



MEMO: JULY 15, 2025

TO: JOINT MINERALS, BUSINESS & ECONOMIC DEVELOPMENT INTERIM COMMITTEE  
FROM: JOHN WENDLING, WBC LOAN PORTFOLIO MANAGER

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# ANNUAL CHALLENGE LOAN REPORT

## W.S. 9-12-306. AUDIT; REPORT

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

## EXHIBIT A

Rules & Policy adopted by the council during the reporting period.

- Updated Challenge Loan Rules were promulgated on February 12, 2025
- Updated Challenge Loan Policy was promulgated on January 20, 2023

## EXHIBIT B

Portfolio of loans in the program as of 1-31-25, 7 new loans originated.

- Two 50/50 loans originated: Brtiz & Co, True North Academy.
- Six Succession Loan originated: Cheyenne Tile & Stone, Moore Insulation, Basin Processing, Rocky Mountain Electric, Trophy Creative, & Rock Springs Block Co.

## EXHIBIT C

Report of Examination by the State of Wyoming, Dept. of Audit Division of Banking

- The WBC is administrating the loans it has funded under the Program in a satisfactory manner. Few exceptions were found but were quickly resolved at time of review. Examination was completed in March of 2025 for the calendar year 2024.

## **EXHIBIT D**

### WBC Loan Report of Examination Management Corrective Actions

- No management corrective actions needed at this time.

## **EXHIBIT E**

### Cumulative Loan Loss & History of Challenge Loan Portfolio

- 20 loans totaling \$1,375,664 have been charged off (3.33% loan loss – of State's portion)
- The Challenge Loan Program has made or participated in 279 loans since 1998.
- Total loans have been \$84,022,022 with the State's portion being \$40,397,489.
- Interest Collected over last 23 fiscal years (2000-6/30/24) totals \$7,460,543.
- Estimated jobs created or retained of 671.

## **Exhibit “A”**

**Rules & Policy adopted by the Council during the reporting period**

## **CHAPTER 1**

### **GENERAL PROVISIONS**

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

**Section 2. Authority.**

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

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

(a) “Applicant” means all eligible entities that can apply for loans and then using that term where both CDO/SDO and businesses have the same requirements;

(b) “Board of Directors” means the Board of Directors of the Council;

(c) “Borrower” means the community development organization, state development organization, or business which applies for, commits to, and is responsible for repayment of funds provided under this program;

(d) “Business” means any existing enterprise, incorporated in the state, which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;

(e) “Cash or cash equivalent” means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds or cash value life insurance or other similar assets. Equity in real estate holdings and other fixed assets is not to be considered liquid assets;

(f) “Community development organization (CDO)” means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes in Wyoming, and which may take equity positions and shall take security positions in its borrowers’ businesses and appropriate personal guarantees from the owners thereof;

(g) “Commercial Lender” means commercial institutions that loan money, including banks, credit unions, mutual savings banks, savings and loan associations, stock savings banks, or trust companies;

(h) “Contract Financing” means a provision of financing for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the financing;

(i) “Council” means the Wyoming Business Council;

(j) “Council staff” means the staff of the Wyoming Business Council;

(k) “Economic development account” means the economic development enterprise account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. The account shall consist of funds from payments as provided in W.S. 9-12-306 and other funds as provided by law;

(l) “Economic Disaster Area” means as defined in W.S. 9-12-301 (a)(v);

(m) “Economic Disaster Loan(s)” means loans made to eligible businesses, up to a maximum of five hundred thousand dollars (\$500,000.00) where such loans are funded by the Challenge Loan Program;

(n) “Fifty-fifty (50-50) financing program” means a provision of financing for that portion of the total project cost that is calculated by subtracting from the total project cost the sum of the business’s debt. The Council shall not consider a proposal in which the fifty-fifty (50-50) financing component exceeds fifty percent (50%) of the total project cost or two million five hundred thousand dollars (\$2,500,000.00), whichever is less; or the business contributes less than fifteen percent (15%) of the total project cost;

(o) “Financial Records” means an applicant’s financial statements, balance sheets, income statements, tax returns, or any other financial records deemed necessary for review;

(p) “Land development loan” means an extension of credit for the purpose of improving unimproved real property prior to the erection of structures. The improvement of unimproved real property may include the laying or placement of sewers, water pipes, utility cables, streets, and other infrastructure necessary for future development;

(q) “Large Project Loan Program” means a provision of financing for a business to promote a stable, balanced, and diversified economy. The project must have a minimum project cost of five million dollars (\$5,000,000.00), a high likelihood of completion, create jobs, increase sales and property taxes, and demonstrate a significant increase in the assessed valuation of the county or counties in which the project is located;

(r) “Loan Review Committee” means a Committee comprised of the Governor or his designee, the Treasurer or his designee, and a member of the Council who has expertise in banking or experience in the banking industry designated by the Chief Executive Officer of the Wyoming Business Council;

(s) “Lost revenues” shall only include actual losses incurred and shall not include any future losses;

(t) “Natural gas fueling infrastructure loan” means a loan issued by the Council for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station to fuel motor vehicles, which operate on natural gas as a transportation fuel;

(u) “New Owner” means an individual or entity purchasing or acquiring majority control over a business’s operations and assets and which is responsible for the business’s debt and existing obligations.

(v) “Participant” means any Financial Institution(s) sharing a portion of the loan with the Wyoming Business Council through a participation agreement;

(w) “Partnership Challenge Loan Program” means a provision of financing to be used to assist any community development organization, as defined in Section 3(f), or state development organization, as defined in Section 3(aa), to build, acquire, purchase, or complete projects for the purpose of economic or community development purposes within the State of Wyoming;

(x) “Recipient” means a proposed or existing enterprise who has been awarded funds under any of the following loan programs;

(y) “Renovation” means construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies;

(z) “Servicing agent” means the qualified entity contracted by the Council to service the loans in the portfolio and to provide administrative services for the program;

(aa) “State development organization (SDO)” means a corporation organized under W.S. 17-11-101 through 17-11-120 with the authority to provide financing for new, existing, or expanding businesses, and to fulfill other economic or community development purposes throughout the state of Wyoming, and which may take equity positions and shall take security positions in its borrowers’ businesses and appropriate personal guarantees from the owners thereof;

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

(cc) “Third-party loan(s)” means loans made by a community development organization or a state development organization to a business, where such loans are funded partially by the Challenge Loan Program;

(dd) “Wyoming main street loan participation” means a provision of financing by the council in which the council participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure’s historical character. The

(ee) Maximum participation by the Council shall be seventy-five (75%) of the loan or one hundred thousand dollars (\$100,000), whichever is less.

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

(a) Any of the following applicants are eligible under their respective section(s). All applications shall be reviewed by Council Staff and a recommendation shall be made to the Board of Directors, as defined by legislation. The Council shall not consider incomplete applications;

(i) Any community development organization, as defined in Section 3(f) or state organization, as defined in Section 3(aa) requesting financing utilizing the Partnership Challenge Loan Program as defined in Section 3(w);

(ii) Any business requesting Fifty-Fifty (50-50) financing as defined under Section 3(n);

(iii) Any business(es) requesting Economic Disaster Loan financing as defined in Section 3(m);

(iv) Any business requesting Large Project Loan financing as defined in Section 3(q);

(v) Any business requesting Contract Financing as defined in Section 3(h);

(vi) Any business requesting Succession Financing as defined in Section 3(bb);

(vii) Any business requesting Wyoming Main Street Loan Participation as defined in Section 3(dd);

(viii) Any business requesting a Natural Gas Fueling Infrastructure loan as defined in Section 3(t).

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

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

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

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

(c) Every application for a community development organization, state development organization shall include, unless waived by the Council:

(i) Three (3) years of financial statements (of the community development organization or state development organization and business receiving the third-party loan), plus current financial statements;

(ii) Pro-forma financial projections (income statement, balance sheet, and cash-flow statement) of the community development organization or state development organization, and the recipient of the third-party loan(s) for two (2) years;

(iii) A certificate of incorporation of the community development organization, state development organization;

(iv) By-laws of the community development organization, state development organization;

(v) A resolution to borrow by the community development organization, state development organization;

(vi) In the case of a community development organization, the use of funds will stimulate economic development in the community or county, or in the case of a state development organization, the use of funds will stimulate economic or community development throughout the state of Wyoming, and that such funds for financing the Business(es) are not available from the private-sector or in the case of a business(es) a letter of recommendation from the city, county or economic development organization where they are located;

(vii) The business plan of the community development organization, state development organization, or the ultimate recipient of the third-party loan(s);

(viii) In the case of a community development organization, a resolution of support from the legislative body of its municipality or county, or in the case of a state development organization, a resolution of support from the Council;

(ix) A certification by the community development organization or state development organization that all statutory requirements will be met;

(x) A certification that the community development organization or state development organization will contribute an amount of cash or cash equivalent not less than twenty percent (20%) of the amount of the loan it receives, plus documented evidence of the cash or cash equivalent reserves which will be pledged for such matching;

(xi) An itemized list of the proposed collateral and collateral value, not to exceed a loan to value of eighty five percent (85%);

(xii) A detailed proposal explaining how the community development organization or state development organization will use any loan funds. If the development organization intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;

(xiii) Proposed personal guarantees; and

(xiv) A certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a).

(d) With the exception of the Large Loan Program in Chapter 9, all applications shall include, unless waived by the Council:

(i) A complete copy of the originating lender's analysis, recommendation and approval;

(ii) Three (3) years of financial and tax statements (or in the case of a new business the most recent statements available since start-up), plus detailed and complete current financial statements of the Business and owner(s);

(iii) Pro-forma cash flow statement projections, if required by the commercial lender, of the Business for a minimum of two (2) years;

(iv) An itemization of any proposed collateral and the collateral value;

(v) A detailed proposal explaining how the business will use any loan funds. If the business intends to use loan funds to refinance existing debt, the proposal shall reflect that less than fifty percent (50%) of the funds received can be devoted to this purpose;

(vi) Proposed personal guarantees;

(vii) Certification by the lender and business that all statutory requirements will be met;

(viii) Certification that the business will allow an examination of its books and records as required in W.S. 9-12-306(a); and

(ix) Certification that the business will report jobs, wages, and capital expenses at the request of the Council.

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

(a) Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness.

(b) Council staff shall provide to the applicant of any application determined to be incomplete an explanation of their findings in writing prior to denial of the loan.

(c) Council staff shall formulate a recommendation for complete applications to the Board of Directors utilizing the criteria in W.S. 9-12-303 and 9-12-304, including findings as to whether:

(i) The total loan amount request would exceed:

(A) One Million dollars (\$1,000,000.00) to a single community development organization or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization;

(B) Whichever is less of fifty percent (50%) of the total project costs or two million five hundred thousand dollars (\$2,500,000.00) to a business applying for “fifty-fifty (50-50) financing”;

(C) Five hundred thousand dollars (\$500,000.00) to a business applying for “economic disaster loan” financing does not exceed;

(D) Two hundred thousand dollars (\$200,000.00) to a business applying for “contract financing” loan, if the total of all “contract financing” loans issued does not exceed one million dollars (\$1,000,000.00) at any given time;

(E) Five hundred thousand dollars (\$500,000.00) to a business applying for a “succession financing” loan;

(F) One hundred thousand dollars (\$100,000.00) to a business applying for a “Wyoming main street loan participation”;

(G) Seventy-Five percent (75%) of the total costs of real property, construction, and equipment or one million dollars (\$1,000,000.00), whichever is less, to a business applying for a “natural gas fueling infrastructure loans” if the total amount of all “natural gas fueling infrastructure loans” issued do not exceed five million dollars (\$5,000,000) at any given time;

(ii) There are sufficient funds in the economic development enterprise account to fully fund the instant proposal and all other outstanding commitments and loans;

(iii) Funds provided by the state would be adequately collateralized. The adequacy of the collateral shall be determined by Council staff at no more than eighty-five percent (85%) loan to value;

(iv) All appropriate legal documents are executed;

(v) The community development organization or state development organization contributes an amount of cash or cash equivalent not less than twenty percent (20%) of the loan it receives to a program of investment in its local economic development;

(vi) The community development organization or state development organization has consolidated the loan it receives and its required contribution and makes Third-party loans to Businesses and investments in support of Wyoming business;

(vii) The Board of Directors has taken into consideration that the Third-party loan does not cause unfair competition with existing lenders in the area; and

(viii) The Board of Directors has taken into consideration the likelihood that the Borrower will be able to make sound underwriting decisions in its provision of the Third-party loans, and the Borrower's ability to ultimately repay the loan.

