paid Out

\$600,000

Matching Funds Encumbered

\$5,845,000

Funds Remaining





MEMO: SEPTEMBER 10, 2025
TO: WBC BOARD OF DIRECTORS
FROM: WBC INVESTMENTS TEAM

QUARTERLY CHALLENGE LOAN REPORT

PAST DUE REPORT

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

There are four (4) past due payments as of June 30, 2025:

Ryan Riggs (Hay) – The WBC regularly attempts to contact Mr. Riggs. We will continue these efforts 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) – Mr. 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 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 **\$756,846**. 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 Eden Farms (\$81,917), Ryan Riggs (\$106,608), David Saul (\$34,889), and Marty Yorges (\$41,614).

The resulting available fund balance in the Economic Development Fund is **\$13,528,715**.

CHARGE OFF BALANCES

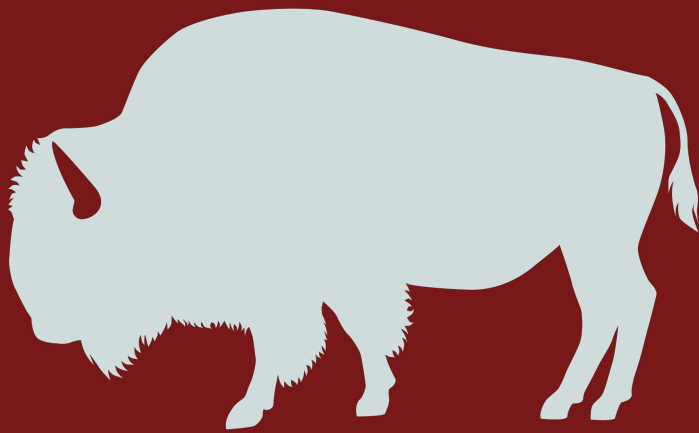
None

UPDATES

- There are currently 94 active loans totaling \$10,660,622.
- As of August 6, Bella Fuoco, The Preschool Academy, COR Health, and Front Range Nuclear Services have closed since their approvals at the May Board Meeting and July Special Board Meeting bringing total active loans up to 98.
- Pending Rantec Succession Loan has been withdrawn, Approved 12/24
- Ken Sherman has officially retired, and Markee Escrow services has been renamed to Rams Head Escrow Solutions, operated by Big Horn Federal Savings Bank in Greybull.

STAFF RECOMMENDATION

The staff recommends approval of this report.



SERVICES

WYOMING



WY BEAD OUTCOMES

BENEFIT OF THE BARGAIN ROUND

August 2025

PROGRAM OVERVIEW

BENEFIT OF THE BARGAIN ROUND



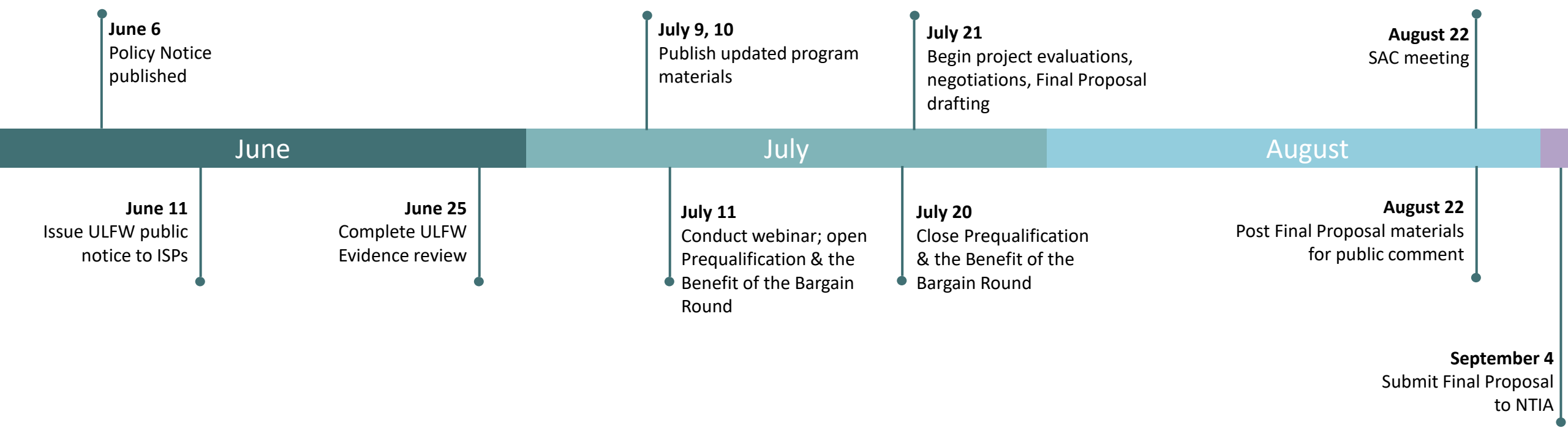
WBO updated the BEAD Program to align with NTIA's BEAD Restructuring Policy Notice

- **Technology-neutral approach** to treat all technologies equally
- **Adjusted definition of "Priority"** to the IIJA definition
- **Optimized locations** to ensure BEAD-eligible location lists are accurate and avoid overbuilding already-served BSLs
- **Updated scoring criteria** to primarily focus on cost, then on limited secondary scoring criteria
- **Removed non-statutory requirements** in the applications
- **Reopened the Prequalification Round** application to allow new entrants

BENEFIT OF THE BARGAIN ROUND TIMELINE



WBO executed the Benefit of the Bargain Round in alignment with NTIA’s June 6th BEAD Restructuring Policy Notice



APPLICATIONS RECEIVED

Pre-validation and compliance review



146

Applications submitted

+ 2

Newly prequalified
subgrantee applicants

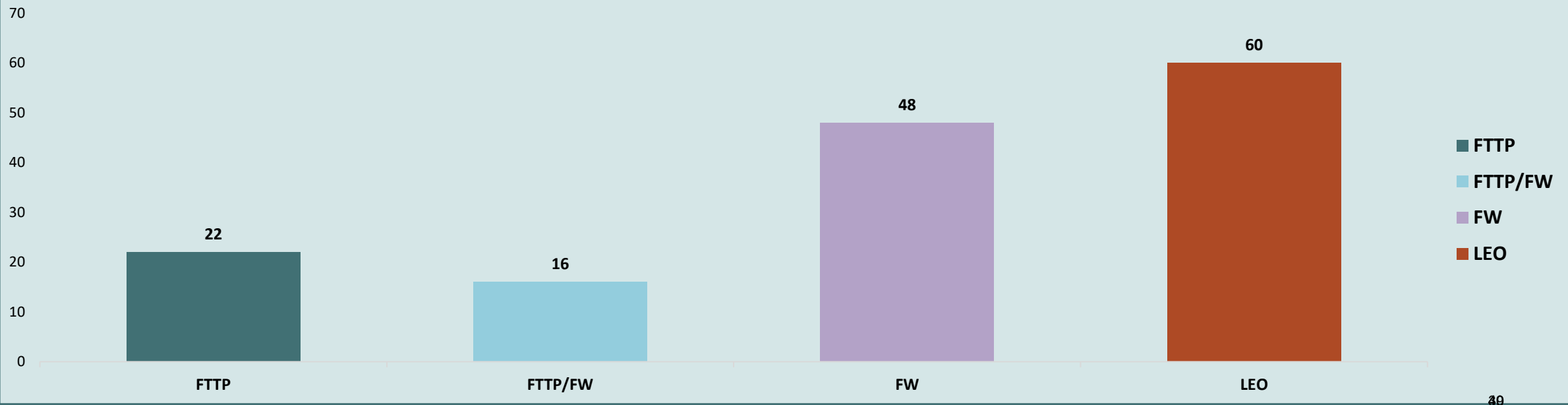
\$148M

Total match proposed

\$335.5M

Total BEAD funds
requested

Applications Received by Technology Type



PRELIMINARY AWARDS

PRELIMINARILY AWARDED PROJECTS



65

Projects preliminarily
awarded

\$5,097.02

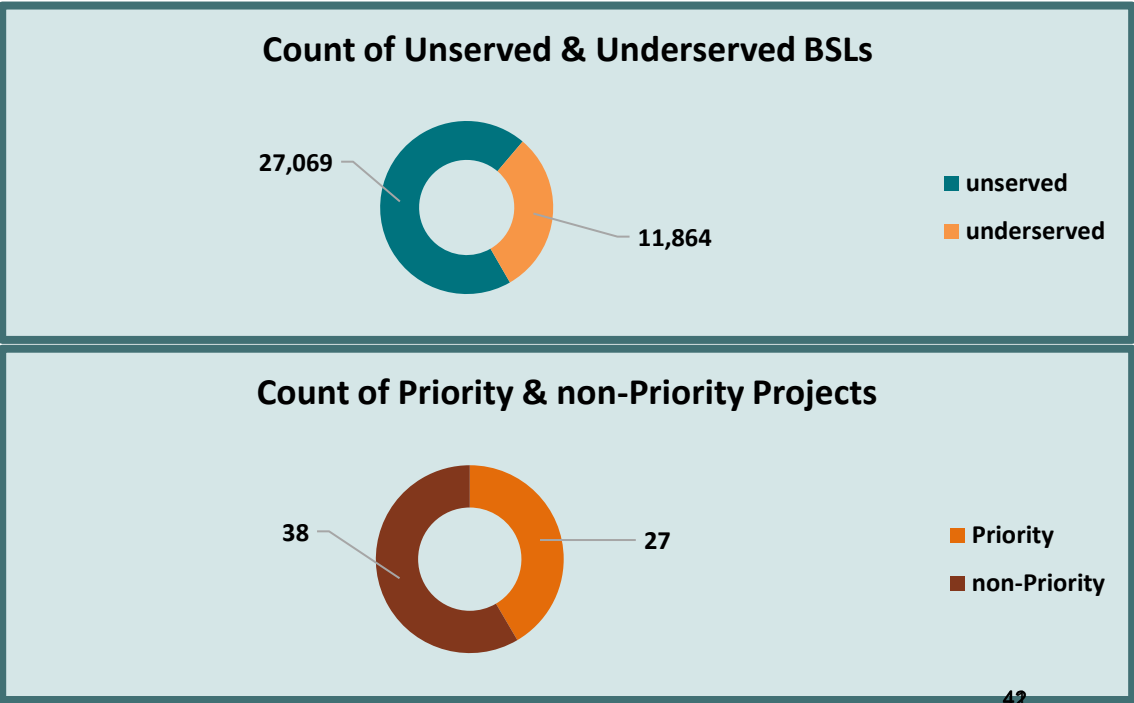
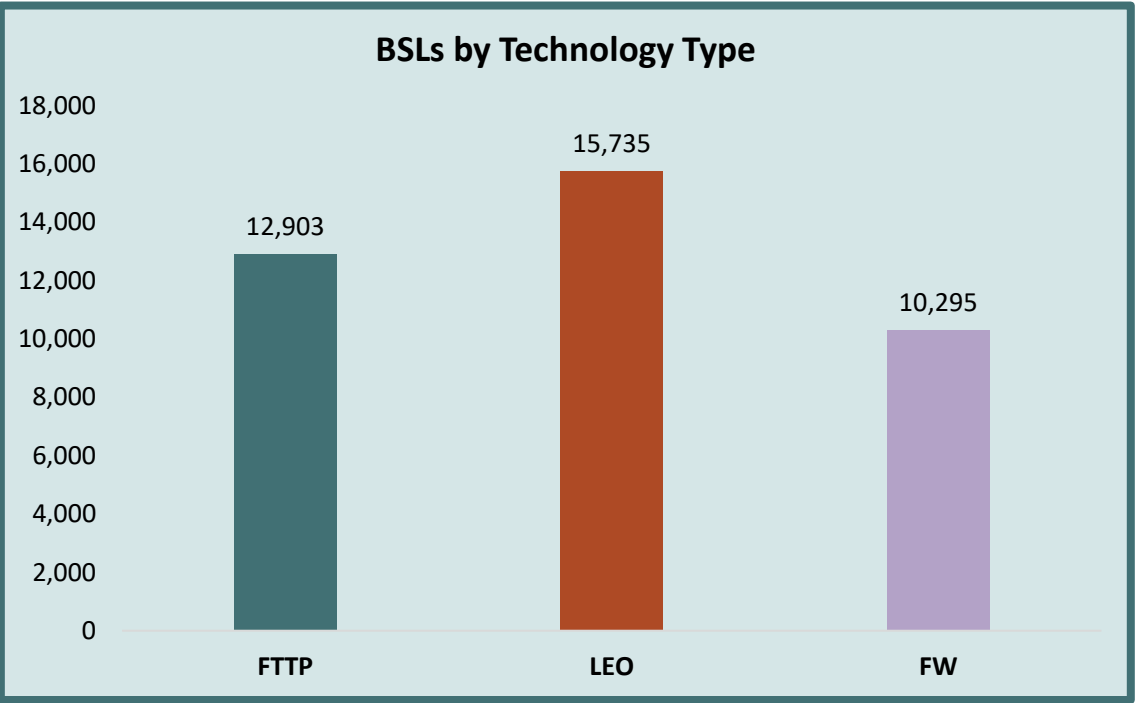
Statewide average cost
per BSL

