JANUARY 15, 2026

SPECIAL MEETING OF THE BOARD OF DIRECTORS WILL BE HELD VIRTUALLY

BOARD OF DIRECTORS AGENDA

HOW TO JOIN

Zoom: visit **us02web.zoom.us/j/295704768**
Phone: dial **1-669-900-6833** and enter 9-digit Meeting ID: 295-704-768 (no PIN is required, press # when prompted. If joining by phone, please note that your ability to interact with the panelists may be limited due to system limitations.

THURSDAY, JANUARY 15, 2026

9:00 AM

CONVENE SPECIAL MEETING OF THE BOARD OF DIRECTORS: CO-CHAIR, MARK LAW

- Pledge of Allegiance (all participants will be muted)
- Welcome and Roll Call of Board Members
- Public Comment Request Inquiry
    - *Note: Members of the public who wish to speak during the January 15, 2026, board meeting should email wbc-conference@wyo.gov before 4 p.m. on Wednesday, January 14, 2026, stating your name. Comments will only be received for the specific items on the Special Meeting agenda. No other topics will be discussed.*

9:05 AM

INVESTMENTS STANDING COMMITTEE: COMMITTEE CHAIR, DEREK SMITH

- Loan Portfolio Manager, John Wendling
    - Succession Loan – Jonah Bank of Wyoming (Cheyenne, WY)
      Business: Cowboy Drifters
        - **Action Item**: Consideration of staff recommendation for loan participation in the amount of $500,000

    - 50/50 Loan – First Federal Bank & Trust (Sheridan, WY)
      Business: Double U Designs, LLC: DBA Wendtland Machine Works
        - **Action Item**: Consideration of staff recommendation for loan participation in the amount of $343,000

9:30 AM

ADJOURNMENT: CO-CHAIR, MARK LAW

- Adjournment

UPCOMING MEETINGS:

- Next Meeting of SLIB with WBC on the Agenda: April 2, 2026
- Standing Committees will meet this quarter during the week of February 9, 2026 (invites will be sent via Google Calendar next week):
    - Services Standing Committee: Tuesday, February 10, 2026, at 2:00PM
    - Investments Standing Committee: Monday, February 9, 2026, at 2:00PM
    - Strategy Execution Standing Committee: Tuesday, February 10, 2026, at 11:00AM
    - Operations Standing Committee: Monday, February 9 at 11:30AM

- Next Regular Quarterly Meetings of this Board:
    - February 24-25, 2026: Cheyenne, WY
    - May 19-20, 2026: Location TBD

CREDIT MEMORANDUM

APPLICANT	JONAH BANK OF WYOMING (CHEYENNE, WY)
BUSINESS	COWBOY DRIFTERS 18187 WY-220 CASPER, WY 82604
DATE	JANUARY 16, 2025
PURPOSE	SUCCESSION LOAN FOR THE ACQUISITION OF FISHING GUIDING BUSINESS

PROPOSAL

Jonah Bank, located in Cheyenne, WY has requested the Wyoming Business Council (WBC) to participate under the "Succession Financing" provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Wyoming D&M Properties, LLC. The proposed loan would be used to acquire the Casper Wyoming fishing guiding service, Cowboy Drifters. Real Estate Appraisal and business evaluation were done to help structure the purchase. The WBC's participation will be five hundred thousand dollars ($500,000.00) or 50% of the final total loan.

TOTAL LOAN	$1,678,600
WBC PORTION	$500,000 (29.79%)
AMOUNT REFINANCED	$0
COLLATERAL	Real Estate $1,765,000 (66.78% Bank LTV, 95.12% All LTV)
LOAN FEE	$5,000 (1%)
WBC INTEREST RATE	5.00%
BANK RATE	6.65%
BLENDED INTEREST RATE	6.16%
LOAN TERM	10 Years, 18 Year Amortization
GUARANTOR	Mathew Micheli, Frank Micheli, Randall Davis

PROJECT

Cowboy Drifters, founded in 2005, is a well-established fly-fishing guide service operating on two premier Wyoming fisheries: the North Platte River in Casper and the Bighorn River in Thermopolis. Over two decades, the business has built a strong reputation and a loyal client base, supported by five independent-contractor guides who are expected to remain after the sale.

Borrowers Matt Micheli, Frank Micheli and Randy Davis are seeking financing to purchase both the business and the associated real estate. The current owner's personal challenges have contributed to a decline in performance over the last two years, prompting the buyers to obtain a business valuation and real estate appraisal to establish a fair purchase price. Although the business has limited tangible assets outside of real estate, significant value lies in long-standing permits on world-class fisheries and its prime location near the Grey Reef section of the North Platte River—an area that consistently attracts anglers from across the country.

Despite the recent downturn, the buyers see significant opportunity for revitalization and growth. Prior to 2022, Cowboy Drifters consistently generated strong sales and maintained a solid client base, demonstrating the underlying strength of the operation. The new ownership group believes the business has never operated at full capacity and that improved management, additional guides, and greater operational efficiency can unlock meaningful upside.

Jonah is lending according to their loan policy, the borrowers are submitting a large down payment, and the WBC is covering a portion of the blue sky, in the financing picture with this proposed loan.