(d) Council staff shall notify each applicant of the time and place of the Board of Directors' meeting at which its application will be evaluated.

(e) At the meeting, the Board of Directors shall consider each application, allowing for comments from the applicant and Council staff. The Board of Directors shall then approve or deny each application subject to the terms and conditions considered necessary by the Board of Directors. In the event the application is denied the Board of Directors will disclose to the applicant the reason for denial in writing and any remedial steps for the application to be reconsidered.

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

(a) In making loans, the Council shall:

(i) Establish an up-front fee of at least one percent (1%) each of the total loan amount;

(ii) Establish a commitment period for disbursement of loan proceeds not to exceed three (3) years;

(iii) Set an interest rate (minimum 3% per annum) for all loans, except Large Project Loan(s) in Chapter 9, after considering:

(A) The proposed source(s) and use(s) of the funds, and specifically, the percentage of owner's equity;

(B) Other interest rates associated with total project financing;

(C) Projected cash flows and business plan of the Borrower as well as the Business;

(D) Credit risk of the community development organization or state development organization and the underlying third-party loans;

(E) Current and projected market interest rates; and Collateral and security package.

(iv) Establish the terms of repayment of the loan, not to exceed ten (10) years, with an additional ten (10) year renewal period upon approval by the Board of Directors of the Council, except for Large Project Loans in Chapter 9;

(v) Establish an amortization not to exceed twenty (25) years;

(vi) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, a written loan application made by the Borrower and approved by its board, which is a detailed due-diligence analysis on the creditworthiness of the proposed third-party loan. Such loan application shall at a minimum address and analyze the proposed sources of financing: sources and uses of funds, commercial viability of the business/project, risks and mitigants, rationale for lending, economic development impact, the collateral package, terms of the security agreement, and terms and conditions of the third-party loan;

(vii) Establish that whenever a draw-down of funds is requested by the Borrower, provide to the Council for each third-party loan under consideration by the Borrower, unless waived by the Council, the Business' business plan, three (3) years of historical financial statements and current year-to date financial statements; three (3) years of tax statements; and pro-forma financial projections including the Borrower's income statement, balance sheet, and cashflow statement;

(viii) Establish other terms and conditions determined to be necessary by the Board of Directors prior to the release of funds to the Borrower, as well as other customary and prudent terms and conditions;

(ix) Require written permission from the Borrower agreeing to allow the Wyoming Department of Audit and an auditor designated by the Board of Directors to examine its books and records, upon request;

(x) Reserve the right to terminate the agreement to ensure funds loaned or committed are invested by the community development organization or state development organization in local economic development within thirty-six (36) months; and

(xi) Require all statutory requirements applicable to the loan be met.

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

(a) The Council may undertake to act either directly or to contract for that service through a Servicing Agent;

(b) The Servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection and reporting, and other duties as required

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

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

(a) The Board of Directors shall conduct application reviews at a meeting of the Board of Directors;

(b) No requests for changes in loan commitments shall be granted without a vote by the Board of Directors approving the change;

(c) The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.

### **Section 10. Reporting and Audit.**

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

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**

**Rules and Regulations**

**CHAPTER 2 – PARTNERSHIP CHALLENGE LOANS**

**Section 1. Special Requirements.**

(a) The total loan amount to a single community development organization shall not exceed one million dollars (\$1,000,000.00) or three million five hundred thousand dollars (\$3,500,000.00) to a state development organization as referenced in Chapter 1, Section 6(c)(i) of these Rules.

(b) The community development organization or the state development organization shall contribute not less than twenty percent (20%) of a partnership challenge loan per Chapter 1, Section 6(c)(xii) of these Rules.

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**  
**Rules and Regulations**  
**CHAPTER 3 – 50/50 FINANCING PROGRAM**

**Section 1. Special Requirements.**

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**

**Rules and Regulations**

**CHAPTER 4 - ECONOMIC DISASTER LOANS**

**Section 1. Special Requirements.**

(a) Any business or group of businesses may apply to the Council for designation of an area of the state as an area in which an economic disaster as defined in W.S. 9-12-301(a)(v) has occurred, through the submission of an application to the Council, as defined by legislation. Only complete applications shall be submitted to the Council.

(b) Any business which has been directly impacted in the form of lost revenues, by an economic disaster, as determined by the Council to have occurred in Wyoming, may apply for an Economic Disaster Loan, through the submission of an application to the Council or its Servicing agent, as defined by legislation. Only complete applications shall be submitted to the Council.

(c) Completed requests for declaration of an Economic Disaster Area shall be reviewed by Council staff to determine eligibility and completeness. The Council may require whatever documentation is necessary to verify the extent of the economic impact, and may use good faith estimates of lost revenues to Businesses in determining whether an event qualifies as an economic disaster.

(d) In addition to the requirements of Chapter 1, Section 5, every application shall include:

(i) A detailed description of the economic disaster event which has occurred, which has resulted in lost revenues to directly affected Businesses;

(ii) Documentation that substantiates the applicant's lost revenue, the geographic area in which the economic disaster occurred, and that the event was not within the control of the affected businesses;

(iii) A statement that such funds for the Economic disaster loan are not available from the private-sector at a like term and interest rate;

(iv) A credit report and personal reference letter from financial institution of borrower;

(v) Commitment from a financial institution to renew the operating line of credit or other debt instrument associated with the borrower for a minimum of one (1) year following the closing of the economic disaster loan;

(vi) Documentation establishing the terms of repayment, not to exceed 10 years; and

(vii) Documentation establishing other terms and conditions determined to be necessary by the Board of Directors, including as well as other customary and prudent terms and conditions, negative and affirmative covenants, cross-default, conditions precedent, security.

STATE OF WYOMING  
WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM

**Rules and Regulations**

**CHAPTER 5 - LOAN GUARANTEE PROGRAM**

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**  
**Rules and Regulations**

**CHAPTER 6 – GUARANTEE LOAN PARTICIPATION PROGRAM**

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**  
**Rules and Regulations**

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

**Section 1. Special Requirements.**

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**

**Rules and Regulations**

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

**Section 1. Special Requirements.**

(a) The maximum loan amount utilizing the natural gas fueling infrastructure loan program shall be one million dollars (\$1,000,000.00);

(b) There shall be no more than five million dollars (\$5,000,000.00) of total outstanding loans in the natural gas fueling infrastructure loan program portfolio;

(c) The maximum loan amount for loans made under this Chapter of these Rules is the lesser of seventy-five percent (75%) of the project cost or the appraised value of the completed project;

(d) Loans made under this Chapter of these Rules shall not require interest or principal payments for the first two (2) years of the loan term. All deferred interest during the first two (2) years shall, however, be added to the principal balance; and

(e) The minimum interest rate for loans made under this Chapter of these Rules shall be four percent (4%) per annum.

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**  
**Rules and Regulations**

**CHAPTER 9 – LARGE PROJECT LOAN PROGRAM**

**Section 1. Special Requirements.** The Large Project Loan Program is funded by a different appropriation fund than the Partnership Challenge Loan Program(s). Therefore, the special requirements are listed below in accordance with the legislation unique to this program.

**Section 2. Authority.** These rules are promulgated in accordance with the Wyoming Administrative Procedure Act, Wyoming Statute 16-3-101 through 16-3-115 and the Wyoming Business Council's rule-making authority in W.S. 9-12-308(m).

**Section 3. Purpose.** These rules are intended to provide detailed procedures by which the applicants for large project loans or loan guarantees shall apply for such loans or loan guarantees.

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

(a) Project application. Applicants seeking a loan or loan guarantee under this program must submit a project application in compliance with this Chapter of these Rules to Council staff. This project application must contain the following comprehensive information:

(i) Tab A - A detailed overview of the applicant's business entity, including identification of all principal management and owners.

(ii) Tab B - A detailed description of the project to be financed, including all costs to be funded and a specific explanation of how the project satisfies the criteria set forth in W.S. 9-12-308(f);

(iii) Tab C - A business plan accurately describing the existing business and its history, future business endeavors, and all characteristics of the project to be funded through the loan or the financing secured by the loan guarantee. The business plan must address, but should not be limited to, the following components:

(A) The total cost of the project, the amount of financing sought and what costs and expenses for the project will be covered by such financing;

(B) The source of the applicant's required private funds, as described in Section 7(h) of this Chapter, to be used in the completion of the project in an amount which is at least twenty-five percent (25%) of the total cost of the project.

(C) The collateral offered to secure the loan or the loan guarantee, including documentation establishing that the collateral is the property of the applicant and is unencumbered with any other financing or an indication that any such financing will be paid off with proceeds from the loan or the financing obtained in connection with the loan guarantee;

(D) The proposed term of financing, including loan amount, term of the loan, amortization, interest rate, and/or private bank participation; and

(E) Any other information reasonably necessary to inform the Wyoming Business Council staff about the project to be financed, the nature of which may vary depending upon the type of business and facilities at issue;

(iv) Tab D - A comprehensive chart and detailed description identifying all business entities related to the applicant, whether by contract or through corporate affiliations;

(v) Tab E – The applicant's financial records for five (5) years or the life of the applicant, whichever is less, including tax returns;

(vi) Tab F - A balance sheet and projected cash flow for the project for the anticipated term of the loan or loan guarantee evidencing the applicant's ability to repay the loan or the financing guaranteed by the loan guarantee on or prior to maturity;

(vii) Tab G - Existing short-term and long-term financing for property associated with the project to be financed through the loan or loan guarantee;

(x) Tab H - Records concerning the environmental compliance with the applicable environmental regulations of facilities and underlying real property associated with the project and completion of an environmental questionnaire provided by the Wyoming Business Council staff with regards to such property which will serve as collateral. If the environmental questionnaire indicates any environmental problems with the property, then further due diligence may be required, such as a Phase 1 and possibly Phase 2 environmental report;

(xi) Tab I - Notice and identification of any threatened or pending litigation involving the anticipated project or property offered as collateral and/or the applicant (or such entity that will be the borrower) and any guarantor as provided in Section 7(j) below;

(xii) Tab J - Industry-specific information and documentation concerning the applicant's business activities within that industry, including without limitation, regulatory information related to the project to be undertaken; and

(xiii) Tab K - Any relevant ongoing or new information that arises any time after applicant's initial submission of the above information which may influence or bear upon the review of the proposed loan or loan guarantee, including without limitation, new or altered

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

(b) Additional information. In addition to information in the project application, the Wyoming Business Council staff may ask for additional information necessary for the Wyoming Business Council staff to conduct its due diligence and review of the project. Applicants shall respond to such requests in a timely manner with complete and current information. Any documents, materials or information provided to Council staff in connection with its review of the loan or loan guarantee may be shared with any other State agency, including without limitation, the Governor's Office, the Wyoming State Treasurer's Office, and the Wyoming Attorney General's Office. Applicant shall also provide updated information pertinent to the comprehensive information required in Section 4(a)(i)–(xiii) of this Chapter should any of that information change at any point during the application process.