38,933

Eligible BSLs served (100%)

\$198.4M

BEAD funds allocated



PRELIMINARY AWARDS: TECH TYPES



Technology type breakdown for the preliminarily awarded projects

Technology Type	% of Total BEAD Investment	% of BSLs Covered
Other (0)	0%	0%
Copper Wire (10)	0%	0%
Coaxial Cable/HFC (40)	0%	0%
Optical Carrier/Fiber-to-the-Premises (FTTP) (50)	67.71%	33.14%
Non-Geostationary Satellite (61)	5.38%	40.42%
Unlicensed Terrestrial Fixed Wireless (70)	0.24%	0.14%
Licensed Terrestrial Fixed Wireless (71)	14.34%	8.04%
Licensed by-Rule Terrestrial Fixed Wireless (72)	12.34%	18.27%

PRELIMINARY AWARDS: HIGHEST COST



Top 10 projects with the highest cost per BSL

Awardee	BEAD Cost Per BSL	Number of BSLs Served	Technology Type
Range Telephone – 173	\$24,841.05	146	FTTP
RT Communications – 007	\$24,667.06	190	FTTP
Silver Star Telephone Company – 038	\$23,923.84	833	FTTP
Vistabeam – 059	\$21,540.41	60	FTTP
Mountain West Technologies – 110	\$21,393.81	15	FTTP
Silver Star Telephone Company – 028	\$20,990.17	42	FTTP
Mountain West Technologies – 109	\$16,570.61	194	FTTP
Silver Star Telephone Company – 188	\$15,760.34	306	FTTP
Silver Star Telephone Company – 037	\$15,454.34	382	FTTP
Mountain West Technologies – 103	\$15,000.00	1	FTTP

COVERAGE: TERRESTRIAL

Terrestrial coverage BSL counts

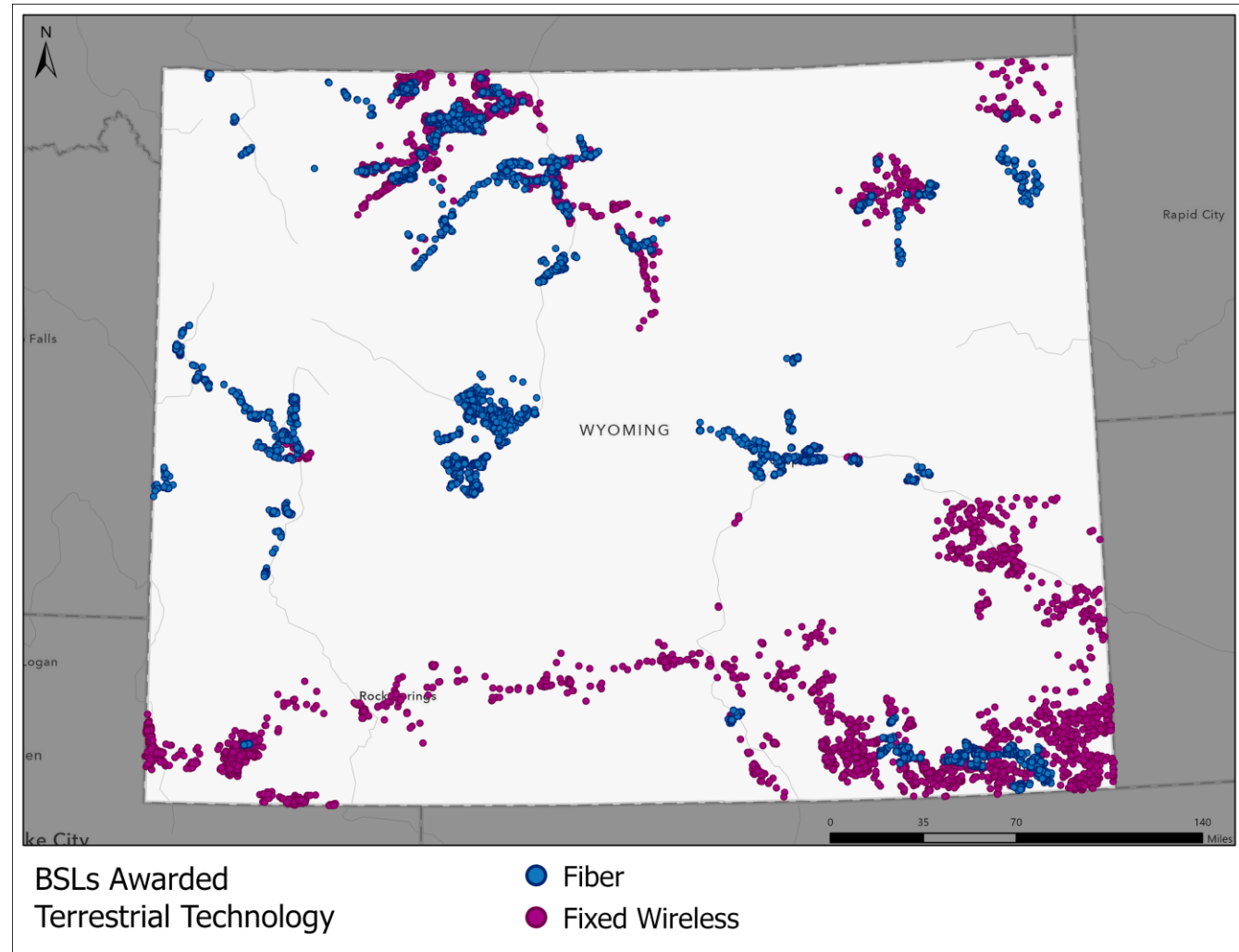
Total: 23,198 (59.59%)