CASH FLOW

Based on projected financials obtained from the lead bank, Cowboy Drifters exhibit the ability to service the proposed debt with a DSCR of 1.37 with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to Jonah Bank in the amount of (approx.) $461, totaling $99,526 over life of the loan. It also should be noted that the assurance of debt service on this loan is due to the guarantor support, based on historical financials, providing a DSCR of 3.02 with no revenue from Cowboy Drifters.

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

BANK RISK RATING

The loan is presented as an average risk rating with Jonah Bank, based on the borrowers' reputation, financial backing, business experience, the business's historical financial performance (prior to 2022), and WBC coverage of majority of the blue-sky.

ECONOMIC DEVELOPMENT FUND BALANCE

$13,308,398

STAFF RECOMMENDATION

Staff recommends that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of five hundred thousand dollars ($500,000.00), as presented in this Credit Memorandum. This participation will be with Jonah Bank in Cheyenne, WY as the lead bank. The loan recipient will be Wyoming D&M Properties, LLC, DBA Cowboy Drifters.

Respectfully submitted,
John Wendling
Loan Portfolio Manager

ATTACHMENT 1 – APPLICABLE STATUTE

ATTACHMENT 1

§ 9-12-304. Criteria for loans.

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

CREDIT MEMORANDUM

APPLICANT	FIRST FEDERAL BANK & TRUST (SHERIDAN, WY)
BUSINESS	DOUBLE U DESIGNS, LLC 910 REMINGTON CT SHERIDAN, WY 82801
DATE	JANUARY 16, 2026
PURPOSE	50/50 LOAN REAL ESTATE PURCHASE FOR BUSINESS EXPANSION

PROPOSAL

First Federal Bank & Trust, located in Sheridan, WY has requested the Wyoming Business Council (WBC) to participate under the "50/50 Financing program" provision of the Wyoming Partnership Challenge Loan program to provide a term loan to Double U Designs. The majority owners, Taylor Wendtland, Anthony Wendtland, and Debra Wendtland are looking to purchase a newly built building for their precision machining and manufacturing company. The loan will be used for just real estate, and it will serve as the collateral. The WBC's participation will be three hundred forty-three thousand dollars ($343,000.00) or 50% of the final total loan.

TOTAL LOAN	$695,685.95.00
WBC PORTION	$343,000 (50%)
AMOUNT REFINANCED	$0
COLLATERAL	Real Estate, Equipment $877,849 (79.25% LTV)
LOAN FEE	$3,430.00 (1%)
WBC INTEREST RATE	5.00%
BANK RATE	6.50%
BLENDED INTEREST RATE	5.75%
LOAN TERM	10 Years, 25-year Amortization
GUARANTOR	Taylor Wendtland, Anthony & Debra Wendtland.

PROJECT

Double U Designs: DBA Wendtland Machine Works was founded in 2020 and has been operating at its current site since 2024, specializing in high-precision CNC manufacturing. With two newly acquired advanced CNC machines, the company delivers reliable, high-quality components and prototypes for industries that require exceptional accuracy.

Double U Designs is in its startup phase and steadily gaining machining contracts with companies such as Weatherby and other Wyoming manufacturers. Its capabilities include 3-axis milling, Y-axis lathe work with live tooling, 3D printing, 3D design, and both production and prototyping services.

The proposed loan will finance the purchase of the property at 910 Remington Court in Sheridan. The current owner of the property had agreed to buy the land, construct the building, and credit tenant improvements toward the eventual purchase. The business is led by Taylor Wendtland, an experienced CNC machinist and engineer, with legal support from Anthony and Debra Wendtland, well-known attorneys in Sheridan.

The lead bank is lending according to their loan policy, the borrower is submitting a down payment and additional collateral, and the WBC is partnering in accordance with the guidelines outlined in the 50/50 Loan program.

CASH FLOW

Based on the global historical financials obtained from the lead bank for all guarantors, The Wendtlands exhibit the ability to service the proposed debt with a Global DSCR of 1.26 with the proposed lower rate on loan from the WBC. The blended rate will save the company debt service on the monthly payments to First Federal Bank in the amount of (approx.) $223; totaling $26,766 over life of the loan. This is a startup company that is well supported by the guarantors, but current sales of the business alone are unable to fully service the debt currently. They are showing promising sales growth.

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

BANK RISK RATING

The loan is presented as a pass credit with First Federal Bank, based on historical global cash flow, past banking relationship, and overall guarantor support.

ECONOMIC DEVELOPMENT FUND BALANCE

$13,308,398

STAFF RECOMMENDATION

Staff recommend that the Board of Directors of the Wyoming Business Council approve the loan participation in the amount of three hundred forty-three thousand dollars ($343,000.00) as presented in this Credit Memorandum. This participation will be with First Federal Bank in Sheridan, WY as the lead bank. The loan recipient will be Double U Designs, LLC.

Respectfully submitted,
John Wendling
Loan Portfolio Manager

ATTACHMENT 1 – APPLICABLE STATUTE

ATTACHMENT 1

§ 9-12-301. Definitions

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