(c) Collateral. Based on the appraisals and information provided by the applicant for the collateral securing the loan or loan guarantee, Council staff shall determine if such collateral is adequate based on the requirements of W.S. 9-12-308. Council staff shall secure a first security interest in the entire project which is the subject of the financing and must approve any subsequent financing which is to exist at the time of closing or which applicant enters into after closing of the loan or loan guarantee. If the applicant shows good cause why the applicant cannot grant the State a first security interest in the entire project, then the applicant must propose substitute collateral which Council staff deems to be sufficient to repay the loan or loan guarantee in the case of a default and in which the Council's interest is before the interest of any and all other lenders in such substitute collateral (if such other lenders have been previously approved by the Council as provided in Section 7(b) of this Chapter).

(d) Value of collateral. Loans or loan guarantees shall be adequately collateralized, such that Council staff may obtain appraisals to assess the value of existing facilities, collateral, and other real or personal property used as collateral.

(i) LTV Table

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

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

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

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

(a) Steps of process. The steps necessary to obtain approval of a loan or loan guarantee under the large project program are as follows:

(i) The applicant shall first submit five (5) copies of the complete project application to Council staff, including materials required by Council staff in addition to those items described in Section 4(a) of this Chapter for review.

(ii) After receiving an application, Council staff shall review the project application to ensure completeness under Section 4(a) of this Chapter. Once Council staff ascertain that a submitted application is complete, Council staff shall deliver one (1) copy each of the project application to the Governor or his designee, to the State Treasurer or his designee and to the Wyoming Attorney General's Office. The remaining two (2) copies shall be retained at the Council's main office.

(iii) Council staff shall next review the project application under the process set forth in W.S. 9-12-601 through W.S. 9-12-603. Within sixty (60) calendar days of receipt of a complete application, Council staff and participants (if applicable) shall present the project, the proposed loan or loan guarantee, and its terms to the Loan Review Committee. The Loan Review Committee shall adopt a recommendation and may accept or deny the proposed loan or amend its terms in that recommendation.

(iv) Council staff shall provide electronic notice to all Wyoming financial institutions of the recommended loan terms and shall allow not less than fifteen (15) business

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

(v) Following the favorable recommendation of the Loan Review Committee, the project shall be submitted to the Board of Directors for a vote to accept or reject that recommendation at the next scheduled Board of Directors meeting.

(vi) Upon the recommendation by the Board of Directors, the Wyoming Business Council shall forward its recommendation to the Wyoming State Loan and Investment Board at the next available meeting for its final approval, or rejection, of the loan or loan guarantee.

(vii) If the Wyoming State Loan and Investment Board grants final approval of the application, the application shall return to Council staff to close the loan or loan guarantee in conjunction with participating financial institution(s), if applicable.

(b) Information review. Nothing in these rules shall be interpreted to prevent the Governor or his designee, the State Treasurer or his designee, the Council, the Loan Review Committee or the Wyoming State Loan and Investment Board from evaluating or reviewing any and all other relevant information when that information is available.

(c) Final agency action is subject to judicial review of administrative action under Wyoming Statute Ann. 16-3-114 and Rule 12 of the Wyoming Rules of Appellate Procedure.

(d) Material change or new information. After the Wyoming State Loan and Investment Board's final approval of the loan or loan guarantee, the Wyoming Business Council staff may request from the applicant any materials or information the Wyoming Business Council staff deems necessary to close the loan or loan guarantee. If, after the Wyoming State Loan and Investment Board's final approval of the loan or loan guarantee, new information is revealed that Council staff reasonably determines should have been provided, or Council staff determines that previously provided material information is no longer accurate or sufficient, the Council shall not allow the loan or loan guarantee to proceed to closing, and the applicant shall be required to reapply under Section 5(a) above if the applicant desires to proceed with the loan or loan guarantee.

(e) Attorney General's opinion. No loan or loan guarantee shall be made until Attorney General's Office provides a written opinion certifying the legality of the transaction and all documents connected therewith, including without limitation, the Financing Agreement and the Mortgage or any other document which creates a security interest in the applicant's property in favor of the Council.

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

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

(a) Eligible projects and expenses. Eligible projects shall consist of an applicant's prospectively planned and well-defined business endeavor, and the project shall have a set beginning and completion date. A loan or loan guarantee issued pursuant to this Chapter shall not be used to fund past business or past construction expenditures. Expenses eligible for reimbursement from loan proceeds following execution of applicable loan or loan guarantee documents shall relate back no earlier than the submission of the request for the loan or loan guarantee to Council staff. Financing issued under this Chapter shall not primarily serve as a refinance mechanism or otherwise serve to substitute the loan or loan guarantee for an applicant's current lenders.

(b) Examples of eligible projects. The following economic development projects, to the extent they otherwise satisfy the criteria set forth in W.S. 9-12-308 and these rules, may be eligible for large project fund financing:

- (i) Manufacturing, fabrication or other industrial production facilities;
- (ii) Agricultural development or food processing;
- (iii) Development of, or improved utilization of, natural resources;
- (iv) Research and development projects that will add economic value to goods, services or resources within or outside the State;
- (v) Destination facilities, other than retail or food service businesses;
- (vi) Product distribution and/or warehousing facilities;
- (vii) Transportation or freight facilities;
- (viii) Scientific testing including, but not limited to, medical, clinical or engineering testing services;

- (ix) Utilities;
- (x) Facilities associated with the management of waste; and
- (xi) Other activities that represent a new technology or type of economic enterprise.

(c) Large project. All loans and loan guarantees issued under this large project program must meet the requirements of a large project as described in W.S. 9-12-308(b). In addition, for a loan or loan guarantee to be eligible for the large project program, project costs must exceed \$5,000,000. If the character, scope or size of the project changes at any time after its approval by the Wyoming State Loan and Investment Board, the project shall be resubmitted for approval as revised or modified.

(d) Non-disclosed litigation or threats of litigation. A request for a loan or loan guarantee made under this Chapter shall be ineligible if pending litigation or threats of litigation are not disclosed with the project application or immediately thereafter.

(e) Twelve-Month deadline. A submission shall become ineligible for a loan or loan guarantee under this Chapter if the applicant is unable to close, or if the applicant is unable to obtain a written extension from the Board of Directors, on all loan or loan guarantee documents with the Council within the twelve (12) month closing deadline set forth in Section 5(f) of this Chapter.

## **Section 7. Risk Analysis.**

(a) Interest rate. The interest rate for any loan under this program shall be consistent with Wall Street Journal Prime (WSJP) as of the date of the application with a floor of WSJP minus one percent (1%) and a ceiling of WSJP plus seven percent (7%). The interest rate shall be proposed by Council staff to the loan review committee for approval, and State Land and Investment Board for approval, after considering applicable risk factors and the economic impact of the project.

(b) Subordinate financing. The loan or loan guarantee documents shall require that the State maintain a first priority lien on all collateral, and no collateral securing the loan or loan guarantee may be used to obtain subordinate financing without the written consent of the Council.

(c) Insurance requirements. Insurance requirements shall vary based on the type of project which is the subject of the loan or loan guarantee but, at a minimum, general liability and property insurance shall be required in amounts and with terms that are acceptable Council staff naming the State as a lien holder. At the discretion of Council staff, other types of insurance may be required based on the type of project being financed and/or the property that serves as collateral for the loan or loan guarantee, such as business interruption, flood, earthquake, or other

insurance class as applicable.

(d) Financial covenants. Council staff may require that the loan or loan guarantee documents include financial covenants with which the applicant must comply for the term of the loan or loan guarantee. Such covenants may include standards relating to debt service coverage, debt limitations, net worth, leverage, interest coverage or any other financial metrics determined by Council staff necessary to ensure the strength and performance of the applicant.

(e) Acceleration upon closure of Wyoming facility or applicant's relocation outside the State. The loan documents may provide that, if the applicant closes the facility or operation that is the subject of the loan or loan guarantee or relocate such facility or operation outside the State of Wyoming prior to maturity of the loan or the applicant's actions indicate that applicant intends to so close or relocate the facility or operation, the outstanding balance of the loan shall be immediately due and payable including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably as of the decision to close, or relocate the facility or operation or the commencement of any actions indicating a future closure or relocation.

(f) Commencement of project. The loan documents shall require that the applicant commence construction of the project within one (1) year after closing of the loan or loan guarantee. If the applicant fails to commence construction within that time, the outstanding balance of the loan shall become immediately due and payable, including all interest accrued to the date of such payment and any and all fees and expenses due and owing. If the State has guaranteed financing pursuant to this Chapter, the guarantee documents shall provide that the guarantee shall terminate immediately and irrevocably after one (1) year if construction of the project has not commenced.

(g) Other covenants. Council staff may include terms in the documents for the loan or loan guarantee to protect the State's interest, such as:

- (i) Escrow accounts;
- (ii) Cash sweeps;
- (iii) Pledge rights;
- (iv) Corporate approval rights;

(v) Acceleration rights for facility closure, failure to meet job creation and tax base requirements and failure to continue to satisfy any requirements necessary to qualify for eligibility for the large project program; and

- (vi) Other mechanisms Council staff deems appropriate.

(h) Private funds. Prior to closing a loan or loan guarantee, an applicant must certify to Council staff that the applicant has committed private funds from funding sources not provided by the state of Wyoming in an amount which is at least twenty-five percent (25%) of the total cost of the project and that such private funds may be spent on eligible project costs which may include, but are not limited to, buildings, equipment, and direct project infrastructure. Council staff may require additional information, documentation, escrow of funds, implementation of processes and procedures or any other reasonable materials or terms, to evidence this commitment of private funds.

(j) Guarantees by affiliates. Council staff may determine that, upon examination and review of applicant's due diligence materials and the proposed collateral for the loan or loan guarantee, additional collateral in the form of loan guarantees from affiliates of the applicant may be necessary to provide sufficient security to the State for repayment of the loan or loan guarantee.

## **Section 8. Post-closing.**

(a) Subsequent requirements. Council staff shall continue to monitor the loan or loan guarantee after the closing. The documents shall contain periodic reporting and compliance requirements that the applicant shall be required to satisfy. Each recipient shall provide to Council staff an annual progress report updating the status of the project being financed by the loan or loan guarantee. These reporting and compliance requirements may additionally include, but are not limited to:

- (i) An as-built survey;
- (ii) Notification of other debt(s);
- (iii) Annual financial statements;
- (iv) Copies of tax returns;
- (v) A report of the number and types of jobs created due to the project financed under this Chapter;
- (vi) Property valuation of the project for property tax purposes; and
- (vii) Notice of any regulatory violations.