Fiber: 12,903 BSLs

Fixed Wireless: 10,295 BSLs

LFW: 10,241 BSLs

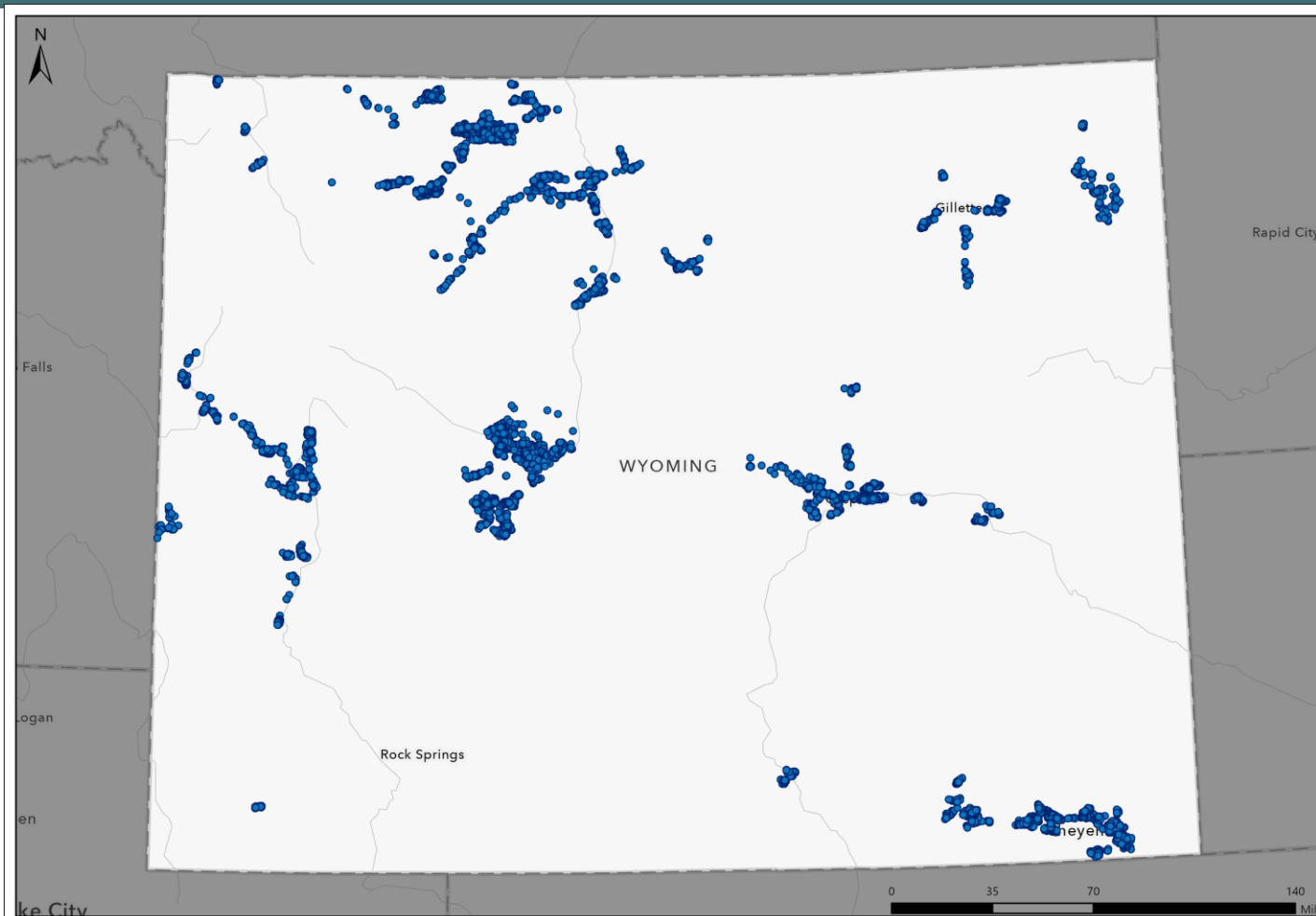
ULFW: 54 BSLs



COVERAGE: FIBER

12,903 BSLs

Served by FTTP

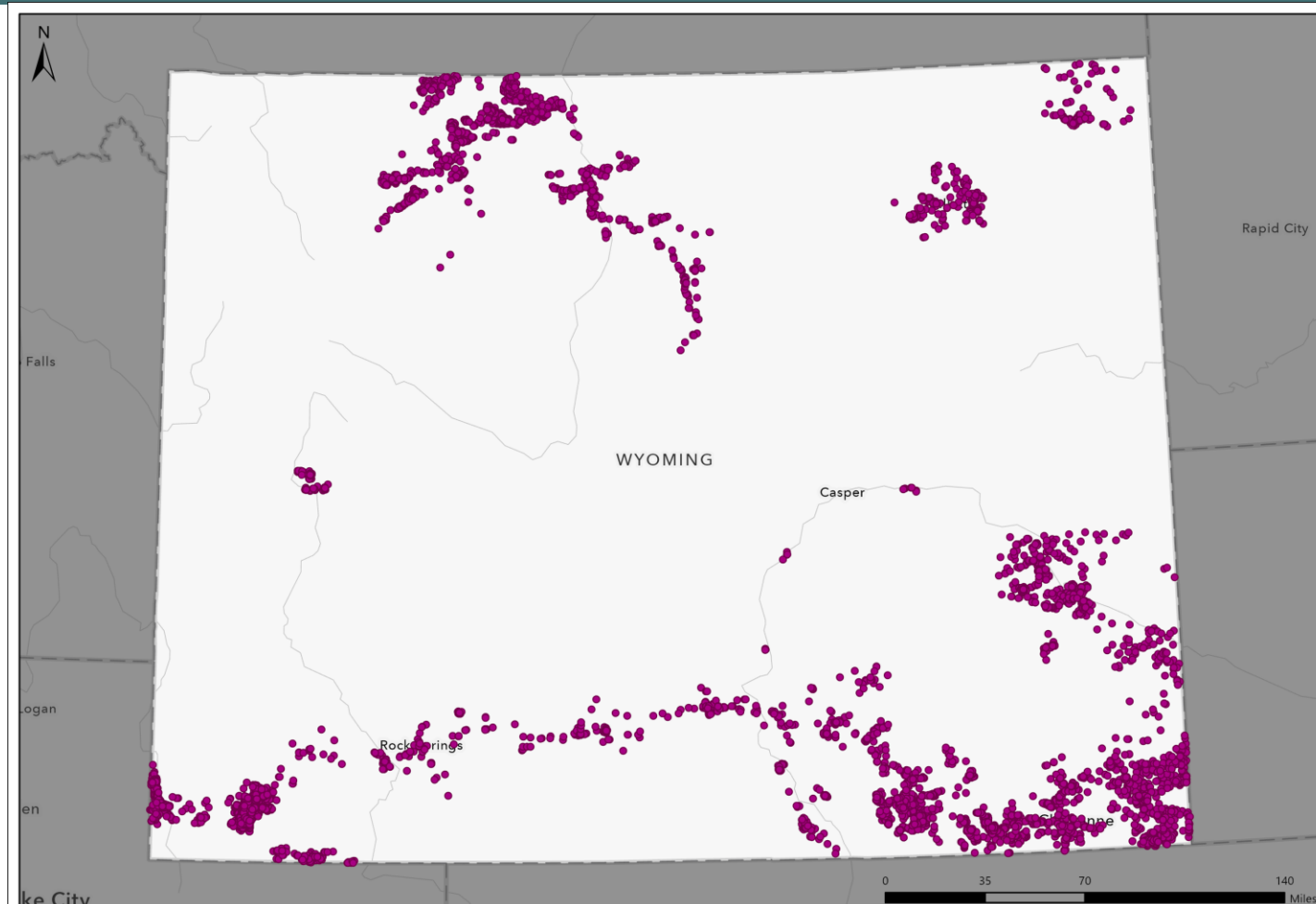


BSLs Awarded Fiber Technology

COVERAGE: FIXED WIRELESS

10,295 BSLs

**Served by Fixed
Wireless**

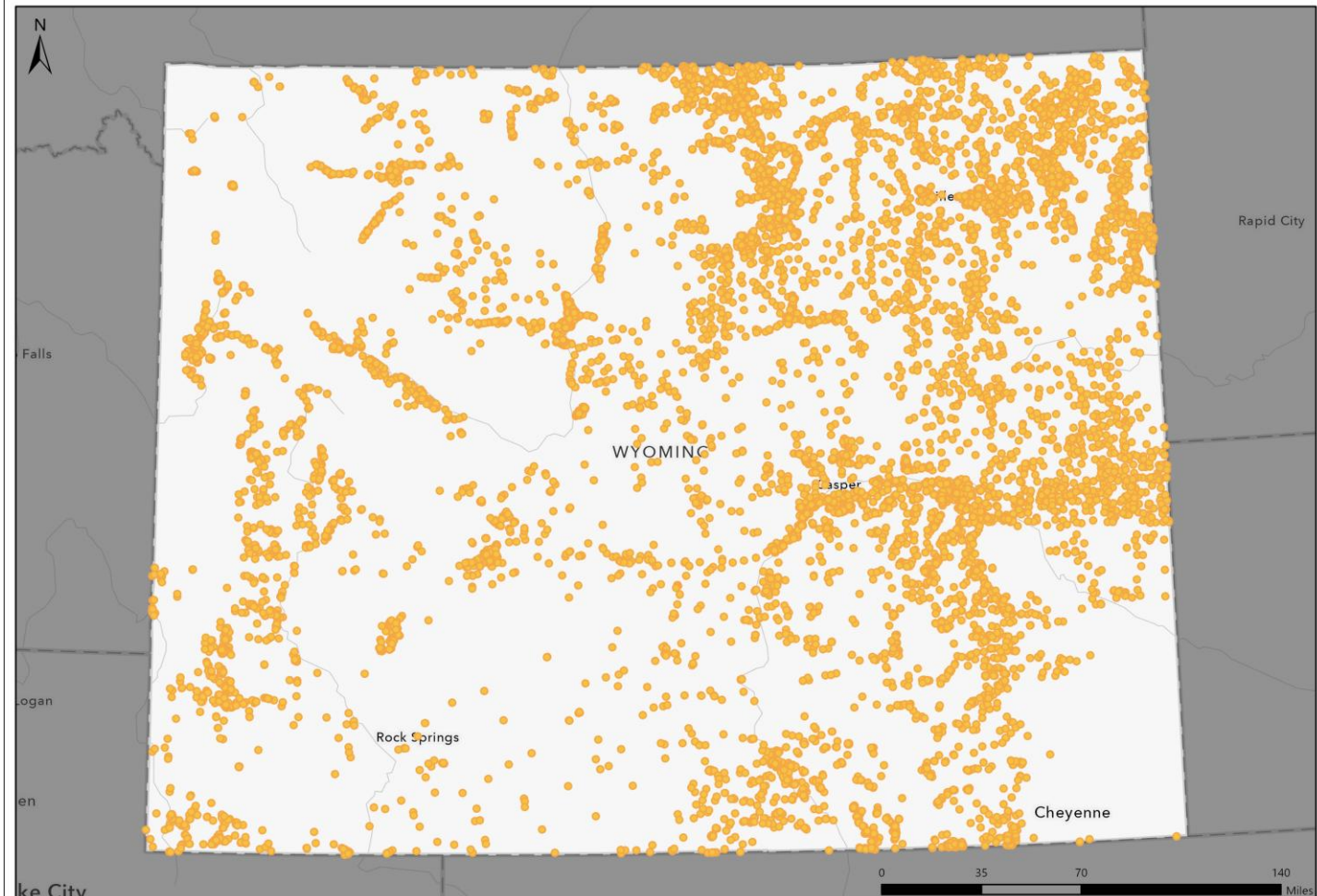


BSLs Awarded Fixed Wireless Technology

COVERAGE: LEO SATELLITE

15,735 BSLs

Served by LEO Satellite



BSLs Awarded LEO Technology



SEP. 10, 2025

WYOMING MAIN STREET 2025 UPDATE AND OVERVIEW





**MAIN STREET
APPROACH**

**WYOMING
MAIN STREET**

**CURRENT
INITIATIVES**



Downtown Laramie, 1940s

A BRAND A STRATEGY A PLACE



AN ECONOMIC DEVELOPMENT STRATEGY

Focused on revitalization of downtown and commercial corridors

Dependent on volunteers, partnerships, and commitment

Consisting of 4 points





MAIN STREET AMERICA

BEGINNING OVER 40 YEARS AGO

The strategy was built, tested, and launched in rural communities across the US

MSA is a national non-profit organization that leads the movement through federal advocacy, funding opportunities, and technical services

A NATIONAL PARTNER TO LOCAL EFFORTS

State programs can partner with the MSA Field Services team to deliver education and technical services to local communities





MAIN STREET
APPROACH

WYOMING
MAIN
STREET

CURRENT
INITIATIVES



OUR VISION

Empowered communities with distinctive downtowns, resilient local economies, and dedicated local leaders



OUR SERVICES

- Small grant programs for education, marketing, and data analysis
- Best Practices Workshop - multi-day on-site practical learning experience
- Network coordination across state
- Strategy development and implementation
- Other technical assistance - planning, facilitation, education



COMMUNITY DESIGNATION



CANDIDATE

Primarily self-guided, with an introduction to the network of WMS communities and a provided roadmap.



AFFILIATE

Practicing the 4 points with a formal organization - they receive technical assistance and training to build knowledge and capacity.



ACCREDITED

Impactful, long-time programs - they possess and demonstrate knowledge and execution, and are eligible for funding and pilot programs.



Bruce Heimbuck
Chair



Carly-Ann Carruthers
Vice Chair



Derek Smith
Liaison

MAIN STREET ADVISORY BOARD



Matt Ashby



Bonnie Gregory



David Tate



Vacant Position

OUR PARTNERS



Wyoming
Pathways





A LOCAL PROGRAM'S ROLE

DOWNTOWN FOCUSED

The WBC provide guidance and resource connections to the Four Points. The community decides how, what, and when to implement.

LOCAL EMPOWERMENT

Local programs hold the authority and leadership to make decisions and execute programming that makes sense for them - based on community input and with our support.

STRATEGY EXECUTION

Beautification, business retention + expansion, development + restoration, historic preservation, community gathering - all these are what makes up Main Street.



Sheridan - Third Thursdays



Laramie - Empress Building



Gillette - Streetscape

EVENTS + PROMOTION

Bringing residents to downtown, increasing foot traffic, encouraging retail spending, and establishing networking.

REDEVELOPMENT

Championing for infill and redevelopment projects, ensuring mixed-use development, creating housing and retail spaces.

BEAUTIFICATION + WALKABILITY

Creating a pedestrian-friendly downtown district, aesthetically-pleasing streets, clear signage, and well-maintained buildings.



MAIN STREET
APPROACH

WYOMING
MAIN STREET

CURRENT
INITIATIVES



BEST PRACTICES WORKSHOP

15 YEARS AND COUNTING....

A two-day workshop that moves across the country in coordination with the Main Street Now conference; on-hands learning experiences from other Main Street programs.



Being among peers and learning from our counterparts across the country is affirming and refreshing. I'm so pleased to have joined and reminded of why I do this work.



MAIN
STREET
Now

SAVE THE DATE

APRIL 13-15, 2026

TULSA
OKLAHOMA



2026
BEST PRACTICES
WORKSHOP
April 10 + 11



WYOMING BLOCKS PILOT PROGRAM



Clean Team



748 Pilot Butte Ave



Unique District Branding

COMMUNITY INVESTMENT

\$30,000

from Wyoming Main Street

\$71,000

in additional private investment

\$41,000

in additional (local) public investment

NEW BUSINESS DEVELOPMENT

A building identified in the very first stakeholder meeting is now home to Crazy Chicks Embroidery and Laser Engraving.

The adjoining building (north) will also receive renovations by the owners.

INFRASTRUCTURE IMPROVEMENTS

Investment in the block from Wyoming Main Street, Downtown Rock Springs, and private owners has pushed for action in resurfacing parking areas, which was also identified in initial stakeholder meetings.



SUPPORT LOCAL INITIATIVE

Small Business Saturday Proclamation in
November 2024

Support Local....

Businesses

Arts

Organizations

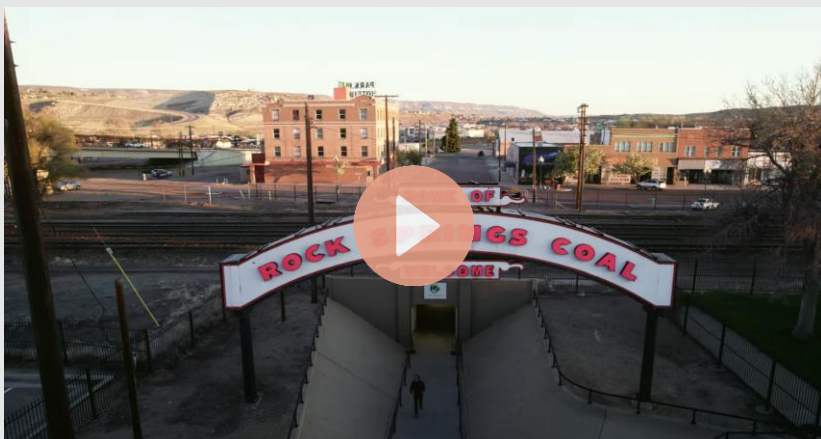
Agriculture

...and more



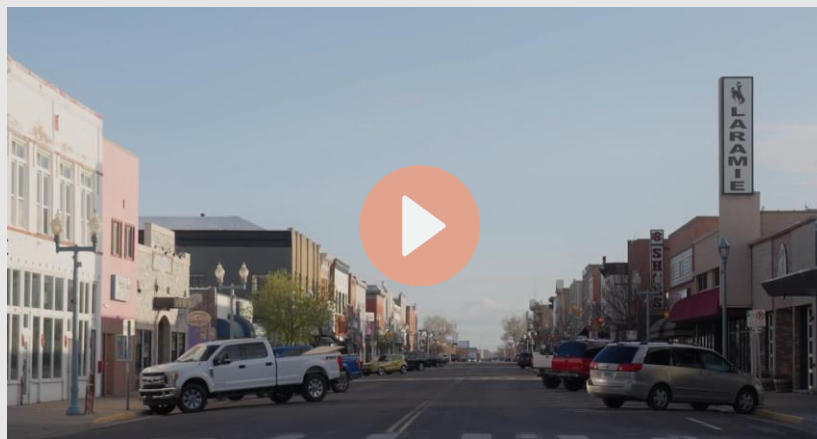
**Wyoming Main Street
Celebrates Small Business
Saturday with Proclamation
Signing**





DOWNTOWN ROCK SPRINGS

& Square State Brewing



LARAMIE MAIN STREET ALLIANCE

& Pedal House



GILLETTE MAIN STREET

& Ice Cream Cafe



11 NEW BUSINESSES	 \$8.7M PRIVATE INVESTMENT	28 JOBS CREATED
--------------------------------	--	---------------------------



MAIN STREET IN FY2025

11,842 VOLUNTEER HOURS		\$412,000 VALUE OF VOLUNTEER TIME
----------------------------------	---	---

Numbers are self-reported from nine Main Street communities' downtown districts, spanning July 2024 to June 2025.