(b) Subsequent disbursements. Loan proceeds will be disbursed only after project expenses have been incurred and/or documented. Each recipient shall provide a disbursement request to Council staff prior to closing for loan proceeds to be disbursed at closing, and loan proceeds shall be disbursed only for expenses related to the project and incurred and/or documented after the date applicant first submitted the project to Council staff for preliminary recommendations. Any loan proceeds which are not disbursed on the day of closing will be held

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

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

**STATE OF WYOMING**  
**WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**  
**Rules and Regulations**

**CHAPTER 10 – CONTRACT FINANCING LOANS**

**Section 1. Special Requirements.**

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

**STATE OF WYOMING  
WYOMING PARTNERSHIP CHALLENGE LOAN PROGRAM**

**Rules and Regulations**

**CHAPTER 11 – SUCCESSION FINANCING LOANS**

**Section 1. Special Requirements.**

(a) The maximum loan amount from the Council under this Chapter of these Rules is the lesser of fifty percent (50%) of the total loan amount or five hundred thousand dollars (\$500,000.00); and

(b) The business applying for funding shall have been operating for no less than seven (7) years immediately preceding the application for the loan.

# **Wyoming Business Council**

## **Loan Policies and Standards**

(as of January 20, 2023)

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# **GENERAL POLICY**

## **1.1 Introduction**

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

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

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

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

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

## **1.2 Loans Not Considered Desirable**

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

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

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

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

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

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

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

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

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

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

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

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

#### **1.4 Environmental Risk**

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

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

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

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

A questionnaire is attached.

#### **1.5 Repayment Terms**

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

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

#### **1.6 Guaranty of Loans**

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

#### **1.7 Loan Authority**

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

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

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

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

## **1.8 Underwriting Guidelines**

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

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

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

## **1.9 Loan Administration**

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

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

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

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

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

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

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

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

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

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

## **1.10    Loan Review**

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

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

## **1.11   Reserve for Loan Loss Policy**

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

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

The reserve will be arrived at per the following:

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

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

## 1.12 Loan Collections

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

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

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

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

## 1.13 Renewals and Extensions

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

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

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

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

#### **1.14 Non-Accrual of Interest**

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

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

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

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

#### **1.15 Loan Charge Off Procedures**

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

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

A report will be presented annually to the Board.

#### **1.16 Reporting Requirements**

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

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

# CHALLENGE LOAN POLICY

## 2.1 Purpose

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

## 2.2 Scope

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

## 2.3 Loan Policy

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

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

## 2.4 Types of Loans

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

### 50-50 Financing Program Loans

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

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

### Large Loan Program

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

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

### **Economic Disaster Loans**

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

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

### **Natural gas fueling infrastructure loans**

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

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

### **Partnership Challenge Loan**

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

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

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

### **Succession Loans**

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

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

### **Contract Loan**

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

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

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

### **Main Street Loans**

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

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

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

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

## **BUSINESS READY COMMUNITY LOAN POLICY**

### **3.1 Purpose**

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

### **3.2 Scope**

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

### **3.3 Loan Policy**

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

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

### **3.4 Additional Information**

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

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

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

### **3.5 Collateral**

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

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

## INDICATING TROUBLE

### Problem and Work-Out Loans

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

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

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

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

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

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

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

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

**(4) Capital stagnation:**

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

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

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

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

Loss of senior management and/or high employee turnover.

## ENVIRONMENTAL CHECKLIST



## BUSINESS COUNCIL

Borrower \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_

Property Type \_\_\_\_\_

Loan Amount \$

## Contact Person

Phone

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1. Has the property ever been used for industrial or manufacturing purposes?  
If Yes: Dates of industrial or manufacturing use? \_\_\_\_\_
2. Has the property ever been used for commercial purposes which involve storage, use or disposal of chemicals, or agricultural purposes?  
If Yes: Dates of commercial agricultural use? \_\_\_\_\_
3. Are there any storage tanks located on the property or underground? (Inspect noticeable cleared areas that might indicate possible burial of substances)
4. Is there any evidence of waste materials on the property (e.g. 55 gallon drums, pails, barrels, bottles, refuse piles, sludge, concrete slabs with rust stains, vertical piping, etc.)?
5. Is there any sign of stained soils, standing liquids or odors?
6. Is there any sparse, stunted, dead or distressed vegetation?
7. Are there any ponds, lagoons or wetlands on the property that (a) have ever been used for industrial or commercial purposes, or (b) contain evidence of oily sheens or discoloration? (*Circle those that apply*)  
If Yes: Dates of industrial or commercial use \_\_\_\_\_
8. Are there electrical transformers or capacitors on the property that may contain PCBs?
9. Does the property have old structures which (a) may have asbestos containing materials (e.g. insulation, sprayed-on fireproofing, pipe wrap, friable ceiling tiles or acoustical plaster, (b) have had expandable foam insulation either pumped on or blown in (especially formaldehyde foam) insulation, (c) lead-based paint, or (d) have had radon exposure? (*Circle those that apply*)
10. Could activities at adjacent businesses pose potential environmental risks?
11. Do any procedures violate on-site and off-site waste disposal practices?
12. Are any hazardous substances used or created in a production process on the premises?  
If Yes: What kind? \_\_\_\_\_  
How are they delivered, handled and stored? \_\_\_\_\_
13. Are conditions such that hazardous substances located on the premises or related to the real property may contaminate our personal property collateral (e.g. inventory, equipment)?

#### Additional Assessments Conducted:

Records Search  Date:

□ Waved

Phase I  Date: \_\_\_\_\_

Waived

Phase II  Date: \_\_\_\_\_

Waived

I hereby certify that, to the best of my knowledge, the above information is true and complete.

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### (Individual Inspecting Property)

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Date

## **Exhibit “B”**

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

Loan #	Proj #	Program	Lead	Lender	Borrower	Document #	Funding Date	Int Rate	Orig Date	Amount Due	Next Pymt Date	Pymt Freq	Original Balance	Current Balance	Principal Payment	Interest Payment	Service Fee	LC Fee	Total Payment	Date Last Payment	Interest To Date
200033	202	BRIDGE	WBC	DBJJDM ENTERPRISES LLC	18WYOTECH	6/26/2018	2.50%	6/26/2018	\$787,477.15	6/26/2025	A	\$5,000,000.00	\$2,961,945.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	6/24/2024	6/24/2024	
200036	202	BRIDGE	CB&T	REDPOINTE LLC	19REDPOINTE	3/27/2019	3.50%	3/27/2019	\$875.00	1/1/2025	M	\$175,000.00	\$149,439.90	\$505.84	\$349.88	\$58.31	\$0.00	\$914.03	12/2/2024	12/2/2024	
200038	202	BRIDGE	WB&T	COTTONWOOD CREEK DEV	20COTTONWOODCREEK	9/27/2019	3.50%	9/27/2019	\$4,800.00	1/26/2025	M	\$1,000,000.00	\$909,722.13	\$2,086.04	\$2,398.18	\$399.70	\$0.00	\$4,883.92	12/9/2024	12/9/2024	
200039	202	BRIDGE	SEC ST	MINE RITE TECH., LLC		5/31/2023	5.50%	5/26/2023	\$0.00	1/1/2025	M	\$50,000.00	\$91.14	\$0.00	\$250.99	\$25.09	\$0.00	\$276.08	12/9/2024	12/9/2024	
200040	202	BRIDGE	SEC ST	CHEMSOL, LLC		6/2/2023	5.00%	6/2/2023	\$2,050.00	1/5/2025	M	\$175,000.00	\$124,761.55	\$1,540.24	\$489.42	\$54.38	\$0.00	\$2,084.04	12/16/2024	12/16/2024	
200041	202	BRIDGE	SEC ST	MINE RITE TECH., LLC		5/31/2023	5.50%	5/26/2023	\$0.00	12/1/2024	M	\$250,000.00	\$156,486.13	\$0.00	\$556.67	\$55.67	\$0.00	\$612.34	12/4/2024	11/21/2024	
200042	202	BRIDGE	JONAH BK	CHEYENNE TILE & STONE		6/12/2024	5.25%	6/12/2024	\$1,550.00	1/12/2025	M	\$405,000.00	\$381,177.21	\$6,027.90	\$1,511.69	\$159.13	\$0.00	\$7,698.72	12/12/2024	12/12/2024	
200043	202	BRIDGE	JONAH BK	MOORE INSULATION CO INC		6/18/2024	4.50%	6/18/2024	\$1,450.00	1/18/2025	M	\$500,000.00	\$484,553.91	\$3,135.51	\$1,924.04	\$240.50	\$0.00	\$5,300.05	12/11/2024	12/11/2024	
200044	202	BRIDGE	BHFS BK	BASIN PROCESSING		7/1/2024	5.50%	7/1/2024	\$575.00	1/1/2025	M	\$90,625.00	\$89,815.01	\$143.16	\$399.82	\$39.98	\$0.00	\$582.96	12/2/2024	12/2/2024	
200045	202	BRIDGE	BHFS BK	BASIN PROCESSING		7/1/2024	5.50%	7/1/2024	\$1,250.00	1/1/2025	M	\$90,625.00	\$86,428.46	\$829.34	\$387.81	\$38.78	\$0.00	\$1,255.93	12/2/2024	12/2/2024	
200046	202	BRIDGE	LHSB	BH INC		8/13/2024	4.75%	8/13/2024	\$6,100.00	1/15/2025	M	\$463,400.00	\$446,104.95	\$4,381.69	\$1,626.08	\$191.30	\$0.00	\$6,199.07	12/16/2024	12/16/2024	
200047	202	BRIDGE	FS-CODY	HOPE CHURCH		9/25/2024	4.50%	9/25/2024	\$400.00	1/25/2025	M	\$995,000.00	\$431,732.72	\$0.00	\$2,312.63	\$289.06	\$0.00	\$2,601.69	12/26/2024	12/25/2024	
200048	202	BRIDGE	FSB	ROCKY MOUNTAIN ELECTRIC		10/7/2024	4.50%	10/7/2024	\$4,390.00	1/7/2025	M	\$244,375.00	\$237,484.45	\$3,433.78	\$842.56	\$105.32	\$0.00	\$4,381.66	12/9/2024	12/9/2024	
200049	202	BRIDGE	HILLTOP BK	TROPHY CREATIVE LLC		12/11/2024	5.00%	12/11/2024	\$2,210.71	1/1/2025	M	\$360,000.00	\$360,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12/11/2024		
<b>Totals</b>												<b>\$9,799,025.00</b>	<b>\$6,819,743.22</b>	<b>\$22,083.50</b>	<b>\$13,049.77</b>	<b>\$1,657.22</b>	<b>\$0.00</b>	<b>\$36,790.49</b>			
400138	210	BEET	WBC	DENNIS E CHRISTENSEN	17DCHRISTENSEN	6/27/2017	3.50%	6/27/2017	\$3,279.58	1/1/2026	A	\$24,950.00	\$6,172.82	\$2,964.17	\$270.35	\$45.06	\$0.00	\$3,279.58	12/27/2024	12/27/2024	
400140	210	BEET	WBC	J AND J BALING INC	17J&JBALING	7/20/2017	3.50%	7/20/2017	\$10,213.36	1/1/2025	A	\$77,700.00	\$12,062.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024	
400141	210	BEET	WBC	JENNINGS FARMS INC	17JENNINGSFARMS	8/3/2017	3.50%	8/3/2017	\$11,731.56	1/1/2026	A	\$89,250.00	\$22,243.74	\$10,588.72	\$979.58	\$163.26	\$0.00	\$11,731.56	12/26/2024	12/26/2024	
400142	210	BEET	WBC	JORDAN FARMS INC	17JORDANFARMS	6/27/2017	3.50%	6/27/2017	\$28,283.89	1/1/2026	A	\$215,175.00	\$53,235.47	\$25,541.79	\$2,350.37	\$391.73	\$0.00	\$28,283.89	12/4/2024	12/4/2024	
400143	210	BEET	WBC	MCKAMEY FARMS II LLC	17MCKAMEY	8/3/2017	3.50%	8/3/2017	\$22,621.86	1/1/2026	A	\$172,100.00	\$42,681.94	\$20,442.76	\$1,867.80	\$311.30	\$0.00	\$22,621.86	12/16/2024	12/16/2024	
400144	210	BEET	WBC	MADDEN FARMS LLC	17MADDENFARMS	7/20/2017	3.50%	7/20/2017	\$24,402.95	1/1/2026	A	\$185,650.00	\$44,745.45	\$21,959.54	\$2,094.35	\$349.06	\$0.00	\$24,402.95	12/30/2024	12/30/2024	
400145	210	BEET	WBC	MENDEZ BROTHERS LLC	17MENDEZBROTHERS	8/10/2017	3.50%	8/10/2017	\$19,703.76	1/1/2025	A	\$149,900.00	\$55,473.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/5/2024	1/5/2024	
400146	210	BEET	WBC	MICHAEL VIGIL FARMS INC	17MICHAELVIGIL	8/3/2017	3.50%	8/3/2017	\$49,351.40	1/1/2026	A	\$375,450.00	\$93,557.95	\$44,365.38	\$4,273.73	\$712.29	\$0.00	\$49,351.40	12/31/2024	12/31/2024	
400148	210	BEET	WBC	PALESK FARMS INC	17PALESK	6/27/2017	3.50%	6/27/2017	\$47,353.42	1/1/2026	A	\$360,250.00	\$89,826.22	\$42,702.22	\$3,986.75	\$664.45	\$0.00	\$47,353.42	12/26/2024	12/26/2024	
400149	210	BEET	WBC	DANIEL J PINCE	17DANIELPINCE	8/3/2017	3.50%	8/3/2017	\$21,688.59	1/1/2026	A	\$165,000.00	\$40,872.26	\$19,584.21	\$1,803.76	\$300.62	\$0.00	\$21,688.59	12/23/2024	12/23/2024	
400150	210	BEET	WBC	DENNIS J PINCE	17DPINCE	7/20/2017	3.50%	7/20/2017	\$14,229.03	1/1/2026	A	\$108,250.00	\$26,864.16	\$12,817.35	\$1,210.01	\$201.67	\$0.00	\$14,229.03	12/27/2024	12/27/2024	
400152	210	BEET	WBC	SAGE CREEK LAND & CATTLE	17SAGECREEKLAND	6/27/2017	3.50%	6/27/2017	\$63,653.72	1/1/2026	A	\$484,250.00	\$120,157.38	\$57,520.19	\$5,257.31	\$876.22	\$0.00	\$63,653.72	12/20/2024	12/20/2024	
400153	210	BEET	WBC	SCHLENKER RANCH INC	17SCHLENKERRANCH	7/20/2017	3.50%	7/20/2017	\$3,595.05	1/1/2025	A	\$27,350.00	\$10,100.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/19/2024	1/19/2024	
400154	210	BEET	WBC	TD FARMS INC	17TDFARMSINC	6/27/2017	3.50%	6/27/2017	\$54,221.48	1/1/2026	A	\$412,500.00	\$101,780.83	\$48,876.25	\$4,581.63	\$763.60	\$0.00	\$54,221.48	12/4/2024	12/4/2024	
400156	210	BEET	WBC	BRETT WEBER	17BRETTWEBER	8/10/2017	3.50%	8/10/2017	\$11,347.08	1/1/2026	A	\$86,325.00	\$21,710.03	\$10,252.90	\$937.87	\$156.31	\$0.00	\$11,347.08	12/30/2024	12/30/2024	
400157	210	BEET	WBC	WEELIEVER FARMS LLC	17WEELIEVERFARMS	8/3/2017	3.50%	8/3/2017	\$10,574.83	1/1/2025	A	\$80,450.00	\$29,563.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12/26/2023	12/26/2023	
400158	210	BEET	WBC	BRENTON PAXTON FARMS, LLC	17BRENTONPAXTONFARMS	8/10/2017	3.50%	8/10/2017	\$6,335.70	1/1/2025	A	\$48,200.00	\$17,696.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12/29/2023	12/29/2023	
400159	210	BEET	WBC	SOUTHFLAT LAND & LVSTK	17SOUTHFLATLAND & LVSTK	7/20/2017	3.50%	7/20/2017	\$65,723.00	1/1/2026	A	\$500,000.00	\$124,144.09	\$59,472.49	\$5,357.58	\$892.93	\$0.00	\$65,723.00	12/2/2024	12/2/2024	
400160	210	BEET	WBC	AGUILAR BROTHERS, LLC	17AGUILARBROTHERS	1/8/2018	3.50%	1/8/2018	\$44,854.31	1/1/2026	A	\$297,900.00	\$125,608.51	\$39,227.31	\$4,823.14	\$803.86	\$0.00	\$44,854.31	12/16/2024	12/16/2024	
400161	210	BEET	WBC	MIGUEL AGUILAR	17AGUILAR	11/16/2017	3.50%	11/16/2017	\$3,562.19	1/1/2026	A	\$27,100.00	\$6,719.59	\$3,205.30	\$305.90	\$50.99	\$0.00	\$3,562.19	12/23/2024	12/23/2024	
400162	210	BEET	WBC	ASHER FARMS, INC	17ASHERFARMS	11/16/2017	3.50%	11/16/2017	\$5,455.01	1/1/2026	A	\$41,500.00	\$10,382.07	\$4,882.69	\$490.56	\$81.76	\$0.00	\$5,455.01	12/31/2024	12/31/2024	
400163	210	BEET	WBC	MAX E BAKER	17BAKER	11/16/2017	3.50%	11/16/2017	\$18,351.20	1/1/2026	A	\$120,000.00	\$34,694.21	\$16,528.92	\$1,561.95	\$260.33	\$0.00	\$18,351.20	12/9/2024	12/9/2024	
400164	210	BEET	WBC	LYLE R. BJORNESTAD	17BJORNESTAD	11/16/2017	3.50%	11/16/2017	\$19,411.87	1/1/2025	A	\$126,900.00	\$53,635.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024	
400165	210	BEET	WBC	COX & FISHER INC.	18COX&FISHER	3/19/2018	3.50%	3/19/2018	\$33,576.01	1/1/2025	A	\$230,800.00	\$123,580.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/5/2024	1/5/2024	
400166	210	BEET	WBC	CROSBY FARMS	17CROSBYFARMS	1/9/2018	3.50%	1/9/2018	\$33,742.36	1/1/2026	A	\$224,100.00	\$94,023.31	\$29,227.66	\$3,869.74	\$644.96	\$0.00	\$33,742.36	12/16/2024	12/16/2024	
400168	210	BEET	WBC</																		