As a program of the Wyoming Business Council and Main Street America, Wyoming Main Street builds community capacity and fosters economic resilience by partnering with grassroots organizations to revitalize downtowns and create genuine place-based experiences.

MAIN STREET IS FOR EVERYONE



**CONTINUE DEVELOPING PROGRAMS FOR
DOWNTOWNS
EXTEND MAIN STREET INTO MORE
COMMUNITIES
KEEP BUILDING TEAM WYOMING**



OPERATIONS

WYOMING

Wyoming Business Council
YTD June 30, 2025 (2025/2026 Biennium)

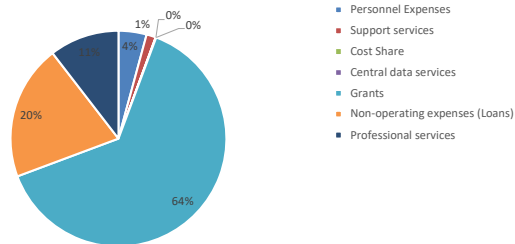
Optimum = 100%

BUDGET SUMMARY	BUDGET	EXPENDED	ENCUMBERED	BALANCE	%	AVAILABLE CASH BALANCE	YTD RECEIPTS
Economic Diversification							
Investments	\$ 107,029,210	\$ 2,834,346	\$ 32,545,292	\$ 71,649,572	33.06%		
Investments (BRC/CDBG)	25,000	15,029	-	9,971	60.12%		
Economic Finance	10,000	3,896	-	6,104	38.96%		
SBIR Matching Program	7,000,000	555,000	600,000	5,845,000	16.50%		
Business Ready Communities (Includes MRG)	94,494,210	2,200,000	29,205,713	63,088,497	33.24%		
Community Facilities	5,500,000	60,421	2,739,579	2,700,000	50.91%		
Services	\$ 4,424,219	\$ 2,812,178	\$ 1,038,826	\$ 573,215	87.04%		
Services	2,682,542	1,735,231	674,330	272,981	89.82%		
Broadband Administration (fund 004)	94,478	5,475	-	89,003	5.79%		
Entrepreneurship	107,300	84,522	18,100	4,678	95.64%		
Main Street	262,000	130,063	120,328	11,610	95.57%		
Markets & Expansion	460,899	327,301	64,273	69,325	84.96%		
Recruitment	535,000	316,532	96,348	122,120	77.17%		
Community Development	67,500	40,463	23,540	3,497	94.82%		
Asia Pacific Trade Office	214,500	172,592	41,908	-	100.00%		
Wyoming Business Council							
Operations	\$ 6,569,667	\$ 5,354,102	\$ 111,496	\$ 1,104,069	83.19%		
Accounting	71,000	5,969	64,000	1,031	98.55%		
Agency Services	322,353	109,114	8,160	205,079	36.38%		
Board	62,500	54,961	-	7,539	87.94%		
Executive	30,650	10,129	-	20,521	33.05%		
People & Performance (Non-Payroll)	183,396	125,757	18,100	39,539	78.44%		
People & Performance (Payroll)	5,679,733	4,888,988	-	790,745	86.08%		
IT	220,035	159,183	21,236	39,616	82.00%		
Regional Directors	\$ 90,000	\$ 47,035	\$ -	\$ 42,965	52.26%		
Strategy	\$ 1,324,468	\$ 611,962	\$ 697,891	\$ 14,615	98.90%		
Strategic Initiatives	1,186,139	491,187	693,636	1,316	99.89%		
Communications	89,129	79,855	4,255	5,019	94.37%		
Strategic Partnerships	49,200	40,920	-	8,280	83.17%		
TOTAL GENERAL FUNDS	\$ 119,437,563	\$ 11,659,622	\$ 34,393,505	\$ 73,384,436	38.56%		
Federal Funds							
Brownfield Revolving Loan Program	244,406	-	-	244,406	0.00%		
ARPA State Planning	218,531	218,531	-	-	100.00%		
WY Venture Capital (WYVC/SSBCI)	703,073	220,917	-	482,156	31.42%	\$ 22,107,853	\$ 466,922
State Trade and Export Program (STEP)	265,794	76,331	20,000	169,463	36.24%		
Broadband Equity, Access, & Deployment (BEAD)	9,056,533	1,572,300	541,667	6,942,566	23.34%		
Digital Access Capacity	5,251,486	-	4,840,148	411,338	92.17%		
TOTAL FEDERAL FUNDS	\$ 15,739,822	\$ 2,088,079	\$ 5,401,815	\$ 8,249,929	47.59%		
Agency Funds							
Economic Loan Development (fund 039/089)*	5,146,943	1,915,134	340,326	2,891,483	43.82%	\$ 13,528,715	\$ 4,407,942
Rural Rehabilitation (fund 499)	304,439	17,572	10,000	276,867	9.06%	\$ 5,097,520	\$ 207,630
Wyoming Business Council (fund 085)	76,517	3,600	-	72,917	4.70%	\$ 229,069	\$ 9,949
TOTAL AGENCY FUNDS	\$ 5,527,899	\$ 1,936,305	\$ 350,326	\$ 3,241,267	41.37%		
TOTAL BUDGET	\$ 140,705,284	\$ 15,684,006	\$ 40,145,646	\$ 84,875,632	39.68%		
American Rescue Plan Act							
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	17,809,457	53,768,015	565,216	99.22%		
TOTAL ARPA	\$ 72,664,377	\$ 18,239,395	\$ 53,859,765	\$ 565,216	99.22%		

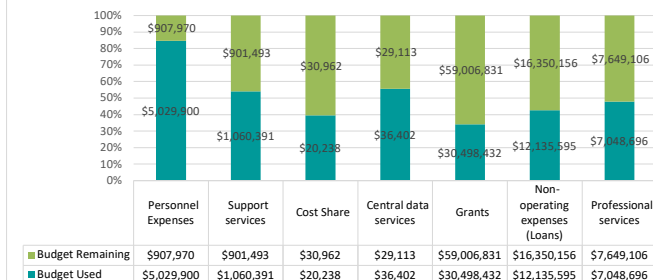
* \$29.81 million reserved for Large Loan Fund

Loan Type	Balance
Economic Disaster	\$ 3,159,113
Participation - Bridge	\$ 1,037,098
Participation - Succession	\$ 1,687,792
Participation - 50/50	\$ 2,386,757
Amendment IV	\$ -
WyoTech	\$ 2,203,945
BRC	\$ 11,122,199
Unallocated Allowance	\$ (28,795)
	\$ 21,568,109

FY 2025 Budget by Expenditure Type



FY 2025 Budget Utilization by Expenditure Type



WYOMING BUSINESS COUNCIL QUARTER 4 FISCAL YEAR 2025 FINANCIAL REPORT

BUDGET REPORT

General Funds

- June 30, 2025, marks the halfway point of the 2025/2026 biennium.
- As of June 30, our general fund budget utilization came in at 38.56% compared to the 100% optimum budget utilization.
- WBC and Economic Diversification budgets (budgets that revert) are at 61.20% utilization. This is being driven down by the SBIR matching program's budget balance.

Federal Funds

- Total expenditures on our federal programs through June 30, 2025, were \$2.09 million, with most of those expenditures being made by the BEAD program.
- The WYVC program had expenditures of \$221k as of June 30, 2025. The WYVC fund's available cash as of June 30 is \$22.11 million and had earned \$466k in interest on the cash balance. As of June 30, we had investments of \$1.06 million in fund investments and \$15.99 million in direct investments. The available budget of \$482k is for the administrative portion of the program.

Agency Funds

- As of June 30, 2025, the Economic Loan Development fund had an available budget of \$2.89 million. Available cash was \$13.53 million, and interest earned from the STO and loan principal and interest payments throughout the fiscal year totaled \$4.41 million.
- As of June 30, 2025, the Rural Rehabilitation fund had an available budget of \$277k, and \$5.10 million in available cash. The fund has earned \$208k in investment income during the fiscal year.
- As of June 30, 2025, the Wyoming Business Council fund had an available budget of \$73k, and \$229k in available cash. It earned just under \$10k in investment income during the fiscal year.

American Rescue Plan Act (ARPA) Funds

- Our fiscal year 2025 ARPA funds budget is \$72.66 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 June 30, \$17.81 million has been expended and \$53.77 million remains encumbered on 33 projects. All grant awards have been executed and encumbered. The remaining budget of \$565k is available for administrative expenses.

BUDGETED EXPENDITURES

- This chart shows the expenditure type as a percentage of the \$140.71 million budget.
- As of June 30, our grants budget made up 64% of the overall budget, and our loans budget made up 20% of the overall budget, which is both consistent with the previous quarter makeup.

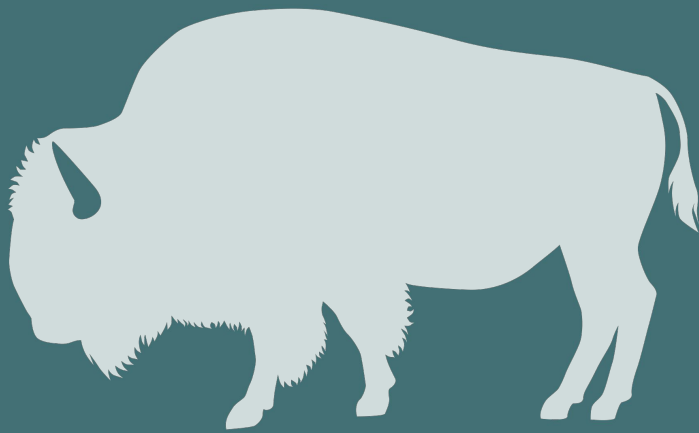
- 84% of our fiscal year 2025 budget was allocated to grants and loans, which leaves 16% for service delivery.

LINE-ITEM EXPENDITURE SUMMARY

- This chart shows budget utilization by expenditure type for the total \$140.71 million budget.
- The personnel services expenditures are the expenditure type that is closest to the 100% budget optimum, at around 85%. Everything else is around 50% utilization or less. These figures include the federal and agency funds budgets which extend beyond this fiscal year and is why utilization is low compared to the optimum.

LOANS RECEIVABLE

- The net loans receivable balance as of June 30, 2025, is \$21.57 million.
- Total principal and interest payments received on the loan portfolio for fiscal year 2025 are \$3.48 million.



INVESTMENTS

WYOMING



ACCELERATING WYOMING BUSINESSES

KICKSTART INNOVATION GRANT WYVC



WBC helps innovators launch and grow companies in diverse industries by offering resources and support that make staying in Wyoming the best choice.

Our **three unique solutions** support companies of all sizes and at different stages of the business journey.



LAUNCHING WYOMING BUSINESSES INTO THE NEXT PHASE OF GROWTH.



Grant Program

KICKSTART



KICKSTART GRANT – PROGRAM OVERVIEW

RELAUNCHED IN JAN '25

Originally launched in 2018 with 18 awards with \$886,400 in funding

QUARTERLY COMPETITION

Applicants reviewed on a quarterly basis:

- Wyoming based
- High growth potential
- Obtain markets outside the state
- Founder qualifies through previous pitch competition finalist, accelerator, or other venture experience

3 STAGES

Stage 1: Review by internal WBC panel

Stage 2: Top 5 from Stage 1 pitch to WBC partner investors, venture/business specialists

Stage 3: Top 3 from Stage 2 have Q&A with WBC panel

KICKSTART AWARDS: Q1 2025

Funds have been fully dispersed. First reports will be due January 2026, followed by 1 report per quarter for 6 quarters.



AGRICULTURAL INNOVATIONS
\$50,000



ING OUTDOORS
\$50,000



BOTNY
\$50,000

KICKSTART AWARDS: Q2 2025

All award recommendations were approved by the Governor, contracts are executed, and funds have been fully dispersed. First reports are due February 2026, followed by 1 report per quarter for 6 quarters.



SLP TOOLS
\$50,000



ICE SPAS
\$50,000



POINT BLANK
\$50,000

KICKSTART GRANT Q3 APPLICATION PROCESS

- Applications closed June 30
- 10 companies applied
- Internal WBC team narrowed the pool down to 5
- 3 person investor panel selected the final 3
- Internal WBC determined award amounts through a Q&A session

KICKSTART AWARDEE

COMPANY: REALTIME EDTECH

FOUNDERS: MATT HIRBOUR, ALLISON PARKER, TIGGER KNECHT

RECOMMENDED AWARD: \$50,000

Based out of Jackson, SoloStudies is an educational technology solution created by RealtimeTech, designed to support reading development. The program addresses the challenges many students face, such as dyslexia or learning English as a second language, by moving beyond passive text-to-speech tools.