	Loan #	Proj #	Program	Lead	Borrower	Document #	Funding Date	Int Rate	Orig Date	Amount Due	Next Pymt Date	Pymt Freq	Original Balance	Current Balance	Principal Payment	Interest Payment	Service Fee	Total Payment	Date Last Payment	Interest To Date	
	Loan #	Proj #	Program	Lender	Borrower	Document #	Funding Date	Int Rate	Orig Date	Amount Due	Next Pymt Date	Pymt Freq	Original Balance	Current Balance	Principal Payment	Interest Payment	Service Fee	Total Payment	Date Last Payment	Interest To Date	
400173	210 BEET	WBC	FAXON FARMS	17FAXSOONFARMS	11/16/2017	3.50%	11/16/2017	\$18,127.40	1/1/2025	A	\$118,500.00	\$50,830.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/8/2024	1/8/2024		
400175	210 BEET	WBC	CHARLES HESSENTHALER	18CHESSENTHALER	2/12/2018	3.50%	2/12/2018	\$12,329.64	1/1/2026	A	\$93,800.00	\$33,737.37	\$10,734.74	\$1,367.06	\$227.84	\$0.00	\$12,329.64	12/9/2024	12/9/2024		
400176	210 BEET	WBC	PETER KUKOWSKI	17KUKOWSKI	1/22/2018	3.50%	1/22/2018	\$9,266.86	1/1/2026	A	\$63,700.00	\$17,338.80	\$8,362.39	\$775.26	\$129.21	\$0.00	\$9,266.86	12/30/2024	12/30/2024		
400177	210 BEET	WBC	MENDEZ BROTHERS LLC	17MENDEZBROTHERS2	11/16/2017	3.50%	11/16/2017	\$20,860.48	1/1/2025	A	\$158,700.00	\$58,681.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/8/2024	1/8/2024		
400179	210 BEET	WBC	MURRAYMORE FARMS	17MURRAYMERE FARMS	11/16/2017	3.50%	11/16/2017	\$20,953.51	1/1/2026	A	\$137,000.00	\$39,668.02	\$18,870.97	\$1,785.04	\$297.50	\$0.00	\$20,953.51	12/19/2024	12/19/2024		
400182	210 BEET	WBC	RICARDO RODRIGUEZ FARMS	17RODRIGUEZ FARMS	11/16/2017	3.50%	11/16/2017	\$38,226.67	1/1/2025	A	\$250,000.00	\$107,253.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/5/2024	1/5/2024		
400183	210 BEET	WBC	JOEL G. SCHAEFER	17JOELSCHAEFER	11/16/2017	3.50%	11/16/2017	\$1,911.58	1/1/2025	A	\$12,500.00	\$4,581.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2/21/2024	2/21/2024		
400184	210 BEET	WBC	SCHLENKER RANCH INC	17SCHLENKERRANCH2	11/16/2017	3.50%	11/16/2017	\$22,360.61	1/1/2025	A	\$146,200.00	\$62,913.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/19/2024	1/19/2024		
400185	210 BEET	WBC	RICHARD SCHLENKER	17RICHARDSCHLENKER	11/16/2017	3.50%	11/16/2017	\$6,377.82	1/1/2025	A	\$41,700.00	\$17,949.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/19/2024	1/19/2024		
400186	210 BEET	WBC	REGAN SMITH	17REGANSMITH	4/14/2021	3.50%	11/16/2017	\$11,062.91	1/1/2026	A	\$71,700.00	\$20,831.98	\$9,950.12	\$953.82	\$158.97	\$0.00	\$11,062.91	12/10/2024	12/10/2024		
400187	210 BEET	WBC	SHANE SMITH	17SHANESMITH	1/9/2018	3.50%	1/9/2018	\$10,705.41	1/1/2026	A	\$71,100.00	\$29,845.35	\$9,348.65	\$1,162.93	\$193.83	\$0.00	\$10,705.41	12/13/2024	12/13/2024		
400188	210 BEET	WBC	JARED SNELL	18JAREDSNELL	2/12/2018	3.50%	2/12/2018	\$1,735.09	1/1/2026	A	\$13,200.00	\$4,834.71	\$1,502.35	\$199.49	\$33.25	\$0.00	\$1,735.09	12/17/2024	12/17/2024		
400189	210 BEET	WBC	STUTZMAN INC	17STUTZMAN	1/9/2018	3.50%	1/9/2018	\$15,975.30	1/1/2025	A	\$106,100.00	\$58,359.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	11/30/2023	11/30/2023		
400190	210 BEET	WBC	PAUL WAMBEKE	17WAMBEKE	11/16/2017	3.50%	11/16/2017	\$9,008.24	1/1/2025	A	\$58,900.00	\$25,249.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
400191	210 BEET	WBC	WILDMAN FARMS INC	17WILDMANFARMS	11/16/2017	3.50%	11/16/2017	\$12,001.02	1/1/2026	A	\$91,300.00	\$22,577.31	\$10,844.09	\$991.65	\$165.28	\$0.00	\$12,001.02	12/2/2024	12/2/2024		
400192	210 BEET	WBC	DELFINO JUAREZ	18DELFINOJUAREZ	2/12/2018	3.50%	2/12/2018	\$28,818.78	1/1/2026	A	\$191,400.00	\$80,755.28	\$25,201.73	\$3,100.33	\$516.72	\$0.00	\$28,818.78	12/16/2024	12/16/2024		
<b>Totals</b>													<b>\$6,946,325.00</b>	<b>\$2,238,315.56</b>	<b>\$628,891.42</b>	<b>\$62,209.46</b>	<b>\$10,368.24</b>	<b>\$0.00</b>	<b>\$701,469.12</b>		
500001	205 HAY	WBC	JOEL A ALWORTH	20ALWORTH	2/6/2020	4.00%	2/6/2020	\$5,451.32	1/1/2025	A	\$40,532.40	\$28,532.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12/18/2023	12/18/2023		
500002	205 HAY	WBC	SHAWN BOOTH	20SBOOTH	2/6/2020	4.00%	2/6/2020	\$17,648.17	1/1/2025	A	\$131,220.00	\$91,882.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/26/2024	1/26/2024		
500003	205 HAY	WBC	MICHAEL BOOTH	20MLBOOTH	2/21/2020	4.00%	2/21/2020	\$9,804.54	1/1/2026	A	\$72,900.00	\$43,401.44	\$7,736.60	\$1,809.45	\$258.49	\$0.00	\$9,804.54	12/2/2024	12/2/2024		
500004	205 HAY	WBC	BYRON BOOTH	20BBOOTH	2/26/2020	4.00%	2/26/2020	\$4,706.18	1/1/2025	A	\$34,992.00	\$24,663.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
500006	205 HAY	WBC	JUSTIN BRIGGS	20BRIGGS	2/21/2020	4.00%	2/21/2020	\$10,079.07	1/1/2026	A	\$74,941.20	\$44,720.84	\$8,049.23	\$1,776.11	\$253.73	\$0.00	\$10,079.07	12/11/2024	12/11/2024		
500007	205 HAY	WBC	CHAPMAN BROTHERS PART	20CHAPMANBROS	3/6/2020	4.00%	3/6/2020	\$13,449.30	1/1/2025	A	\$100,000.00	\$70,521.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
500008	205 HAY	WBC	TRAVIS EISENBAARTH	20TEISENBAARTH	2/6/2020	4.00%	2/6/2020	\$4,823.83	1/1/2025	A	\$35,866.80	\$25,293.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/5/2024	1/5/2024		
500009	205 HAY	WBC	ISAAC EISENBAARTH	20IEISENBAARTH	3/3/2020	4.00%	3/3/2020	\$21,452.33	1/1/2025	A	\$159,505.20	\$109,287.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
500010	205 HAY	WBC	ARTHUR ELSEBERRY	20ELSELBERRY	2/26/2020	4.00%	2/26/2020	\$5,451.27	1/1/2026	A	\$40,532.00	\$24,273.81	\$4,226.91	\$1,071.31	\$153.05	\$0.00	\$5,451.27	12/26/2024	12/26/2024		
500011	205 HAY	WBC	SCOTT L FORREST	20FORREST	2/6/2020	4.00%	2/6/2020	\$31,374.53	1/1/2025	A	\$233,280.00	\$164,511.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
500012	205 HAY	WBC	DANIEL E HILL	20HILL	2/6/2020	4.00%	2/6/2020	\$10,000.63	1/1/2026	A	\$74,358.00	\$44,376.65	\$7,953.31	\$1,791.41	\$255.91	\$0.00	\$10,000.63	12/19/2024	12/19/2024		
500013	205 HAY	WBC	WAYNE HORT	20WHORT	3/3/2020	4.00%	3/3/2020	\$13,922.45	1/1/2025	A	\$103,518.00	\$73,000.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024		
500014	205 HAY	WBC	JARED HORT	20JHORT	3/6/2020	4.00%	3/6/2020	\$2,274.65	1/1/2026	A	\$16,912.80	\$9,651.36	\$2,049.90	\$393.84	\$56.26	\$0.00	\$2,500.00	12/11/2024	12/11/2024		
500015	205 HAY	WBC	QUINN W HUNTER	20HUNTER	2/6/2020	4.00%	2/6/2020	\$1,294.20	1/1/2026	A	\$9,622.80	\$5,735.62	\$1,042.39	\$220.33	\$31.48	\$0.00	\$1,294.20	12/2/2024	12/2/2024		
500019	205 HAY	WBC	DAKOTA MCCLUN	20MCCLUN	2/6/2020	4.00%	2/6/2020	\$1,568.73	1/1/2025	A	\$11,664.00	\$8,216.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	12/26/2023	12/26/2023		
500020	205 HAY	WBC	BRETT A MEYER	20MEYER	2/6/2020	4.00%	2/6/2020	\$19,530.64	1/1/2025	A	\$145,216.80	\$103,253.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2/21/2024	2/21/2024		
500022	205 HAY	WBC	LUCAS R MOORE	20MOORE	2/6/2020	4.00%	2/6/2020	\$3,921.82	1/1/2026	A	\$29,160.00	\$17,438.02	\$3,121.95	\$699.88	\$99.99	\$0.00	\$3,921.82	12/23/2024	12/23/2024		
500023	205 HAY	WBC	GILBERT RAMIREZ	20RAMIREZ	3/3/2020	4.00%	3/3/2020	\$7,255.36	1/1/2026	A	\$53,946.00	\$32,245.45	\$5,796.23	\$1,276.74	\$182.39	\$0.00	\$7,255.36	12/23/2024	12/23/2024		
500024	205 HAY	WBC	RYAN RIGGS	20RIGGS	3/3/2020	4.00%	3/3/2020	\$18,829.02	1/1/2025	A	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	5/16/2024	5/16/2024			
500025	205 HAY	WBC	TRAVIS D RODEWALD	20RODEWALD	2/6/2020	4.00%	2/6/2020	\$12,432.16	1/1/2026	A	\$92,437.00	\$54,984.98	\$9,811.88	\$2,292.74	\$327.54	\$0.00	\$12,432.16	12/16/2024	12/16/2024		
500026	205 HAY	WBC	DAVID SAUL	20SAUL	2/6/2020	4.00%	2/6/2020	\$6,657.40	1/1/2025	A	\$49,500.00	\$34,889.30	\$0.00	\$0.00	\$0.00	\$0.00	1/2/2024	1/2/2024			
500027	205 HAY	WBC	RANDALL J STEBEN	20STEBEN	2/6/2020	4.00%	2/6/2020	\$14,510.72	1/1/2026	A	\$107,892.00	\$64,586.31	\$11,444.49	\$2,682.95	\$383.28	\$0.00	\$14,510.72	12/30/2024	12/30/2024		
500028	205 HAY	WBC	SCOTT STEINHAUSEN	20STEINHAUSEN	3/3/2020	4.00%	3/3/2020	\$9,529.90	1/1/2025	A	\$70,858.00	\$50,533.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3/15/2024	3/15/2024		
500029	205 HAY	WBC	MONTE STOKES	20STOKES	2/6/2020	4.00%	2/6/2020	\$7,843.63	1/1/2026	A	\$58,320.00	\$35,059.83	\$6,176.12	\$1,459.07	\$208.44	\$0.00	\$7,8				

	Loan #	Proj #	Loan Program	Lead Lender	Borrower	Document #	Funding Date	Int Rate	Orig Date	Amount Due	Next Pymt Date	Pymt Freq	Original Balance	Current Balance	Principal Payment	Interest Payment	Service Fee	LC Fee	Total Payment	Date Last Payment	Interest To Date
Totals	600001	206	AMEND IV	WBC	TENUPAH	9602AIVL	1/26/2006	1.00%	1/26/2006	\$3,000.00	1/10/2025	M	\$800,000.00 \$800,000.00	\$59,592.62 \$59,592.62	\$2,946.88 \$2,946.88	\$26.56 \$26.56	\$26.56 \$26.56	\$0.00 \$0.00	\$3,000.00 \$3,000.00	12/13/2024	12/13/2024
Totals	700001	207	NAT GAS	WBC	STAR VALLEY NATURAL GAS	15STARVALNATGAS	9/22/2014	4.50%	9/22/2014	\$1,662.10	8/20/2024	M	\$225,000.00 \$225,000.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	11/5/2024	7/22/2024
800007	208	BR C	WBC	CAMPBELL COUNTY	18BRCCAMPBELLCOUNTY	3/31/2017	0.00%	4/14/2016	\$25,939.20	4/14/2025	A	\$259,392.00	\$51,878.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	4/4/2024	4/14/2016	
800009	208	BR C	WBC	TOWN OF JACKSON	18BRCTOWNOFJACKSON	4/25/2017	0.50%	3/31/2017	\$52,552.08	3/31/2025	A	\$1,000,000.00	\$563,385.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3/25/2024	3/31/2024	
800010	208	BR C	WBC	CITY OF LARAMIE	18BRCLARAMIEHVIZ		1.00%	6/25/2017	\$28,607.66	6/25/2025	A	\$518,375.00	\$298,927.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	5/16/2024	6/25/2024	
800011	208	BR C	WBC	CITY OF GILLETTE	18BRRCITYOFGILLETTE		1.00%	10/20/2016	\$153,549.56	10/20/2025	A	\$2,645,046.00	\$1,728,282.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	10/18/2024	10/20/2024	
800013	208	BR C	WBC	TOWN OF ALPINE	18BRCTOWNOFALPINE		0.00%	1/1/2017	\$13,179.29	1/18/2024	A	\$92,255.00	\$92,255.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1/18/2019		
800014	208	BR C	WBC	CITY OF LARAMIE	18BRCLARBRIGHTAGRO		2.00%	4/12/2018	\$23,295.08	4/12/2025	A	\$209,250.00	\$88,701.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3/11/2024	4/12/2024	
800017	208	BR C	WBC	CITY OF CODY			1.50%	12/3/2020	\$124,917.56	12/3/2025	A	\$3,000,000.00	\$2,673,178.27	\$83,454.78	\$41,462.78	\$0.00	\$0.00	\$124,917.56	12/3/2024	12/3/2024	
800018	208	BR C	WBC	ATTN R BRIGGS/ SHERIDAN ECON & ED DEV			0.00%	6/30/2021	\$84,018.60	7/10/2025	A	\$1,510,761.00	\$1,593,761.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	8/8/2024	7/10/2023	
800019	208	BR C	WBC	CAMPBELL CO PUB LAND BD	20BRCCAMPBELLCOUNTY	2/10/2021	0.50%	2/10/2021	\$255,200.00	2/10/2025	A	\$1,988,799.00	\$1,551,599.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2/6/2024	2/10/2024	
800020	208	BR C	WBC	CITY OF LANDER			2.00%	3/2/2023	\$133,949.77	3/2/2025	A	\$3,000,000.00	\$2,926,050.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2/16/2024	3/2/2024	
Totals												\$14,223,878.00	\$11,568,019.67	\$83,454.78	\$41,462.78	\$0.00	\$0.00	\$124,917.56			
Grand Totals												\$34,918,821.80	\$22,554,098.39	\$833,027.98	\$138,051.43	\$15,095.32	\$0.00	\$986,174.73			

## **Exhibit “C”**

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



## **Report of Examination**

Wyoming Business Council's  
Wyoming Partnership Challenge Loan Program  
Consisting of Loans to Development Organizations;  
Guarantee Loan Participations; Bridge Financing;  
Economic Disaster Loans; Loan Guarantee Program Loans,  
Main Street Loan Participations; and  
Natural Gas Fueling Infrastructure Loans.

Prepared by:

**Division of Banking**

**Department of Audit, State of Wyoming**

**March 14, 2025**



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

**OFFICE OF THE DIRECTOR**

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

**Mark Gordon**  
Governor

**Justin Chavez**  
Director

**Jeremiah Bishop**  
Commissioner

April 24, 2025

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

Dear Mr. Dorrell:

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Chavez".

Justin Chavez  
Director

Enclosure



## EXAMINATION SCOPE

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

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

This examination was completed on March 14, 2025. The loan review included loans made under the Partnership Challenge Loan Program (Development, Bridge, and Guarantee Loan Participations), and Economic Disaster Loans. This equated to eleven (11) Bridge loans, one (1) loan made directly by the State of Wyoming, and six (6) Economic Disaster Loans, for a total of eighteen (18) loans reviewed or 29.33 percent of the portfolio. Community Development Loans are not considered part of the portfolio and are not part of the Division of Banking's review.

## PROGRAM OVERVIEW

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

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

The Bridge Financing loans and Loan Guarantee Program have been consolidated under Chapter 3 of the Rules by legislation passed during the 2022 legislative session and is now referred to as the 50/50 Financing Program.

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

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

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

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

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

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

#### **Chapter 4 – Economic Disaster Loans**

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

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

At year-end 2024, there was a total of 78 Economic Disaster Loans outstanding. Economic Disaster Loans consists partially of 46 beet loans that have existed since year-end 2016. Additionally, there are 32 Economic Disaster Loans that originated in 2020 all of which were related to the 2019 irrigation canal collapse on the Gering-Fort Laramie/Goshen Irrigation District canal system. Currently, the total amount of loans 30 days or more past due is \$31,191. This total is represented by one loan to David Walker. Since the previous examination, a loan to Brandy Pettet was approved to be fully charged off in the amount of \$20,438.

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

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

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

Chapter 7 is for loans in which the WBC participates with a commercial lender that has made a loan to a business for building improvements to maintain the structure's historical character. The maximum participation is limited to 75 percent of the loan or \$100,000, whichever is less. At year-end 2024, there were no loans funded under this program.

### **Chapter 8 – Natural Gas Fueling Infrastructure Loans**

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

<b><u>Chapter 8 – Natural Gas Fueling Infrastructure Loans</u></b>			
	<b><u>12/31/2024</u></b>	<b><u>12/31/2023</u></b>	<b><u>12/31/2022</u></b>
NGFI Loans	\$0	\$170,607	\$183,532
Loans 30 Days or More Past Due	\$0	\$0	\$0

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

### **Administration**

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

### **Servicing**

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

## **FINDINGS**

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

### **Borrower Performance**

Generally, loans funded under the Program continue to be financially sound. A loan for Brandy Pettet was originated in November of 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Due to numerous ongoing failed collection attempts, the WBC Board made the decision to charge off the full remaining principal balance of \$20,438 in 2024.

A loan for David Walker was originated in February 2020 as part of the Economic Disaster Loan declaration for the irrigation canal collapse of the Gering-Fort Laramie/Goshen Irrigation District canal system. WBC has not been able to contact Mr. Walker since August 2023, and at that time he was marketing his 2023 hay crop. WBC continues their efforts to make contact with Mr. Walker. This loan is fully reserved for within the allowance.

### **Loan Loss Reserve**

The Challenge Loan Policy dictates that the loan loss reserve is funded to account for one-half of one percent of the total portfolio balance. Additionally, the Challenge Loan Policy requires a review of all loans that are delinquent and that a specific reserve amount be allocated should the review warrant it. Furthermore, a specific allocation of ten percent of the economic disaster loans is required. At year-end 2024, the loan loss reserve totaled \$705,232, which includes a specific reserve of \$31,191 for David Walker, and appears to be adequately funded and in compliance with policy.

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

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

### **Loans with Documentation Exceptions**

Loan file documentation exceptions are measured by dividing the dollar amount of exceptions found by the total volume of loans reviewed. The table below details the dollar amounts of documentation exceptions cited at this examination. There were several documentation exceptions noted in our review on the newly originated loans in 2024 pertaining to the collateral. However, the missing documentation was obtained and provided to examiners during the course of the examination.

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

## **Exit Meeting**

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

  
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Jeremiah Bishop, Commissioner

## **Exhibit “D”**

### **Wyoming Business Council Challenge Loan Report of Examination Management Corrective Actions**

## **Exhibit “E”**

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

**WYOMING BUSINESS COUNCIL  
LOAN CHARGE OFF BALANCES  
as of 6/1/2025**

BORROWER	PRINCIPAL AMOUNT	DATE OF CHG OFF	RECOVERY POTENTIAL	PRINCIPAL AFTER RECOVERY	% OF TOTAL	COLLECTION EFFORTS
<b><u>CHALLENGE LOAN</u></b>						
XL2, LLC	\$104,099	3/31/2004	None	\$104,099		Settlement and final payment agreed to by all parties 11/04
Heartland BioComposited, LLC	\$78,275	9/30/2010	Doubtful	\$78,275		Lead bank may pursue a guarantor for payment and will pass along proceeds
Wind River Mushrooms, Inc.	\$25,141	12/2/2010	None	\$25,141		Almost no chance of recovery
805, LLC	\$19,469	9/15/2011	None	\$19,469		Short sale and borrowers paid negotiated deficiency
WYCO Recycling, LLC	\$32,028	5/16/2019	None	\$32,028		Company sold to competitor because of severe decline in commodity prices
	<b>\$259,012</b>	<b>17.8%</b>		<b>\$259,012</b>	<b>19.3%</b>	
<b><u>Economic Disaster</u></b>						
Scheuerman Farms	\$31,558	8/14/2002	None	\$31,558		Bankruptcy
DuWayne Gernant	\$12,263	10/8/2003	None	\$12,263		Bankruptcy
Walter Hibbert	\$3,402	2/19/2004	None	\$3,402		Bankruptcy, current balance is \$3,402.44
David Jolley	\$14,016	10/25/2005	None	\$12,465		Chapter 7 Bankruptcy - \$1,551.42 collected and applied 9-06
Stan Jones	\$18,041	5/28/2009	None	\$18,041		Almost no chance of recovery
Jones Brothers Enterprises	\$4,921	12/1/2011	Doubtful	\$4,921		Will continue to work with borrower to obtain payment
Miller Brothers, LLC (B18)	\$83,700	12/1/5219	None	\$83,700		Banks foreclosed, not proceeds from sale of assets from WBC
Weber Ag, LLC (B17)	\$484,950	12/9/2021	None	\$484,950		Operating line was not renewed by Bank (Pinnacle Bank in Worland) and business closed and WBC received nothing
Edward Lay (H20)	\$107,892	9/8/2022	None	\$107,892		Arrested for check fraud in July 2022 - being pursued by bank and creditors
Ryan Riggs (H20)	\$140,000	9/7/2023	Partially Recovered, Paying	\$108,608		Able to recover payment to become current. Monitoring for continuation
Cody Easum (B17)	\$64,067	9/7/2023	Doubtful	\$64,067		Unable to contact, Multiple years missing payment... Collections
Brandy Pettet (B17)	\$20,438	5/8/2024	None	\$20,438		Out of Operation, no longer in business.
	<b>\$985,249</b>	<b>67.6%</b>		<b>\$952,305</b>	<b>70.8%</b>	
<b><u>Seed Capital</u></b>						
Gas Sensing Technology Corp.	\$65,000	9/3/2009	Full Recovery	(\$15,563)		Paid in Full (Interest and Principal)
	<b>\$65,000</b>	<b>4.5%</b>		<b>(\$15,563)</b>	<b>-1.2%</b>	Interest was capitalized for a total balance of \$80,563.37
<b><u>STEA</u></b>						
ET Ventures, LLC	\$105,801	3/15/2012	None	\$105,801		Assets liquidated and business sold
TK Industries, Inc.	\$42,918	3/15/2012	None	\$42,918		No discernible sales to collect payment
	<b>\$148,719</b>	<b>10.2%</b>		<b>\$148,719</b>	<b>11.1%</b>	
Number of Charge Offs	21			20		
TOTAL AMOUNT CHARGE OFF	\$1,457,980			\$1,344,473		

**Challenge Loan Portfolio**  
**History and Current Status (As of 12-31-2024)**

Loan Original Date	Total Loan	Challenge Loan Portion	Borrower Equity	Originating Lender	Business/Location	Reported Jobs Created	Current Number of Employees	Loan Status
<b>Albany County</b>								
6/24/2005	\$ 271,150	\$ 104,650		American National Bank	Delta NU / Laramie	9	25	Loan paid in full
5/10/2006	\$ 113,000	\$ 56,500		Security First Bank	Triphyto, LLC / Laramie	2	2	Loan paid in full
9/21/2009	\$ 4,502,761	\$ 500,000	\$ 15,062,900	First National Bank	Hotel Investment Services, Inc. / Laramie	24		Loan paid in full
6/2/2011	\$ 160,250	\$ 34,982	\$ 78,750	First Interstate Bank	Historic Investments, LLC / Laramie			Loan paid in full
6/26/2018	\$ 5,000,000	\$ 5,000,000	\$ 17,000,000	NA - Direct Loan	DBJJDM Enterprises LLC / WyoTech	204	240	Paying as agreed
<b>Totals</b>	<b>\$ 10,047,161</b>	<b>\$ 5,696,132</b>	<b>\$ 32,141,650</b>			<b>239</b>	<b>267</b>	<b>5</b>
<b>Big Horn County</b>								
7/1/2024	\$ 365,084	\$ 131,250		Big Horn Federal Savings, Greybull	Basin Processing, Basin	0	3	Paying as agreed
<b>Totals</b>	<b>\$ 365,084</b>	<b>\$ 131,250</b>	<b>\$ -</b>			<b>0</b>	<b>3</b>	<b>1</b>
<b>Campbell County</b>								
6/2/2023	\$ 350,000	\$ 175,000		Security State Bank Gillette	ChemSol, LLC/Gillette	2	3	Paying as agreed
<b>Totals</b>	<b>\$ 350,000</b>	<b>\$ 175,000</b>	<b>\$ -</b>			<b>2</b>	<b>3</b>	<b>1</b>
<b>Carbon County</b>								
7/23/2013	\$ 297,500	\$ 104,125	\$ 52,500	Rawlins National Bank	L&L Ventures/ Rawlins	3		Loan paid in full
8/9/2013	\$ 609,793	\$ 210,000	\$ 168,699	Bank of Colorado	Cowboy Inn, LLC/ Baggs	13		Loan paid in full
<b>Totals</b>	<b>\$ 907,293</b>	<b>\$ 314,125</b>	<b>\$ 221,199</b>			<b>16</b>	<b>0</b>	<b>2</b>
<b>Converse County</b>								
10/1/2002	\$ 96,000	\$ 48,000		Converse County	AsCent 2000/ Douglas	2	3	Loan paid in full
	<b>\$ 96,000</b>	<b>\$ 48,000</b>				<b>2</b>	<b>3</b>	<b>1</b>
<b>Fremont County</b>								
9/12/2007	\$ 700,000	\$ 250,000		1st Interstate Bank	Intermountain Electric / Riverton	20	23	Loan paid in full
4/1/2004	\$ 1,300,000	\$ 50,000		IDEA, Inc.	Pertech / Riverton	90		Loan paid in full