SoloStudies

KICKSTART AWARDEE

COMPANY: POWER THEORY

FOUNDERS: LUKE MACY

RECOMMENDED AWARD: \$50,000

Based out of Laramie, Power Theory is an innovative startup dedicated to developing energy digital twin solutions for consumers and companies. Power Theory enables individuals to compare their actual utility data against simulated models, ensuring privacy while providing actionable insights into energy consumption patterns.



POWER THEORY

KICKSTART AWARDEE

COMPANY: MAYPALL

FOUNDERS: LUCAS WALL

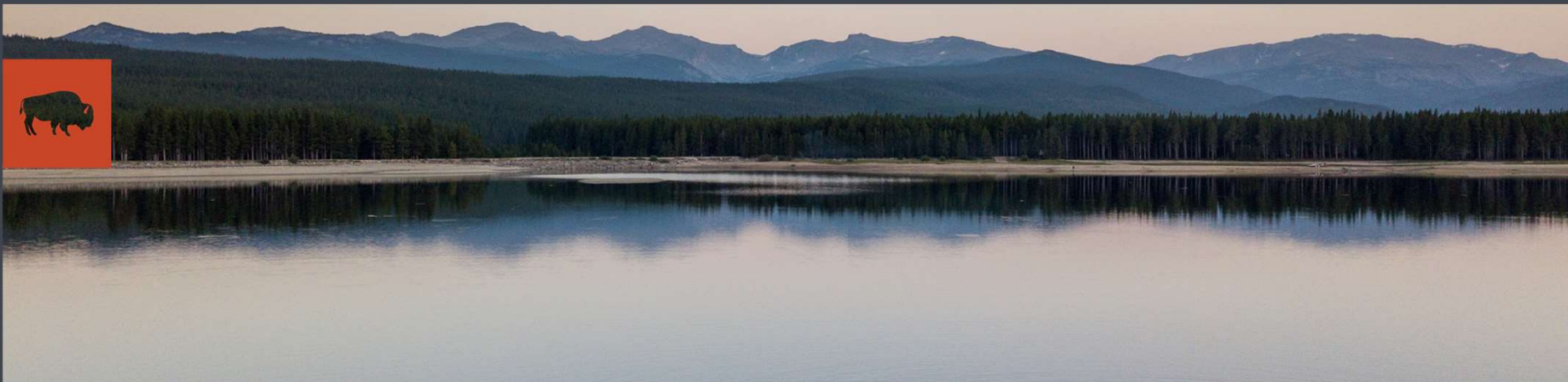
RECOMMENDED AWARD: \$50,000

Based out of Laramie, MayPall is a science-backed, all-natural, safe-to-swallow mouthwash designed with your oral health in mind. We carefully select gentle, effective, and consumable ingredients, avoiding harsh antimicrobials like alcohol and hydrogen peroxide that can be harmful. Instead, MayPall takes a kinder approach—protecting your oral health while remaining completely safe to use.





Helping Wyoming entrepreneurs build sustainable companies, create great jobs, and keep their success homegrown.



August 22, 2025

WBC BOARD MEETING WYVC UPDATE





10

WY COMPANIES
INVESTED IN

23.97%
AVG INVESTMENT
PER ROUND

9:1
LEVERAGE RATIO

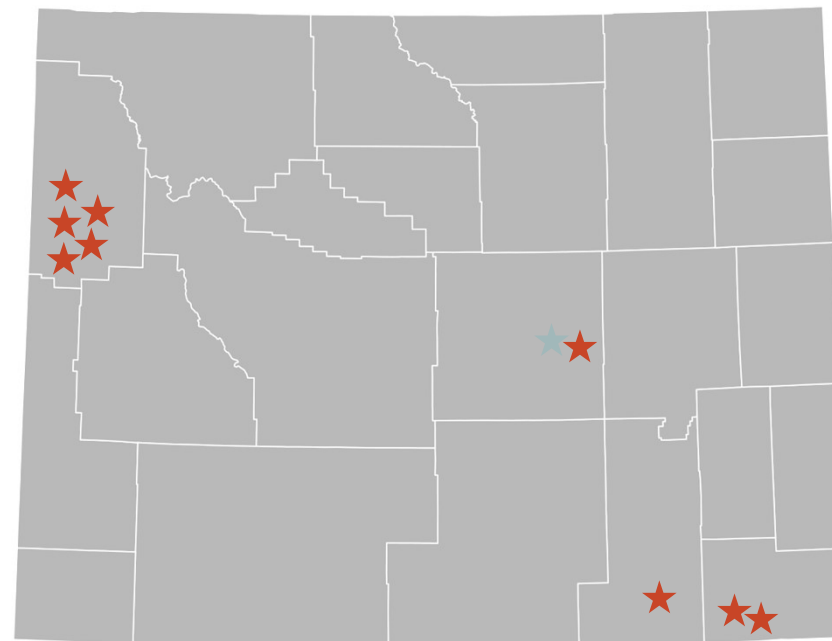
\$127.74M
PRIVATE CAPITAL INVESTED

\$16.0M
WYVC CAPITAL INVESTED

TOTAL CAPITAL INTO
WYOMING
STARTUPS
\$143.97



INVESTMENTS TO DATE



Direct



Funds



CO-INVESTORS TO DATE



Leads



WYVC DEPLOYMENT

WYVC INVESTMENT ACTIVITY

	4Q24	1Q25	2Q25	8/22/25
Direct Strategy Invested	\$ 12,227,556	\$ 14,477,417	\$ 15,995,241	\$ 15,995,241
Portfolio Companies	8	8	9	9
Funds Strategy Invested	\$ 4,021,550	\$ 4,021,550	\$ 4,021,550	\$ 5,000,000
Partner Funds	1	1	1	1
WYVC Total Invested	\$ 16,249,106	\$ 18,498,967	\$ 20,016,791	\$ 20,995,241

SSBCI TRANCHE TRACKING

Tranche 1 Remaining (\$)	\$ 2,059,294	-	-	-
Tranche 1 Remaining (%)	11.2%	0.0%	0.0%	0.0%
Tranche 2 Remaining (\$)	NA	\$ 18,267,660	\$ 16,749,836	\$ 15,771,386
Tranche 2 Remaining (%)	NA	99.0%	90.7%	85.4%

Active LOIs (\$)*	\$ 6,000,000
Tranche Remaining (\$)	\$ 9,771,386
Tranche Remaining (%)	52.9%

(*including Funds where commitments are inherently incremental)



CREDIT MEMORANDUM

APPLICANT LITTLE HORN STATE BANK (SHERIDAN, WY)
BUSINESS COWBOY CAFE
138 N. MAIN STREET
SHERIDAN, WY 82801
DATE SEPTEMBER 10, 2025
PURPOSE SUCCESSION LOAN FOR THE ACQUISITION OF A LOCAL RESTAURANT

PROPOSAL

Little Horn State Bank, located in Sheridan, 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 KMR Enterprises, LLC for the purchase of the Cowboy Café in Sheridan, Wy. The purchase includes all business assets, including real estate. The bank and WBC have acquired a list of all assets and valuation of said assets. The WBC will only participate in the business acquisition portion of the purchase. The real estate will be done with a separate loan through the bank and SBA. The participation request from WBC will be two hundred ninety-five thousand dollars (\$295,000.00) or 50% of the business loan.

TOTAL LOAN	\$590,000
WBC PORTION	\$295,000 (50%)
AMOUNT REFINANCED	\$0
COLLATERAL	Inventory, Tangible Property, 2 nd /3 rd REM Personal \$2,983,000 (79.7% Total LTV, Bank LTV 69.9%)
LOAN FEE	\$2,950 (1%)
WBC INTEREST RATE	5.50%
BANK RATE	8.00%
BLENDED INTEREST RATE	6.75%
LOAN TERM	3 Years, Fully Amortized
GUARANTOR	Ryan & Kimberlee Franklin, Maile Keone

PROJECT

Cowboy Café in Sheridan was established in 2015. The café is a popular restaurant located on Main Street in historic downtown Sheridan in the old Sheridan Palace building. The WBC has been working with Patrick Schilling, Senior Vice President at Little Horn State bank, to help structure this deal.

The Cowboy Café provides a variety of menu items for Breakfast, Lunch, and Dinner six days a week. They are well known for their great food and a variety of homemade pies and desserts. The Café is considered a staple in the local restaurant arena.

The current owners, Robert and Severine Murdoch, originally started the Cowboy Café in Dubois Wyoming. That business is still open today. They have been looking to sell the Sheridan location for quite some time and have a purchase agreement in place with buyers, Maile Keone, Ryan Franklin, and Kimberlee Franklin. The new owners will be retaining 12 employees and 2 managers to ensure business as usual and the continued success of the local restaurant for years to come.

The lead bank is lending according to their loan policy, the borrowers are submitting a down payment, and the WBC is covering the gap, including blue sky, in the financing picture with this proposed loan. This loan will cover the operating side of the business and tangible assets, excluding real estate. The real estate purchase will be financed through an additional loan from Little Horn State Bank and the Small Business Administration (SBA).

CASH FLOW

Based on the historical financials obtained from the lead bank, Cowboy Cafe exhibits the ability to service the proposed business debt and real estate debt with a DSCR of 1.52 with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to Little Horn State Bank in the amount of (approx.) \$336; totaling \$12,112 over the 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 a pass credit with Little Horn State Bank, based on historical cash flow, guarantor support, collateral coverage, and WBC participation

ECONOMIC DEVELOPMENT FUND BALANCE

\$13,528,715.

STAFF RECOMMENDATION

Staff recommends the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of two hundred ninety-five thousand dollars (\$295,000.00) as presented in this Credit Memorandum. This participation will be with Little Horn State Bank in Sheridan, WY as the lead bank. The loan recipient will be KMR Enterprises, LLC dba Cowboy Café.

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.



CREDIT MEMORANDUM

APPLICANT FIRST NORTHERN BANK (GILLETTE, WY)
BUSINESS THE OTHER SIDE BAR & GRILL
906 E. SECOND STREET
GILLETTE, WY 82716
DATE SEPTEMBER 10, 2025
PURPOSE SUCCESSION LOAN FOR THE ACQUISITION OF A BAR & GRILL ESTABLISHMENT

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 The Other Side Bar & Grill. The existing owner is looking to retire. The proposed loan would be used to acquire the business and all 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 four hundred thousand dollars (\$400,000.00) or 50% of the final total loan.

TOTAL LOAN	\$800,000
WBC PORTION	\$400,000 (50%)
AMOUNT REFINANCED	\$0
COLLATERAL	Real Estate, Inventory, Equipment, Intangibles \$650,000 (123% Total LTV, 62% Bank LTV)
LOAN FEE	\$4,000 (1%)
WBC INTEREST RATE	5.25%
BANK RATE	7.00%
BLENDED INTEREST RATE	6.13%
LOAN TERM	10 Years, Fully Amortized
GUARANTOR	Chris Ingersoll, Quint & Haley Wooldridge

PROJECT

The Other Side Bar & Grill has been owned and operated in Gillette since 1991 by the Stensland's. Twila Stensland is looking to retire after the death of her husband Steven in 2022. The WBC has been working with Tom Hammerquist, Senior Lending Officer at First Northern Bank, to help structure this deal.

The new owner group includes Chris Ingersoll, a local educator and his daughter and son-in-law Hailey & Quint Wooldridge. Quint is a mechanic at Wyoming Machinery and Hailey is a stay-at-home Mom. Both Chris and Quint will keep their current jobs, and Hailey will be available to step into a management role if needed.

As part of the purchase agreement, the new owners agreed to retain the current manager and the services of the current bookkeeper. This greatly benefits the business and helps ensure its continued success. Retaining the current manager for the day-to-day operations allows the owners to continue their current employment, providing additional debt service support, if needed.

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

CASH FLOW

Based on the historical financials obtained from the lead bank, The Other Side Bar & Grill has been very successful and shows a strong ability to service the proposed debt with a DSCR of 2.31 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.) \$353; totaling \$42,321 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 2.78

Credit reports were submitted to the WBC from the lead bank; all accounts are current and paying as agreed. There was policy exception for one borrower's credit being below policy requirements. However, it was mitigated by the strong credit reports of the other two borrowers and the cause of the lower score.

BANK RISK RATING

The loan is presented as a pass credit with First Northern Bank, based on historical cash flow, guarantor support, a strong LTV position with WBC participation, and the retention of the current manager.

ECONOMIC DEVELOPMENT FUND BALANCE

\$13,528,715

STAFF RECOMMENDATION

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of four hundred thousand dollars (\$400,000.00) as presented in this Credit Memorandum. This participation will be with First Northern Bank in Gillette, WY as the lead bank. The loan recipient will be The Other Side Bar & Grill.

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.



STARTUP
GRANTS

WYVC
EQUITY FUND

CHALLENGE
LOAN

**BUSINESS READY
COMMUNITY**



BRC DIGITAL APPLICATION

WYOMING



BRC DIGITAL APPLICATION UPDATE

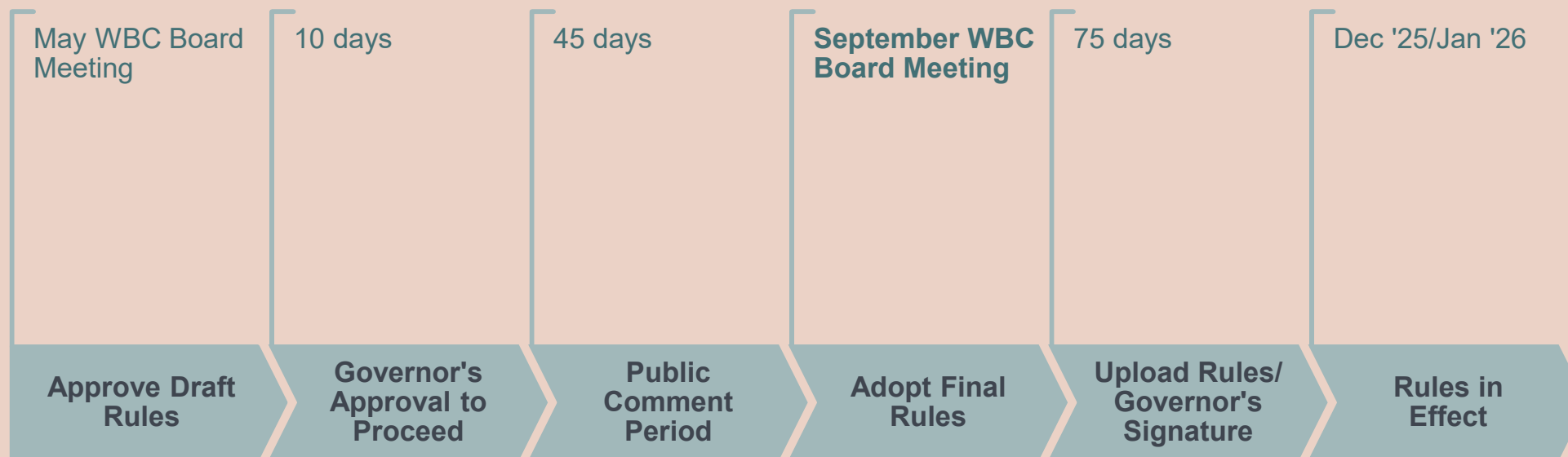


BRC RULES

WYOMING



TIMELINE





RULES COMMENTS: MAJOR THEMES



MAJOR THEMES

25% MATCH REQUIREMENT

- Waiver Option
- Cash Match
- Sources of Match

OTHER MATCH CALL-OUTS

- Previously BRC-funded Infrastructure or Property
- Limiting the Amount of BRC Loans that can be used as a Grant Match to 50%

MAXIMUM AWARD AMOUNTS

- Encourage Larger-scale Projects that Address Significant Barriers to Growth
- Continue to Evaluate each Project based on Potential ROI, taking Current Budgets into Account

MAJOR THEMES

COMMUNITY CAPACITY

- New Guidelines
- Continued Learning
- Streamlined Approach

REVENUE RECAPTURE

- Revenue Recapture can be Confusing
- Expanded Repayment Cap Concerns

PROJECT TYPES

What Types of Project Fit

- Quality of Life
- Affordable Housing
- Startup Business Support



MAJOR THEMES

ELIGIBLE APPLICANTS

- Defined in Statute
- Agents of the Applicant

PUBLICLY-OWNED ASSETS

- Some comments encouraged the WBC to ensure the publicly owned asset can benefit a business in the long term

RESOURCES & SUPPORT

- Greater Clarity & Transparency in Process
- Additional Resources Requested for Applicants

“This is a timely evolution that reflects what we hear from businesses across Wyoming—that infrastructure gaps, talent shortages, and outdated assets can stall investment and job creation.”

- BRC Rules Comment Received



UPDATES TO RULES REVISIONS

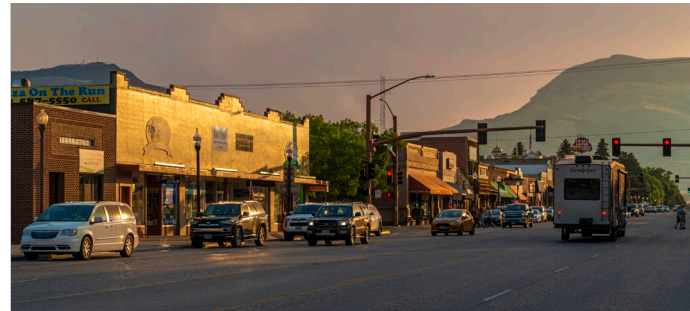


UPDATES TO RULES REVISIONS



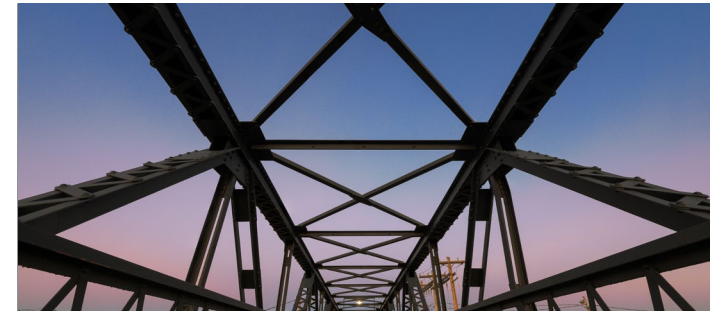
AGENT OF THE APPLICANT

Expanded to include DDAs & URAs



LOCATION OF PROJECT

Must be in the jurisdiction of the Applicant



EXTENDING LOCAL PUBLIC PROCESS

From 7 to 10 days



UPDATES TO RULES REVISIONS

BRC AWARDS PER APPLICANT

Removed one application per Applicant per year provision

BINDING DOCUMENTATION

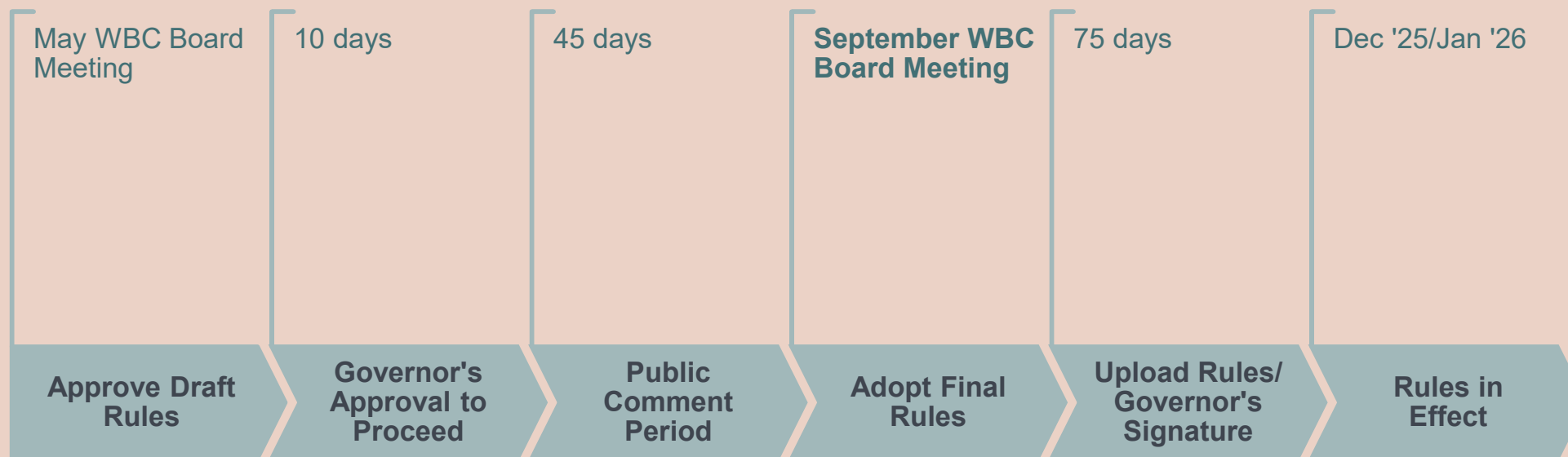
Added “written” throughout the Rules to ensure binding documentation

TECHNICAL REVISIONS

Several technical revisions to ensure clarity



TIMELINE





LARAMIE AUDIT INITIAL INSIGHTS



AUDIT LEARNINGS & INSIGHTS

INVESTMENT IN LARAMIE

WBC has invested in 15 revenue generating projects in Laramie for about \$33.5M since the beginning of BRC.

RECENT PROJECTS

The data is better on more recent projects so we removed the first 4 projects and started in 2009 for the analysis.

CHALLENGES

Not an easy request, but we believe the outcome was beneficial for everyone.



PROJECT INPUTS: \$27.2M GRANTS & \$1.1M LOANS

Project	Grant	Loan
Trihydro	\$1.5M	
Basic Beginnings	\$1.5M	
Rail Spur	\$800K	
Cirrus Sky Park	\$5.5M	
HiViz I	\$2.4M	\$520K
Tungsten	\$2.9M	
UL	\$2.9M	\$390K
Bright Agrotech	\$2.7M	\$209K
Empress Lots	\$3M	
HiViz II	\$3M	
Plenty	\$940K	



PROJECT CASH OUTPUTS:



GROSS REVENUE
\$5.4M

NET REVENUE
\$2.9M

BRC RECAPTURE
\$560K

ECON DEV FUND
\$2.4M

ECON DEV INV
\$1.8M

ECON DEV LEFT
\$560K

BRC DEBT
\$340K

BALANCE
\$220K



PROJECT FUTURE POTENTIAL:



TAXES & FEES
\$113K/YR

LEASE PAYMENTS
\$355K/YR

ECONOMIC IMPACT
200+ JOBS

ASSET SALES
\$40M



TAKEAWAYS

BRC TAKES TIME

BRC won't change our economy alone or overnight. The returns are actually very good when you look at the combination of all the layers of the project. Economic Impact, other levers, and cash that builds capacity. Each of those are realized on long time horizons and take strong vision to achieve.

THESE DEEP DIVE EXERCISES WILL BE STANDARD

Looking at past projects and how funds are being reinvested will be a standard procedure for the BRC team with most of our applicants as we move forward.



QUESTIONS



LEAD ECONOMIC GROWTH
BUILD RESILIENT COMMUNITIES
CREATE OPPORTUNITIES TO THRIVE



BRC PROJECTS



BRC BUDGET

Applicant	Project	Type	Request	Recommendation
Lincoln County	Sewer Project	Community Readiness	\$2,958,020	\$4,008,020
Total			\$2,958,020	\$4,008,020
Total Available BRC Funding				\$86,986,992
Funds Remaining if Awarded				\$82,978,972