**Challenge Loan Portfolio**  
**History and Current Status (As of 12-31-2024)**

Loan Original Date	Total Loan	Challenge Loan Portion	Borrower Equity	Originating Lender	Business/Location	Reported Jobs Created	Current Number of Employees	Loan Status	
11/13/2007	\$ 74,605	\$ 37,306		Wind River Development Fund	Proform Technologies, Inc. / Riverton	2	6	Loan paid in full	
6/29/2006	\$ 256,588	\$ 94,000		Wyo National Bank	Rocky Mtn. Agronomy / Riverton	1	5	Loan paid in full	
8/20/2005	\$ 3,336,000	\$ 250,000		1st Interstate Bank	Wind River Mushrooms / Shoshoni	10	0	Business closed. Charge off \$25,141.30	
5/20/2008	\$ 100,000	\$ 44,997		Wind River Development Fund	Wind River Health System, Inc.	9	10	Loan paid in full	
8/4/2008	\$ 383,824	\$ 131,250		1st Interstate Bank	Lloyd Haslam DBA Crowheart Store	2	2	Loan paid in full	
11/17/2008	\$ 976,685	\$ 250,000		First State Bank	Brent, LLC - Brown Co. building	3	4	Loan paid in full	
12/15/2008	\$ 425,000	\$ 148,750		Wyo National Bank	Hede Living Trust - Bob Hede	2	3	Loan paid in full	
3/11/2009	\$ 350,000	\$ 122,500		Wyo National Bank	Fremont Communications	2	2	Loan paid in full	
3/27/2019	\$ 516,976	\$ 175,000	\$ 108,024	Central Bank & Trust	Redpointe, LLC	8		Paying as agreed	
<b>Totals</b>	<b>\$ 8,419,678</b>	<b>\$ 1,553,803</b>	<b>\$ 108,024</b>			<b>149</b>	<b>55</b>	<b>11</b>	
<b>Goshen County</b>									
	10/30/2006	\$ 410,264	\$ 136,755		Pinnacle Bank Torrington	Goshen County Econ. Dev. / Torrington	1	1	Loan paid in full
	10/30/2006	\$ 5,000,000	\$ 500,000		Pinnacle Bank Torrington	Heartland BioComposites / Torrington	20	0	Business closed. Charge off \$78,275.41
	8/15/2018	\$ 592,000	\$ 207,200	\$ 75,000	Pinnacle Bank Torrington	Mago's Well Service	3		Loan paid in full
	<b>Totals</b>	<b>\$ 6,002,264</b>	<b>\$ 843,955</b>	<b>\$ 75,000</b>			<b>24</b>	<b>1</b>	<b>3</b>
<b>Johnson County</b>									
	5/26/2023	\$ 200,000	\$ 50,000		Security State Bank Sheridan	Mine Rite Technologies / Buffalo			Paying as Agreed
	5/26/2023	\$ 1,000,000	\$ 250,000		Security State Bank Sheridan	Mine Rite Technologies / Buffalo	0	8	Paying as Agreed
		<b>\$ 1,200,000</b>	<b>\$ 300,000</b>	<b>\$ -</b>			<b>0</b>	<b>8</b>	<b>2</b>
<b>Laramie County</b>									
	4/4/2002	\$ 6,449,000	\$ 250,000		1st Interstate Bank	Plains Hotel / Cheyenne	75		Loan paid in full
	6/26/2006	\$ 171,820	\$ 72,250		Security First Bank	WoodenWorks / Cheyenne	2	3	Loan paid in full
	5/1/2008	\$ 1,100,000	\$ 250,000		Central Bank & Trust	Emause, LLC	4	4	Loan paid in full
	9/17/2008	\$ 185,000	\$ 92,500		Security First Bank	Countryside Disposal, LLC	1	3	Loan paid in full
	6/29/2009	\$ 800,000	\$ 250,000	\$ 1,000,000	Wyoming Bank & Trust	Emergency Medical Physicians, P.C.	3		Loan paid in full
	4/16/2012	\$ 2,207,913	\$ 400,000	\$ 392,087	Wyoming Bank & Trust	JR Properties, LLC	4		Loan paid in full

**Challenge Loan Portfolio**  
**History and Current Status (As of 12-31-2024)**

Loan Original Date	Total Loan	Challenge Loan Portion	Borrower Equity	Originating Lender	Business/Location	Reported Jobs Created	Current Number of Employees	Loan Status
7/1/2016	\$ 331,690	\$ 116,092		Security First Bank	Cheyenne YMCA	1		Loan paid in full
3/9/2018	\$ 498,203	\$ 180,359	\$ 36,797	Wyoming Bank & Trust	WYCO Recycling	12		Business Closed. Loan charged off May 2019 in the amount of \$32,027.52
11/15/2018	\$ 950,000	\$ 332,500		Security First Bank	Cheyenne YMCA	3		Loan paid in full
10/4/2019	\$ 1,895,750	\$ 900,481	\$ 694,304	Jonah Bank of Wyoming	Westward Development/Warehouse 21	20		Loan paid in full
10/4/2019	\$ 3,544,361	\$ 1,000,000	\$ 140,000	Wyoming Bank & Trust	Cottonwood Creek Memory Care Facility	16	33	Paying as agreed
6/12/2024	\$ 810,000	\$ 405,000	\$ 103,850	Jonah Bank of WY, Cheyenne, Succ.	Cheyenne Tile & Stone, Cheyenne	0	23	Paying as agreed
6/18/2024	\$ 1,595,329	\$ 500,000	\$ 20,000	Jonah Bank of WY, Cheyenne, Succ.	Moore Insulation, Cheyenne	0	23	Paying as agreed
12/16/2024	\$ 1,100,000	\$ 360,000	\$ 20,000	Hilltop Bank, Cheyenne, Succ.	Trophy Creative	0	6	Paying as agreed
<b>Totals</b>	<b>\$ 21,639,066</b>	<b>\$ 5,109,182</b>	<b>\$ 2,407,038</b>			<b>141</b>	<b>95</b>	<b>14</b>

Lincoln County								
1/19/2007	\$ 650,000	\$ 227,500		Bank of Star Valley	805, LLC / Thayne	5	0	Business Closed. Charge off \$19,469
11/13/2007	\$ 180,194	\$ 63,000		Bank of Star Valley	Bowers, John & Teri / Afton	3	4	Loan paid in full
10/18/2006	\$ 392,500	\$ 137,000		Bank of Star Valley	Carlisle, Scott / Afton	2	4	Loan paid in full
8/14/2006	\$ 459,000	\$ 179,000		Bank of Star Valley	Star Valley Wellness / Thayne	3		Loan paid in full
5/8/2006	\$ 750,000	\$ 250,000		Bank of Star Valley	Thomas Drilling / Afton	7	7	Loan paid in full
9/22/2014	\$ 225,000	\$ 225,000		N/A - Direct Loan	Star Valley Natural Gas/Afton	closed		Business Closed, Principal Recovrd
<b>Totals</b>	<b>\$ 2,656,694</b>	<b>\$ 1,081,500</b>				<b>20</b>	<b>15</b>	<b>6</b>

Natrona County								
3/22/2002	\$ 929,355	\$ 250,000		Community 1st Bank	Const. Careers / Casper	4		Loan paid in full
2/10/2000	\$ 1,000,000	\$ 1,000,000		Amendment IV/ Challenge Loan	WIDC / Casper	5		Loan paid in full
5/31/2002	\$ 2,500,000	\$ 2,500,000		Challenge Loan	WIDC / Casper	250	35	Loan paid in full - RLOC used for re-lending
10/7/2024	\$ 488,750	\$ 244,375	\$ 86,250	First State Bank, Casper, Succ	Rocky Mountain Electric, Casper	0	11.5	Paying as Agreed
<b>Totals</b>	<b>\$ 4,918,105</b>	<b>\$ 3,994,375</b>				<b>259</b>	<b>46.5</b>	<b>4</b>

Park County								
2/25/1998	\$ 375,000	\$ 187,500		Powell Inc.	Allied Seed / Powell / Park County	Business closed in '03	0	Collateral was sold loan paid in full (2004)

**Challenge Loan Portfolio**  
**History and Current Status (As of 12-31-2024)**

Loan Original Date	Total Loan	Challenge Loan Portion	Borrower Equity	Originating Lender	Business/Location	Reported Jobs Created	Current Number of Employees	Loan Status
5/7/2008	\$ 974,994	\$ 250,000		1st National Bank & Trust	Team'd Up, LLC	5	10	Loan paid in full
7/13/2009	\$ 931,764	\$ 250,000	\$ 318,236	Pinnacle Bank	Silvertip Realty, LLC	4	4	Loan paid in full
12/2/2009	\$ 595,000	\$ 174,000	\$ 127,000	1st National Bank & Trust	Gluten Free Oats, LLC	3	3	Loan paid in full
9/25/2024	\$ 1,990,000	\$ 995,000	\$ 1,600,000	First Bank, Cody 50/50	True North/HOPE Church	0	15.5	Construction Draw Phase
<b>Totals</b>	<b>\$ 4,866,758</b>	<b>\$ 1,856,500</b>	<b>\$ 2,045,236</b>			<b>12</b>	<b>32.5</b>	<b>5</b>
Loan Original Date	Total Loan	Challenge Loan Portion	Borrower Equity After 7/1/09	Originating Lender	Business/Location	Reported Jobs Created		Loan Status
<b>Platte County</b>								
5/13/1998	\$ 500,000	\$ 250,000		Wheatland Area Economic Dev.	Assisted Living / Wheatland	8	8	Loan paid in full
9/28/2007	\$ 288,000	\$ 100,000		Platte Valley National Bank	BH, Inc. / Wheatland / Platte County	10	33	Loan paid in full
11/2/2006	\$ 560,000	\$ 230,000		First State Bank Wheatland	Lockhaven, LLC / Wheatland / Platte County	2	2	Loan paid in full
6/20/2006	\$ 354,250	\$ 150,000		Platte Valley Bank	Tillman & Witt / Wheatland	1	19	Loan paid in full
8/31/2006	\$ 785,000	\$ 250,000		Platte Valley Bank	Wheatland COOP / Wheatland	8	19	Loan paid in full
<b>Totals</b>	<b>\$ 2,487,250</b>	<b>\$ 980,000</b>				<b>29</b>	<b>81</b>	<b>5</b>
<b>Sheridan County</b>								
9/1/2002	\$ 285,000	\$ 92,750		Sheridan State Bank	SAR, Inc / Sheridan	5		Loan paid in full (2005)
1/25/2002	\$ 450,000	\$ 180,000		Cowboy State Bank	XL2,LLC / Sheridan / Sheridan County			Charge off \$104,099; Owner convicted of fraud by U.S. District Court
8/13/2025	\$ 1,158,500	\$ 463,400	\$ 231,700	Little Horn State Bank, Sheridan 50/50	BH, Inc/ Britz & Co	7	57	Paying as Agreed
<b>Totals</b>	<b>\$ 1,893,500</b>	<b>\$ 736,150</b>				<b>12</b>	<b>57</b>	<b>3</b>
<b>Sweetwater County</b>								
1/31/2024	\$ 894,968	\$ 305,066	\$ -	State Bank, Rock Springs, Succ.	Rock Springs Block Co., Rock Springs	0	5	Paying as Agreed
<b>Totals</b>	<b>\$ 894,968</b>	<b>\$ 305,066</b>	<b>\$ -</b>			<b>0</b>	<b>5</b>	<b>1</b>
<b>Weston County</b>								
5/19/2010	\$ 23,000	\$ 17,250	\$ 120,561	Pinnacle Bank	William & Heidi Cleveland	0		Loan paid in full

Challenge Loan Portfolio  
History and Current Status (As of 12-31-2024)