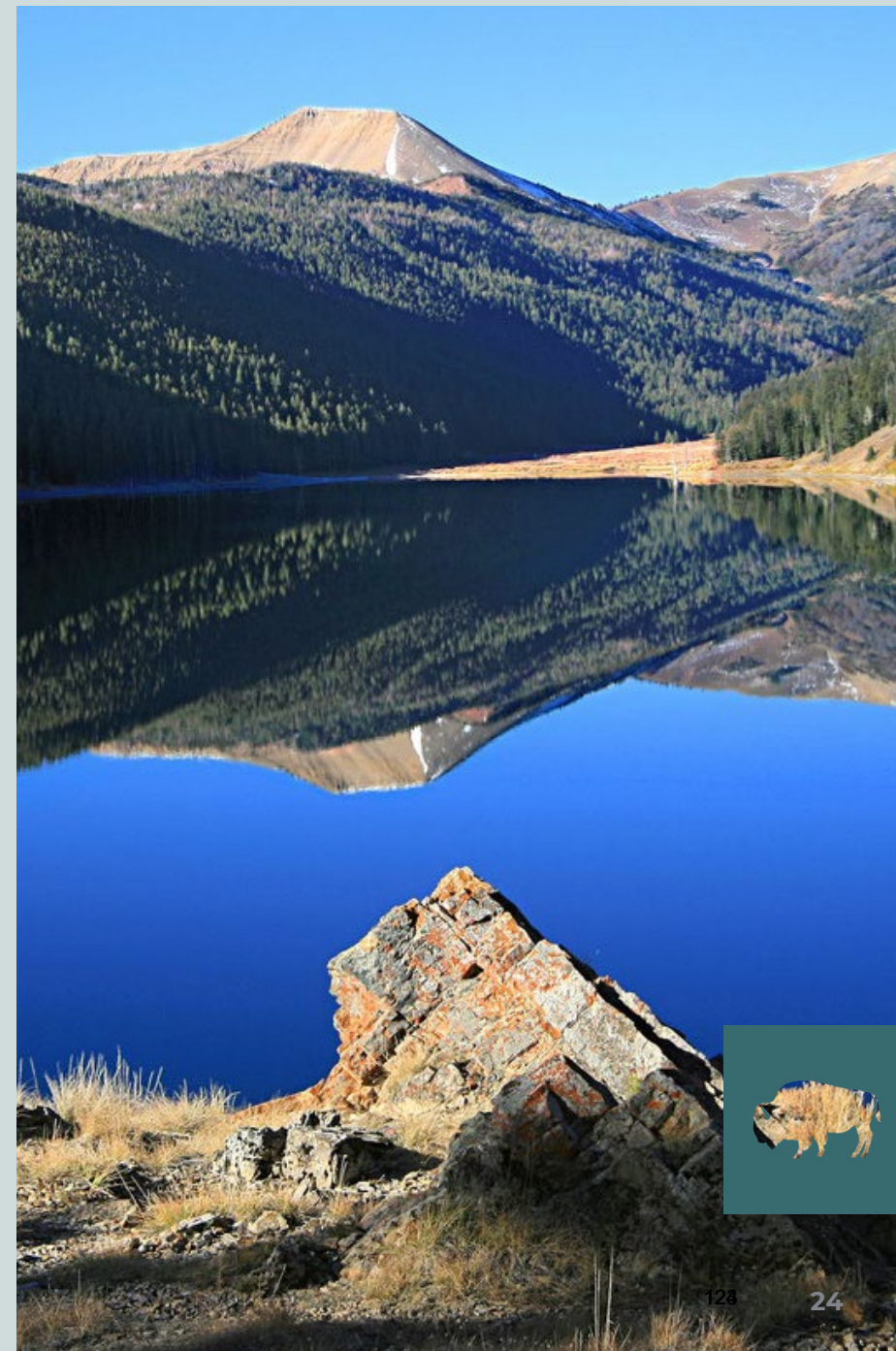
SEWER PROJECT

APPLICANT: LINCOLN COUNTY

Community Readiness

Grant Request	\$2,958,020
Match Amount	\$1,045,000
Total Project Costs	\$4,003,020

**RECOMMENDATION:
FUND AT \$4,008,020**





PROJECT APPLICATION

Lincoln County requests a \$2.9 million grant for a sewer pipeline and sewer package plant.

The proposed project is \$4.3 million.



PROJECT APPLICATION

- Current plant was developed in the 1970s
- Sewer Service is Critical to Support Development





PROJECT NARRATIVE

WYOMING

COMMUNITY ENGAGEMENT

OVERVIEW

- Partnerships Developed
- Reports & Studies Conducted
- “Do Not Serve” Letters to Developers & Businesses

PROPOSED METRICS

- New business licenses
- Sales tax collection increases
- Population increases
- Increase in Assessed Valuation



COMMUNITY RESOURCES

WYOMING



TAX STRUCTURE

LINCOLN CO

Tax	Percent	Amount
State Sales & Use	4%	\$4,403,430
Local General Purpose Option	1%	\$3,691,078
Local Specific Purpose Option	0%	\$0
Local Economic Development Option	0%	\$0



LOCAL BUDGETS

Entity	Current Budget	Reserves
Lincoln County	\$31M	\$18.6M
JPB	\$11.7M	\$1.2M



PROJECT EVALUATION

WYOMING



STATE CONSIDERATIONS

CREATING OPPORTUNITIES

- Infrastructure is essential for community and business growth
- Timing is crucial

HOUSING

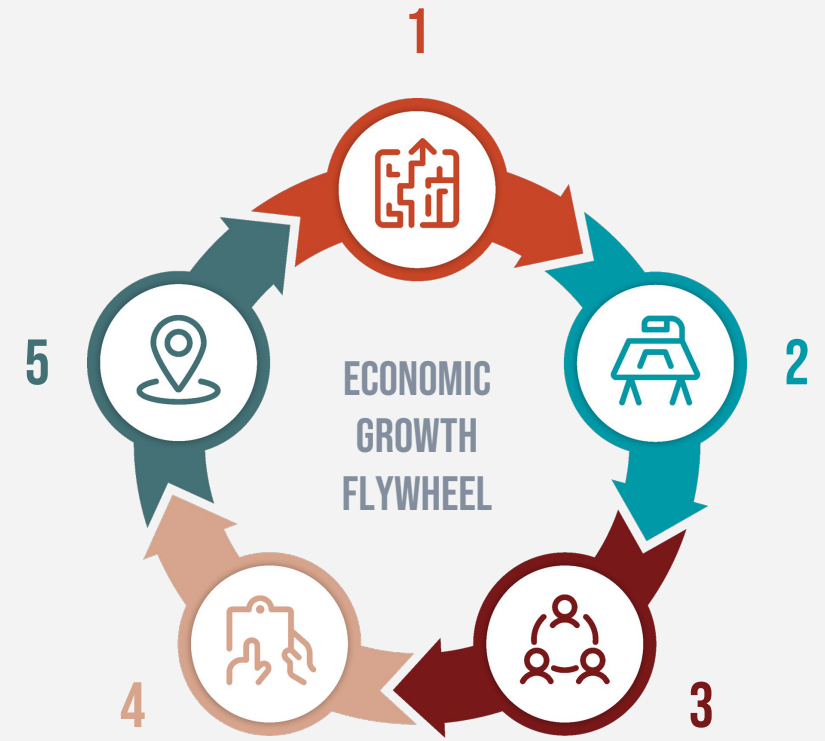
- Undersupply of housing in Wyoming
- This project can help alleviate this issue locally and create housing development opportunities

RESILIENT INFRASTRUCTURE

- Lincoln County is losing potential business ventures due to lack of sewer capacity

FLYWHEEL EVALUATION

1. **Binding Constraints:** Barriers include housing and new business attraction, and the community found that these revolved around the binding constraint of sewer capacity



1. DETERMINE BINDING CONSTRAINTS
2. CREATE/ATTRACT COMPELLING PROJECT
3. GATHER RESOURCES & PARTNERS
4. DO THE RIGHT PROJECT
5. GENERATE LOCAL CAPACITY

Losing Business
Ventures

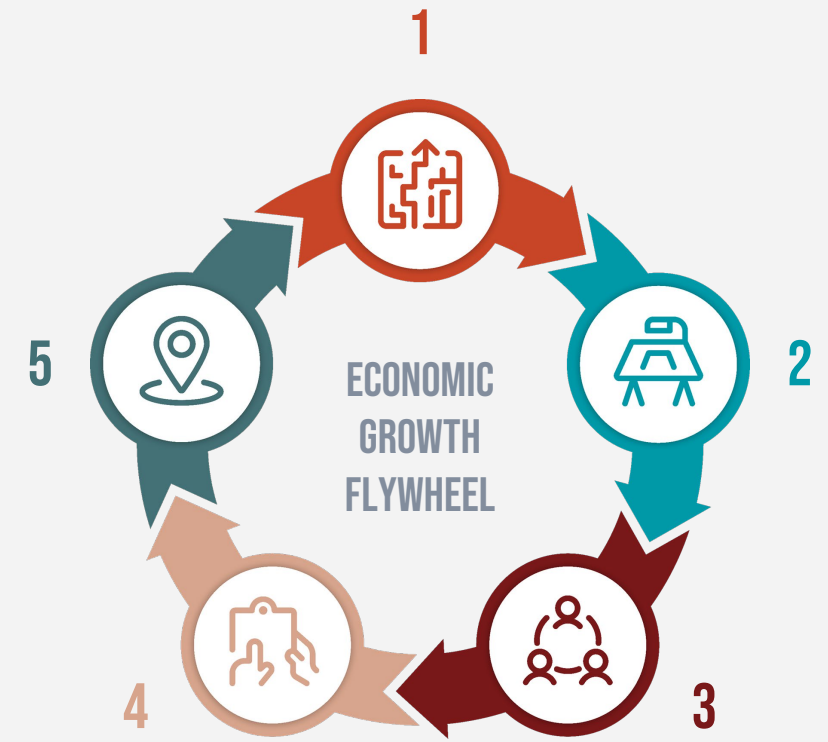
Sewer Capacity

Lack of Affordable
Housing



FLYWHEEL EVALUATION

1. **Binding Constraints:** Barriers include housing and new business attraction, and the community found that these revolved around the binding constraint of sewer capacity
2. **Compelling Project:** Several reports and studies completed
3. **Resources/Partners:** Multiple public partners involved
4. **Right Project:** Evidence demonstrates sewer capacity is a binding constraint, but concerns exist that this project is not big enough to address issues
5. **Local Capacity:** Any revenue generated will be reinvested towards future sewer projects



1. DETERMINE BINDING CONSTRAINTS
2. CREATE/ATTRACT COMPELLING PROJECT
3. GATHER RESOURCES & PARTNERS
4. DO THE RIGHT PROJECT
5. GENERATE LOCAL CAPACITY



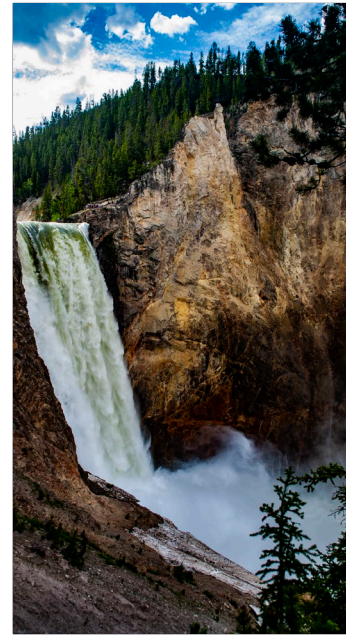
PROJECT RECOMMENDATION

PROJECT CONSIDERATIONS



COMPELLING

- Binding Constraint Determination
- Infrastructure is necessary for business attraction and housing development
- Local Partnerships Developed



CONCERNING

- Due to significant lack of sewer capacity, there is concern this project is not large enough to alleviate this binding constraint

STAFF RECOMMENDATION

Staff recommends funding this project at \$4,008,020.

- \$900,000 for a second modular building; and
- \$150,000 for a treatment building.

BRC Grant Recommendation	\$4,008,020
Match Amount	\$1,045,000
Total Project Costs	\$5,053,020
Match Percentage	21%





DISCUSSION



LEAD ECONOMIC GROWTH
BUILD RESILIENT COMMUNITIES
CREATE OPPORTUNITIES TO THRIVE

Chapter 1

BRC GENERAL PROVISIONS

Section 1. Purpose. The purpose of the Business Ready Community (BRC) 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. Therefore, BRC will be known as and run under the name Building Resilient Communities (BRC). 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) “Agent of the Applicant” means an entity that an Applicant may contract with, and includes a Community Development Organization, State Development Organization, Downtown Development Authority, Urban Renewal Agency, or political subdivision.

(c) “Applicant” means a county, incorporated city or town, joint powers board, or a cooperative tribal governing body who applies for funding under the BRC.

(d) “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.

(e) “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.

(f) “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.

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

(h) “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 a certified appraisal or market analysis as determined by Council staff. 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.

(i) “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.

(j) “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.

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

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

(m) “Downtown Development Authority (DDA)” means a public entity established by a municipality to prevent the deterioration of property values or structures within central business districts under W.S. 15-9-201 through 15-9-223.

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

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

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

(q) “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.

(r) “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 a certified appraisal or market analysis as determined by Council staff.

(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.

(s) "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.

(t) "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."

(u) "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.

(v) "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.

(w) "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.

(x) "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.

(y) "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.

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

(aa) "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.

(bb) "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.

(cc) “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.

(dd) “Urban Renewal Agency (URA)” means public entities established by municipalities to plan and implement urban renewal projects under W.S. 15-9-101 through 15-9-137.

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, Downtown Development Authority, Urban Renewal Agency, 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, rehabilitation of existing structures where eligible, and other public facilities that contribute to solving a barrier to growth with or without the involvement of a committed business. Applicants are encouraged to demonstrate how the proposed infrastructure project will improve overall conditions and advance economic development efforts.

(i) 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.

(ii) The location of the infrastructure project must be within the jurisdictional bounds of the Applicant.

(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 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.

(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 goals and assist in achieving growth milestones 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) Net 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 co-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 Applicant or 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; or;

(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 about the proposed economic development project to the greatest extent possible. This includes, but is not limited to, the following actions:

(i) Website Accessibility: The Applicant must make the application and all associated materials available on its official website. These materials must be easily accessible and prominently announced on the homepage.

(ii) Social Media Outreach: The Applicant shall use existing social media platforms (e.g. Facebook, Instagram, X, Threads, Nextdoor, YouTube) to announce the project and direct residents to the website for more information.

(iii) Confidential Information: Business plans or proprietary financial information that is protected under open records laws must be redacted prior to public distribution.

(b) The Applicant must conduct at least one (1) public hearing prior to submitting the application, subject to the following requirements:

(i) Public Notice: Notice of the hearing must be published at least ten (10) days in advance of an approved public medium and published in an official medium such as local newspapers, public fora, local governmental social media pages or another venue as approved by Council staff. 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.

(ii) 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

(c) The Applicant shall conduct specific outreach to any affected industry or industries and any competitors within that industry. The Applicant must document all outreach efforts, including a record of any verbal or written comments received from those businesses.

(i) An Applicant must use its best efforts to notify all providers of similar services in the market area about the public hearing at least ten (10) days in advance of the public hearing.

(d) Each application must include a detailed description of the Applicant's public engagement process, along with the following supporting documentation:

(i) All written comments received from the public;

(ii) Proof of public hearing notification;

(iii) Official minutes from the public hearing; and

(iv) A signed resolution adopted by the Applicant, or all participating agencies to a joint powers board. This resolution must be passed after the public hearing has been held and public comments have been 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 a 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.

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 twenty-five percent (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/or Agent 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 reporting items 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 made publicly available.

(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:

staff;

- (i) May be submitted using an online form to be prescribed by the Council

- (ii) May be submitted by email to the 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 15th 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;

- (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 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:~~

BRC Required Match			
	Category 1 Applicant	Category 2 Applicant	Notes
Business Committed	20%	10%	— Half of match must be cash
Community Readiness	20%	10%	— Half of match must be cash
Community Project	20%	10%	— Half of match must be cash
Planning	25%	25%	— Half of match must be cash

~~All matches are calculated as a percentage of total eligible project cost.~~

~~(h) Applicants for all projects are categorized based on population and local government share of state sales and use tax per capita. Categories determine the required match. Sales and use tax figures are updated annually by the Wyoming Department of Revenue and population figures are updated every five years by the U.S. Census Bureau. Sales and use tax figures used for category~~

determinations will be an average of the three most recent years' data available. A schedule of categories will be regularly updated and posted on the Wyoming Business Council website.

~~-(i) Category One applicants are those municipalities with a population greater than 1,300.~~

~~-(ii) Category Two applicants are those municipalities with a population under 1,300 or are located in a county where the three-year average of the local government share of state sales and use tax per capita is less than seventy percent (70%) of the statewide average.~~

~~-(iii) In the event the applicant is a joint powers board, the project's location will determine its categorization.~~

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

~~-(a) Procurement Standards. Applicants must follow state procurement regulations for cities and towns and the Wyoming Preference Act. If a non-municipal 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; or~~

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

~~—Wyoming Business Council~~

~~—Attn: Public Comment~~

~~—214 West 15th 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 2

BRC 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 shall have a one-time servicing fee of standard rates 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 committed business 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 awarded to the Applicant may revert 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) A written 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) A written 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) A written 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 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

COMMUNITY READINESS GRANT APPLICATION SEWER PROJECT - LINCOLN COUNTY

GRANT REQUEST: \$2,958,020

MATCH: \$1,045,000

TOTAL PROJECT COSTS: \$4,003,020

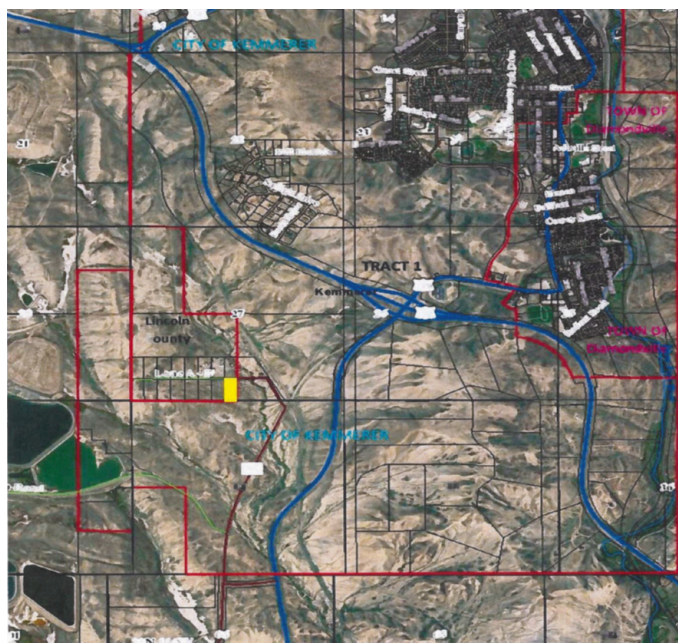
PROJECT APPLICATION

Lincoln County requests a \$2.9 million BRC Community Readiness grant for a sewer pipeline from the City of Kemmerer to the proposed sewer package plant planned in the County. It will serve an area within Kemmerer and the adjoining county property. Currently, within Kemmerer and Diamondville, sewage treatment is provided by the Kemmerer-Diamondville Water and Wastewater Joint Powers Board (JPB). The current plant was developed in the 1970s and does not have any capacity for future growth.

The JPB hired an engineering firm shortly after the community was selected as the site for the TerraPower Natrium project, a multi-billion-dollar project. That report stated that a sewer package plant was needed at a price tag of approximately \$70 million. The JPB is currently researching potential funding opportunities and other alternatives, but the community needs to be able to accommodate growth and development now.

Further studies conducted in the community identified five alternative solutions for providing wastewater treatment, with one site being recommended as a low-cost location due to its quicker construction timeline and fewer land acquisition hurdles. This solution is approximately \$4.3 million and includes a treatment package and the sewer pipeline installation.

While this alternative is not what Lincoln County initially envisioned when it became clear that sewer service in that area would be critical to support development, the overall long-term plan has not changed. The alternative location selected will be completed first, closer to the community, as part of a larger overall sewer package plan.



PROJECT NARRATIVE

COMMUNITY ENGAGEMENT

There are several partners to this project, including the City of Kemmerer, Town of Diamondville, Lincoln County, South Lincoln County Economic Development Corporation, and the JPB.

Many studies and reports have also been completed. Shortly before the TerraPower Natrium project was announced, the community (with assistance from the State and Rocky Mountain Power) received and completed a diversification study largely funded by a US Economic Development Administration (EDA) grant. This grant focused on opportunities to diversify the economy and identified the area south of Kemmerer along U.S. Highway 189 as having potential industrial sites. It was clear that infrastructure was lacking in that area. Lincoln County then applied for and received an EDA grant to prepare Preliminary Engineering Reports (PERs) for the necessary infrastructure within that area. Additionally, the County separately hired an engineering firm to more closely assess the water and sewer for that area and to review the sewage treatment issues facing the JPB.

All engineering reports agree that while the JPB's sewer plant has been very well maintained, it is far beyond its designed life expectancy. Due to this, various developers and businesses have received "do not serve" letters when it comes to sewer capacity and are unable to develop within this area.

Lincoln County has agreed to provide sewage treatment within that area for needed commercial development, and the JPB would then have the necessary capacity to serve a housing development that is necessary for workforce housing. The County intends to provide services until such time that the JPB has found, funded, and built the long-term sewage treatment facility.

The proposed metrics the community will report on include:

- New business licenses associated with these connections
- Sales tax collection increases
- Population increases
- Increase in assessed valuation of the area served by this sewer project
- Increase in the number of JPB residential sewer connections

COMMUNITY RESOURCES

SOURCES & USES

SOURCES	
BRC Grant	\$2,958,020
Cash Match	\$1,045,000
TOTAL ELIGIBLE PROJECT COSTS	\$4,003,020
<i>BRC % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>74%</i>
<i>LOCAL % OF TOTAL ELIGIBLE PROJECT COSTS</i>	<i>26%</i>
USES	
Architectural & Engineering Fees	\$154,700
Treatment Package	\$900,000
12 Inch PVC Pipe	\$2,136,250
4 Inch Sewer Manhole	\$158,400
Admin Building	\$25,000
Flow Control Tank	\$25,000
Contingencies	\$603,670
TOTAL USES	\$4,003,020

OTHER FUNDS

The community also has other funds invested in this project that are not represented in the eligible Project Sources & Uses above.

SOURCE	PURPOSE	AMOUNT
Lincoln County	Engineering & Design	\$271,560
EDA Grant	PERs	\$189,000
Lincoln County	Sewer System Capacity Study	\$686,000
SLIB	Water & Sewer	\$3,000,000
SLIB	Inflow & Infiltration (I&I)	\$423,200
Total		\$4,569,760

TAX STRUCTURE

TAX	PERCENT	AMOUNT
State Sales & Use	4%	\$4,403,430
Local General Purpose Option	1%	\$3,691,078
Local Specific Purpose Option	-	\$0
Local Economic Development Option	-	\$0

Source: Wyoming Department of Revenue FY25

BUDGETS

ENTITY	CURRENT BUDGET	RESERVES
Lincoln County	\$31 million	\$18.6 million
JPB	\$11.7 million	\$1.2 million

PROJECT EVALUATION

STATE CONSIDERATIONS

When reviewing barriers to growth identified in the [Wyoming Comprehensive Economic Development Strategy](#) (CEDS) or the [Growth Perspective](#), there are a few identified challenges that this project could help address.

Creating Opportunities

Infrastructure, particularly sewer, may not be glamorous, but it is essential for a community's growth. Timing is crucial in economic development, and the long-term sewer solution is not going to occur quickly enough to take advantage of the current opportunities occurring in southwestern Wyoming.

Housing

There is a serious undersupply of housing in Wyoming that comes with adverse economic consequences, with one being businesses unable to hire new staff due to limited places for them to live. We know that there are large projects occurring in this area, and this project can help alleviate this issue and create opportunities for housing development.

Resilient Infrastructure for Business & Community Growth

There is a lack of access to reliable, abundant, and resilient infrastructure for business and community growth. Lincoln County and its municipalities are losing potential business ventures due to the lack of sewer capacity.



PROJECT RECOMMENDATION

FLYWHEEL EVALUATION

Determine Binding Constraints

The community completed much due diligence to determine its barriers to growth and identified housing and new business attraction as major local challenges. However, as the community continued its research, they realized that the binding constraint to these barriers all revolved around local infrastructure and sewer capacity.

Create / Attract Compelling Project

The community has completed several reports and studies to ensure the best and most feasible project is being completed, taking timelines and budgets into consideration.

Gather Resources & Partners

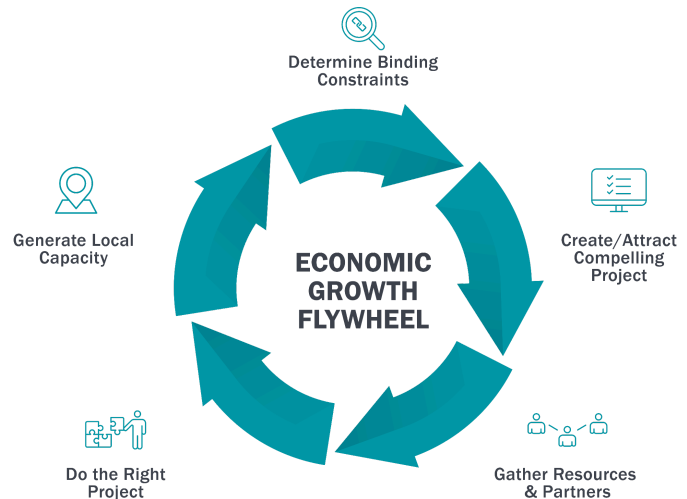
There are several public partners involved in this project, and the community acknowledges that these partnerships are necessary and vital to realize all the growth that could occur from the proposed large projects in southwestern Wyoming.

Do the Right Project

While the community has provided much evidence that a sewer package plant is the right direction, this proposed project still may not be enough to meet the needs and demands of the community today.

Generate Local Capacity

Any revenue generated from this project will be reinvested by the community toward future sewer projects. However, for this project to actually generate local capacity, continual work on its economic challenges and enabling processes to overcome them is necessary.



CONSIDERATIONS

COMPELLING

- High level of due diligence completed to determine barriers to growth and the best path forward to alleviate those constraints.
- The community is severely lacking in infrastructure services, causing businesses interested in locating in the area to turn away.
- These capacity issues also inhibit new housing developments.
- Several local partners are collaborating to ensure the project's success.

CONCERNING

- Due to the significant lack of sewer capacity in the region, there is concern that this project is not large enough to alleviate this barrier to growth.

RECOMMENDATION

Staff recommends increased funding for this project at \$4,008,020.

- \$900,000 for a second modular unit; and
- \$150,000 for a treatment building.

BRC Grant Recommendation	\$4,008,020
Match Amount	\$1,045,000
Total Project Costs	\$5,053,020
Match Percentage	21%



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

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